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Effect of Green Accounting and CSR Disclosure on Financial Performance, Moderated by Institutional Ownership

Surahmat*[1], Sailendra[1], JMV Mulyadi[1]
Universitas Pancasila, Indonesia[1]
*Coresponding Email : rahmatkempar@gmail.com

ABSTRACT

Financial performance is a description of the company's financial condition in a certain period that shows the company's ability to manage its resources. This study aims to analyze the effect of green accounting and CSR disclosure on financial performance, moderated by institutional ownership in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2019 - 2023. Financial performance projected by Return on assets (ROA). This test uses 50 samples of company data using purposive sampling method. Data analysis method using multiple linear regression. The results showed that green accounting which is proxied with Public Disclosure Program for Environmental Compliance (PROPER) predicate has a negative and significant effect on financial performance. CSR disclosure has a positive effect on financial performance. Institutional ownership moderates the influence of green accounting on financial performance and a negative moderator in the relationship between CSR disclosure and financial performance.

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INTRODUCTION

One way to assess the success of a company is through financial performance, which shows how well the company uses assets, generates profits, and manages liquidity and solvency (Wijaya, 2019). Many financial ratios can provide a comprehensive overview of the various aspects of business operations that are used to measure financial performance. The most commonly used ratios are Return on Assets (ROA), showing how effectively a company generates profits from all the assets it owns, and Return on Equity (ROE), describing how effectively a company generates profits for shareholders from invested capital (Tutcu et al., 2024). In addition, institutional ownership has an important meaning to monitor management in managing the company, where institutional ownership in large proportions has a role in monitoring the company so that it can put pressure on the company to generate maximum profit (Sanjaya & Jufrizen, 2017). The large proportion of institutional ownership can increase supervision, thereby suppressing opportunistic manager behavior, thereby increasing return on assets.

Throughout 2019-2023, manufacturing companies engaged in the raw goods and consumer goods sectors listed on the Indonesia Stock Exchange (IDX), experienced *a* significant decline in Return on Assets (ROA) financial performance in 2020. From an average Return on Assets (ROA) performance of 5.42 in 2019, it decreased 38.7 percent to 3.32 in 2020. This is inseparable from the existence of the corona virus disease 2019 (COVID-19) pandemic which has an impact on the economy, especially on the activities of

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manufacturing companies in Indonesia.

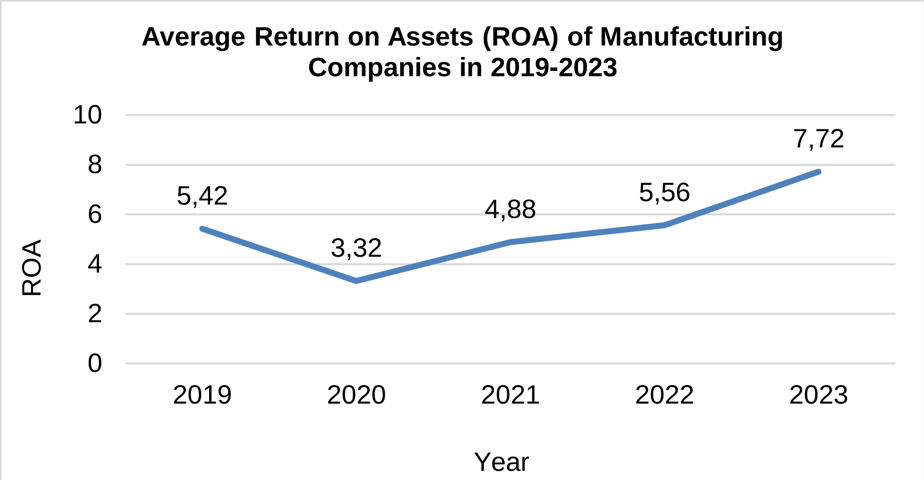

Figure 1 Average ROA of manufacturing companies in 2019-2023
source: processed stockbit data (2024)

In the midst of deindustrialization challenges, the processing or manufacturing industry is interesting to discuss because it is currently the leading sector in the national economy with a contribution of 18.67 percent to Gross Domestic Product (GDP) in 2023. But, this contribution decreased from 19.87 percent in 2020 (BPS, 2024). Given its significant contribution to the national GDP, what happens to the manufacturing industry, especially large and medium scale, will affect Indonesia's economic growth. However, despite its significant contribution to the national economy, the manufacturing sector often does not treat waste properly and results in polluting the environment. B3 waste or hazardous and toxic materials are part of inorganic waste that contribute to causing environmental pollution. In 2021, Indonesia produced B3 waste of 60 million tons, and the manufacturing industry is the largest producer of B3 waste with the number of companies reaching 2,897 industries (Dihni, 2022). The following is a graph of industrial groups producing hazardous and toxic material (B3 waste):

Figure 2 Waste Producing Industry Group B3 in 2021
Source: databoks.katadata.co.id (2024)

In 2020, the manufacturing sector fell to 45.3 from the previous level of 51.9. In addition, there was a decrease in demand, which prompted businesses to reduce purchases of capital goods. In 2020, the manufacturing sector experienced negative growth with a record decline of 3.1 percent. This sector is a major sector with a contribution of 20.8 percent to GDP, absorbs 14% of the national workforce, and has a multiplier effect (Jati & Jannah, 2022).

Research results (Dewi & Wardani, 2022, Erlangga et al., 2021, Lusiana et al., 2021) revealed that the implementation of green accounting and CSR disclosure had a positive effect on the company's financial performance, while others (Riyadh et al., 2020, Giannopoulos et al., 2024) the results show that green accounting and CSR disclosure negatively affect financial performance. In addition, research conducted by Dewi and Muslim (2022), Wijayanti and Dondoan (2022), Hidayat and Aris (2023), Hana and Astuti (2023), and Hamdani et al. (2022) revealed different results, that the implementation of green accounting and CSR disclosure had no effect on the company's financial performance. Also other research results (Misutari & Ariyanto, 2021, Kholmi & Nafiza, 2022, Ardhinata & Abbas, 2024, Shalihah et al., 2023) found that CSR disclosure has a positive effect on the company's financial performance, while the implementation of green accounting has no effect on the company's financial performance. Many studies have been conducted on the relationship between green accounting and CSR disclosure on financial performance, but the results show that this relationship is still unclear and depends on several factors, such as the effectiveness of green accounting implementation, and business sustainability, so further analysis is needed on the effect of green accounting and CSR disclosure on financial performance financial performance moderated by institutional ownership.

Literature Review

Stakeholder Theory

In addition to shareholders, the company is currently required to pay more attention to all existing stakeholders (Djaddang & Lysandra, 2015). Stakeholder theory is basically a market pressure-based approach (market forces approach), in which the type of social and environmental disclosure will be determined by the provision or withdrawal of economic resources at a given time (Sholihin & Aulia., 2018). According to stakeholder theory, the success of a company largely depends on its ability to balance the interests of various stakeholders, where society and the environment are the main stakeholders of the company. If companies can do so, they will get ongoing support and gain increased market share, sales, and profits (Lako, 2018).

Financial Performance

Financial ratios are figures obtained from the results of comparing one financial report item with other relevant and significant items (Winarno, 2019), where profitability ratio, namely Return on Assets (ROA) is assessing the efficiency of the company's performance (Wijaya, 2019). Return on Assets (ROA) is a ratio that measures the rate of return of a business on all assets owned or the efficiency of the company in using the funds owned. The higher the ROA ratio, the more efficiently the company uses its assets to generate profits (Winarno, 2019).

Green Accounting

Research conducted by Arsyiyanti et al. (2024) has measured green accounting variables using the Public Disclosure Program for Environmental Compliance (PROPER) conducted by the Ministry of Environment and Forestry (MoEF). The following is a color classification that can be used to measure the level of the company's environmental performance:

Table 1 PROPER Scale

Rating	Description	Score
Gold	Satisfactory	5
Green	Excellent	4
Blue	Good	3
Red	Good Enough	2
Black	Bad	1

Source: proper.menlhk.go.id (2024)

Corporate Social Responsibility (CSR)

Research conducted by Dewi & Muslim (2022) conducted CSR measurements with CSR disclosure assessments measured using indicators from Global Reporting Initiatives (GRI)-G4 with a total of 91 indicators disclosure of Corporate Social Responsibility which consists of three categories of disclosure, namely from economic, environmental and social aspects. Global Reporting Initiative (GRI) - G4 is one of the guidelines for delivering corporate social responsibility that has been widely used by companies around the world, including companies in Indonesia. GRI-G4 provides a globally relevant framework to support a standardized reporting approach, increasing the level of transparency and consistency required to meet reporting standards.

Institutional Ownership

Institutional ownership is a share of a company owned by an organization or institution such as an insurance company, bank, investment company, etc. which is important for management supervision because it allows better supervision (Sukirni, 2012). Greater supervision by institutional investors can be done through a high level of institutional ownership so that it is expected to deter opportunistic behavior of managers (Purnama, 2017) and support company management decision making (Rahayu & Rusliati, 2019).

Hypothesis Development

Effect of green accounting on financial performance

Research conducted by Choiriah & Lysandra (2022) states that green accounting has a positive effect on financial performance. In line with the research conducted Dewi and Wardani (2022), Lusiana et al. (2021), Dura and Suharsono (2022), Deb et al. (2020), Emmanuel (2021), Angelia and Suryaningsih (2015), Susanti et al. (2023) shows the application of green accounting practices have a positive effect on the company's financial performance. Based on these previous studies, the following hypotheses is formulated as follows:

H1: Green accounting has a positive effect on financial performance

Effect of CSR disclosure on financial performance

Research conducted by Dewi & Wardani (2022) shows CSR disclosure has a positive and significant effect on the profitability of the company. This is in line with the research conducted by Erlangga et al. (2021), Misutari & Ariyanto (2021), Kholmi & Nafiza (2022), Ardhinata & Abbas (2024), Rachmayanti & Achyani (2024), Bag & Omrane (2022), Shalihah et al. (2023), Zelazna et al. (2020), Kusuma & Dosinta (2023), Ahmad et al. (2024) shows that CSR disclosure has a positive effect on the company's financial performance. Based on these previous studies, the hypothesis is formulated as follows:

H2: CSR disclosure has a positive effect on financial performance

The influence of institutional ownership in moderating the influence *of green accounting* on financial performance

Research conducted by Wardianda & Wiyono (2023) states that corporate

governance through institutional ownership can strengthen the influence of green accounting on the company's financial performance. This is in line with research conducted by Ramadhani et al. (2022) which states that corporate governance strengthens the influence of green accounting on financial performance. Based on this previous studies, the hypothesis is formulated as follows:
H3: institutional ownership moderates the effect *of green accounting* on financial performance

The effect of institutional ownership in moderating the effect of CSR disclosure on financial performance

Research conducted by Sari et al. (2020) found that institutional ownership, audit Committee and leverage had an effect on financial performance. This is in line with research conducted by Limanto & Handoko (2022) which states that institutional ownership is able to strengthen the relationship of CSR disclosure to the company's financial performance. Based on this previous studies, the hypothesis is formulated as follows:
H4: institutional ownership moderates the effect of CSR disclosures on financial performance.

This study used three variables, represented by green accounting and CSR disclosure as independent variables, and dependent variables in this study represented by financial performance. While the moderating variable in this study is represented by institutional ownership. Company size and company age as control variables. The conceptual framework can be illustrated using the chart below, which is based on the previous description.

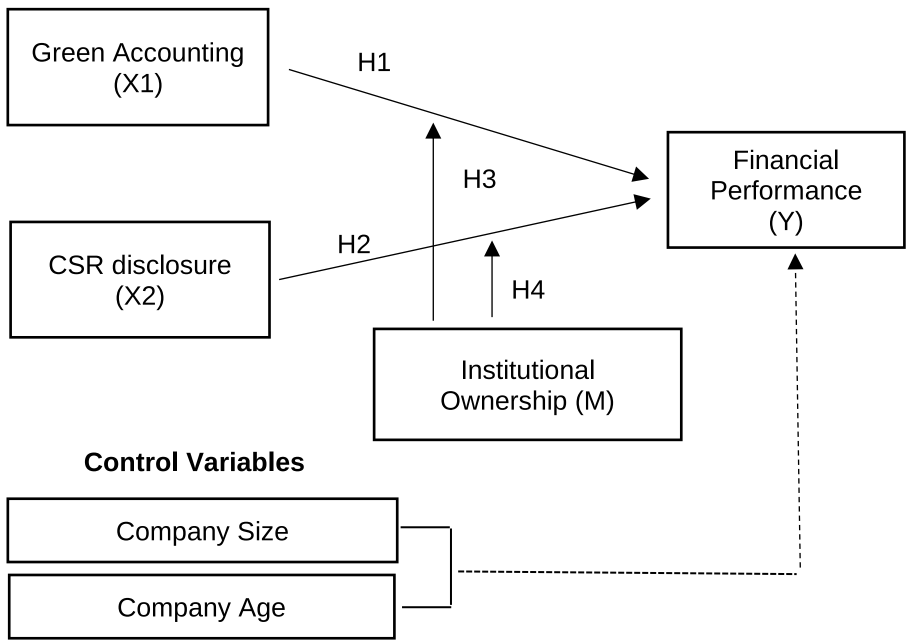

Figure 3 Conceptual Framework
Source: processed data (2025)

METHODS

The study was conducted with a quantitative approach based on numerical and statistical information. The population in this study was 165 companies engaged in manufacturing, namely those engaged in the raw goods and consumer goods sector listed

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on the Indonesia Stock Exchange (IDX) during the period 2019-2023. Sampling technique in the study was carried out using *purposive sampling*, with some steps as follows:

Table 2 Sampling Process based on Purposive Criteria.

Information	Number
Manufacturing companies listed on the IDX during 2019-2023	165
Companies with incomplete data for financial statements and sustainability reports for 2019-2023	(13)
Companies did not praticipate in the PROPER Program for 2019-2023	(102)
Number of company samples	50
Number of observation (50 x 5 years)	**250**

Source: www.idx.co.id (2024)

The type of data used in this study is secondary data presented on the financial statements of manufacturing companies listed on the Indonesia Stock Exchange in 2019 – 2023. Data source obtained from Indonesia Stock Exchange website www.idx.co.id during the period 2019-2023 and through other library sources through scientific journals, books and other literature related to the object of research. Data analysis method using multiple linear regression.

RESULTS AND DISCUSSION

Classical Assumption Test Results
Normality Test

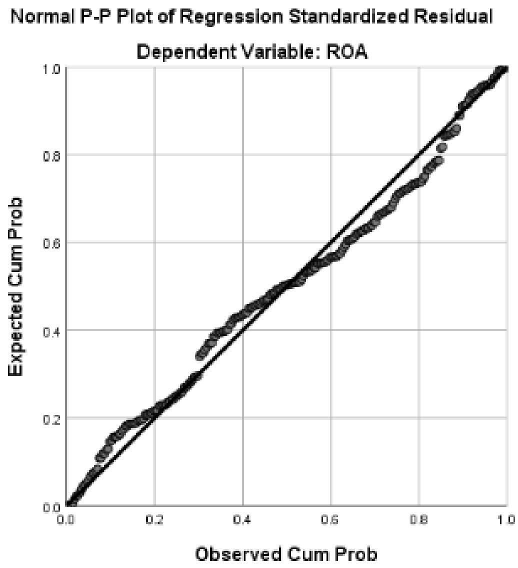

Figure 4 Normality test results with P-Plot
Source: processed data (2025)

There is a slight deviation in the tail (at the beginning and end of the graph presented at Figure 4), but this deviation is insignificant. So it can be concluded that visually, this P-Plot shows that the residuals are close to the normal distribution. Although there is still a slight deviation in the tail, it is still within the tolerance range for regression analysis. Thus, the residuals can be considered sufficient to satisfy the normality assumption based on graph presented at Figure 4.

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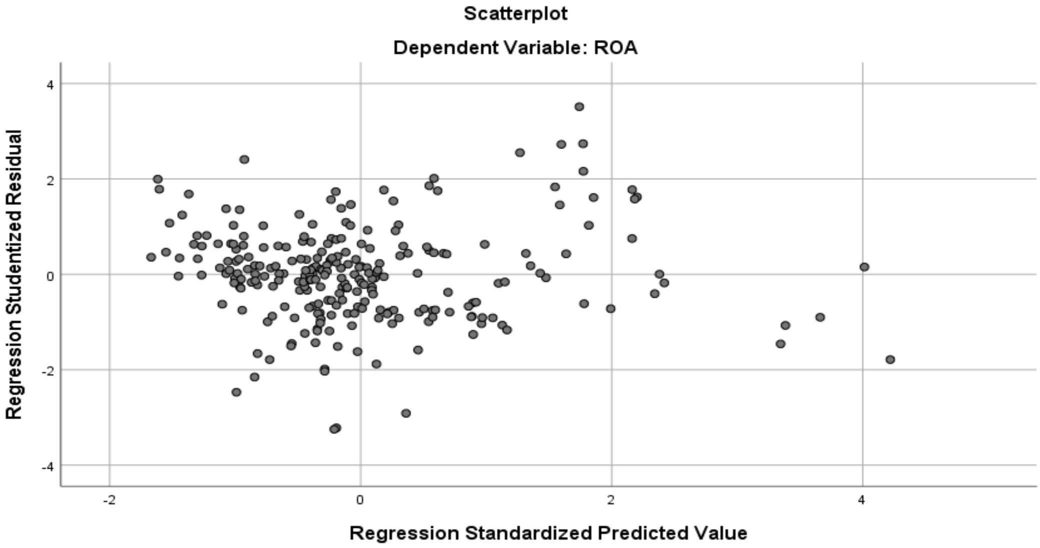

Figure 5 Heteroscedasticity test results with Scatterplot
Source: processed data 2025)

In addition, there is no specific pattern such as a conical shape (expanding or narrowing), which usually indicates the presence of heteroscedasticity. This scatterplot shows that there is no indication of significant heteroscedasticity. This regression model can be considered to satisfy the assumption of homoscedasticity, that is, the residual variance is relatively constant over the entire range of predicted values. Therefore, the assumption of homoscedasticity can be fulfilled and for further interpretation, regression models can be used.

Table 3 Multicollinearity Test Results
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-8.763	4.148		-2.113	0.036		
	GA	4.191	1.120	0.232	3.742	0.000	0.997	1.003
	CSRD	7.664	11.795	0.040	0.650	0.516	0.997	1.003

Dependent Variable: ROA
Source: processed data (2025)

In Table 3 the VIF values close to 1 indicate that there is no multicollinearity among the independent variables. There is no indication of multicollinearity between *Green accounting* and CSR Index (VIF ≈ 1), so both variables can be used together in the model without affecting each other excessively.

Table 4 Autocorrelation Test Results
Model Summary[b]

Model	R	R Square	Adjusted Square	RStd. Error of the Estimate	Durbin-Watson
1	0.237[a]	0.056	0.049	9.02798	1.903

a. Predictors: (Constant), CSD, GA
b. Dependent Variable: ROA
Source: processed data (2025)

In Table 4 shows the value of Durbin-Watson 1.903 where the value of du is 1.628 and the value of 4-du is 2.371, then because the value of DW 1.903 is between 1.628 and 2.371 so it can be concluded that autocorrelation symptoms do not occur.

Table 5 Test Results Coefficient of Determination
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.541[a]	0.292	0.272	7.89828

a. Predictors: (Constant), CSRD*Z, Company Age, Company Size, CSRD, GA, GA*Z, Institutional Ownership
b. Dependent Variable: ROA

Source: processed data (2025)

The R Square value of 0.292 indicates that only 29% of the variation in ROA can be explained by *Green accounting* and CSR disclosure. The remaining 71% were influenced by other factors outside the model.

Table 6 Model Feasibility Test Results (F Test)
ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6238.202	7	891.172	14.286	0.000[b]
	Residual	15096.657	242	62.383		
	Total	21334.859	249			

a. Dependent Variable: ROA
b. Predictors: (Constant), CSRD*Z, Company Age, Company Size, CSRD, GA, GA*Z, Institutional Ownership

Source: processed data (2025)

In Table 6, the value of F is 14,286 with a significance level of 0,000. Since the probability of significance is much smaller than 0.05 then regression can be used to predict financial performance (ROA).

Table 7 Partial significance Test (t-test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-16.534	10.234		-1.616	0.107		
	GA	-5.391	2.353	-0.298	-2.291	0.023	0.172	5.804
	CSRD	91.380	26.472	0.480	3.452	0.001	0.151	6.619
	Company size	0.278	0.364	0.045	0.762	0.447	0.847	1.181
	Company age	0.188	0.031	0.351	6.018	0.000	0.860	1.163
	GA*M	12.199	3.108	1.165	3.925	0.000	0.033	30.180
	CSRD*M	-162.489	46.384	-1.003	-3.503	0.001	0.036	28.080

a. Dependent Variable: ROA
GA : Green Accounting, CSRD : CSR Disclosure

Source: processed data (2025)

The effect of Green Accounting on financial performance

Green accounting variables showed parameter coefficient of -5.391 and t-statistic of -2.291 with significance probability of 0.023 < 0.05. Based on these values, H1 which states that green accounting has a positive effect on financial performance is rejected. Thus, it can be concluded that green accounting has a negative and significant effect on financial performance. The results of this study are in line with research conducted by Riyadh et al. (2020), Dewi and Muslim (2022), Wijayanti and Dondoan (2022) which shows that green accounting has a negative and significant effect on financial performance. These results indicate that the higher the company implements green accounting, the lower the company's financial performance. Although green accounting has good intentions, namely for environmental conservation and transparency, its implementation involves additional costs such as investment in environmentally friendly technology, reporting and compliance costs, and increased short-term operational costs. This can reduce profitability in the short term, thus negatively impacting financial performance.

The effect of CSR disclosure on financial performance

CSR index variable showed parameter coefficient of 91,380 and t-statistic of 3,452 with significance probability of 0.001 < 0.05. Based on this value, H2 which states that CSR disclosure has a positive effect on financial performance is accepted. Thus it can be concluded that the disclosure of CSR has an effect on financial performance.

The results of this study are in line with research conducted by Erlangga et al. (2021), Dewi and Wardani (2022), Ramadhan and Handayani (2024), Choiriah and Lysandra (2022) which states that CSR disclosure has an effect on financial performance. CSR disclosure has a positive influence on the company's financial performance. This is due to the increasing trust and loyalty of stakeholders, such as consumers, investors, and business partners, towards companies that actively demonstrate their commitment to social and environmental responsibility. With a good reputation, companies tend to gain competitive advantages, increase sales, and have easier access to funding sources. In addition, openness in disclosing CSR activities also contributes to creating stable long-term relationships with stakeholders, which ultimately has a positive impact on improving the company's financial performance.

Institutional ownership moderates the influence of green accounting on financial performance

The effect of institutional ownership variable (M) as green accounting moderators on ROA of 12,199 and t-count of 3,925 with significance probability of 0,000 < 0.05. Based on these values, H3 which states that institutional ownership moderates the influence of green accounting on financial performance is accepted. Thus it can be concluded that institutional ownership moderates the influence of green accounting on financial performance.

These results are in line with research conducted by (Wardianda & Wiyono,2023) which states that corporate governance through institutional ownership can strengthen the influence of green accounting on the company's financial performance. This is in line with research conducted by Ramadhani et al. (2022) which states that corporate governance strengthens the influence of green accounting on financial performance.

Institutional ownership has an important role in strengthening the influence of green accounting on a company's financial performance. Institutional owners tend to have long-term interests and more attention to sustainability and good governance practices, including environmental management. With pressure from institutional owners, companies are encouraged to implement green accounting practices more consistently and comprehensively. Effective implementation of green accounting, such as measuring environmental costs and disclosing environmental information in financial statements, not only improves operational efficiency but also improves the company's image in the eyes of the public and investors, which ultimately has a positive impact on financial performance. Support from institutional owners also strengthens management's commitment to integrating environmental aspects into long-term business strategies.

Institutional ownership moderates the effect of CSR disclosures on financial performance

The effect of institutional ownership variable (M) as a moderator of CSR disclosure on ROA of -162,489 and t-statistic of -3,503 with significance probability of 0.001 < 0.05. The results of the study indicate that the institutional ownership variable acts as a negative moderator in the relationship between CSR disclosure and Return on Assets (ROA). Although the significance value is smaller than 0.05, which means that this result is statistically significant, the negative direction of the relationship indicates that institutional ownership weakens the positive effect of CSR disclosure on ROA. In other words, the higher the institutional ownership in a company, the positive effect of CSR disclosure on financial performance tends to decrease. This finding may indicate that institutional investors may be more focused on short-term financial efficiency and provide less added value to CSR activities, especially if CSR is considered not to have a direct impact on profitability. This is contrary to the general assumption that institutional ownership always strengthens social responsibility practices, and is a signal that the motivation and attention of institutional investors can vary depending on the context and strategy of the company. The results of this study contradict research conducted by Limanto and Handoko (2022) which states that institutional ownership is able to strengthen the relationship of CSR disclosure to the company's financial performance.

CONCLUSION

Based on the results of the research that has been conducted, it can be concluded that the implementation of green accounting has a negative and significant effect on the company's financial performance. Although green accounting has good intentions, namely for environmental preservation and transparency, its implementation involves additional costs such as investment in environmentally friendly technology, reporting and compliance costs, and increased short-term operational costs. This can reduce profitability in the short term, thus having a negative impact on financial performance. Meanwhile, CSR disclosure has a positive and significant effect on financial performance. Transparent CSR disclosure can increase stakeholder trust and create long-term value for the company. Then the results of the study also show that the greater the institutional ownership in a company, the stronger the influence of green accounting on improving financial performance, but the higher the institutional ownership in a company, the positive effect of CSR disclosure on financial performance tends to decrease. Some recommendation that can be considered for further research to be better include increasing the number of sample sizes and a longer research period in order to provide a more comprehensive picture of the long-term impact of green accounting and CSR disclosure on the company's financial performance. In addition to institutional ownership, other variables that can moderate the relationship between green accounting and CSR disclosure on financial performance can also be considered, such as corporate governance with a broader scope so that it is expected to provide a more complex relationship mechanism.

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