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GOOD CORPORATE GOVERNANCE MECHANISM EFFECT AND GREEN ACCOUNTING ON ENVIRONMENTAL PERFORMANCE

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Abstract: Environmental performance is a company's relationship with the environment in terms of how it uses resources, how organizational processes affect the environment, how products and services affect the environment, how well products are processed, and how well it complies with work environment regulations. Manufacturing sector industrial companies are companies that have a major role as environmental pollution reason. It has been proven that there have been several chemical manufacturing cases of businesses whose surroundings are polluted. The goal of this study is to learn how institutional ownership, managerial ownership, independent commissioner, and green accounting effect environmental performance in from 2018 to 2021, manufacturing companies were listed on IDX. This research uses all data on manufacturers who are consistently recorded on Indonesia Stock Trade and become Appropriate members during 2018-2021 period. Purposive sampling technique used resulted 33 company's sample. Using panel data regression model, collected data is processed using EViews 12. The findings of this study indicate that independent commissioners have a positive impact on environmental performance. In addition, managerial ownership has no effect on environmental performance, institutional ownership and green accounting have an effect on environmental performance.
Keywords : Independent Commissioner, Managerial Ownership, Institutional Ownership, Green accounting

INTRODUCTION

These days, world has entered modern economic phase, where business activities continue to increase in line with community needs and requests to improving their life quality. Without realizing it, various issues involving environment, an unnatural weather change, eco-productivity, and modern exercises straightforwardly affect climate. Environmental problems that occur in Indonesia are either important factor that must be resolved.

In practice, most manufacturing companies violate environmental compliance regulations, such as in 2019 a manufacturing company from the palm oil processing sector by PT BKP, this company was proven to have committed factory violations because it did not comply with meeting the quality standards for stationary source emissions in its chimney (G.Suranto, 2023). in 2020 In PT Rayon Utama Makmur, cases of environmental pollution occurred, which experienced a leak in waste disposal pipe, which resulted in environmental pollution (Amali, 2020). To respond widespread damage phenomenon that arises from green accounting business operations company is first step to be a solution to these environmental problems. Green accounting application is predicted to encourage

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and minimize environmental problems faced by a company. Environmental accounting application aims to increase environmental management efficiency by performing environmental activities from costs, benefits and effects point of view (Astriah et al., 2021).

Green accounting is the practice of including information about how the company's financial statements affect the environment, Disclosures made by companies related to environmental accounting are only 34 sub-indicators out of 91 sub-indicators of GRI-Series 300. Environmental accounting indicators, including: material sub-indicators, material use and materials from recycled materials; energy sub-indicators cover five important areas of organizational energy use, including direct and indirect energy (Dwi Jaladri & Mulyani, 2020). Partners including government, banks, and refreshed monetary reports about company's efforts to protect environment (Sukmadilaga et al., 2023). research related to green accounting was conducted by Adiwuri & Nurleli (2022) with the result that environmental performance is affected but not significantly by green accounting. states that natural execution is significantly impacted by the environmental impact green accounting, which deals with a company's financial statements (Soseno et al., 2020).

Looking at current bad environmental issues which are an important discussion topic in business world, Implementing Good Corporate Governance is essential. which is used by companies as a tool to provide information related to their business activities that have an impact on environment and surrounding communities. A system for controlling and regulating Good corporate governance allows a company to add value for all of its stakeholders. The Indonesian government uses management practices to prevent profits issued a good corporate governance system with a target to increasing transparency and consistency in economic policies, and also encouraging good industrial governance implementation (Yanthi et al., 2021). Parlupi (2017)'s study, which found that independent commissioners have no effect on environmental performance, and Sari et al.'s study, which found different results, are two examples of related research results that environmental performance is negatively impacted by independent commissioners. According to the findings of Adiwuri & Nurleli (2022), Environmental performance is not affected by managerial ownership. Oktafianti & Rizki (2015) research reveals that Environmental performance is significantly influenced by managerial ownership. According to the findings of Zullaekha & Susanto (2021), Environmental performance suffers as a result of institutional ownership.

Ermaya & Mashuri (2018) findings, on the other hand, indicate that institutional ownership has an impact on environmental performance. A theory that explains who is responsible for a company's actions is called stakeholder theory. According to Freeman et al (2020), stakeholders are any and all relationships between internal and external parties with the company and either directly or indirectly influence or are influenced by the company. Authenticity hypothesis is a hypothesis which expresses that associations are persistently searching for ways of ensuring their tasks inside the cutoff points and standards winning in the public eye.

Environmental performance can find out how a company cares and responsibilities for surrounding environment as its operational activities result (Anselma saragih, Febrial Pratama, 2021). GCG mechanism includes corporate governance which is a structure that is implemented so that company can further develop and continue to improve performance based on legislation and ethical values (Mulyani et al., 2019). In addition, an independent commissioner is one who does not have any business or family ties to the controlling shareholders, other directors, or members of the independent commission, or to the

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company itself (KNKG, 2022). Bigger Independent Commissioners percentage means higher supervisory activity (Ramadani & Muslih, 2020). Managerial ownership is a situation where it occurs. dual role between company managers and shareholders (Sri Wahyuni et al., 2022). Companies that hold managerial ownership target to reduce interest conflicts, increase company activities supervision, reduce risks within company and so that policies made do not benefit a few parties but can be harmonized for all interests (Panjaitan & Muslih, 2019). Institutional ownership is concentrated ownership (Widhiastuti et al., 2017). Green accounting is a method of accounting that integrates financial, social, and environmental transactions to produce accounting data that can be used by decision-makers.

Independent Commissioners Effect on Environmental Performance

Environmental performance benefits from independent commissioners (Alipour et al., 2019). The previous assertion is supported by additional research (Juniartha & Dewi, 2019). shows that the independent board of commissioners is neutral towards the company's environmental policy and performance. The greater the role of independent commissioners, the more open the disclosure of the company's environmental performance, Stakeholders who care about the environment will consider independent commissioners in making business decisions. Independent commissioners help ensure the public interest and prevent agency problems in the company, which can harm the company.

Managerial Ownership Effect on Environmental Performance

Managerial ownership has a big effect on how well the environment works that is positive (Oktafianti & Rizki, 2015)**.** The higher the share ownership by management, the management will influence decision making that is more in line with the interests of the company, especially regarding environmental disclosures that will be issued in the year-end report, so as to improve the company's reputation (Putri et al., 2021).

Institusional Ownership Effect on Environmental Performance

Institutional ownership emphatically affects environmental performance which is displayed by (Suprapti et al., 2019). bolstering a previous assertion derived from research (Wardani et al., 2023) This suggests that institutional ownership essentially influences natural execution. With a high level of institutional ownership, this makes administrative exertion more prominent by institutional financial backers so as to encourage the organization to focus on natural execution which is considered normal so that the organization can be recognized by the local area.

Green Accounting Effect on Environmental Performance

Green accounting significantly affects natural implementation (Ulupui et al., 2020). environmental performance increases significantly using GRI disclosure indicators (Sulistiawati, 2016). the rise and fall of environmental accounting disclosures have an impact on the PROPER rating that the company will get. The higher the environmental accounting disclosure, the PROPER rating will also increase. Conversely, if the environmental accounting disclosure is low, the PROPER rating will also decrease (Soseno et al., 2020).

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METHODS

According to (Sugiyono, 2017), quantitative research method is a research approach based on positivism philosophy, used to investigate a specific population or sample, collect data using research instruments, analyze data quantitatively with the aim of describing and testing predetermined hypotheses. The dependent variable is environmental performance, while the independent variables are independent commissioners,managerial ownership, institutional ownership, and green accounting. The research was conducted on manufacturing companies listed on the Indonesia Stock Exchange from 2018 to 2021, considering that this study is not a new research endeavor.

The research stages include observation, initial information gathering, theory formulation, hypothesis development, further scientific data collection, data analysis and deduction. The population in this study consists of 212 manufacturing companies listed on the Indonesia Stock Exchange, with a sample size of 33 observed over the period of 2018-2021, resulting in a total of 132 research observations. Data collection was done through secondary data obtained indirectly from the research subjects using literature review and documentation study techniques. Data analysis was performed using a panel data regression model, which was then processed using EViews 12.

This research dependent variable is environmental performance which is measured using scoring assessment between 1 to 5 based on Legitimate Program created by the Indonesian Service of Climate and Ranger service. This research independent variables are independent commissioners, managerial ownership, institutional ownership and green accounting.

Environmental Performance Gives score to each PROPER colour group, that is Gold (5), Green (4), Blue (3), Red (2), Black (1) (Ulupui et al., 2020). Environmental performance is the company's effort in maintaining the sustainability of the surrounding environment as a form of responsibility for the impact generated by the company's operations (Maulidiavitasari & Yanthi, 2021).

Independent Commissioners with representation as follow (Maulidiavitasari & Yanthi, 2021) ;

$$\text{Independent Commissioners} = \frac{\text{Commissioners Amount}}{\text{Total Commissioners Amount}} X\ 100\%$$

The independent board of commissioners is a vital element in the corporate structure that has a significant role in overall supervision and focus. The level of importance can be assessed based on the proportion of members of the board of commissioners who have independent status in the overall composition of the board (Maulidiavitasari & Yanthi, 2021).

Managerial Ownership with following representation (Edlin et al., 2022);

$$\text{Managerial Ownership} = \frac{\text{Management Shares Amount}}{\text{Total Issued Shares Amount}} X\ 100\%$$

The calculation of managerial ownership is carried out by estimating the proportion of share ownership by company management in the overall share ownership of the company (Edlin et al., 2022).

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Institutional ownership with following representation (Ermaya & Mashuri, 2018)

$$\text{Institutional Ownership} = \frac{\text{Institutional Shares Amount}}{\text{Total Issued Shares Amount}} X\ 100\ \%$$

In this study, the largest percentage of shares owned by company investors was used to measure institutional ownership (Mulyani et al., 2019)

Green Accounting is stated using a dummy variable, that is each revealed environmental item is given a score of 1 and if not revealed is given a score of 0 (Dwi Jaladri & Mulyani, 2020) with following representation ;

$$Green\ Accounting = \frac{\text{Total item revealed}}{34}$$

This research population is 132 companies and research sample are 33 companies that operate in the manufacturing industry and will be from 2018 to 2021, it will be listed on the IDX of the Indonesian Stock Exchange.

Table 1. Sampling Selection Criteria

No	Criteria	Total
1	Organizations in the assembling area that will be recorded on the Indonesia Stock Trade (IDX) from 2018 to 2021	212
2	Inconsistent annual reports reveal manufacturing companies in 2018-2021	(36)
3	Inconsistent sustainability report reveal manufacturing companies in 2018- 2021	(143)
	Total sample	33
	Total observation (33 sample x 4 years)	132

Source: data that has been processed by the author (2023)

Researcher used panel data regression model and then processed using EViews 12. This research calculations used descriptive statistics according to Suliyanto (2011) are as follows:

1. Mean is studied data average value. Mean is obtained from total data divided by certain data amount.
2. Minimum is studied data smallest value.
3. Maximum is studied data largest value.
4. Standard deviation is analysis used to measure studied variables distribution values.

In this study, regresi information board hanya dua uji asumsi klasik yang digunakan In this research, only two classical assumption tests were used for panel data regression, that is multicollinearity test and heteroscedasticity test Suliyanto (2011) .multicollinearity testing objective are to test whether relapse model tracked down a connection between's free factors. Heteroscedasticity, as defined by (Basuki & Prawoto, 2016), is the regression model's residual variance for all observations. White test was used for the beteroscedasticity test in this study.

Panel Data Regression Analysis

EViews 12 is utilized for board information relapse examination in this review. The board information condition in this study is as per the following:

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$$EP = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

According to (Basuki & Prawoto, 2016) in panel data regression estimation model there are three approaches, that is:

1. The Normal Impact Model is the least difficult methodology for a board information model since it just consolidates cross sectional and time series information.
2. The Decent Impact Model creates the suspicion that people's disparities can be obliged by catch contrasts.
3. The Arbitrary Impact model will appraise board information in circumstances where aggravation factors might be connected with each other over the long run and between people.

Panel Data Regression Model Selection

According to (Basuki & Prawoto, 2016) to analyze panel data, there are three kinds of tests that must be performedThat is, tests like the Chow, Hausman, and Lagrange Multiplier (LM):

1. Chow test to determine which fixed impact model or normal impact model is best for evaluating the information board, according to the research.
2. In this study, the arbitrary impact model and the decent impact model are chosen utilizing the Hausman test.
3. To determine whether The common model is inferior to the random effect model effect (OLS) model, the Lagrange Multiplier (LM) test is applied.

Hypothesis Test

According to (Sugiyono, 2017) hypothesis test is defined as a temporary answer to find problem formulation. Where research problem formulation has been stated in question sentence. Testing a speculation in this examination utilizing concurrent speculation testing (F test) and Somewhat (t test). Assurance coefficient (R2) estimating model capacity to make sense of varieties in subordinate variable (Sugiyono, 2016). As indicated by Sugiyono (2016) F test is relapse relationship test whether all autonomous factors together at the same time affect subordinate variable.

As indicated by T test, it is a halfway relapse relationship test which intends to decide impact importance level from every free factors exclusively on subordinate variable.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

This research observation collected 132 data consisting 33 From 2018 to 2021, manufacturing businesses were listed on the Indonesia Stock Exchange (IDX). Nevertheless, observation data with boxplots revealed eight outliers. As a result, that data was left out of the study, remaining as 124 observational data.

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Table 2. Descriptive Statistics Environmental Performance

ENVIRONMENTAL PERFORMANCE

Frequency			Percent	Valid Percent	Cumulative Percent
Valid	Red	4	3,2	3,2	3,2
	Blue	112	90,3	90,3	93,5
	Green	8	6,5	6,5	100,0
	Total	124	100,0	100,0	

Source : *data processed by author (2023)*

Table 2 shows 124 observational information that are 4 (3.2%) in red category, 112 (90.3%) in blue category, and 8 (6.5%) in green category. These results indicate that observational data in this research were dominated by companies that have a blue category (PROPER) for their environmental performance.

Descriptive Statistical Analysis on Scaled Variables Ratio

Table 3. Descriptive Statistics Scaled Variables Ratio

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Kind	124	,20	,83	,4161	,12808
KM	124	,00	,87	,0814	,21468
Kinst	124	,00	,99	,6843	,27868
GA	124	,00	,94	,2613	,24330
Valid N (listwise)	124				

Source : *data processed by author (2023)*

Descriptive Variables Independent Commissioners

Independent Commissioners are measured by a comparison between independent commissioners total and commissioners owned total by observation data. Average (mean) manufacturing company's independent commissioners esteem is 0.4161 which is more prominent than standard deviation worth of 0.1280. This shows independent commissioner data distribution tends to be in groups.

Descriptive Variable Managerial Ownership

Average (mean) managerial ownership value in manufacturing companies is 0.0814 smaller compared to a standard deviation of 0.2146 indicates that the distribution of managerial ownership data varies.

Descriptive Variable Institutional Ownership

The group distribution of institutional ownership data is illustrated by the fact that the mean (mean) institutional ownership value in manufacturing companies is greater than the standard deviation of 0.2786

Descriptive Variables Green Accounting

Green accounting data distribution in groups is indicated by the average (mean)

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value of 0.2613, which is greater than the average 0.24330 in manufacturing companies.

Research Results

This study was analyzed with panel data regression analysis EViews Student Edition 12th as a tool for analysing independent variables determinants in dependent variable simultaneously or partially. testing panel data regression analysis results are as follows.

Classical Assumptions Test

This research went through 4 classical assumptions test stages to determine panel data regression feasibility model used in this research which consisted of:

Normality Test

The goal of The goal of the normality test is to see if the research data have a normal distribution so that regression results are correct in results.

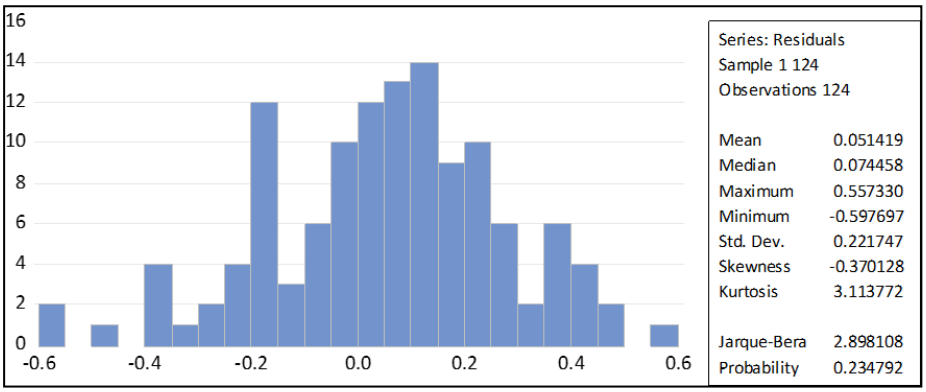

Figure 1. Descriptive Statistics Scaled Variables Ratio
Source : *data processed by author (2023)*

A probability value of 0.2347 > in comparison to a value of 0.05 in the normality test above indicates that the data have a normal data distribution and that the regression results can provide accurate or unbiased results.

Autocorrelation Test

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.687651	Mean dependent var	0.333333
Adjusted R-squared	0.558492	S.D. dependent var	0.036811
S.E. of regression	0.020379	Akaike info criterion	-4.706180
Sum squared resid	0.036133	Schwarz criterion	-3.864645
Log likelihood	328.7832	Hannan-Quinn criter.	4.364328
F-statistic	8.730439	Durbin-Watson stat	1.929742
Prob(F-statistic)	0.000000		

Figure 2. Autocorrelation test
Source : *data processed by author (2023)*

Autocorrelation test above shows a Durbin-Watson with value 2 > 1.9297 < -2 which

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means that this research data has no autocorrelation.

Multicollinearity Test

	KIND	KM	KINST	GA
KIND	1.000000	0.162573	0.225387	0.109692
KM	0.162573	1.000000	0.750607	0.197322
KINST	0.225387	0.750607	1.000000	0.008949
GA	0.109692	0.197322	0.008949	1.000000

Figure 3. Multicollinearity test
Source : *data processed by author (2023)*

Multicollinearity test above shows that the coefficient of each independent variable is less than < 0.8 so that multicollinearity does not occur on this research independent variables.

Heteroscedasticity Test

Dependent Variable: ABS(RESID)
Method: Panel Least Squares
Date: 06/17/23 Time: 20:25
Sample: 2018 2021
Periods included: 4
Cross-sections included: 33
Total panel (unbalanced) observations: 124

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.255593	0.052473	4.870917	0.0000
KIND	0.051767	0.054160	0.955821	0.3418
KM	0.381063	0.490321	0.777172	0.4392
KINST	0.246620	0.035706	6.907010	0.7355
GA	0.002092	0.018119	0.115463	0.9083

Figure 4. Heteroscedasticity Test
Source : *data processed by author (2023)*

Heteroscedasticity test above using each independent variable residual absolute probability value. in this research has a probability > 0.05 so there is none heteroscedasticity problems.

Model Estimation Method

This research uses panel data regression so it is necessary to go through 3 testing stages to find out what regression model is appropriate to use with following tests:

Uji Chow

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.208101	(32,87)	0.0000
Cross-section Chi-square	132.690375	32	0.0000

Figure 5. Chow Test
Source : *data processed by author (2023)*

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The aforementioned Chow test yields a cross-sectional Chi-square value of 0.000 in comparison to 0.05, indicating that either the fixed effect model is chosen or H0 is rejected.

Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.482899	4	0.0241

Figure 6. Hausman Test
Source : *data processed by author (2023)*

Hausman test shows a random cross-section value of 0.0241 as opposed to 0.05 in order to reject H0 or select the fixed effect model in this test.

Panel Data Regression Equation

E*P* = 0.338387 + 0.645240*X1 + 0.048490*X2 + 0.994910*X3 + 0.010157*X4 + ε

Description:
X1: Independent commissioner
X2: Managerial ownership X3: Institutional ownershipX4: Green accounting

Hypothesis Testing
Determination coefficient (R^2)

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.687651	Mean dependent var	0.333333
Adjusted R-squared	0.558492	S.D. dependent var	0.036811
S.E. of regression	0.020379	Akaike info criterion	-4.706180
Sum squared resid	0.036133	Schwarz criterion	-3.864645
Log likelihood	328.7832	Hannan-Quinn criter.	4.364328
F-statistic	8.730439	Durbin-Watson stat	1.929742
Prob(F-statistic)	0.000000		

Figure 7. Determination Coefficient
Source : *data processed by author (2023)*

Assurance coefficient (R2) above shows a Changed R-squared worth of 0.558 or 55.8%. These outcomes demonstrate that this exploration free factors blend can make sense of ward variable (natural execution) of 55.8% in assembling area organizations recorded on Indonesia Stock Trade (IDX) 2018-2021 while 44.2% is made sense of by factors outside from this examination.

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Simultaneous Test Results (F Test)

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.687651	Mean dependent var	0.333333
Adjusted R-squared	0.558492	S.D. dependent var	0.036811
S.E. of regression	0.020379	Akaike info criterion	-4.706180
Sum squared resid	0.036133	Schwarz criterion	-3.864645
Log likelihood	328.7832	Hannan-Quinn criter.	4.364328
F-statistic	8.730439	Durbin-Watson stat	1.929742
Prob(F-statistic)	0.000000		

Figure 8. Determination Coefficient
Source : *data processed by author (2023)*

The Prob(F-measurement) worth of 0.000 > 0.05 in the above concurrent experimental outcomes demonstrates that Ha is acknowledged and H0 is dismissed. This demonstrates that the environmental performance of fabricating area organizations recorded on the Indonesia Stock Trade (IDX) from 2018 to 2021 is impacted by independent commissioners, managerial ownership, institutional ownership, green accounting, and different variables.

Partial Test Results (T Test)

Dependent Variable: KL
Method: Panel Least Squares
Date: 06/17/23 Time: 20:20
Sample: 2018 2021
Periods included: 4
Cross-sections included: 33
Total panel (unbalanced) observations: 124

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.338387	0.035412	9.555761	0.0000
KIND	0.645240	0.036550	0.030211	0.0358
KM	0.048490	0.330895	0.146544	0.8838
KINST	0.994910	0.024096	0.041289	0.0436
GA	0.010157	0.012227	0.830676	0.0184

Figure 9. Partial Test Results
Source : *data processed by author (2023)*

Partial test result are as follows:

1. Independent Commissioners coefficient esteem is 0.6452 with likelihood of 0.0358 a = 0.05, and that implies that H01 is dismissed so the free magistrate emphatically affects environmental performance.
2. Managerial ownership coefficient esteem is 0.0484 with a likelihood of 0.8838 > a = 0.05, and that implies that H02 is acknowledged so managerial ownership doesn't emphatically affect environmental performance.
3. Institutional ownership coefficient esteem is 0.9949 with a likelihood of 0.0436 < a = 0.05, and that implies that H03 is dismissed so institutional ownership emphatically affects environmental performance.
4. Green accounting coefficient esteem is 0.0101 with a likelihood of 0.0184 < α = 0,05, and that implies that H04 is dismissed so that green accounting significantly affects environmental performance

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Discussion

Simultaneous Test Results

The simultaneous test results show an F-statistic value of 0.000, which is less than α 0.05, so H0 is rejected, and Ha is accepted. This indicates that independent directors, managerial ownership, institutional ownership, and green accounting collectively have a significant impact on environmental performance in manufacturing companies listed on the Indonesia Stock Exchange (BEI) from 2018 to 2021.

Independent Commissioners Effect on Environmental Performance

The independent commissioners' partial environmental performance testing has a positive effect, indicating that Ha1 is accepted and H01 is rejected, with a coefficient of 0.6452 and a probability of 0.0358. The findings of this research are consistent with those of (Alipour et al. 2019). When a company has independent directors in its corporate governance mechanism, the company tends to be more concerned about environmental risks that threaten it. Independent directors, who represent minority shareholders and have a supervisory function, are more concerned about environmental disclosure to enhance environmental performance, which, among other things, serves to mitigate environmental risks.

Managerial Ownership Effect on Environmental Performance

Environmental performance is unaffected by managerial ownership partial testing, with a coefficient of 0.0484 and a probability of 0.8838, respectively.Through partial test results its shows that H_{02} is accepted so that H_{a2} is rejected. This research results are consistent with research results conducted by (Adiwuri & Nurleli, 2022). This examination results demonstrate that managerial ownership doesn't influence natural execution in light of the fact that managerial ownership in this exploration tends not to be claimed by observational information.

Institutional Ownership Effect on Environmental Performance

Environmental performance benefits from institutional ownership partial testing, with a coefficient of 0.9949 and a probability of 0.0436. It tends to be seen from the halfway experimental outcomes that Ha3 is acknowledged in light of the fact that H03 is dismissed. This examination results are in accordance with research results directed (Parlupi, 2017). According to the findings of this study, businesses are typically subjected to pressure from institutions of ownership, such as the government, insurance companies, banks, pension funds, foundations, and other financial institutions.

Green Accounting Effect on Environmental Performance

The environmental performance of green accounting partial testing is improved, with a coefficient of 0.0101 and a probability of 0.0184. H04 is rejected by partial test results, allowing Ha4 to be accepted. The findings of this study are consistent with those of other studies (Sulistiawati, 2016) This research results indicate companies that apply green accounting have concern for their operational activities efficiently and effectively by utilizing environmental investment potential benefits to generate profits in a sustainable manner and can provide benefits to society.

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CONCLUSION

Based on the results of the research and discussion, independent commissioners, managerial ownership, institutional ownership and green accounting simultaneously influence environmental performance, while independent commissioners, institutional ownership and green accounting partially influence the company's environmental performance and managerial ownership. in the manufacturing sector listed on the Indonesian Stock Exchange from 2018 to 2019.

In presenting this research, there are several limitations experienced. The limitation in the number of companies in the population registered in the PROPER assessment published by the Ministry of Environment causes the obtained sample to be limited. This limitation in the sample is also due to various criteria to support purposive sampling. The color variations in the PROPER categories are limited to blue and green, which may potentially introduce bias. Based on the limitations explained earlier, the researcher recommends that future research should increase the sample size and utilize different sampling methods to obtain a larger sample than in this study.

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