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Good Corporate Governance As A Moderating Variable Of The Influence Of Green Accounting Variables On Environmental Performance

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ABSTRACT

This research is a quantitative study with an explanatory approach, which uses the three studies mentioned above as a fundamental basis for creating hypotheses, building hypotheses accompanied by arguments, and testing the hypotheses. Research data is needed to confirm the hypothesis. The research data used in this article is primary data that researchers obtained from ten environmental managers at BUMN companies under Rajwali Nusantra Indonesia. The data obtained by the researcher contains ten questions, including four questions about Green Accounting, four about Environmental Performance, and two about Good Corporate Governance. The data obtained by the researcher was analyzed using the smart PLS 4.0 analysis tool. The results in this article show that all hypotheses in this study can be accepted and proven. In the first hypothesis in this study, the Green Accounting variable can have a positive relationship direction and a significant influence on Environmental Performance. This is because the P-value is positive and is below the significance level of 0.05, namely 0.003. These results mean that the better the Green Accounting is, the more funds a company can save on environmental expenditures, such as environmental accidents, and so on. This can improve Environmental Performance. In the following hypothesis, the Good Corporate Governance variable can also strengthen the influence of the Green Accounting variable on Environmental Performance. The same thing indicates this: the P-value in the second column is positive and below the significance level of 0.05, namely 0.000.

Keywords: *Good Corporate Governance, Green Accounting, Environmental Performance*

Introduction

Green Accounting in Indonesian is known as Environmental Accounting, and several experts use many terms. According to [1]Environmental accounting is the prevention, reduction, and/or avoidance of environmental impacts, moving from several opportunities, starting from the remediation of events that cause disasters for these activities. [2]In Europe, the concept of green accounting has developed since the 1970s, starting from research related to the issue. In developed countries such as Europe and Japan, attention to environmental issues is growing rapidly.

It can be concluded that green accounting is an accounting that discloses costs related to company activities related to the environment and its social aspects. This means that green accounting becomes an aspect of providing information in environmental and social management to assist management in identifying costs as a result of company activities that affect the environment, and as a company's effort to achieve sustainable development. [3]. The implementation of green accounting in Indonesia began with the Environmental Law in 1982. Then, in 1994, the Indonesian Institute of Accountants (IAI) prepared an environmental accounting disclosure standard in the Financial Accounting Standards Statement (PSAK) No. 32 concerning forestry accounting. Still, in its development, the PSAK has been withdrawn. Then, environmental impact accounting from company activities can be seen in PSAK No. 1 and PSAK No. 57 [4].

Explanation of the presentation of environmental impacts in PSAK No. 1 revised 2009 paragraph 12 is as follows: Entities can also present separate from the financial statements, reports on the environment and value added statements, especially for industries where environmental factors play an important role and for industries that consider employees as a group of report users who play an important role. These additional reports are outside the scope of Financial Accounting Standards. In PSAK No. 57 revised 2009, part of paragraph 19 reads as follows: Provisions are recognized only for obligations that arise from past events, which are separate from the entity's future actions (i.e., the entity's future operations) [5]. Examples of these obligations are fines or environmental pollution recovery costs, which result in an outflow of resources to settle the obligation regardless of the entity's future actions. Likewise, an entity recognizes an estimated liability for the costs of decommissioning activities of an oil or nuclear installation to the extent the entity must bear to repair the damage caused. [6].

Many large industrial and service companies worldwide are now implementing environmental accounting. The goal is to improve the efficiency of environmental management by assessing environmental activities from the perspective of costs (environmental cost) and benefits or effects (economic benefit). According to [7]Environmental accounting was developed as an environmental management tool. Environmental accounting is used to assess the effectiveness of conservation activities based on a summary and classification of environmental conservation costs. Environmental accounting data is also used to determine the cost of environmental management facilities, overall environmental conservation costs, and the investment required for environmental management activities. In addition, environmental accounting is also used to assess the level of output and achievements of each year of the company to ensure continuous improvement of environmental performance. The next goal is to be a communication tool with the public; environmental accounting is used to convey negative environmental impacts and environmental conservation activities, and the results of which are then shown to the public. Responses and views on environmental accounting from parties, customers, and the community are used as feedback to change the company's environmental conservation or management approach. [8].

According to environmental performance, the company's performance in creating a green environment is. Environmental performance is made in the form of a ranking in a program created by the Ministry of Environment (KLH) of the Republic of Indonesia, PROPER (Program for Assessment of Performance Ratings in Environmental Management. [9]. PROPER is a ranking program based on the environmental performance of each company, so that it can be compared and serve as a correction for the company. Barry and Rondinelly in Wardah (2015) indicate that several factors encourage companies to take environmental management actions, such as regulatory demand, the company's responsibility for the environment, which emerged after society increased its pressure on the government to implement government regulations due to widespread pollution. The company feels it is important to get awards in the environmental field. Cost factors and complaints about products produced by the company will result in high-quality control costs because all activities involved in the production process must be well-prepared. Then, stakeholder forces, the company will always try to satisfy the interests of various stakeholders by finding various needs for proactive environmental management. [10].

The Ministry of Environment conducts environmental performance assessments of companies in the Company Performance Rating Assessment Program (PROPER). PROPER is a program that supervises industry to encourage industry compliance with the environment. So with PROPER, it is hoped that companies will care more about the environment. PROPER ratings are grouped into 5 (five) color ratings, which can be explained as follows [11] & [12]1) Gold: Businesses and/or activities that have consistently demonstrated environmental excellence in the production and service process, and have carried out ethical and responsible business practices towards the community. 2) Green: Businesses and/or activities that have carried out environmental management beyond that required by regulations (beyond compliance) through implementing their environmental management system have utilized resources efficiently and carried out social responsibility well. 3) Blue: Businesses and/or activities that carry out environmental management efforts required by applicable provisions, laws, and regulations. 4) Red: Given to those who have made environmental management efforts but have not complied with the requirements stipulated in the laws and regulations. 5) Black: Given to those who, in carrying out their business and/or activities, have intentionally committed acts or negligence resulting in environmental pollution or damage, carrying out applicable laws and/or regulations, and/or not carrying out their administrative duties.

In environmental accounting several components of financing must be calculated, according to [13] & [14] for example: 1. Business operating costs consisting of environmental facility depreciation costs, environmental facility repair costs, services or contract fees to run environmental management facilities, labor costs to run environmental management facility operations and contract costs for waste management (recycling). 2. The cost of recycling sold, referred to as "Cost incurred by upstream and downstream business operations," is the contract fee paid to the Japan Container and Package Recycling Association. 3. Research and development (R&D) costs consist of a total amount for materials, experts, and other labor for developing environmentally friendly materials, products, and factory facilities. The importance of using green accounting for companies and other organizations can be explained by its function. According to Wireza (2017), green accounting has two functions: 1. The Internal Green Accounting Function is applied to company management in managing environmental conservation costs and making financial reports for decision-making. This concept provides a good picture of the application around the company's environment, so it is based on a green environment. 2. External Function: States the quantitative measurement results of environmental conservation activities. External functions enable a company to influence the decisions of stakeholders, business partners, investors, and local communities. [15]; [16] & [17]

Based on this, researchers believe Green Accounting can have a positive relationship direction and significant influence on Environmental Performance. Several previous studies support this. [15]; [16] & [17] They have the same main objective, namely, analyzing the influence of Green Accounting variables on Environmental Performance. Different from the studies [15]; [16] & [17]This article adds the Good Corporate Governance variable as a moderating variable.

Research Methods

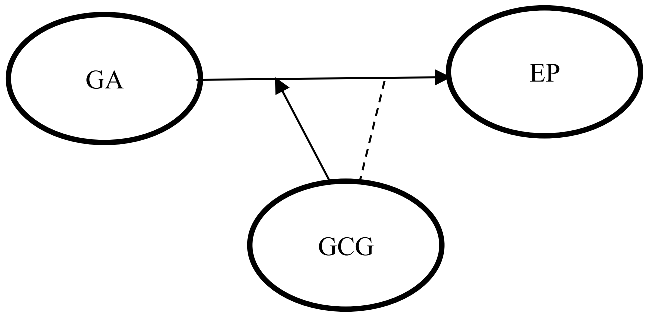

Figure 1. Model

Noted:
GA: Green Accounting
EP: Environmental Performance
GCG: Good Corporate Governance

Based on the first image in the research methodology above, it can be concluded that this study has the same fundamental objectives as the research [15], [16] & [17]. This research is a quantitative study with an explanatory approach, which uses the three studies mentioned above as a fundamental basis for creating hypotheses, building hypotheses accompanied by arguments, and testing the hypotheses. [18]. To prove the hypothesis, research data is needed. [19]. The research data used in this article is primary data that researchers obtained from ten environmental managers at BUMN companies under Rajwali Nusantra Indonesia. The data obtained by the researcher contains ten questions, including four questions about Green Accounting, four about Environmental Performance, and two about Good Corporate Governance. [20] & [21]The researcher's data was analyzed using the smart PLS 4.0 analysis tool, with the hypothesis below. [22] & [23].

Hypothesis:
H1: The Influence of Green Accounting on Environmental Performance
H2: Good Corporate Governance Can Moderate The Influence of Green Accounting on Environmental Performance

Result and Discussion

Green Accounting in Indonesian is known as Environmental Accounting, and several experts use many terms. According to [1]Environmental accounting is the prevention, reduction, and/or avoidance of environmental impacts, moving from several opportunities, starting from the remediation of events that cause disasters for these activities. [2]In Europe, the concept of green accounting has developed since the 1970s, starting from research related to the issue. In developed countries such as Europe and Japan, attention to environmental issues is growing rapidly.

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Validity Test

Data obtained from ten managers who manage the environment must be validated first as a gateway to the next stages, such as reliability testing and path efficiency. Based on this, the following are the results of the validity test in this study. [24] & [25]:

Table 1. Validity Test

Variable	Question Item	Loading Factor
Green Accounting (X)	Green Accounting can affect Environmental Performance	0.882
	Green Accounting can minimize environmental costs	0.893
	Green Accounting can reduce accident costs	0.899
	Green Accounting can improve employee physical and mental health	0.916
Environmental Performance (Y)	Environmental Performance can be affected by Employee Mental Health	0.935
	Environmental Performance can be affected by Employee Physical Health	0.922
	Environmental Performance can be affected by Good Corporate Governance	0.945
	Environmental Performance can be affected by a healthy environment	0.919
Good Corporate Governance (Z)	Good Corporate Governance can be affected by Green Accounting	0.976
	Good Corporate Governance can be affected by Environmental Performance	0.981

Valid > 0.70

Reliability Test

The reliability test stage is the next stage that must be passed after passing the validity test stage. The reliability test stage has a different focus from the validity test stage. The focus point at this stage is the Green Accounting variable, the Environmental Performance variable, and the Good Corporate Governance variable. To find out the results of the reliability test, here are the results of the reliability test: [26]:

Table 2. Reliability Test

Variable	Composite Reliability	Cronbach Alfa	Noted
Green Accounting	0.918	0.857	Reliable
Environmental Performance	0.936	0.885	Reliable
Good Corporate Governance	0.945	0.896	Reliable

Reliable > 0.70

Path Coefficient

The second table above explains the reliability of the Green Accounting, Environmental Performance, and Good Corporate Governance variables in this study. This study's proof stage and the last gate are the Path Coefficient stages. Based on this, the following are the Path Coefficient results in this article. [27]:

Table 3. Path Coefficient

	Variable	P-Values	Noted
Direct Influence	GA-> EP	0.003	Accepted
Indirect Influence	GCG*GA-> EP	0.000	Accepted

Significant Level < 0.05

The third table of the results of the Path Efficiency table in this study shows that all hypotheses in this study can be accepted and proven. In the first hypothesis in this study, the Green Accounting variable can have a positive relationship direction and a significant influence on Environmental Performance. This is because the P-value is positive and is below the significance level of 0.05, namely 0.003. The results in the first row of the third table above are in line with several previous studies, namely [15], [16] & [17]. These results mean that the better the Green Accounting is, the more funds a company can save on environmental expenditures, such as environmental accidents, and so on. This can improve Environmental Performance. In the next hypothesis, the Good Corporate Governance variable can also strengthen the influence of the Green Accounting variable on Environmental Performance. The same thing indicates this: the P-value in the second column is positive and below the significance level of 0.05, namely 0.000.

Conclusion

The third table of the results of the Path Efficiency table in this study shows that all hypotheses in this study can be accepted and proven. In the first hypothesis in this study, the Green Accounting variable can have a positive relationship direction and a significant influence on Environmental Performance. This is because the P-value is positive and is below the significance level of 0.05, namely 0.003. The results in the first row of the third table above are in line with several previous studies, namely [15], [16] & [17]. These results mean that the better the Green Accounting is, the more funds a company can save on environmental expenditures, such as environmental accidents, and so on. This can improve Environmental Performance. In the following hypothesis, the Good Corporate Governance variable can also strengthen the influence of the Green Accounting variable on Environmental Performance. The same thing indicates this: the P-value in the second column is positive and below the significance level of 0.05, namely 0.000.

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