

# Influence of environmental performance and green accounting on the financial performance of manufacturing companies from the maqashid syari'ah perspective

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**ABSTRACT**

The aim of this research is to find out how the influence of environmental performance and green accounting affects the financial performance of manufacturing companies partially and simultaneously, studying companies listed on the Indonesia Stock Exchange for the 2018-2023 period. Purposive sampling is the method used in this investigation. Using the E-Views 10 program, panel data regression analysis is a display of the data used and secondary data sources from annual financial reports and literature related to the topic for collecting data. Research findings show that in particular, environmental performance has a negative and significant influence on audit quality, green accounting has a positive and significant influence on the financial performance of manufacturing companies. Simultaneously, environmental performance and green accounting together have a significant impact on audit quality.

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**1. Introduction**

In the modern economy, increasingly sophisticated technology is developing, giving rise to various problems related to environmental damage (Mikhno et al., 2021). Environmental damage caused by company operations is starting to become the focus of society. In carrying out its activities, the company cannot be separated from being in the surrounding community. The concept of financial performance according to Gitosudarmo and Basri (Utami Budi W & Pardanawati Laksmi S, 2016) is a series of financial activities in a certain period which are reported in financial reports including the profit and loss report and balance sheet. Financial performance is an analysis carried out to see the extent to which a company has implemented financial implementation rules properly and correctly. The company's financial performance during operation can be seen through financial reports which contain information regarding financial data. Analyzing financial reports will help interested parties in selecting and evaluating information (Rao, 2021).

Financial performance is a measure of whether or not a company is successful in its business activities in generating company profits, therefore, to assess whether a company's financial performance is good or not is by analyzing financial reports (Barauskaite & Streimikiene, 2021). Based on the company's financial reports that have been achieved in a certain period, we can obtain clear information on the level of profit or loss that the company has achieved so that it can be used as accountability for company management to parties who need this financial information. The parties who have this interest consist of internal companies, namely owners, employees, and external parties such as shareholders, investors, government, and even suppliers.

Some of the problems that occurred in financial performance in previous research were that Indonesia's manufacturing performance in the first quarter of 2019 was at 52.65%, higher than the fourth

quarter of 2018 which was 52.58%. Then in 2020 it experienced a decline of 3.6 points from 50.8% in August to 47.2% in September. Based on a Bank Indonesia (BI) report, manufacturing performance decreased in the third quarter of 2021 by 48.75%. This figure is lower than the previous quarter which was 51.45%. The decline in the Purchasing Managers Index (PMI) in the third quarter of 2021 occurred in all its constituent components. The highest decline occurred in the production volume component, namely 4.6 points from 54.20% to 49.6%. The volume component of input goods orders decreased 2.5 points from 54.03% to 51.53%. Finished goods inventory volume also decreased 1.99 points from 51.63% to 49.64%. (Rita Septiani & Made Arie Wahyuni, 2023).

If you look at the manufacturing sector in Figure 1, the consumer goods sector experienced a significant decline in financial performance from 2019 to 2021 compared to other sectors (Suwadi et al., 2021). In 2019 it was 3.25 and decreased until 2021 at 1.74. Researchers believe that the consumer goods sector has experienced a decline and will rise again, because this sector is a primary need for people as consumers. With the increase in consumer goods industrial companies listed on the Indonesian Stock Exchange (BEI) and accompanied by the growth of society in Indonesia, consumer goods industrial companies have the opportunity to develop rapidly (Atayah et al., 2022). Several factors influence financial performance, namely environmental performance and green accounting as independent variables and financial performance as the dependent variable. (Rita Septiani & Made Arie Wahyuni, 2023).

Environmental performance is translated as performance relating to the environment, especially relating to environmental impacts. This environmental performance refers to how much environmental damage is caused by business activities, where if the resulting environmental damage is low, then the company's environmental performance is good and vice versa, if the environmental damage caused by environmental operational activities has a lot of impact. If negative, the company's environmental performance is poor. Environmental pollution that occurs as a result of the production process is caused by industrial companies and factories that do not pay attention to the management and handling of their waste. The government, through the Ministry of the Environment, since 2002 has established a Company Performance Assessment Program in 2002, namely PROPER. One form of government effort is to provide awards to industries that carry out green industrial practices, to motivate industrial companies to implement green industrial principles. (Sari et al., 2023).

Apart from implementing environmental performance, there is also an accounting sector that plays a role in environmental preservation efforts, namely green accounting (Sherine et al., 2022). Green Accounting began to develop in Europe in the 1970s. Green Accounting is the activity of collecting, analyzing, estimating and preparing reports on both environmental and financial data with the aim of reducing environmental impacts and managing environmental costs. Based on this information, the indicator for implementing Green accounting is environmental costs (Bātae et al., 2021). Environmental costs are costs incurred by a company due to company activities that cause environmental problems and affect the quality of the environment. Environmental costs are also associated with the creation, detection, improvement, and prevention of environmental degradation. (Sari et al., 2023) The aim of every company is to increase its profitability. However, currently companies are not only asked to maximize profits, but also be able to take responsibility for the environmental impacts resulting from their operational activities (Lu et al., 2021). Apart from that, in carrying out its operations as a profit-oriented business entity, the company must re-evaluate the objectives of the company itself in accordance with maqashid sharia. This is to ensure that companies are not only profit-oriented, but also companies that are listed on the Indonesian Stock Exchange, of course the company is able to implement Environmental Accounting in line with sharia objectives that pay attention to the public interest (Suwadi et al., 2021).

The world environmental crisis, which is getting worse from year to year, creates space for increasingly intense discussions on science and religion (Dryzek, 2022). If the discussion space on environmental issues does not create an agreement to pay more attention to environmental sustainability, it is possible that the living system of the planet where humans live will experience inevitable destruction. Studies by scientists, religious leaders and theologians acknowledge the need for a consensus regarding the environment, from these studies a collective agreement has emerged that encourages all parties to pay more attention to environmental problems. The essence of maqashid sharia values in the concept of protecting and preserving the environment, as stated in the word of Allah SWT, namely the Al-Qur'an Surah Al-A'raf verse 56 as follows (Deuraseh, 2023).

The verse above recommends to all mankind to do good, and forbids destroying the environment. Calling on all mankind to protect and preserve the environment which is an obligation for all mankind and is highly emphasized in Islamic teachings (Jayanti & Romli, 2023). We can see from the explanations above that this research aims to analyze how much influence the implementation of green accounting and environmental performance has on the financial performance of manufacturing companies in the consumer goods industry sector listed on the IDX for the 2018-2023 period. Based on research by Martha Angelina and Enggar Nursasi in 2021, it shows that green accounting variables and environmental performance have no effect on the financial performance of a company. (Martha et al., 2022). Research by Nensi Yuniarti et al. in 2023 (Zs et al., 2023) shows that green accounting variables have no effect on performance variables. while the environmental performance variable has a positive and significant effect on the financial performance variable. (Zs et al., 2023) In research by Ulul Azmi Mustofa<sup>1</sup>), Rezha Nia Ade Putri Edy<sup>2</sup>), Muhammad Kurniawan<sup>3</sup>), Muhammad Fikri Nugraha Kholid<sup>4</sup>) shows that the Green accounting variable has a positive effect on the financial performance variable." (Mustofa et al., 2020) This research will carry out innovation by using research objects on manufacturing companies that previously used the mining sector, then researchers will update manufacturing companies listed on the 2018-2023 BEI with the "Consumer Goods Industrial Sector", because this sector is one of the sectors that can survive in the Indonesian economy (Giang et al., 2022). The increasing number of consumer goods companies is expected to provide profitable prospects in meeting people's needs, and the consumer goods industrial sector is increasingly increasing in number because consumer goods are one of human's primary needs so that demand for consumer goods industrial products will tend to be stable which has an impact on the ability to generate optimal profits, so that manufacturing companies in the consumer goods industry sector are business opportunities that have good prospects (Kurniawan & Fitranita, 2024).

## 2. Research Method

This research uses an associative method with a quantitative approach. This research uses a population of companies listed on the Indonesia Stock Exchange (BEI) in 2018-2023. The total illustrations used in this purposive sample study are 76 illustrations, which is the final illustration of 7 companies listed on the IDX in 2018-2023. Data for this research was collected from the annual financial reports available at [www.idx.co.id](http://www.idx.co.id) for 2028-2023.

**Table 1.** Operational definition of variables

Research variable	Definition	Measurement Indicator	Scale
Financial performance	Financial performance is a tool for measuring financial work performance company through its capital structure. Financial performance is measured through data originating from the company's financial reports. Financial reports are carried out to describe past financial conditions and are used for future financial estimates. Financial performance is carried out to measure the ability of a company/organization in a period which reflects the level of success in implementing its activities.	ROA= Net profit before tax / Total assets x 100%	Ratio
Environmental performance	Environmental performance is how a company performs to participate in contribution to preserving the environment. Environmental performance is the company's performance in creating a good environment. The PROPER assessment uses measurable indicators and colors starting with gold for companies with the best environmental assessment, followed by green, blue, blue minus, red, red minus and black for the worst environmental performance assessment. (Zs et al. , 2023)	Gold = 5 Green = 4 Yellow = 3 Red = 2 Black = 1	Ordinal
Green accounting	Green Accounting is a type of accounting that includes indirect costs and benefits from economic activities and company operational activities, as we know that have environmental impacts, and the health	Environmental costs	Nominal

consequences of business planning and decisions. The measurement of Green Accounting in this research uses the amount (environmental cost) of environmental costs, environmental responsibility costs, and environmental recovery costs in the financial reports that have been reported by the company.

### 3. Results and Discussions

In the table above, descriptive statistics are presented for variables X1, X2, and Y. These statistics include the mean, median, maximum, minimum, and standard deviation values of each variable.

**Table 2.** Descriptive Statistical Analysis

	X1	X2	Y
Mean	3.452381	20.29800	8.348161
Median	11.31000	11.31000	0.164840
Maximum	78.90000	78.90000	128.3208
Minimum	1.087000	1.087000	0.000866
Std. Dev	19.06550	19.06550	27.30317
Observations	42	42	42

Source: E-Views V10 processed in 2024

Based on the results of the descriptive statistical analysis above, it can be seen that the sample in this study was 42, this shows that the amount of data that was analyzed was 42 data. The results of the interpretation of the descriptive statistical analysis above are as follows; Analysis of the financial performance variable in manufacturing companies has a mean or average of 8.343161, a minimum of 1.087000, a maximum of 78.90000, and a standard deviation of 19.06550. This means that the average number of financial performance as measured by ROA of each manufacturing company listed on the IDX during the research period (2018-2023) which was reported in the annual report was 8,348161. The smallest ROA value is 0.000866 at PT Kimia Farma (2019), the largest ROA value is 128.3208 PT Ultramilk Jaya Industry (2023); Analysis of the environmental performance variable has a mean or average of 3.452381, a minimum of 3.000000, a maximum of 5.000000, and a standard deviation of 0.705462. This shows the average value of environmental performance indicators from the results of environmental performance disclosures in manufacturing companies listed on the IDX during the period (2018-2023) which is reported in the PROPER ranking data, namely 3.452381. The smallest environmental performance disclosure value is 1.08700. Meanwhile, the highest environmental performance disclosure value was 78,90,000 at PT Kalbe Farma (2023), PT Jamu and Pharmaceutical Industry Tbk (2020, 2021, 2022, 2023); Analysis of the Green accounting variable from manufacturing companies has a mean or average of 20.29800, a minimum of 1.087000, a maximum of 78.90000, and a standard deviation of 19.06550. This means that the average number of Green accounting values for manufacturing companies listed on the IDX in the period (2018-2023) is 20,29800. The smallest Green accounting value is 1.087000 at PT Ultramilk Jaya Industry (2023). And the largest Green accounting value is 78.90000 at PT Gudang Garam Tbk (2018).

**Table 3.** T test result

Variabel	coefficient	Std. error	t-statistic	Prob.
c	-1.281881	30.41572	-0.042145	0.9666
X1	-2.011078	8.243729	-0.243952	0.8085
X2	0.816487	0.265023	0.080813	0.0038

**Table 4.** T test Result

R-squared	0.137515	Mean dependent var	8.348161
Adjusted R-squared	0.093285	S.D. dependent var	27.30317
S.E. of regression	25.99851	Akaike info criterion	9.422705
Sum squared resid	26360.98	Schwarz criterion	9.546824
Log likelihood	-194.8768	Hannan-Quinn criter.	9.468199
F-statistic	3.109088	Durbin-Watson stat	0.606274
Prob(F-statistic)	0.055867		

### **The influence of environmental performance on the financial performance of manufacturing companies**

The research that has been carried out shows that environmental performance has a negative and insignificant effect on the financial performance of manufacturing companies. Meanwhile, the results of the regression research show that environmental performance has  $t$  count  $>$   $t$  table, namely  $-0.243952 <$   $t$  table, namely  $2.021$  and the probability value is  $0.8085 >$   $0.05$ , so partially the environmental performance variable has a negative and insignificant effect on financial performance, so  $H_0$  rejected and  $H_1$  is accepted or the hypothesis is accepted. This is proven in the tests obtained, namely the magnitude of the coefficient which is negative along with the significance value of environmental performance which is smaller than 5%. These results show that the implementation value of financial performance itself influences financial performance as measured by ROA.

According to Hartanti's research results (Fitriani, 2013), environmental performance has a negative effect on financial performance. This is because the phenomenon that occurs in the Indonesian business community is a reflection of the Slack theory, not the Good Management theory. There is no relationship between environmental performance and financial performance. This is because the products and services offered by high environmental performance companies are more expensive, which does not suit the nature of Indonesian consumers. Rakhiemah and Agustia's research (Fitriani, 2013) also supports Sarumpaet's research that environmental performance is not a dominant factor in determining share prices and the amount of dividends, whereas according to Darnall's research (Fitriani, 2013) companies with high growth rates, environmental performance have a positive effect on performance. financial performance, while in companies with low growth rates, environmental performance has a negative effect on financial performance. This is because companies with high growth rates have a more organic management style and can reap additional benefits by investing through environmental performance. This is supported by research by Djuitaningsih and Ristiawati (Fitriani, 2013) which states that environmental performance has a positive and significant effect on financial performance because companies with good environmental performance will also receive a good response from stakeholders and have an impact on increasing company income in the long term.

### **The influence of green accounting on the financial performance of manufacturing companies**

The next hypothesis in this research is Green accounting and the results show that it has a positive and significant effect on the company's financial performance. The results of research conducted by Zuhaimi (Simon et al., 2023) show that the implementation of green accounting has a positive effect on company performance as measured by increases in earnings and share prices. Based on the results of the data analysis carried out, it can be seen that the green accounting coefficient value is  $0.816487$  with a probability value of  $0.0038$ . So it can be concluded that green accounting greatly influences financial performance as measured using ROA. This shows that  $H_2$  is accepted. This hypothesis is accepted because stakeholders have succeeded in gaining a level of public trust or consumer opinion by imposing product costs on the company's environment and operations which can have a good impact on sales and profits obtained by the company. And the use of green accounting in companies in the long term will increase the profits or profits obtained. The current implementation of green accounting can be assumed to have a very big impact on sustainability reporting and also very significant research by Putri and Hamidi (Alina Widyasari & Taufikur Rahman, 2023), which shows that green accounting variables have a positive and significant effect on financial performance.

### **The influence of green accounting and environmental performance on company financial performance**

The implementation of environmental performance and green accounting partially has a positive and significant effect on the company's financial performance. The research results are based on simultaneous tests ( $f$  test), it can be seen that the calculated  $F$  value is  $3.109088 >$   $F$  table which is  $3.24$  and the probability value is  $0.055867 <$   $0.05$ . So it can be seen that the implementation of green financing ( $X_1$ ) and operational cost efficiency ( $X_2$ ) together they have a significant effect on profitability ( $Y$ ) (Kasdi, 2019).

The application of environmental performance and green accounting influences the company's financial performance (Endiana et al., 2020). The application of environmental performance can help reduce the company's operational risks, namely environmental pollution and prevent protests from stakeholders. Companies that implement environmental performance are also proof of corporate responsibility. (Hayaah, 2023). When a company sees the environment as a corporate strategy in creating a good image to the public and investors, the company will not avoid the costs it will incur on the environment. Green accounting itself is also a type of environmental accounting that links environmental benefits with costs for decision making. This economic decision is about investors' decision to invest. By disclosing environmental costs, it will show

the business ethics carried out by the company, as well as responsible management of resources. (Hayaah, 2023).

#### **Financial performance from the Maqashid syari'ah perspective**

The development of Islamic economics is always required by the emergence of various answers to economic problems. Economic problems themselves continue to arise as the number of people is born, which is never limited, with various needs and interests. Islam, which is a universal foundation that is unique, always has the right answer and still brings benefits. Maqashid sharia in the objectives of Islamic rules emphasizes a reason whose objectives are similar to those in Islamic rules and emphasizes their importance (Auda, 2022). Many scholars agree that the ultimate goal of maqashid sharia is to serve the interests of all society to save it from danger. Company performance can be measured by analyzing and evaluating financial reports. Information on financial position and financial performance in the past is often used as a basis for predicting financial position and performance in the future. Financial reports also have the aim of providing a description and information regarding company profits and losses, financial position and company performance which can be used as instruments for further analysis as a basis for this financial information which is very useful for other financial users, namely potential investors, shareholders, stocks, tax analysis, etc. In directly affiliated performance measurement, objectives are used which result in indicators for achieving performance and will be derived from existing objectives. (Desta et al., 2022).

In Nurmahadi & Christina's research (Nurmahadi & Setyorini, 2018), measuring the performance of sharia financial institutions in Indonesia in terms of sharia maqasid is important because measuring sharia financial performance in Indonesia which is in accordance with sharia maqasid is certainly not excessive. Because this can be confirmed by the results of previous research that this concept is really needed for muamalah activities in Indonesia. Furthermore, in research by Rudi, Nurmala, & Darmansyah (Rudi Setiyobono et al., 2019) stated that performance measurement is one of the sharia banks. It can be concluded that the Abu Zahrah concept approach is greater than the Am concept approach model. Najjar. (Desta et al., 2022).

#### **4. Conclusion**

Based on the results of testing and analysis that have been carried out carried out using the E-Views 10 application regarding the influence of environmental performance and green accounting on the financial performance of manufacturing companies, the results of the testing and analysis can be concluded as follows; Based on the results of statistical testing of the partial test (t test), namely; as follows; The environmental performance variable has a negative and insignificant effect on the financial performance of manufacturing companies; The green accounting variable has a positive and significant effect on the financial performance of manufacturing companies; Based on the results of simultaneous statistical testing (f test), the results of the testing and analysis show that environmental performance and green accounting together have a significant effect on the financial performance of manufacturing companies; Based on the results of the coefficient of determination test or R<sup>2</sup> value from Adjust R-squared of 0.093285, this shows that the variance of the influence of environmental performance and green accounting is able to explain the variance of the financial performance of manufacturing companies by 9.3%, while the remaining is 90.7 % explained by other variables outside the variables in the model.; Future researchers are expected to be able to expand the population and research samples, not just limited to the Indonesian Stock Exchange (BEI) to get different results later. The sector is not only in the food goods industry sector but other sectors can be added so that the results are more relevant. Future researchers can add other variables to get even more optimal research results, such as adding other variables related to the company's financial performance.

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