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Green Accounting, Intellectual Capital, and Corporate Sustainability Performance

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ABSTRACT: This study aims to determine the effect of green accounting and intellectual capital on Corporate Sustainability Performance (CSP). The population in the study consisted of companies listed in the SRI-KEHATI Index for the 2019-2023 period. The sample determination was carried out using purposive sampling technique, with the number of samples obtained as many as 12 companies. Multiple linear regression analysis was used to test the effect of green accounting and intellectual capital on CSP. The results of this study indicate that green accounting and intellectual capital have a positive effect on CSP. This research can support stakeholder theory and be able to provide additional information as a consideration for stakeholders regarding decision making.

KEYWORDS: Corporate Sustainability Performance; Green Accounting; Intellectual Capital

INTRODUCTION

Sustainability performance has a close relationship with corporate sustainability reporting. Through the sustainability report, sustainability performance is measured by looking at the items disclosed in the sustainability report by the company. Through the data contained in the GRI database, until 2020 there were 154 Indonesian companies that had reported their sustainability reports using the GRI guidelines. This is also supported by Indonesia's achievement in obtaining the highest ranking related to the level of public trust in the disclosure of information in sustainability reports, which reached an average of 81 percent based on the GlobeScan and GRI surveys. Corporate sustainability reporting in Indonesia is quite significant, but Indonesia's sustainability performance is still unsatisfactory. Through research by Laskar and Gopal Maji (2018) who analyzed the disclosure of corporate sustainability performance on company performance in Asia. This research was conducted in two developing countries in Asia, namely India and Indonesia and two developed countries in Asia, namely Japan and South Korea. It is known that the sustainability performance of companies in Indonesia is the lowest compared to Japan, South Korea and India. Companies in Indonesia disclose about 72 percent of GRI-specific items and the quality of disclosure is only 51.31 percent. Compared to Japan, which achieved the highest score with the number of disclosure items of 90.24 percent and the quality of disclosure of 84.75 percent.

Research on sustainability performance has been done a lot before, there are several variables that affect the company's sustainability performance. Research by Chasbiandani et al. (2019); Dewi & Narayana (2020); Wahyuni et al. (2019) show the positive influence of green accounting on economic performance, environmental performance on corporate sustainability performance. Different results were obtained by Rosaline et al. (2020) that green accounting has a negative effect on company performance. Research analyzing the effect of intellectual capital (IC) on corporate sustainability performance by Alvino et al. (2020); Fajriyanti et al. (2021); Gangi et al. (2019); Cavicchi & Vagnoni (2017); Aras et al. (2011) showed a positive relationship. However, different results were obtained by Nazra & Suazhari, (2019) that IC has a negative effect on company performance. Several previous studies have shown a positive relationship between gender diversity on sustainability performance (Nadeem et al., 2017); (Cordeiro et al., 2020); (A. A. Zaid et al., 2020). However, research by Aggarwal et al. (2019) on the contrary states that board demographics (gender, age, education, and length of service) show a negative impact on company performance. Likewise, Liang et al. (2016) who did not find a significant relationship between gender diversity and CSR.

The existence of results from previous studies that are still inconsistent and the phenomenon of corporate sustainability performance in Indonesia, which is still low, it is necessary to conduct research again on factors that can affect corporate

sustainability performance. This study re-analyzes the effect of green accounting, intellectual capital, and gender diversity on performance on the sustainability performance of companies incorporated in the SRI-KEHATI index for the 2019-2023 period. The selection of the SRI-KEHATI index as the object of research is based on the consistent performance of this index since it was first launched on June 8, 2009. In addition, the SRI-KEHATI index is an index consisting of 25 companies with performance that applies the principles of Sustainable Responsible Investment (SRI) as well as environmental, social, and governance (ESG) principles. The difference between this research and previous research is the addition of green accounting variables proxied through the disclosure of environmental costs and the use of the M- VAIC measurement method developed by (Ulum et al., 2014) in measuring IC performance.

In this study, green accounting is proxied through the disclosure of environmental costs carried out by the company. The disclosure of these environmental costs can show how the company's contribution in implementing environmental accounting to provide more relevant and transparent information in order to gain trust and legitimacy from stakeholders and society. Research on green accounting conducted by Wahyuni et al. (2019) shows that the implementation of green accounting has a significant effect and is able to improve the company's environmental performance, financial performance (Chasbiandani et al., 2019); Endiana et al., 2019). (2019); Endiana et al. (2020); Sulistiawati & Dirgantari (2017)), as well as sustainable development in the company (Fakhroni, 2020). Different results through research by Maryanti & Hariyono (2020) which shows that the application of green accounting has no effect on EPS and ROA and research by M. A. Dewi (2020) that green accounting has a negative effect on corporate social responsibility. The application of green accounting through the disclosure of environmental costs shows the company's efforts to fulfill its social responsibility so that it has a positive impact on the company's sustainability performance.

H1: Green accounting has a positive effect on the company's sustainability performance.

In stakeholder theory disclosed by Deegan (2004), all stakeholders have the right to be treated fairly and management must manage the company for the sake of all stakeholders (Ulum et al., 2019). The company is also expected to be able to use all the potential owned by the company to create added value so as to encourage competitive advantage and organizational performance for the benefit of stakeholders (Ulum et al., 2019); (Devi et al., 2017). According to the view of Resource Based Theory (RBT) by Wernerfelt (1984), companies gain competitive advantage and superior performance through the acquisition, holding and further using strategic resources that are important for competitive advantage and strong financial performance. One of the important resources for organizations as an identification of RBT is intellectual capital (IC) (Ulum & Waluya Jati, 2016). The World Intellectual Capital Initiative defines IC as a dynamically connected set of external (brand, reputation, etc.) and internal (skills, competencies, etc.) intangible assets that enable companies to transform tangible assets and financial and human resources into value creation systems. IC consists of intangible assets that can be converted into profits that cannot be appropriately disclosed in financial statements but reflect the true value of the company and are based on knowledge (Yıldız et al., 2014). In this study, the M-VAIC method is used which is the development of VAICTM by (Ulum et al., 2014) which measures three components of IC, namely human capital efficiency (HCE), structural capital efficiency (SCE), and capital employed efficiency (CEE) by adding the RCE (Relational Capital Efficiency) component to its measurement elements.

The results of previous studies state that intellectual capital has a positive impact on company performance and improves the value creation process and is also able to support sustainable development (Gross-Gołacka et al., 2020); Cavicchi et al. (2020); Cavicchi & Vagnoni (2017)). Different results were shown by Nazra & Suazhari (2019) which showed that IC had a negative effect on the financial performance of Islamic banks. The higher the intellectual capital owned by the company, the better the company's sustainability performance. Because, the company is able to manage the potential owned by the company in accordance with the expectations of stakeholders.

H2: Intellectual capital has a positive effect on the company's sustainability performance.

METHODS

This research is causal associative research through a quantitative approach conducted on companies that are members of the SRI-KEHATI index for the 2019-2023 period. The sample determination was carried out through purposive sampling technique with the number of samples obtained totalling 12 companies with a total observation of 60 annual reports and sustainability reports.

Corporate sustainability performance refers to company performance related to economic, environmental, social, and corporate governance aspects as measured through several methods (Zimek & Baumgartner, 2017). The CSP variable is proxied through the number of items disclosed in the sustainability report according to GRI Standards. The measurement method used is based on research by Zaid et al. (2020) and Tjahjadi et al. (2021), the measurement is carried out by providing scores related to the reporting of GRI Standard items totaling 89 specific topics, where if the company discloses the items regulated in its sustainability report in

accordance with the GRI Standards, it will be given a score of 1 and 0 if it does not have these items. The scores obtained are summed up and then divided by the total number of disclosures in accordance with the GRI guidelines.

Green accounting is a branch of accounting that deals with activities, methods, systems, recording, analyzing and reporting financial impacts caused by the environment and ecological impacts of an economic system (Schaltegger & Burritt, 2000). Green accounting variables are proxied through environmental costs disclosed by companies in financial reports and corporate sustainability reports. The green accounting measurement method used in this study was adopted from research by Misutari & Ariyanto (2021). Green accounting is measured using the dummy method, if the company reports an environmental cost component, it will be given a score of 1 and if it does not have an environmental cost component, it will be given a score of 0.

The data collection method is carried out by non-participant method, namely by collecting and studying data obtained in the financial statements and sustainability reports of companies listed in the SRI-KEHATI index for the 2016-2020 period. The data analysis technique used to analyze the relationship between green accounting and intellectual capital on corporate sustainability performance is the multiple linear regression model.

RESULTS AND DISCUSSION

Multiple linear regression analysis in this study aims to examine the effect of green accounting and intellectual capital on the sustainability performance of companies incorporated into the SRI-KEHATI Index for the 2019-2023 period. The results of multiple linear regression analysis can be seen in Table 2.

Table 1. Multiple Linear Regression

Variable	t-value	Sig.
Green Accounting (GA)	2.576	0.016
Intellectual Capital (IC)	8.920	0.000

Secondary Data, 2024

The t-test in this study was conducted to determine how far the influence of independent variables consisting of green accounting, intellectual capital, and gender diversity individually explained the dependent variable, namely corporate sustainability performance (CSP). The results of the hypothesis test (t-test) can be seen through the regression results presented in Table 2. Based on the results of the regression analysis test in Table 2, it is known that the green accounting variable shows a significance value of 0.022 and a coefficient value of 0.056. This indicates that H0 is rejected. This indicates that H0 is rejected and H1 is accepted. So the results show that green accounting has a positive effect on the company's sustainability performance. The results showed that green accounting has a positive effect on the company's sustainability performance, which means that the disclosure of environmental costs can improve the company's sustainability performance. These results indicate that the application of green accounting as indicated through the disclosure of environmental costs by the company can improve the company's sustainability performance consisting of economic, environmental and social performance.

The findings of this study are consistent with research conducted by Ashari & Anggoro (2020) which states that the application of green accounting has a positive effect on business sustainability. The results of this study are also in line with the results of research by Endiana et al. (2020) and Fakhroni (2020) which state that the company's ability to implement green accounting where the company is able to manage environmental-related costs that have an impact on the company can increase the company's sustainable development. This result is also consistent with stakeholder theory which explains that disclosure of environmental costs can provide more relevant and transparent information regarding the activities carried out by the company in running its business, especially related to activities that have an impact on the environment. Because, stakeholders are not only concerned with information related to economic improvement, but also related to the company's social and environmental responsibilities (Laskar et al., 2017); (Fakhroni, 2020). Thus, the maximum application of green accounting can reflect the responsibilities carried out by the company towards the environment to meet the needs of stakeholders' interests.

The intellectual capital variable has a significance value of 0.000 and a coefficient value of 0.059. This indicates that H0 is rejected and H2 is accepted. So, it can be seen that intellectual capital has a positive effect on the company's sustainability performance. The results of this study indicate that intellectual capital has a positive effect on the company's sustainability performance, which means that the higher the intellectual capital owned by the company, the better the company's sustainability performance. The results of this study are in line with previous research by Fajriyanti et al. (2021) which states that the higher the value of intellectual capital owned by the company, the better the company's sustainability performance so that the company has a competitive advantage in carrying out its business activities. The results of this study are also in line with research by Gross-Gołacka et al. (2020); Cavicchi & Vagnoni (2017) that intellectual capital that leads to the company's ability to innovate and create value can

support the company's sustainable development. Intellectual capital is closely related to the long-term value owned by the company which can have a positive effect on environmental and social performance (de Villiers and Sharma, 2017).

The results of this study are in line with stakeholder theory which states that stakeholders want company management to be able to carry out company activities that are considered important by stakeholders and report back on these activities to stakeholders. The results of this study are in line with resource-based theory which states that the existence of high intellectual capital performance can show that the company is able to effectively manage its resources so as to direct the company towards good sustainability performance. Pursuing a balance between the three areas of activity, namely economic, environmental, and social, encourages companies to adapt to the requirements and conditions resulting from their environment and stakeholder expectations (Gross-Gołacka et al., 2020). Companies are expected to be able to manage all the potential owned by the company which includes human capital, structural capital, and relational capital to create added value and competitive advantage for company sustainability and encourage better company performance for the benefit of stakeholders (Ulum et al., 2019).

The coefficient of determination (R2) is carried out to assess the ability of the regression model to explain the variance of the dependent variable. The results of the coefficient of determination test can be seen in Table 2.

Table 2. Coefficient of Determination

R Square	Adjusted R Square
0,987	0,887

Secondary Data, 2024

The results obtained show that the regression model has an R2 value of 0.987. This shows that 98.7 percent of the independent variables consisting of green accounting and intellectual capital can explain variations in the dependent variable, namely corporate sustainability performance (CSP). While the remaining 1.3 percent is explained by other factors outside this study.

Table 3. F Test Results

F	Sig.
123,076	0,000

Secondary Data, 2024

The F test in this study aims to test whether the regression model used in this study is feasible or not to use. The results of the model feasibility test (F test) can be seen in Table 4. The F test results obtained in table 4 show that the significance value (Sig.) is 0.000, which is smaller than 0.05. So, it can be concluded that the regression model in this study is feasible to use.

CONCLUSIONS

The results of the study which show that green accounting and intellectual capital have a positive effect on Corporate Sustainability Performance (CSP) provide an important picture for companies to increase focus on these two aspects. Companies that want to achieve better sustainability performance need to integrate green accounting practices, namely by increasing transparency and accountability related to environmentally friendly activities. In addition, the management and development of intellectual capital such as knowledge, innovation, and managerial capabilities should be a priority in order to maximize the company's added value in the eyes of stakeholders.

For stakeholders, the results of this study can be an important consideration in making decisions related to investment and collaboration with companies. Investors, government and society will have more trust in companies that implement green accounting and manage intellectual capital effectively, as it demonstrates a commitment to sustainability and social responsibility. In the long run, this approach will also increase public trust and corporate competitiveness in a market that increasingly prioritizes sustainability.

This research supports stakeholder theory, where companies are considered responsible for considering the interests of various stakeholder groups, not just shareholders. The implementation of green accounting and the management of intellectual capital reflect the company's responsibility in meeting environmental and social needs, which in turn increases CSP. This strengthens the argument that the long-term success of the company is not only determined by profitability, but also by how the company treats its natural resources and intellectual capital.

Based on the results of this study, regulators and governments can encourage the implementation of green accounting and intellectual capital management as new standards in corporate sustainability reporting. This can be implemented through more

stringent policies related to environmental reporting and intellectual capital development. Thus, companies will be more encouraged to manage their resources sustainably, in line with global efforts to deal with climate change and the demands of economic sustainability.

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