Interpretation of Accounting Practices in Financial Reporting Related To Social and Environment

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Abstract: This research focuses on the topic of environmental accounting and sustainability reports related to the company's operating activities and operating profits. The purpose of conducting this research was to determine the effect of Green Accounting and Public Share Ownership on Financial Performance by disclosing Sustainability Reporting as an intervening variable in companies in the basic and chemical industry sectors for the 2017-2021 period. The population in this study are all companies in the basic and chemical industry sectors which are listed on the Indonesia Stock Exchange totaling 80 companies, which publish their complete annual reports and always earn profits for 5 consecutive years. Samples were selected using purposive sampling and 15 research objects were obtained. This study illustrates that the application of environmental accounting and sustainability reports does not affect the operating activities of a company. The results of this study state that Green accounting has no effect on Sustainability reporting disclosures, while public share ownership has an effect on Sustainability reporting disclosures. Green accounting has no effect on financial performance while public share ownership has an effect on financial performance. And disclosure of Sustainability reporting cannot intervene Green accounting variables and public ownership of shares on financial performance. The results of this study state that Green accounting has no effect on Sustainability reporting disclosures, while public share ownership has an effect on Sustainability reporting disclosures. Green accounting has no effect on financial performance while public share ownership has an effect on financial performance. And disclosure of Sustainability reporting cannot intervene Green accounting variables and public ownership of shares on financial performance. The results of this study state that Green accounting has no effect on Sustainability reporting disclosures, while public share ownership has an effect on Sustainability reporting disclosures. Green accounting has no effect on financial performance while public share ownership has an effect on financial performance. And disclosure of Sustainability reporting cannot intervene Green accounting variables and public ownership of shares on financial performance.

Keywords: Green Accounting, Public Share Ownership, Financial Performance, Sustainability Reporting.

INTRODUCTION

Based on data from the Indonesia Stock Exchange (IDX) from 77 public companies that make up the basic and chemical industry indices, seven issuers have released their 2019 financial reports. From the financial reports of the seven companies, the majority of issuers posted revenue growth in the range of 2% -32% on an annual basis. On the other hand, the net profits of the majority of issuers actually fell by around 20% -30% year on year (yoy). In detail, the performance of the issuer is PT Arwana Citramulia Tbk (ARNA). This company generated IDR 2.15 trillion in sales in 2019 from its work in the ceramics, glass, and porcelain industries. From 2018, when it was IDR 1. 97 trillion, this sum climbed by 9.15%. In addition, ARNA reported a net profit rise of up to 37.61 yoy, rising from IDR 156.62 billion in 2018 to IDR 215.53 billion in 2019. ARNA's stock has seen 19 corrections annually.

Unfortunately, to maximize profits and collect maximum profits, some companies often ignore the impact of their activities on the environment and surrounding communities. According to Hastawati and Sarsiti (2016) that the principle of profit maximization to seek maximum profit is often violated by companies, such as low environmental management, environmental performance, and low interest in environmental conservation. One of the factors affecting financial performance is Green accounting is the first step to solving environmental problems. The use of Green accounting will increase the company's ability to reduce environmental problems faced by the company.

In Indonesia, environmental accounting is still not effective and many companies are still developing their business despite having a negative impact on the environment. Aniela (2012) conducted research based on field practice, literature review, and empirical research. The financial performance of a corporation is generally acknowledged to benefit from green accounting, particularly when it results in a favorable consumer perception that boosts sales and profits. The use of green accounting has an effect on financial performance in

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addition to increasing environmental performance in terms of environmental health and environmental resilience. Research conducted by Rahmahani (2021) relates to the effect of green accounting on financial performance which shows the result that green accounting has no effect on financial performance. Meanwhile, research conducted by Maya (2018) related to Green Accounting and Financial Performance shows the results that Green Accounting has an effect on the company's net profit margin but is not significant.

The ownership of public shares, namely the quantity of shares held by the public, is another element that influences the company's financial performance. The public is defined as a person who is not a member of the firm's management and does not have a specific affiliation or relationship with the company. The proportion of public share ownership increases as the number of parties in need increases. The more parties who require information about the company, the more information is provided in the annual report of the company. Furthermore, the larger the public stock, the more information published in the annual report. Investors want to get as much information as possible about where to invest and be able to monitor management operations, after management's interests have been met. Faridatul (2018) regarding public share ownership and financial performance shows the result that public share ownership affects financial performance. Meanwhile, research conducted by Kintan Mutia (2019) related to public stocks and financial performance shows that the results of public share ownership have a significant positive effect on disclosure of financial performance.

Besides that, another factor that affects the financial performance of a company is disclosure of sustainable reporting, which is useful for companies to publish information that contains company performance in economic, social and environmental dimensions (ACCA, 2013). In the current era of globalization, stakeholders do not only see company performance from financial performance (Eduardus and Juniarti, 2016). Stakeholders also look at non-financial performance, for example environmental and social. Social and environmental events that occur in several companies today also trigger stakeholder demands (Sari and Marsono, 2013).

Sustainability report exposure is growing. Sustainability reporting can also be understood as being able to provide answers to stakeholder requests for company performance and management performance (Ballout et al., 2006 in Wijayanti 2016). Shareholders, the government, clients, consumers, employees, and the general public make up the company's stakeholders. Sustainability reporting is governed by law no. 40 of 2007 regarding limited issues article 74 explains that individuals whose business activities are in the field of and or related to natural resources are required to carry out social and environmental responsibilities (Lesmana and Tarigan, 2014). Regulations akin to rule Number XK 6 are also issued by financial institutions and capital market supervisory agencies. On the subject of social and environmental responsibility in the business world, it may be argued that the government demonstrates its sincerity and concern. However, disclosing economic, environmental and social responsibilities is still voluntary (Sari, Sartinah, and Safriyansyah, 2017). Bukhori (2017) regarding sustainability reporting and financial performance shows the result that simultaneously all dimensions of sustainability reporting, namely economic, environmental and social dimensions, have a significant positive effect on the company's financial performance. While research conducted by Manisa (2017) related to sustainability reporting and financial performance shows the results that only disclosure of social performance and disclosure of product responsibility performance affects the company's financial performance.

LITERATURE REVIEW

Green Accounting and Sustainability Reporting

Companies really need to report the activities of the company's activities. In reporting on policy information and environmental goals, programs that are being carried out and costs incurred for the purpose of preparing and disclosing environmental risks. Where disclosure of corporate environmental activities as a manifestation of sustainability reporting can be included in financial reports, notes to financial reports, for example in the form of sustainable reports or sustainability reporting. In research conducted by Tino Anindito and Didik Ardianto (2012) argue that environmental performance has a positive effect on the disclosure of sustainability reporting.

H1: Green accounting has a significant effect on Sustainability Reporting

Public Share Ownership and Sustainability Reporting

Management prepares financial reports and company annual reports for use by investors to analyze the current and future performance and condition of the company. Rifqiyah (2016) in Hamdani et al. (2017) states that the public in question is an institution or individual whose share ownership in a company is below 5%. Stakeholder theory explains that companies do not operate for their own interests but also for stakeholders. The continuity of a company itself is strongly influenced by stakeholders. Research conducted by Rahayu & Anisyukurlillah (2015) states that public share ownership has a positive influence on the disclosure of sustainability reporting.

All business actions and conditions must be disclosed to and known by the public as part of the shareholders for companies that list on the IDX because the public owns a percentage of their shares. However, the level of share ownership varies from one to another. Companies that have high public ownership indicate that companies are considered capable of operating and providing appropriate dividends to the community so they tend to disclose broader social information.

H2: Public ownership has a significant effect on sustainability reporting

Green Accounting and Financial Performance

Eka Sulistiawati (2017) claims that both for individual investors and the market as a whole, the information in corporate financial reports plays a crucial function in the capital market. Information is crucial for investors when making investment decisions, and the market also uses information to determine a new equilibrium price. Investors' trust in the quality of the company will influence them to invest more capital. The more shares, the determinant of increasing profitability.

Legitimacy theory explains that organizations must find ways to ensure the continuity of their business and production activities. Research conducted by Mustofa *et al.* (2020) shows that green accounting is able to have a positive influence on a company's financial performance. This research is also supported by (Maya *et al.* (2018) which states that green accounting can affect financial performance, so that the application of green accounting makes investors interested in investing. Meanwhile, research conducted by Faiza (2019) states that green accounting has no effect on financial performance as measured by net profit margin.

H3: Green accounting has a significant effect on financial performance

Public Ownership of Shares and Disclosure of Financial Performance

Public share ownership is a community that owns shares in a company with a predetermined amount of company management. The larger the company's shares owned by the public, the better the reputation of the company, so it is believed that public share ownership can affect the running of a company. According to research conducted by Ali (2019), it states that if profitability can be influenced by public share ownership, this research is also supported by Eforis (2017), whose results show that public share ownership can significantly affect financial performance.

According to Faridatul & Ali (2018) driving the economy in real terms is not only through consumption, but also investment. A company that has good financial performance will find it easier to attract investors to invest in companies that come from internal and external funding. External funding, namely through shares from the public (public).

H4: Public share ownership has a significant effect on financial performance

Disclosure of Sustainability Reporting and Financial Performance

The company discloses sustainability reporting with the aim that the reputation of the company is good in the eyes of the community or the public and gets a good market response. The company has a reciprocal relationship with the community and cannot be separated, because in maintaining its existence there is a role for the community. This is in line with the theory of legitimacy, which states that if a company has good financial performance, it will gain legitimacy from the community. If the disclosure of a company's sustainability reporting is done well, investors will be interested in investing their shares in the company. Research conducted by Manisa (2017) states that financial performance influences the disclosure of sustainability reporting.

Research conducted by Sudaryanti & Riana (2017) shows that there is a significant effect of sustainability reporting disclosures on financial performance. Research conducted by Soelistyoningrum (2011) Disclosure of sustainability reporting is expected to be able to increase stakeholder support which can encourage incoming investment so that the investment can be used to finance company obligations so that company liquidity increases.

H5: disclosure of sustainability reporting on financial performance

METHODS

The objects in this study are basic and chemical industrial companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021 which are engaged in manufacturing, trade and services and consist of 80 companies which are divided into 9 sub-sectors. From the determination of the number, samples were obtained as many as 15 companies during the 5 years of research, so that the amount of data in this study was 75 data that had been sorted according to the criteria for determining the sample. In this study, the dependent variable is financial performance, the independent variables are Green Accounting and Public Share Ownership with the disclosure of Sustainability Reporting as an intervening variable. To make it easier to understand the operational definition in this study, it can be seen in table **1**.

DATA ANALYSIS MODEL

The research's analytical approach is panel data regression analysis. When the same cross section unit is recorded at various times, panel data regression analysis combines cross section data and time series data. So, in other words, panel data is data from several individuals (samples) that are observed over a certain period of time (Eksandy, 2018:45).

Table 1. Operational Definitions.

Variables	Indicators	Scales
Financial performance	$EVA = NOPAT - CC$	Nominal
Green Accounting	Dummy method	Nominal
Public Share Ownership	$PSO = \frac{\text{Number of Public Shareholdings}}{\text{Total Company Shares}} \times 100\%$	Ratio
Sustainability Reporting	$SRDI = \frac{\text{Number of Items disclosed}}{\text{Number of items expected to be disclosedn}}$	Ratio

Source: Data processed by the author 2023.

The Panel Data Regression Equation is.

Table 2. Conclusion Panel Data Regression Model.

No	Method	Study
1	Chow test	CEM VS FEM
2	Hausman test	REM VS FEM
3	Lagrange Multiplier Test	CEM VS REM

DATA ANALYSIS RESULTS AND DISCUSSION

This study conducted a descriptive statistical analysis to provide an overview of the conditions of the research data. The results are as follows:

Table 3. Descriptive Statistics Data.

	EVA	GA	PSO	SRDI
Means	-3.526033	0.786667	0.032538	0.606839
Median	-3.419595	1.000000	0.032730	0.606742
Maximum	-2.829089	1.000000	0.059070	0.662921
Minimum	-4.562087	0.000000	0.010440	0.584270
std. Dev.	0.466880	0.412420	0.013876	0.015305
Skewness	-0.298847	-1.399531	0.152711	0.562001
kurtosis	1.869212	2.958686	1.606757	3.796003
Jarque-Bera	5.112243	24.48891	6.357527	5.928136
probability	0.077605	0.000005	0.041637	0.051609
sum	-264.4525	59.00000	2.440370	45.51292
Sum Sq. Dev	16.13027	12.58667	0.014248	0.017334
Observations	75	75	75	75

Source: Data Processed by Eviews 12.0.

Based on the results of the descriptive statistics in table **3**, it can be seen that the amount of data processed was 75 data consisting of 15 companies with a research sample of 5 years. From the average data results above, it shows that the value as a company's financial performance has a negative value, meaning that there is no economic value for the company. This is due to the relatively high GA value so that there are relatively high additional costs. This has an impact on the company's operating profit so that the available profits cannot meet the wishes of the funders, especially shareholders who cannot get a return on funds commensurate with the investment invested. . Green Accounting has a fairly high value, this means that Green Accounting has an influence on environmental expenses which are quite high for financial performance so that it can affect the operating profit earned by the company. Ownership of public shares does not really affect the financial performance of a company. From the average data, it shows that the disclosure of a company's sustainability report is quite high, namely 60% so that it is very possible to influence the sustainability of a company's business and this can also affect a company's financial performance.

Table 4. Estimation of Common Effect Model, Fixed Effect Model, Random Effect Model Equations I, II and III.

Equation Models	Variable Equations	coefficient	std. Error	t-Statistics	Prob.
CEM 1, II, III	C1	0.607715	0.004677	129.9318	0.0000
	CII	-4.627116	0.027864	-166.0587	0.0000
	CII	0.644482	2.111558	0.305216	0.7611
	GA1	0.013267	0.004258	3.115870	0.0026
	GAII	0.053533	0.025366	2.110421	0.0383
	PSOI	-0.347659	0.126553	-2.747140	0.0076
	PSOII	32.54537	0.753941	43.16701	0.0000
	SRDII	-6.872523	3.478511	-1.975708	0.0520
FEM I,II,III	C1	0.628179	0.012771	49.18976	0.0000
	CII	-4.511575	0.070881	63.65032	0.0000
	CII	-0.578260	1.120021	-0.516294	0.6076
	GA1	-0.001524	0.011638	-0.130913	0.8963
	GAII	0.001300	0.064592	0.020134	0.9840
	PSOI	-0.619006	0.271656	-2.278640	0.0264
	PSOII	30.25725	1.507780	20.06742	0.0000
	SRDII	-4.857587	1.845436	-2.632216	0.0108
REM I,II,III	C1	0.612589	0.007474	81.96504	0.0000
	CII	-4.590686	0.045249	-101.4536	0.0000
	CIII	0.512884	1.108070	-0.462862	0.6448
	GA1	0.010203	0.006514	1.566368	0.1216
	GAII	0.044456	0.039024	1.139191	0.2584
	PSOI	-0.423404	0.180168	-2.350059	0.0215
	PSOII	31.64524	1.063528	29.75497	0.0000
	SRDII	-4.965319	1.815347	-2.735190	0.0078

Source: Data Processed by Eviews 12.0.

Based on table **4** in Equations I, II and III, it shows that the partial value of the Green accounting variable and public share ownership has an influence on the Disclosure of Sustainability reporting and financial performance as well as the

Table 5. Hausman Test Results and Lagerange Multiplier Test Equations I, II and III.

Method	Effect Test Equation	Statistics	df	Prob.	Testing	Results
Chow test	Cross SectionFI	5.531069	(14.58)	0.0000	CEM vs FEM	FEM
	Cross Section chi-SquareI	63.603640	14	0.0000		
	Cross Section FII	7.002506	(14.58)	0.0000	CEM vs FEM	FEM
	Cross Section chi-Square II	74.222839	14	0.0000		
	Cross SectionIII	42.676707	(14.59)	0.0000	CEM vs FEM	FEM
	Cross Section chi-Square III	180.700912	14	0.0000		
Test results	Test Summary Equations	Chi-Sq. Statistics	Chi-Sq. df	Prob.		
Hausman test	Cross Section randomI	2.128879	2	0.3449	REM VS FEM	REM
	Cross Section randomII	2.103422	2	0.3493	REM vs FEM	REM
	Random Cross Section III	0.105371	1	0.7455	REM vs FEM	REM
Test results	Test Summary Equations	Cross-Section	time	Both		
Lagrange Multipler Test	Breusch-PaganI	29.10969	0.975872	0.0000	CEM vs REM	REM
	Breusch-PaganII	39.26582	2.380000	0.0000	CEM vs REM	REM
	Breusch-Pagan III	117.5866	2.268327	0.0000	CEM vs REM	

Source: Data Processed by Eviews 12.0.

intervening variable, namely Disclosure of Sustainability reporting has an effect on financial performance and simultaneously or together GA and PSO and SRDI have a joint effect on financial performance.

Based on the table above, the probability value of the cross-section F shows in equation I, which means that it can be concluded that the Panel Data Regression Model used in the Hypothesis Test and Panel Data Regression Equation in equation I is the Random effects model (REM), Equation II is the Random effects model (REM), while equation III is the Random effects model (REM).

Table 6. Test the Coefficient of Determination (R2) Equations I, II and III

Equations 1			
R-squared	0.084283	Mean dependent var	0.243302
Adjusted R-squared	0.058846	SD dependent var	0.010739
SE of regression	0.010418	Sum Squared residence	0.007815
F-Statistics	3.313450	Durbin-Watson Stat	2.016449
Prob (F-statistic)	0.042015		
Equation II			
R-squared	0.928897	Mean dependent var	-1.254456
Adjusted R-squared	0.926922	SD dependent var	0.213868
SE of regression	0.057815	Sum Squared residence	0.240662
F-Statistics	470.3110	Durbin-Watson Stat	0.683901
Prob (F-statistic)	0.000000		
Equation II			
R-squared	0.094002	Mean dependent var	-0.520974
Adjusted R-squared	0.081591	SD dependent var	0.158382
SE of regression	0.151783	Sum Squared residence	1.6811779
F-Statistics	7.574085	Durbin-Watson Stat	1.353765
Prob (F-statistic)	0.007465		

Source: Data Processed by Eviews 12.0.

The Adjusted R-Square result in equation I of this model is 0.058846 meaning that the variation in changes in the ups and downs of Sustainability reporting can be explained by Green Accounting and Public share ownership of 5.88%. While the remaining 94.12% is caused by other variables not examined in this study.

Table 7. Result Summary Equations I, II and III

hypothesis	t-statistic	t-table	Prob.	Explanation
H1	1.566368	1.993464	0.1216	H1 Rejected

H2	-2.350059	1.993464	0.0215	H2 Accepted
H3	1.139191	1.993464	0.2584	H3 Rejected
H4	29.75497	1.993464	0.0000	H4 Accepted
H5	-2.735190	1.992997	0.0078	H5 Accepted

Source: Data Processed by Eviews 12.0.

DISCUSSION

Green Accounting Influences the Disclosure of Sustainability Reporting

Green Accounting (GA) in this study has no significant effect on Sustainability Reporting disclosures. According to social contract theory which explains the relationship between companies and society, where one form of corporate responsibility to society is the disclosure of social activities. However, according to Legitimacy theory, it is a status or condition that occurs when an entity's value system is the same and congruent with society. This of course will incur more costs which will have an impact on the company's financial performance. The results of this study are in line with research conducted by Mariani (2017) which states that green accounting has no direct or indirect effect on CSR disclosure through the company's financial performance as an intervening variable. In line with research conducted by Melawati (2022) stating that green accounting has no effect on CSR disclosure with profitability as a mediating variable. Another study conducted by Nabila (2021) revealed that Green Accounting for Sustainable Development mediated by Environmental Disclosure showed insignificant results so that Green accounting for SDGs was rejected.

Public Share Ownership Affects the Disclosure of Sustainability Reporting

Public share ownership (PSO) in this study has a significant effect on the disclosure of sustainability reporting. From the results of this study it can be seen that public share ownership has a negative effect on disclosure of sustainability reporting because public share ownership in this study tends to be low so that it has a significant negative effect on disclosure of sustainability reporting. Another thing is also caused by the company's lack of attention to public shares. The results of this study are in line with the theory which shows that public share ownership can affect company operations,

Green Accounting influences Financial Performance

Green Accounting (GA) in this study has no significant effect on financial performance. The policy regarding the application of Green accounting itself has not been set by regulations by the government, so if a company implements it in its business activities it will be beneficial for the company's relationship with the community. However, this will certainly add to the costs that must be incurred by the company, which will have an impact on the company's operating profit. The results of this study are in line with research conducted by Faiza (2020) which states that green accounting has no effect on financial performance as measured by net profit margin. Another study conducted by Angelina (2021) states that green accounting and environmental performance have no effect on financial performance.

Public Share Ownership Influences Financial Performance

Public share ownership (PSO) in this study affects financial performance. Ownership of public shares itself has something to do with the company's operating activities, companies that are able to provide ownership of their public shares are considered capable of fulfilling the wishes of the community and also stakeholders. Although relatively small public share ownership is not a reference for the sustainability of the company's operating profit itself. The results of this study are in line with research conducted by Ula (2018) which states that partially, company size has an effect on financial performance, and public ownership structure has an effect on financial performance.

Disclosure of Sustainability Reporting Influences Financial Performance

Sustainability Reporting in this study has a significant effect on financial performance. Sustainability reporting is very closely related to the company's financial performance in order to provide information to shareholders. According to stakeholder theory, companies do not operate for their own interests but also for stakeholders. The sustainability of a company itself is strongly influenced by stakeholders. Companies that are able to provide high sustainability report disclosures indicate that companies are considered capable of operating and providing appropriate dividends to society so that they tend to disclose broader social information. The findings of this study are consistent with the signaling theory, which explains why businesses feel compelled to communicate with or offer information about their financial statements to third parties. The urge to submit or provide information related to financial reports to external parties is based on the existence of information asymmetry between company management and external parties (Bergh et al., 2014).

CONCLUSION

The application of Gren accounting has no effect on the disclosure of a company's business continuity report, because there are no official regulations set by the government so many companies do not apply it and do not disclose it in their corporate sustainability reports because disclosure only benefits the company does not affect stakeholders so if the company does not disclose it in sustainability reporting activities of the company's sustainability reports to stakeholders can still run the company will not be disadvantaged in this case. Public share ownership in this study tends to be low so that it does not have a significant effect on the disclosure of sustainability reporting. Another thing is also caused by the company's lack of attention to public shares. Because the implementation of green accounting has not been required by the government, many companies do not implement it, besides that the application of green accounting can add costs to companies in the form of social costs and environmental costs where these additional costs can affect the balance of the company's operating profit where more and more costs are incurred. issued, the less profit the company will earn. Future research is anticipated to broaden the study's subject from basic and chemical industry companies listed on the Indonesia Stock Exchange to all companies listed on the exchange, as well as to increase the sample of observational years since more extensive observations may lead to more successful findings.

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