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THE INFLUENCE OF GREEN ACCOUNTING IMPLEMENTATION AND GOOD CORPORATE GOVERNANCE MECHANISMS ON THE PROFITABILITY OF MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2019-2023

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ABSTRACT

This research aims to analyze and prove the effect of implementing Green Accounting and Good Corporate Governance mechanisms which include managerial ownership, board of directors, independent board of commissioners and audit committee on profitability. The population in this study are manufacturing companies listed on the Indonesia Stock Exchange in 2019-2023. This research used a sampling technique, namely purposive sampling, so that a sample of 12 companies was obtained. The data analysis method uses multiple linear regression analysis with the help of IBM SPSS Statistics 25. The research results show that partially the managerial ownership and audit committee variables have no effect on profitability. Meanwhile, the variables Green Accounting, board of directors and independent board of commissioners influence profitability. Simultaneously, the variables Green Accounting, managerial ownership, board of directors, independent board of commissioners and audit committee influence profitability.

Keywords : Green Accounting, Good Corporate Governance, Managerial Ownership, Profitability.

I. INTRODUCTION

Indonesia is one of the countries currently experiencing rapid growth in company operations. Additionally, companies must consider the impact and consequences of these operations on society to ensure that their business activities are environmentally friendly and sustainable (Pasaribu, 2022). The rapid economic development, especially in the manufacturing industry in Indonesia, is very interesting to observe. The reason is that the manufacturing sector is crucial to Indonesia's economy. As the number of companies increases, it is expected to provide benefits in meeting the needs of many people (Kusuma, 2022). The Indonesian government, through Law No. 40 of 2007 concerning Limited Liability Companies, mandates that limited liability corporations implement Corporate Social and Environmental Responsibility (CSER) and report the implementation information in the annual directors' report to be accountable to the general meeting of shareholders. Additionally, through Law No. 25 of 2007 concerning Investment, the government also requires investing corporations to implement corporate social responsibility (Lako, 2018).

Company activities that negatively impact society can reduce investor trust and damage the company's image. Therefore, industrial companies must implement the concept of green accounting to address risks such as natural disasters and environmental pollution caused by company activities. Environmental accounting is a solution that can resolve problems related to the company's impact on the environment and society due to its activities. In the context of implementing green accounting, companies require significant investment. Therefore, companies are required to have high profitability to be able to fulfill their social responsibilities towards society and the environment (Ningtyas and Triyanto, 2019). The research results by Putri et al. (2019) and Meiriani et al. (2022) show that environmental performance affects company profitability. In contrast, the research results by Ningtyas & Triyanto

(2019) and Sari & Wahyuningtyas (2020) indicate that environmental performance does not affect company profitability.

Internal accountability must also be carried out by companies because it is something so important and fundamental that must be considered, especially in corporate governance. An organization or company must implement good corporate governance practices, which is also reinforced by the release of the general guidelines on good corporate governance by the National Committee on Governance Policy (KNKG), where all institutions or companies whose shares are listed on the stock exchange, state institutions, regional institutions, institutions managing public funds, and companies impacting the environment are required to implement good corporate governance practices.

The organizational structure and company that separate ownership from management can create conflicts of interest within the organization. Shareholders, as owners of the company, want management to work in their best interests, but managers may act otherwise. Managerial ownership of shares can increase their motivation to work harder and make better decisions because they have a direct interest in the company's outcomes. Managers who own shares tend to focus more on creating long-term value rather than taking excessive risks that could harm the company.

The board of directors also has the task of creating strategic plans and ensuring the functioning of systems within the company. The role held by the board of directors makes it a crucial body for the company to determine corporate policy direction. The board of commissioners plays a vital role in overseeing the company, ensuring performance and management by managers in achieving goals and improving company performance. Supervision conducted by independent commissioners can influence managerial behavior in efforts to enhance company performance. The role of the audit committee also assists the board of commissioners in verifying that the company's financial statements have been fairly presented without exceptions according to applicable accounting principles.

The implementation of green accounting is closely related to company profitability and good corporate governance to optimize company performance. Increased profitability can be achieved through the implementation of good corporate governance within the company, thereby positively impacting the company's reputation, and vice versa.

Based on the background of the problem outlined, researchers are interested in understanding the extent to which the implementation of green accounting affects profitability. Researchers also want to know the influence of implementing good corporate governance mechanisms, including managerial ownership, the board of directors, independent commissioners, and the audit committee, on the profitability of manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2023.

II. LITERATURE REVIEW

2.1 Agency Theory

Agency theory is a relationship based on a contract or employment between one or more parties (principals) assigning tasks to another party (Sutomo 2017). Agency theory defines shareholders as principals and management as agents. Management is the contracted party entrusted by shareholders to work within the company. Therefore, management is given authority and freedom to make decisions in the interest of shareholders.

2.2 Stakeholders Theory

Stakeholder theory is a company's planning aimed at maintaining and building relationships with stakeholders or partners. Stakeholders themselves include financial backers, creditors, employees, customers, and the community. This theory explains that stakeholders need information not only about financial reports but also about company activities related to social and environmental aspects (Martha and Enggar, 2021). This theory also states that stakeholders have the right to receive information about the company's role in the surrounding environment.

Stakeholders can choose not to use this information and may not even play a direct role in a company. This is because stakeholders are considered capable of influencing and being influenced by the support they provide to the company.

2.3 Financial Statements

Financial statements are reports that present the monetary condition of an organization at present or over a specific period. Financial statements represent every organization's commitment to create and report them. The purpose of financial statements is to provide information about the financial position that will be used for decision-making.

Financial statements are also used to demonstrate management's accountability for the use of company resources (Indonesian Institute of Accountants, 2017).

2.4 Profitability

According to Sutomo (2017), Profitability is the ability of a company to create benefits, generate profits, manage assets, liabilities, and the company's value over a specific period. Kasmir (2017:115) defines profitability as a ratio to determine a company's ability to generate profits. This ratio provides a measure of the effectiveness of managers in a company, indicated by the profit obtained from sales and investment income.

2.5 Green Accounting

According to Lako (2018:99), green accounting or environmental accounting is a process of estimating value, recording, detailing, and disclosing environmental information data caused by the impacts of operational activities and corporate activities.

Accounting plays a crucial and important role in the company's operating system by providing accurate financial reports. One increasingly recognized concept is green accounting, also known as environmental accounting, which focuses on understanding the costs associated with the environment (Meiriani et al., 2022).

2.6 Good Corporate Governance

Good corporate governance is a system that regulates, manages, and supervises the relationship between principals and stakeholders in accordance with applicable regulations. According to Subiyanti & Zannati (2019), the concept of GCG (Good Corporate Governance) can regulate, manage, control, and create added value for the company. The concept of good corporate governance is very important for organizations because it tends to be used as an instrument to measure the consistency and deviations from organizational objectives.

The main objective of good corporate governance is to create a system that regulates, controls, and maintains balance to avoid deviations from company resources.

2.7 Managerial Ownership

Managerial ownership is a condition where managers take part in and are part of the organization's capital structure. El Chaarani (2014) states that managerial ownership is the amount of share ownership by the owner, the executive board, and management within the business entity.

2.8 Dewan Direksi

According to the Limited Liability Company Law, the board of directors is the organization's delegate within and outside the court in accordance with the provisions of the articles of association. The board of directors is responsible for relating to the organization for the benefit and objectives of the organization. The company is managed and accounted for by the board of directors through annual reporting. The board of directors is an important construct in the company's elements, having full responsibility, authority, and obligations toward the organization.

2.9 Independent Board of Commissioners

Based on Law No. 40 of 2007 on Limited Liability Companies, the board of commissioners is a corporate organ tasked with providing advice or input to the board of directors and conducting intensive supervision in accordance with the applicable regulations and the articles of association.

An independent commissioner is a leader who has no relationship with other officials, leaders, or investors that could influence their capacity to act independently.

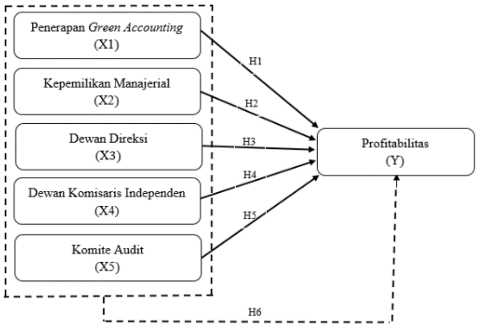
2.10 Audit Committee

According to the Minister of State-Owned Enterprises Decree Number: Kep-103/MBU/2001, the audit committee is a replacement body under the commissioners and consists of at least one chairman and two experts who are not employees of the respective state-owned enterprise in the corporate substance.

According to Financial Services Authority Regulation No. 55 of 2015, the Audit Committee must consist of at least three members from independent commissioners and external parties of the public company. The audit committee assists the board of commissioners in carrying out their administrative capabilities and ensures the adequacy of the internal control framework and the performance of internal and external auditors.

2.11 Conceptual Framework

The conceptual framework in this research is to determine the influence of the implementation of green accounting (X1), managerial ownership (X2), the board of directors (X3), the independent board of commissioners (X4), and the audit committee (X5) on the profitability (Y) of manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2023.



Picture 1. Conceptual Framework

Keterangan :

→ : partial effect

– – : simultaneous effect

2.12 Hypothesis

Based on the problems, objectives, and conceptual framework taken, the hypotheses in this research are as follows:

H1: The implementation of green accounting affects the profitability of the company.

H2: Managerial ownership has an effect on the profitability of the company.

H3: The board of directors has an effect on the profitability of the company.

H4: The independent board of commissioners has an effect on the profitability of the company.

H5: The audit committee has an effect on the profitability of the company.

H6: The implementation of green accounting, managerial ownership, the board of directors, the independent board of commissioners, and the audit committee have an effect on the profitability of the company.

III. RESEARCH METHODS

The research method used is a quantitative approach. The quantitative approach in this research involves the use of numbers and data analysis adjusted to the statistical methods used. The objects of this research are manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2023. This research collects the companies' annual financial statements from the official Indonesia Stock Exchange website (www.idx.co.id) and the official websites of the respective companies. The sample used in this research was selected using purposive sampling, resulting in 12 companies being included in the study.

3.1 Identification of Research Variables

The independent variables in this research are the implementation of green accounting (X1), managerial ownership (X2), the board of directors (X3), the independent board of commissioners (X4), and the audit committee (X5). The dependent variable in this research is profitability (Y).

3.2 Operational Definition of Variables

3.2.1 Implementation of Green Accounting (X1)

Green accounting is the process of recognition, measurement of value, recording, summarizing, and reporting on objects related to social and environmental events. The measurement of green accounting variables uses a proper rating. The following are the proper assessment programs used in this research:

Tabel 1. Proper rating

Color	Score	Value
Gold	5	Very Good
Green	4	Good
Blue	3	Enough
Red	2	Less
Black	1	Very Less

Source: KLH No. 6 of 2013

3.2.2 Managerial Ownership (X2)

Managerial Ownership (MO) is one of the mechanisms of good corporate governance where, as managerial share ownership increases, it can influence the company's financial statements due to the dual role of management in its governance. In this research, managerial ownership is measured using the following formula:

$$MO = \frac{Number\ of\ Managerial\ Shares}{Number\ of\ shares\ outstanding} \times 100\%$$

3.2.3 Board of Directors (X3)

The Board of Directors (BD) can influence the effectiveness of activities in overseeing the company's operations. The directors carry out their duties effectively by making appropriate, quick, and efficient decisions. An increase in the number of board members will enhance the quality of corporate governance. In this study, the board of directors is measured by looking at the total number of board members of the company.

$$BD = total\ number\ board\ of\ directors$$

3.2.4 Independent Board of Commissioners (X4)

The Independent Board of Commissioners (IBC) is a board composed of members from outside the company, ensuring that the oversight mechanism operates effectively in accordance with regulations. In this study, the independent board of commissioners is measured using the following formula:

$$IBC = \frac{number\ independent\ board\ of\ commissioners}{number\ members\ of\ the\ board\ of\ commissioners} \times 100\%$$

3.2.5 Audit Committee (X5)

The Audit Committee (AC) plays an important role in implementing good corporate governance because it helps monitor the company's performance,

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especially management, thereby minimizing deviations in the quality of reported earnings. In this study, the audit committee is measured by the total number of audit committee members in the company.

$$AC = total\ number\ of\ audit\ committees$$

3.2.6 Profitabilitas (Y)

Profitability aims to measure the effectiveness of management's performance within a company by examining the level of income generated. In this study, profitability is measured using the ROA formula as follows:

$$ROA = \frac{net\ profit\ after\ tax}{total\ assets} \times 100\%$$

3.3 Data Analysis Method

The data analysis methods used in this study are as follows:

1. Descriptive Statistical Analysis
2. Classical Assumption Tests
   a) Normality Test
   b) Multicollinearity Test
   c) Heteroscedasticity Test
   d) Autocorrelation Test
3. Multiple Linear Regression Model
4. Hypothesis Test
   a) Partial Test (t-test)
   b) Simultaneous Test (f-test)
5. Coefficient of Determination Test (R^2)

IV. RESEARCH RESULTS AND DISCUSSION

4.1 Classical Assumption Test Results

4.1.1 Normality Test

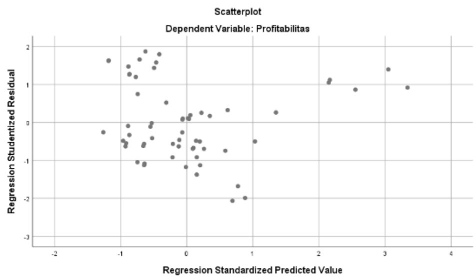
In this study, the normality test uses the Kolmogorov-Smirnov test. The basis for decision-making in the Kolmogorov-Smirnov test is to look at the significance value of Asymp. Sig. (2-tailed) > 0.05 if this condition is met, the data is considered to be normally distributed. Based on the results of the Kolmogorov-Smirnov test, the significance value or Asymp. Sig. (2-tailed) is 0.172, which is greater than 0.05 (0.172 > 0.05). It can be concluded that the data used in this study is normally distributed.

4.1.2 Multicollinearity Test

The multicollinearity test is used to determine whether there is any correlation between the independent variables in a multiple linear regression model. If the VIF value is less than 10 and the tolerance value is greater than 0.10, then there is no multicollinearity. Based on the results of the multicollinearity test, it can be seen that the VIF values of all independent variables are less than 10, and none of the independent variables have a tolerance value less than 0.10. It can be concluded that there is no multicollinearity among the independent variables in the regression model in this study.

4.1.3 Heteroscedasticity Test

Detecting the presence of heteroscedasticity is done by observing whether there is a specific pattern on the scatterplot graph between SRESID and ZPRED. If a specific pattern is present (such as wavy points, widening, and narrowing), then heteroscedasticity is present. However, if there is no clear pattern and the points are spread above and below the number 0 on the Y-axis, then heteroscedasticity is not present.



Picture 2. multicollinearity test

Based on Figure 2, it can be seen that the points are spread above and below the number 0 on the Y-axis and the distribution of these points does not form a specific pattern (wavy, widening, or narrowing). It can be concluded that there is no heteroscedasticity in this study.

4.1.4 Autocorrelation Test

The autocorrelation test is conducted to examine whether there is a relationship between the error terms in period t and the error terms in period t-1 (the previous period) in a regression model. Detecting the presence of autocorrelation in this study is done using the Durbin-Watson test.

Based on the test results, it can be seen that the Durbin-Watson value is 1.817. This value will be compared with the table value using a 5% significance level. With a sample size of 60 (n) and 5 independent variables (k-5), the Durbin-Watson table shows a dU value of 1.767. According to the decision-making rule, if the Durbin-Watson (d) value falls between dU and (4 - dU) or dU < dw < 4 - dU, then the result is interpreted as follows: 1.767 < 1.895 < 2.233. Therefore, it can be concluded that there is no autocorrelation in the regression model in this study.

4.2 Multiple Linear Regression Model

The multiple linear regression model is used to determine the influence of independent variables, namely the implementation of Green Accounting (X1), Managerial Ownership (X2), Board of Directors (X3), Independent Board of Commissioners (X4), and Audit Committee (X5) on Profitability (Y). The results of the multiple linear regression equation in this study are as follows: Y = 41.925 – 6.252X1 + 2.423X2 + 2.295X3 – 14.927X4 – 6.404X5

4.3 Hypothesis Test Results

4.3.1 Partial Test (t-test)

The t-test is used to determine the extent to which individual independent variables affect the dependent variable. The basis for decision-making in the t-test is as follows: 1) If the significance value is less than 0.05, the hypothesis is accepted that the independent variable has an effect on the dependent variable. 2) If the t-value is greater than the t-table value, the hypothesis is accepted that the independent variable has an effect on the dependent variable.

Table 2. t test results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	41.925	12.402		3.380	.001
	Green accounting	-6.252	1.684	-.361	-3.713	.000
	Kepemilikan Manajeral	2.423	3.961	.064	.612	.543
	Dewan Direksi	2.295	.372	.655	6.161	.000
	Dewan komisaris Independen	-14.927	6.283	-.224	-2.376	.021
	Komite Audit	-6.404	3.227	-.199	-1.985	.052

a. Dependent Variable: Profitabilitas

Based on Table 2, the results can be explained as follows:

1. The t-test results for the variable implementation of green accounting (X1) on profitability (Y) show a significance value of 0.000 < 0.05 and a t-value of -3.713 < t-table value of 2.004. Therefore, it can be concluded that H1 is accepted, which means

the Green Accounting variable (X1) affects profitability (Y).

2. The t-test results for the variable managerial ownership (X2) on profitability (Y) show a significance value of 0.543 > 0.05 and a t-value of 0.612 < t-table value of 2.004. Therefore, it can be concluded that H2 is rejected, which means the managerial ownership variable (X2) does not affect profitability (Y).
3. The t-test results for the variable board of directors (X3) on profitability (Y) show a significance value of 0.000 < 0.05 and a t-value of 6.161 > t-table value of 2.004. Therefore, it can be concluded that H3 is accepted, which means the board of directors variable (X3) affects profitability (Y).
4. The t-test results for the variable independent board of commissioners (X4) on profitability (Y) show a significance value of 0.021 < 0.05 and a t-value of -2.376 < t-table value of 2.004. Therefore, it can be concluded that H4 is accepted, which means the independent board of commissioners variable (X4) affects profitability (Y).
5. The t-test results for the variable audit committee (X5) on profitability (Y) show a significance value of 0.052 > 0.05 and a t-value of -1.985 < t-table value of 2.004. Therefore, it can be concluded that H5 is rejected, which means the audit committee variable (X5) does not affect profitability (Y).

4.3.2 Simultaneous Test (f-test)

The simultaneous test (f-test) is used to determine the joint effect of the independent variables (X) on the dependent variable (Y). The basis for decision-making in the f-test is that if the significance value is less than 0.05 or the f-value is greater than the f-table value, then the hypothesis is accepted. The results of the f-test in this study are as follows:

Table 3. simultaneous test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2044.098	5	408.820	12.119	.000[b]
	Residual	1821.620	54	33.734		
	Total	3865.718	59			

a. Dependent Variable: Profitabilitas

b. Predictors: (Constant), Komite Audit, Dewan komisaris Independen, Kepemilikan Manajeral, Green accounting, Dewan Direksi

Based on Table 3, it can be seen that the f-value is 12.119 > f-table value of 2.383 and the significance value is 0.000 < 0.05.Therefore, it can be concluded that H6 is accepted, meaning that the variables of green accounting implementation, managerial ownership, board of directors, independent board of commissioners, and audit committee have a significant effect on the company's profitability.

4.4 Uji Koefisien Determinasi (R^2)

The coefficient of determination is used to measure how well the regression model explains the variation in the dependent variable. The coefficient of determination ranges from zero to one. A small R^2 value indicates that the independent variables have limited ability to explain the variation in the dependent variable.

Tabel 4. R^2 test

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.718[a]	.515	.459	.057358

a. Predictors: (Constant), Green Accounting, Kepemilikan Manajerial, Dewan Komisaris Independen, Komite Audit, Dewan Direksi

b. Dependent Variable: Profitabilitas

Based on Table 4, it can be observed that the value of R square is 0.515. Therefore, it can be concluded that 51.5% of the variation in profitability can be explained by the independent variables, namely green accounting implementation, managerial ownership, board of directors, independent board of commissioners, and audit committee.

4.5 Interpretation

1. The effect of green accounting on profitability

   The research results indicate that the green accounting variable affects profitability. This means that if a company enhances its implementation of green accounting, profitability will increase. The company implements green accounting well and takes responsibility for environmental conservation and the damage caused by its operational activities, which impacts its profitability.

2. The effect of managerial ownership on profitability

    The research results indicate that the managerial ownership variable does not affect profitability. This means that the ownership of shares by company managers does not influence profitability. Managerial ownership in a company aligns management's position with that of the company's owners, thereby aligning and uniting the interests of management and shareholders.

3. The influence of the board of directors on profitability

    The research results show that the board of directors variable affects profitability, indicating that an increase in the number of board members in a company can impact profitability positively.

4. The influence of the independent board of commissioners on profitability

    The research results indicate that the independent board of commissioners variable affects profitability. This is because the higher the proportion of independent commissioners, the more stringent they are in imposing sanctions on employees experiencing performance declines.

5. The influence of the audit committee on profitability

    The research results indicate that the audit committee variable does not affect profitability, meaning that the audit committee in the company does not influence profitability. The number of audit committees in the company does not affect the company's performance in terms of increasing profit. This is because the number of audit committees in a company does not impact the company management's supervision and control over profitability.

6. The influence of green accounting, managerial ownership, board of directors, independent board of commissioners, and audit committee on profitability

    Based on the results of the Anova test, it can be concluded that the variables Green Accounting, managerial ownership, board of directors, independent board of commissioners, and audit committee collectively influence profitability. Therefore, it can be concluded that manufacturing companies aiming to enhance their profitability should not only consider social responsibility, the number of board members, and the contribution of independent commissioners, but also the role of shareholders, managers, and the audit committee in improving profitability and fostering good corporate governance.

V. CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusions

This study discusses the impact of green accounting, managerial ownership, board of directors, independent board of commissioners, and audit committee on profitability in manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2023.

Based on the research findings, the conclusions that can be drawn are as follows:

1. Partially, green accounting influences company profitability. This is because the company implements green accounting effectively and takes responsibility for environmental conservation and the damage caused by its operational activities, which impacts its profitability.
2. Partially, managerial ownership does not affect company profitability. This means that an increase in company shares owned by managers does not lead to increased profitability for the company.
3. Partially, the board of directors influences company profitability. This indicates that an increase in the number of board members in the company can impact profitability positively.
4. Partially, independent board of commissioners influences company profitability. This is because a higher proportion of independent commissioners results in them being stricter in

imposing sanctions on employees experiencing performance declines.

5. Partially, the audit committee influences company profitability. This occurs because the number of audit committees in the company does not affect the company's performance in terms of increasing profit.
6. Simultaneously, green accounting, managerial ownership, board of directors, independent board of commissioners, and audit committee collectively influence company profitability. This shows that variables like managerial ownership and the audit committee cannot independently explain profitability variables.

5.2 Recommendations

Based on the conclusions of this study, it is hoped that it can serve as a reference to provide recommendations for improving the quality of future research on profitability. The following recommendations can be suggested:

1. For company management, enhance social responsibility through the implementation of green accounting to improve the company's image and investor confidence.
2. For investors, it is advisable to carefully scrutinize and consider the company's financial reports annually to assess the company's future prospects.
3. For future researchers, it is recommended to consider using other independent variables that can affect company profitability, such as stock price, dividend policy, leverage, sales growth, corporate social responsibility, or other variables.

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