

Analysis of the application of green accounting: Profit potential for increasing stock price

(Empirical Study of Companies that have won green industry awards and are listed on the Indonesia Stock Exchange in 2017-2021)

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Abstract: This study aims to build a conceptual model of potential earnings to bridge the research gap on green accounting and increase stock prices. Companies that received the Green Industry Award and were listed on the Indonesia Stock Exchange between 2017 and 2021 made up the population of this research. 165 pieces of research data over 5 years were used to pick a total sample of 33 organizations using a census or total sampling method. The corporate annual reports are the secondary data source, which was obtained through documentation study methods from www.idx.com. This study uses a quantitative associative methodology. This study makes use of SPSS v25 software for path analysis testing. The study's findings demonstrate that profit potential has a positive and large impact on stock prices, while profit potential has a positive and significant impact on green accounting's impact on stock prices. This study expands on earlier research's investigation of the potential for profit variable, and has been shown to have no influence as a mediating variable.

Keywords: green accounting; profit potential; stock price; ROE; green industry award

INTRODUCTION

Green accounting as a concept describes a way to integrate environmental benefits and costs when deciding on economic steps [1]. Green accounting is referred to as an environmental management instrument that informs the public about the company's operational activities [2]. A green accounting system is a concept in business that emphasizes efficiency and effectiveness in the use of long-term resources in their manufacturing processes to integrate environmental functions with company growth and can benefit society [3]. [4] revealed that green accounting is an accounting application that requires companies to recognize environmental control costs known as environmental costs as routine corporate expenses. Companies that are aware of the environment can provide more reliable information to stakeholders [5]. The higher the company's visibility, the better for stakeholders and shareholders [6].

Since 2010, the Government of Indonesia has started encouraging all industries to encourage the adoption of green business practices, among which is by recognizing those businesses who do so with prizes. The Minister of Industry presented the Award to companies that are trying to preserve and utilize renewable natural resources. Even though the green industry has been implemented by many companies, according to him, the awarding needs to be preserved so that more companies implement the green industry so as to increase industrial competitiveness due to efficiency in the production process. Financial performance appraisal is one way to fulfill obligations to investors in achieving the goals and desires that have been planned and set by the company. [30]

Based on the phenomenon found, there is a gap between connection between green accounting and profit potential in increasing stock prices in each company. It was concluded that in the company PT SIDO Tbk, the relationship between these variables was true and had a significant effect, while in PT INRU Tbk, there was a decrease in profit potential and an increase in stock price, inversely proportional to PT INDF, where the profit potential had increased and the stock price had decreased when the company was declared a winner of the green industry award.

The purpose of implementing green accounting by companies is to notify them of changes regarding outstanding environmental issues. The application of green accounting is not only related to business continuity but also to the business's revenue as measured by ROE [7]. This relationship is based on research

[8], which states that when a company is able to optimize using green accounting will benefit society in a favorable way, increasing public loyalty and awareness of the company's goods or services.

Stock prices, according to [9], can be a reference to the extent of a company's performance. For companies, stock prices have an important value because high stock prices can increase the investment value of investors. The community's perspective is improved by the use of the green accounting concept, who think that besides caring about production, the company also cares about the environment, which is reinforced by opinions from [10], which ensure that this has a positive impact on the company. Companies can maintain a good reputation by running green accounting because, besides exploiting natural resources, the company also participates in conserving these resources; therefore, the stock price will increase when the company runs the concept of green accounting. Company image consists of several dimensions that reflect striking attributes of location, nature and quality of diversity, price, advertising and promotion, sales personnel, services provided, physical attributes of the company, and service and satisfaction after the transaction. [32]

Judging from the results of previous research and research gaps, the researcher has an enthusiasm in carrying out study with the title "Analysis of the Application of Green Accounting: Profit Potential to Increase Stock Prices (Empirical Study of Companies that have won green industry awards and are listed on the Indonesia Stock Exchange in 2017-2021)".

LITERATURE REVIEW

Legitimacy Theory

According to the legitimacy theory, a company tries to demonstrate that its business practices adhere to social norms and limitations. Legitimacy theory is based on the phenomenon of the relationship between society and organizations, which means that the goals of an organization should be in the direction of the wishes of the community [3]. In this sense, organizational activities must have socially acceptable activities and outputs. [33] Therefore, management must meet public expectations by creating a corporate image with a legitimacy concept so that the company's prospects are getting better.

Stakeholder Theory

Stakeholder theory is a theory that focuses on the welfare of stakeholders or company stakeholders [11]. Management needs to take significant steps for stakeholders and continue reporting them to them. In this theory, all stakeholders have the right to receive information about the extent to which company activities affect the environment, the country, capital markets, and other stakeholders [12]. This theory assumes that companies running their businesses are not only concerned with the company but also with its stakeholders [13]. Therefore, this theory is a strategy implemented by companies to maintain their relationships with stakeholders [14].

Green Accounting

Green accounting is a business concept that focuses on the efficacy and efficiency of long-term resources used in their manufacturing processes to integrate environmental functions with company growth and can benefit society [3]. Based on ecological thinking, the application of green accounting is closely related to the idea of saving, namely materials and energy (saving space, materials, and energy) [2]. Green accounting has the aim of improving the management of environmental problems by operating in terms of costs (environmental costs) and economic benefits and generating environmental benefits [15]. That is, green accounting can show the extent to which a business or organization has a positive or negative impact on the quality of life in a community or environment.[31]

Profit Potential

According to [16], profit potential is an instrument for measuring whether or not a company is able to earn profits through the management of assets, equity, and liabilities, which are realized through income and costs incurred by the company during a certain period of time. According to [17], profit potential is efficiency based on the utilization of company operations and is reflected in the company's success in generating profits. According to [18], profit potential is an instrument used to measure management efficiency universally, which is reflected in the level of profit, sales, or investment.

Stock price

Stock serve as a symbol of ownership in a business. The way things operate to fulfill the goals of supply and demand on the capital market might affect stock prices. The stock price on the market itself, in accordance with [19], is the market price, which occurs directly when the stock market closes, so the market price of the stock is the closing price itself.

Impact of Green Accounting on Profit Potential

Green accounting is a step taken by companies to increase the level of environmental protection, control costs, introduce green technology, and promote green products. Green accounting is very useful because it covers superior environmental costs, performs accurate calculations of production costs, considers business strategies for the environment, and makes efforts to minimize environmental costs. According to the results [20], the application of green accounting affects company profitability, and higher profitability can increase firm value. Another study by [21] shows that environmental management innovations were developed in an effort to respond to public demand and company size. This can strengthen the relationship between the surrounding community and the level of company profitability, so the first hypothesis is:

H1: Green accounting has a significant effect on Profit potential.

Implementation of Green Accounting and Stock Prices

If the company discloses environmental costs, investors will have a positive view of the company because of its sensitivity to environmental management [15]. Investors can access this information more easily and quickly, so decision-making becomes easier. [7] said that by increasing the reputation of a good company, it can attract shareholders to increase capital, It might raise the value of the stock of the firm. Based on this idea, Because environmental storage is associated with a positive reputation, it may be argued that the adoption of green accounting has a relationship that effects the company's mutual influence on rising stock prices. The second hypothesis is as follows:

H2: Green accounting has a significant effect on stock prices.

Impact of Potential Profit on Stock Prices

One of the indicators used by shareholders in investing is seeing company profits [22]. In line with the concept of stakeholder theory, when the company's profit is large, it will be positive information for shareholders, since if the business profit potential is high, this proves that the company's performance is good, and then investors will be motivated to put their money into stock investments [23]. Stock prices will increase if there is a lot of demand for these stock, so shareholders will respond positively to this signal and this will boost the business's reputation [24], so the hypothesis in this study can be formulated as follows:

H3: Profit potential has a significant effect on stock prices.

Green Accounting's Impact on Stock Prices Through Profitability

Profitability can be used as an important criterion for shareholders in their investment decisions because the higher the dividend, the more capital costs are saved; conversely, managers can increase their power and even wealth by receiving dividends due to high profits [25]. Through offering high yields, it seeks to attract shareholders to invest. Companies that make large profits also have a lot of available funds; it is easier for companies with large funds to make environmental claims. The hypothesis put forward is:

H4: Profit potential is able to moderate the effect of green accounting on company stock prices.

METHOD

Research Design

A quantitative approach is a type of research used in this study. This study focused on publicly traded green industry winners listed on the Indonesia Stock Exchange between 2017 and 2021. The type of data that was used in this investigation was secondary data. The study information is presented as a yearly report on the businesses that received the green industry award between 2017 and 2021. External data is data used by researchers. Therefore, researchers used documentation study techniques to collect data, namely by downloading data via the website of the BEI to obtain published financial report data by each company.

Population and Sample

The 33 firms who have been awarded the 2017–2021 green industry award and are listed on the Indonesia Stock Exchange make up the population of this research. The sample strategy utilized in this study is the non-probability sampling approach with the census techniques. 33 firms were used as study samples from all populations, with 165 data points collected over a 5-year period.

Variable Operational Definitions

Independent Variable: Green Accounting (X) uses green industry award indicators, namely level 5=5; level 4=4...etc.

Intervening Variable: Profit Potential (Z) using the ROE = Profit after tax / Total equity indicator.

Dependent Variable: Stock Price (Y) using the closing stock price indicator.

Path Analysis

According to [26], Path analysis is an improvement over regression analysis, which is why regression analysis is referred to as a unique form of path. In order to analyze the relationship between the independent and dependent variables using a model, whose goal is to get the results of direct and indirect effects, you can use path analysis testing. With path analysis, all influences, both direct, indirect, and total, on changes in a factor can be identified.

RESULTS AND DISCUSSION

Path Analysis

Hypothesis Testing of the Direct Effect of Variables X and Z on Variable Y

Table 1. Results of Testing the Direct Effect of Substructural 1 and 2

Variable Influence	Path Coefficient (Beta)	t-count (t _{table} =1,976)	Test result	Coefficient of Determination R _{square}	Effect of Errors (Pε)
X against Z	0.373	4,923	Significant	0.139 or 13.9%	0.928 or 92.8%
X against Y	0.298	3,668	Significant	0.154 or 15.4%	0.919 or 91.9%
Z against Y	0.167	2,056	Significant		

Source: Appendix 10, 2023

Based on table 1, the path analysis diagram can be described as follows:

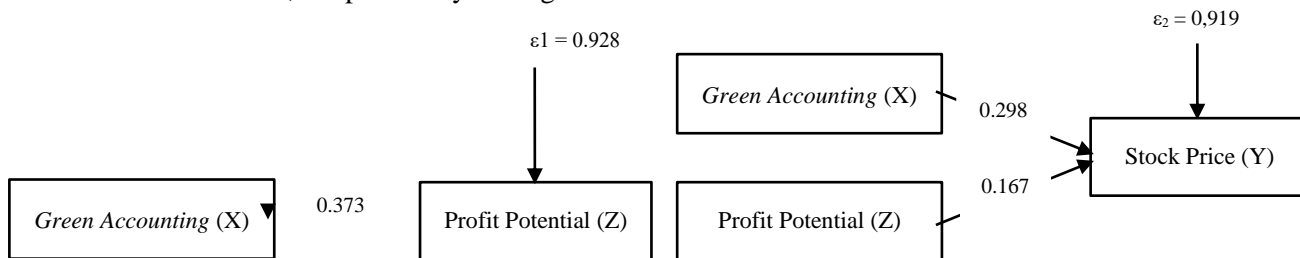


Figure 1. Substructural Path Diagram 1

Figure 2. Substructural Path Diagram 2

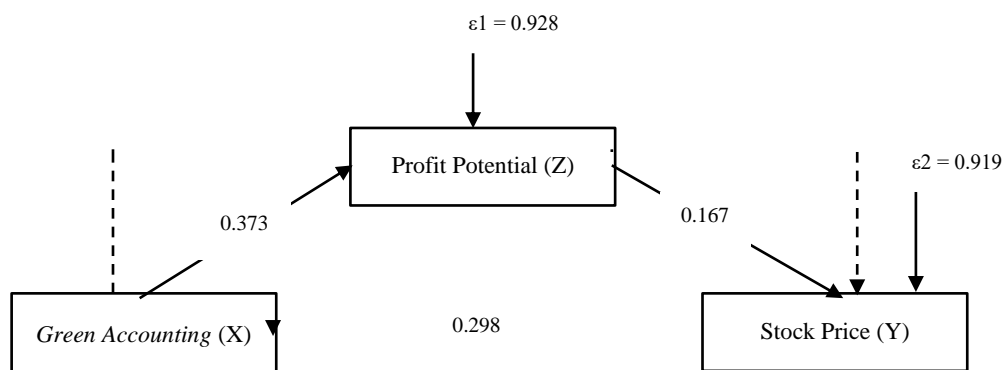


Figure 3. Overall Path Diagram

Based on Figures 1 and 2, the estimation of the equation model in the sub-structural models 1 and 2 is as follows:

$$Z = 0,373X + 0,928\epsilon_1 \dots \dots \dots (1)$$

$$Y = 0,298X + 0,167Z + 0,919\epsilon_2 \dots \dots \dots (2)$$

Table 1 shows that the path coefficient between green accounting (X) and potential profit (Z) is 0.373 with a t_{count} of 4.923 > t_{table} of 1.975 and a significance of 0.000 < 0.05. The conclusion can be interpreted as meaning that there is sufficiently strong evidence for the hypothesis (H1) to be accepted.

Table 1 shows that the path coefficient between green accounting (X) and stock price (Y) is 0.298, with a t_{count} of $3.668 > t_{table} 1.976$ and a significance of $0.000 < 0.05$. The conclusion can be interpreted as meaning that there is sufficiently strong evidence for the hypothesis (H2) to be accepted.

Based on table 1, the path coefficient value (obtained from the beta coefficient OLS results) between potential profit (Z) and stock price (Y) is 0.167, with a t_{count} value of $2.056 < t_{table} 1.976$ and a significance of $0.042 > 0.05$. The conclusion can be interpreted as meaning that there is sufficiently strong evidence for the hypothesis (H3) to be accepted.

Indirect Effect Testing

Table 2. Direct, indirect, and Total Effects for Path Analysis Models

Variable	Influence		Total Impact
	Direct (DE)	Indirect (IE) through Z	
X against Z	0.373	-	0.373
X against Y	0.298	$0.373 \times 0.167 = 0.062291$	0.3603
Z against Y	0.167	-	0.167

Source: SPSS 25 output reprocessed by researchers, 2023

Based on Table 2, the indirect effect of green accounting (X) on stock prices (Y) through potential earnings (Z) resulted in an indirect effect coefficient of 0.062291. Table 1 shows the effects (X to Z and Z to Y) are both significant, so through potential gains, green accounting variables indirectly have a significant impact on stock prices. The conclusion can be interpreted as meaning that there is sufficiently strong evidence for the hypothesis (H4) to be accepted. That is, there is sufficient evidence that higher green accounting will increase stock prices if the profit potential is high.

Based on table 2, the direct effect of the green accounting variable (X) on stock prices (Y) is 29.8%, while the indirect effect through the potential profit variable (Z) is 6.2%, for a total effect of 36%.

Based on the above statements, testing the hypotheses of this study leads to the following conclusions:

Table 3. Results of the Hypothesis Test in Brief

Code	Hypothesis	Information
H1	Green Accounting has a significant effect on Profit potential	Accepted
H2	Green Accounting has a significant effect on stock prices	Accepted
H3	Profit potential has a significant effect on stock prices	Accepted
H4	Green Accounting has a significant effect on the Stock Price through Profit Potential	Accepted

Source: Table 2, which was reprocessed by researchers in 2023.

Total Determination Coefficient (R^2_{total})

The results of the total coefficient of determination test (R^2_{total}) are displayed to determine model fit. From the coefficient of determination results for substructures 1 and 2, the overall coefficient of determination is:

$$R^2_{total} = 1 - Pe1^2 - Pe2^2$$

$$= 1 - (0.928)^2 - (0.919)^2$$

$$R^2_{total} = 0.076$$

From these calculations, an R^2_{total} value of 0.076 is obtained, which means that the path model can explain 7.6% of the information affecting the data, while factors other than the model are explained by 92.4% of the rest.

Discussion

Impact of Green Accounting on Profit Potential

According to the study's findings, businesses that have received the 2017–2021 Green Industry Award and are listed on the Indonesia Stock Exchange may benefit directly and significantly from adopting green accounting practices.

The legitimacy hypothesis, which presupposes that a corporation conducting business cares about both itself and its stakeholders. The firm's reputation will be favorable in the perspective of the general public if it has a corporation that may be considered legitimate. Another benefit of a business adopting green accounting

is that customers may be more directed to purchase goods made using green industry or green accounting. such that it can positively affect the business, particularly in terms of the brand and higher product sales, which may result in higher profit margins.

The research done [27]. is used to support this study. Additionally, [28] asserts that the possibility for profit is positively impacted by green accounting.

Implementation of Green Accounting and Stock Prices

The findings of this study demonstrate that green accounting may significantly and directly increase stock prices in organizations that have been awarded the 2017–2021 Green Industry Award and are traded on the Indonesia Stock Exchange.

According to the signal theory's definition, information announced to the public as notification in the form of signs used by investors to make a decision about their investments [2]. The signal mentioned in this study is the implementation of good green accounting so that it may win PROPER honors and green industry awards, which demonstrate the company's superiority over other businesses and enhance the company's reputation. The signal is pertinent data that investors may utilize to guide their investment decisions.

The findings of this study are consistent with those of previous studies [14]. And [18], which claims that after using green accounting, stock price growth increased.

Impact of Potential Profit on Stock Prices

The findings of this study demonstrate how ROE-based profit potential may have a direct impact on the stock price of firms that are listed on the Indonesia Stock Exchange and have received the 2017–2021 Green Industry Award. The direction of the beneficial correlation indicates that stock price movements are higher when profit potential is larger.

According to the idea of stakeholder theory, while a corporation makes a lot of money, it's excellent news for the shareholders. Because a high profit potential for a company indicates good performance, shareholders will be interested in managing finances by investing through stock [23]. Shareholders will react favorably to this signal with the reputation will improve if there is high demand for these stock, which will enhance the stock price.

The findings of this research are consistent with those of previous studies [14]. And [9], which asserts that stock prices are positively impacted by profit possibilities.

Green Accounting's Impact on Stock Prices Through Profitability

The findings of this study demonstrate that green accounting has an indirect impact on stock prices through the potential for profit of businesses that are recorded on the Indonesia Stock Exchange and have received the 2017–2021 Green Industry Award.

Stakeholder theory reveals that companies exist to meet the needs and welfare of stakeholders but also to meet the needs and welfare of their owners (shareholders). Our disputes with stakeholders are based on the concept of utility building collaborations to build business enterprises. Corporate social and environmental responsibility can help strengthen the relationship between a company and the communities in which it operates. The high profit potential presented by green accounting can attract investors to invest so that it can make stock prices higher

This study is consistent with that undertaken [14] which discovered that prospective earnings had a favorable impact on stock prices as a result of green accounting.

CONCLUSION

The findings of this study are as follows, based on the findings of the research analysis and those of the prior debate. The amount of potential profit is significantly impacted by the green accounting variable, The potential for profit and the use of green accounting have a beneficial impact on stock values. The impact of green accounting on the stock prices of green industry award-winning businesses listed on the Indonesia Stock Exchange (IDX) in 2017–2021 can be mitigated by the profit potential variable.

According to the findings of this study, companies should maximize the application of green accounting for not only financial performance but also social and environmental performance of businesses that seek to protect the environment, waste management, social impact on company operations and company programs, and performance on community development in the company's operating areas, because green accounting will increase profit potential while increasing a company's stock price.

This study has three limitations. First, the profit potential indicator only uses ROE, unlike many other measurement indicators. Second, the research sample is limited to only companies that have won the green industry award, so it cannot be comprehensive. Third, the variables used have only three variable. The factors used in this study are only able to explain 6% of the stock price. For future researchers, it is hoped that they can use or add other factors that can influence stock prices in order to be able to compare the results of the effect of implementing green accounting and potential profits on other sample companies, such as cash dividend rates, debt ratio levels, book value ratios, or Price to book value (PBV), and so on [29]. In addition, using other analytical techniques, adding samples, and adding a longer observation period to increase the amount of data in the research being studied.

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