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The Effect of Green Accounting And Sustainability Reports on Financial Performance In The Industrial Sector Listed on The IDX In 2022-2024

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Abstract

Purpose: *This study aims to obtain empirical evidence on the influence of Green Accounting, Sustainability Report on Financial Performance.*

Design/methodology/approach: *This study uses quantitative research, with a sample of 41 companies in the industrial sector listed on the Indonesia Stock Exchange (IDX) from 2022 to 2024. The analysis technique used to test the hypothesis is multiple regression analysis using e- views 9 software.*

Findings: *The results of this study found that Green Accounting has a positive and statistically insignificant effect on Financial Performance, while the Sustainability Report variable has a negative and statistically insignificant effect on Financial Performance.*

Originality/value: *This study discusses Financial Performance and other factors such as Green Accounting and Sustainability Reports, focusing on companies in the industrial sector. Sustainability reports are measured using GRI Standard 2021 disclosures and are conducted in different sectors. This study produces new findings in the industrial sector in recent years.*

JEL : G32, G11, M41

INTRODUCTION

The industrial sector plays an important role as a foundation in Indonesia's economic structure, contributing significantly to state revenue from taxation. In addition, the financial performance of companies in the industrial sector has not always been good. From 2022 to 2024, there were several companies whose financial performance was worrying. For example, PT Voksel Electric Tbk. from the electrical components and equipment sub-sector experienced a profit of 24.25% which increased to 109.43% but then suffered a significant loss in 2024 of 594.96%. The following is a graph of ROA growth in the industrial sector from 2022 to 2024:

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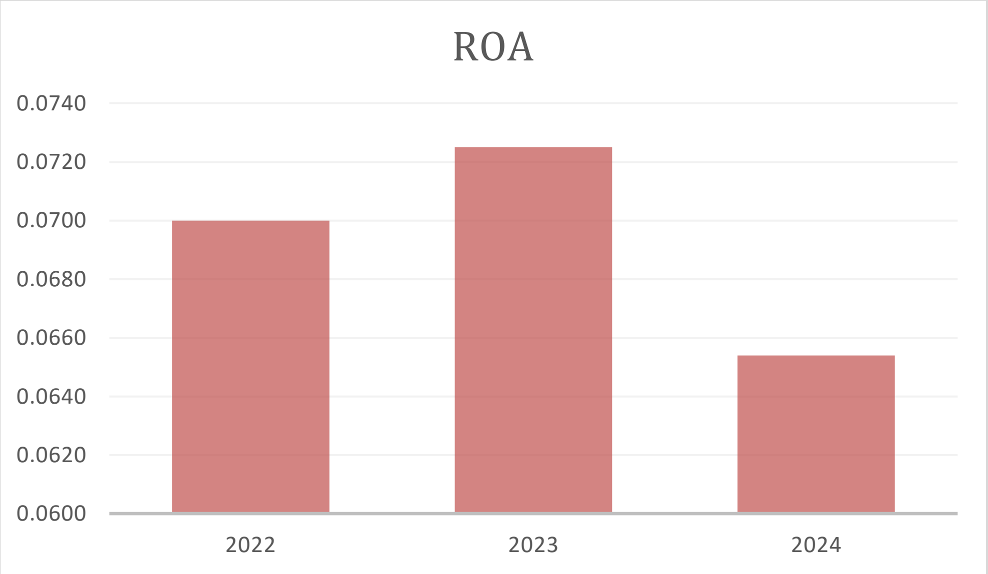

Figure 1 ROA Growth Chart for the Industrial Sector

This shows the importance of improving the perspective of stakeholders and the public to influence a company's financial performance. Green accounting is an accounting system that incorporates environmental aspects into a company's financial statements. Green accounting is one proof of the realization of accounting in environmental cost management. Green Accounting is a process of recognizing, measuring the value, recording, summarizing, reporting, and disclosing in an integrated manner towards financial, social, and environmental objects, transactions, or events in the accounting process in order to produce complete, integrated, and relevant financial, social, and environmental accounting information that is useful for users in making economic and non-economic decisions and management (Lako, 2018).

According to POJK Number 51/POJK.03/2017, a Sustainability Report is a report published to the public that contains information about the economic, financial, social, and environmental performance of a financial services company and public company in conducting business sustainably (Otoritas Jasa Keuangan, 2017). The Global Reporting Initiative (GRI) is the most widely used sustainability reporting guideline, with the aim of providing sustainability reports to shareholders (Puspitandari, 2017).

Companies that publish sustainability reports will receive a good image and consumer loyalty will increase. If consumer loyalty increases, sales will rise and the company's profitability will also increase.

The main objective of a company is to prioritize profit, so the company's performance is also a major concern for the company. In recent years, several studies have discussed the relationship between a company's financial performance and its sustainable economic development. Sustainability reports can be used as a tool to measure a company's performance (Puspitandari, 2017).

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LITERATUR REVIEW

Stakeholder Theory

Stakeholder theory states that companies have parties that have an interest in the company. These parties can include investors and non-investors such as customers, employees, suppliers, the surrounding community, and the government (Subroto & Endaryati, 2024). It can be concluded that stakeholder theory is a theory that contains information that can influence stakeholders (shareholders, creditors, consumers, suppliers, government, and society) in decision-making.

Legitimacy theory

Legitimacy theory was first proposed by Dowling and Pfeffer in 1975. Companies strive to build alignment between social values and their practices, but due to social expectation In dynamic areas such as economics, law, and ethical constraints, companies must operate within these boundaries; otherwise, public opinion will be dissatisfied (Dowling & Pfeffer, 1975). This legitimacy can be obtained by publishing a sustainability report. In addition, the publication of a sustainability report is one of the strategies companies use to build a positive reputation by demonstrating their concern for environmental and social issues. The publication of sustainability reports encourages cooperation that has the potential to improve a company's financial performance.

Signaling theory

Signaling theory is a theory that looks at signs about the conditions that describe a company (Liogu & Saerang, 2015). Signaling theory states that good quality companies will deliberately send signals to the market, so that the market can be expected to distinguish between good and bad quality companies. Signaling theory is a theory that provides signals in the form of information to investors to view financial reports or financial performance to see a company's future prospects.

Green Accounting

Green accounting is an accounting science that recognizes the existence of environmental cost factors in the results of company activities. Green accounting is a combined approach that provides a form of data transition from financial accounting and cost accounting to improve material efficiency and reduce environmental impacts and risks while reducing environmental protection costs (Abdullah, 2020). It can be concluded that green accounting is accounting that includes costs related to the environment, such as environmental costs, waste management, and so on.

Sustainability Report

The definition of Sustainability Reporting according to the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines (G4)(Aswani & Swami, 2017): "Sustainability reporting is defined as a process that assists companies in setting goals, measuring performance, and managing change towards a sustainable global economy—one that combines long-term profitability with social responsibility and environmental care. Sustainability reporting is the key platform for communicating the company's economic,

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environmental, social, and governance performance, reflecting positive and negative impacts."

Financial Performance

According to Naz et al, financial performance is a measure of the extent of a company's financial health over a certain period of time. In other words, it is a financial action used to generate higher sales, profitability, and business entity value for its shareholders through the management of current and non-current assets, financing, distribution, income, and expenses (Fadrul et al., 2020). It can be concluded that financial performance is a measurement of a company's financial condition that can be seen in the financial position and income statements, which are used to estimate the company's condition for the next few years.

Hypotheses development

Green accounting on financial performance

Green accounting is a type of environmental accounting that links environmental benefits with costs for economic decision-making. These economic decisions are the decisions of investors to invest in the company. By disclosing environmental costs, it will show the business ethics practiced by the company, as well as responsible resource management. This hypothesis is in line with previous research conducted by (Angelina & Nursasi, 2021) on manufacturing companies in the basic and chemical industries listed on the Indonesia Stock Exchange in 2018-2019, which stated that green accounting has a negative effect on financial performance. In mining companies listed on the IDX in 2020-2022, green accounting has no effect on financial performance. This proves that companies that are only interested in seeking profits will consider all costs, including those related to the environment that can reduce profitability.

H_1: Green accounting has a negative effect on financial performance

Sustainability Reports on Financial Performance

Sustainability reporting is a form of corporate accountability to the environment and society by communicating the economic, environmental, and social aspects of the company's operations. This hypothesis is in line with previous research conducted by (Annisa et al., 2023) on banking companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2023 period, which found that sustainability reports do not affect financial performance because sustainability reports that are not accompanied by actual practices are likely insufficient to influence investor decisions or improve company financial performance.

H_2: Sustainability Reports Have a Negative Impact on Financial Performance

RESEARCH METHOD

This study uses secondary data, where the data sources are derived from the annual reports of companies in the industrial sector listed on the Indonesia Stock Exchange for the period 2022-2024, obtained from the companies' official websites and the official website of the Indonesia Stock Exchange https://www.idxchannel.com for the years 2022-2024.

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The criteria for sampling in this study me:

1. Companies in the industrial sector that have been listed on the Indonesia Stock Exchange since 2022-2024.
2. Companies in the industrial sector that have submitted annual financial reports for 2022-2024.
3. Industrial sector companies that reported sustainability reports for the years 2022- 2024.

Table 1 Sample Selection Criteria

Number of Industrial sector companies listed on the Indonesia Stock Exchange as of December 31, 2024		68 Companies
Criteria		
	Industrial sector companies not listed on the Indonesia Stock Exchange in 2022-2024	12 Companies
Criteria 1	Industrial sector companies listed on the Indonesia Stock Exchange in 2022-2024	56 Companies
	Industrial sector companies that did not submit annual financial reports for 2022-2024	16 Companies
Criteria 2	Industrial sector companies that submitted annual financial reports for 2022-2024	52 Companies
	Companies in the Industrial sector that did not submit a sustainability report for 2022-2024	27 Companies
Criteria 3	Companies in the Industrial sector that submitted sustainability reports for 2022-2024	41 Companies
Company Sample		41 Companies
Total N is 41 x 3 years of research = 123 Data Observations		

The variables in this study were measured using an approach adapted from previous theories and research, with the following details:

Table 2 Measuring instruments and variable measurement sources

No	Variable	Formula	Source
1	Sustainability Report	SDRI: 1 = If one item is disclosed 0 = If one item is not disclosed $SDRI = \frac{\textit{Number of items disclosed}}{\textit{Expected number of items}}$	Putri Annisa, Ninuk Riesmiyantiningtias 2024

No	Variable	Formula	Source
2	Green Accounting	Dummy Variabel, with criteria: 0 = If one item is not disclosed 1 = If a company has one of the environmental cost components, environmental operational costs, product recycling costs, and environmental research and development costs in the annual report.	Martha Angelina, Enggar Nursasi (2021)
3	Financial performance	ROA = $\frac{Net\ profit}{Total\ Assets} x\ 100\%$	Zidan Naufal Akbar, Endah Susilowati (2024)

RESULTS

Table 3 Descriptive Statistical Test Results

Variable	N	Min	Max	Mean	Std. Dev
GA	**123**	**0.000**	**1.000**	**0.935**	**0.248**
SR	**123**	**0.180**	**0.744**	**0.395**	**0.167**
Household	**123**	**-0.179**	**1.428**	**0.069**	**0.218**

Source: Output Eviews9 (2025)

Selection of the Best Panel Data Model

Chow Test

The criteria for making Chow test decisions are as follows:

1. If the probability (Prob) on Cross Section F < 0.05 then a better model is Fixed effect
2. If the probability (Prob) on Cross Section F > 0.05 then a better model is Common effect

Table 4 Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	50.767774	(40.80)	0.000
Cross-section Chi-square	402.548679	40	0

Source: Output Eviews9 (2025)

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Based on the results of the Chow Test using Eviews9, it is stated that the probability value of Cross Section F is 0.000 which is less than the significance level value (α= 0.05). This means that the best model used is the Fixed Effect Model (FEM). Therefore, the Hausman Test is needed in order to choose the best model between the Fixed Effect Model and the Random Effect Model.

Uji Hausman

The criteria for making decisions on the Hausman test are as follows:

1. If the Probability (Prob) < 0.05 then a better model is Fixed effect
2. If the Probability (Prob) > 0.05 then a better model is Random effect

Table 5 Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	**0.681514**	**2**	**0.7112**

Source: Output Eviews9 (2025)

Based on the Hausman Test results, the probability value is 0.7112, which is greater than the significance level (α = 0.05). Therefore, a Lagrange Multiplier Test is needed to select the best model between the Common Effect Model and the Random Effect Model.

Lagrange Multiplier (ML) Test

Table 6 Lagrange Multiplier (ML) Test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	108.8036 (0.0000)	1.490768 (0.2221)	110.2944 (0.0000)
Honda	10.43090 (0.0000)	-1.220970 --	6.512402 (0.0000)
King-Wu	10.43090 (0.0000)	-1.220970 --	1.084664 (0.1390)
Standardized Honda	10.80289 (0.0000)	-0.993831 --	2.496402 (0.0063)
Standardized King-Wu	10.80289 (0.0000)	-0.993831 --	-1.090074 --
Gourierioux, et al.*	--	--	108.8036 (< 0.01)

*Mixed chi-square asymptotic critical values:

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1%	7.289
5%	4.321
10%	2.952

Source: Output Eviews9 (2025)

Based on the results of the Lagrange Multiplier Test, the significance value in Breusch Pagan is 0.0000, which is less than the significance level (alpha = 0.05). In this case, it means that the best model to use is the Random Effect Model (REM).

Multiple Regression Analysis

Table 7 Results of Panel Data Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.070780	0.073559	0.962210	0.3379
GA	0.053875	0.057441	0.937922	0.3502
SR	-0.131164	0.092382	-1.419800	0.1583
	Effects Specification			
			S.D.	Rho
Cross-section random			0.213808	0.9458
Idiosyncratic random			0.051192	0.0542
	Weighted Statistics			
R-squared	0.024125	Mean dependent var		0.009487
Adjusted R-squared	0.007861	S.D. dependent var		0.051111
S.E. of regression	0.050910	Sum squared resid		0.311017
F-statistic	1.483295	Durbin-Watson stat		1.357658
Prob(F-statistic)	0.231019			
	Unweighted Statistics			
R-squared	0.029723	Mean dependent var		0.069280
Sum squared resid	5.601351	Durbin-Watson stat		0.075384

Source: Output Eviews9 (2025)

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Hipotesis Test

Table 7 Hipotesis Test

Variable	Prediction	Coefficient	t-Statistic	Prob	Explanation
C		0.070780	0.962210	0.3379	
GA	-	0.053875	0.937922	0.3502	GA has no effect on KK and does not have the same direction, meaning it does not support the theory.
SR	-	-0.131164	-1.419800	0.1583	SR has no effect on KK and has the same direction which means it supports the theory.
R-Square					0.024125
Adjusted R-Square					0.007861
F-Statistic					1.483295
Prob (F-Statistic)					0.231019

The results of the test using the Fixed Effect Model (REM) can be summarized as follows:

1. Green Accounting disclosure has a positive effect on Financial Performance
   The first hypothesis (H1) in this study states that Green Accounting (GA) disclosure has a positive effect on Financial Performance (KK). However, the analysis results show that the Green Accounting (GA) coefficient of 0.053875 with a t-test of 0.053875 is smaller than the t-table of 1.65765 and a significance value of 0.3502, because this study uses the one-tail method, the probability value is divided by two, namely 0.3502/2 = 0.1751, which is greater than the significance level of a = 0.05 (5%). Thus, the results of this study indicate that there is no significant influence between green accounting on financial performance, so H1 is rejected and H0 is accepted. This finding supports that the disclosure of environmental costs in the annual report cannot affect public opinion and financial performance.
2. Disclosure of Sustainability Reports has a negative effect on Financial Performance
   The second hypothesis (H2) in this study states that the disclosure of the Sustainability Report has a negative effect on Financial Performance (KK). The results of the analysis show that the Sustainability Report (SR) coefficient is -0.131164 with a t-test of -1.419800 smaller than the t-table of 1.65765 and a significance value of 0.1583, because this study uses the one-tail method, the probability value is divided by two, namely 0.1583/2 = 0.07915 greater than the significance level a = 0.05 (5%). Thus, the results of this study indicate that there is no significant influence between green accounting on financial performance, so H2 is rejected and H0 is accepted. This finding supports that with disclosure, more costs will be incurred by the company, so that it can reduce profitability so that financial performance will decline.

DISCUSSIONS

The Influence of Green Accounting on Financial Performance

The results of testing the first hypothesis indicate that Green Accounting (GA) disclosure has a positive effect on Financial Performance (FPA). This is evidenced by the calculated t-value of 0.937922, which is smaller than the t-table of 1.65765 at the 5% significance level (0.937922 < 1.65765), and a coefficient of 0.053875, indicating a positive result. This indicates that green accounting has no effect on financial performance. The reason green accounting has no effect on financial performance is that disclosures regarding environmental accounting by companies will not impact financial performance growth. Stakeholders will only perceive such disclosures as increasing company costs and thus not impacting profits. Theoretically, the implementation of green accounting has the potential to improve financial performance, but this study explains that the implementation of green accounting was not fully recognized as a financial gain during the study period. However, the implementation of Green Accounting by companies, through the inclusion of environmental costs in annual reports, can build a positive image for the company. This positive image can increase public trust and improve the company's financial performance. Therefore, a commitment is needed to encourage the implementation of green accounting to improve long-term financial performance. This theory emphasizes that the environment and society are among the main stakeholder groups that need to be considered so that companies can maintain their legitimacy and business sustainability. Therefore, companies are expected to contribute positively through involvement in social activities and transparency in information disclosure, which is then realized in published annual reports (Nurhasanah et al., 2025). Green accounting will not only serve as a reporting tool, but also as a strategy for managing environmental risks, improving operational efficiency, and building corporate reputation. Green accounting is a form of information on the environmental conditions within a company. Green accounting within a company is used to provide and record reports containing information on how internal environmental managers, such as management, make decisions on pricing, control excessive costs or overheads, and budget the company's capital. In this function, companies are expected to manage and analyze all costs incurred for the environment with the existing benefits, and enable the company to improve the capabilities or effectiveness of environmental conservation and maintenance activities as decided by company management (Lus Wulandari et al., 2024). As is the case with PT. Jasuindo Tiga Perkasa Tbk (JTPE), which discloses its environmental costs annually, and these environmental costs have always increased, followed by an increase in net profit each year. This proves that disclosing environmental costs does not reduce a company's financial performance, but can also improve a company's financial performance. This study is supported by previous research conducted by Martha Angelina & Enggar Nursasi (2021) on manufacturing companies in the basic and chemical industries listed on the Indonesia Stock Exchange (IDX) for the period 2018-2019, titled The Effect of Green Accounting Implementation and Environmental Performance on Company Financial Performance, which found that green accounting has no effect on a company's financial performance. This occurs because companies that only aim to increase profits will consider every expense incurred, including environmental costs that reduce profits. This is because some companies also record these environmental costs as administrative and general expenses.

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There are also environmental costs that are considered voluntary expenses in annual reports as investment expenditures because they will gain social legitimacy in the future. The results of this study are in contrast to the research conducted by Rika Surianto Zalukhu, Rapat Piter Sony Hutauruk, Metyria Imelda Hutabarat, Nadya Syakira Andini (2022) on mining companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2021, titled The Effect of Green Accounting Implementation and Capital Structure on Company Performance, which found that Green Accounting has a positive and significant effect on company performance. The disclosure of environmental costs in financial reports will attract the attention of stakeholders such as investors, creditors, the government, consumers, and the public, who are potential investors or creditors of the company.

The Effect of Sustainability Reports on Financial Performance

The results of testing the second hypothesis indicate that the disclosure of the Sustainability Report (SR) has a negative influence on Financial Performance (KK). This is evidenced by the calculated t-value of -1.419800, which is smaller than the t-table of 1.65765, and a significance value of 0.1583 at a significance level of 5% (1.419800 < 1.65765), and a coefficient of -0.131164, which states a negative result. This indicates that the sustainability report has no effect on financial performance. This finding indicates that the higher the level of disclosure of a company's Sustainability Report, the more significant the cost burden can be and is perceived as inefficient by investors, resulting in decreased investment interest and decreased company value. This is what happened at PT. Voksel Electric Tbk. (VOKS), where in 2023 the Sustainability Report disclosure was 0.5470, and in 2024 it increased to 0.6154, but the company's Financial Performance tended to decline from 0.0069 to -0.0486. This indicates that disclosing more Sustainability Reports does not necessarily improve a company's financial performance. These results are supported by Putri Annisa and Ninuk Riesmiyantiningtias (2024) in their study of banking companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2023 period, with the title The Effect of Corporate Social Responsibility and Sustainability Reports on the Financial Performance of Banking Companies and found that Sustainability Reports (SR) have no effect on Financial Performance. The disclosure of sustainability reports that are not accompanied by actual practices may not be sufficient to influence investor decisions or improve the company's financial performance, thus having no effect on improving a company's financial performance. The results of this study are inversely proportional to the study conducted by Nanik Lestari and Surya Irma (2021) on companies listed on the IDX during the 2012-2015 period in the metal and mineral mining, energy, gas and petroleum, manufacturing, and infrastructure, as well as companies that won the 2015 SRA (Sustainability Report Award) competition, which won 1st, 2nd, and 3rd place, respectively, with the research title "The Effect of Sustainability Reporting on Company Financial Performance," which found that the economic dimension of sustainability reports affects company financial performance. In this case, companies that disclose sustainability reports will have better financial performance. The economic dimension provides a key indication of how organizations/companies have created prosperity for stakeholders and provides an overview of the economic profile of the organization/company which is useful.

CONCLUSIONS

This study aims to examine the influence of Green Accounting and Sustainability Reports on the financial performance of industrial companies listed on the Indonesia Stock Exchange (IDX) for the period 2022-2024. Based on the results of the data analysis, several conclusions were obtained, as follows:

1. Green Accounting (GA) has no effect on Financial Performance, indicating that the implementation of Green Accounting in industrial companies is unable to influence the improvement of the company's financial performance. Companies that disclose Green Accounting in their annual reports are considered to only incur additional costs, so it will not have a significant effect on the company's financial performance. Furthermore, stakeholders usually only want large profits and do not require environmental disclosure information that cannot influence profit growth.
2. Sustainability Reports (SR) have no effect on Financial Performance. This indicates that transparency of information related to sustainability reports in economic, social, and environmental aspects has not had an impact on improving a company's financial performance. More information disclosed does not necessarily mean better financial performance for a company.

SUGGESTION

This study is expected to contribute to future research by considering the following:

1. Adding variables to be used, including considering the use of moderating, mediating, and control variables, such as Corporate Social Responsibility (CSR), Green Intellectual Capital, Environmental Performance, and Good Corporate Governance variables.
2. Further research can compare the industrial sector with other sectors, such as the property and raw materials sectors, to determine whether these variables have a positive or negative effect on Financial Performance.
3. Future research could use a longer time frame in order to identify accurately, deeply, and reflect sustainable real conditions.

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