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The Effect of Green Accounting Implementation and Environmental Performance on Corporate Profitability (A Study on Automotive Sub-sector Manufacturing Companies for the 2020–2023 Period)

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Abstract

This study aims to analyze the effect of green accounting implementation and environmental performance on the profitability of automotive sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. Green accounting and environmental performance are measured through the disclosure of environmental costs in annual reports and the PROPER ratings issued by the Ministry of Environment and Forestry, respectively, while profitability is assessed using Return on Assets (ROA). The research employs a quantitative approach with multiple linear regression analysis. The results indicate that both green accounting and environmental performance have a significant negative impact on company profitability. This suggests that although sustainability practices offer strategic long-term potential, the high implementation costs remain a short-term challenge. These findings imply the need for companies and policymakers to balance environmental commitments with economic efficiency in formulating sustainability strategies.

Keywords: *Green accounting, environmental performance, profitability, ROA, PROPER, manufacturing companies*

INTRODUCTION

In the modern era of sustainability, the automotive manufacturing industry faces increasing pressure to comply with stringent environmental regulations such as Euro 4, Euro 5, and Net Zero Emission (NZE) targets (IEA, 2023). These demands, along with rising consumer awareness, have driven companies to adopt environmentally friendly innovations such as electric vehicles (EVs), hybrid models, and renewable energy integration. In Indonesia, companies like PT Astra International Tbk have responded through alternative energy vehicle development and investment in supporting infrastructure, supported by government incentives and pro-environment policies.

Despite these efforts, the automotive sector remains a major contributor to environmental degradation. According to the Ministry of Environment and Forestry (2023), the transportation sector accounts for approximately 44% of total air pollutants, with motor vehicles as the primary source. Additionally, the Ministry of Transportation reports that this sector contributes around 5% of national greenhouse gas (GHG) emissions. These figures highlight the urgent need for effective environmental management strategies.

Green accounting has emerged as a relevant approach for systematically disclosing environmental costs and impacts, aiming to enhance operational efficiency and long-term profitability. Environmental performance, on the other hand, reflects a company's ability to manage and minimize ecological impacts. While interconnected, green accounting focuses on financial disclosure, whereas environmental performance emphasizes outcome measurement. Previous studies have shown mixed results regarding the impact of these practices on profitability, indicating the need for further investigation, particularly in high-emission sectors like automotive manufacturing.

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This study is grounded in Stakeholder Theory, Legitimacy Theory, and the concepts of green accounting and environmental performance. It aims to analyze the effect of green accounting implementation and environmental performance on the profitability of automotive manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2023 period.

METHOD

This study employs a quantitative approach using secondary data obtained from annual reports, sustainability reports, and environmental performance evaluations through the PROPER (Company Performance Rating Program) published by the Ministry of Environment and Forestry. The research focuses on manufacturing companies in the automotive sub-sector listed on the Indonesia Stock Exchange (IDX) during 2020–2023.

Multiple linear regression analysis is used to examine the influence of green accounting and environmental performance (independent variables) on company profitability as measured by Return on Assets (ROA) (dependent variable), supported by classical assumption tests (normality, heteroscedasticity, multicollinearity, and autocorrelation) to ensure data reliability and model validity.

The population includes 45 manufacturing companies in the miscellaneous industry sector. A purposive sampling technique was applied based on criteria relevant to the study, resulting in 16 companies with a total of 64 firm-year observations. The sampling criteria are summarized in Table 1.

Table 1. Sampling Kriteria

No.	Criteria	Total Companies
1	Publicly listed manufacturing companies in the miscellaneous industry sector (2020–2023)	45
2	Automotive sub-sector companies that published annual reports during 2020–2023	38
3	Companies participating in the PROPER environmental performance program (2020–2023)	16
	Total Companies	**16**
	Total Observation (4 years period)	**64**

Source:Processed Secondary Data

RESULTS AND DISCUSSION

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std Devition
Green Accounting	64	0.00	1.00	0.921	0.270
Environmental Performance	64	1.00	3.00	2.703	0.582
Profitabilitas	64	-17,40	1235.00	49.076	212.61

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Valid N (listwise)	64

The descriptive analysis reveals distinct characteristics among the study variables. Green accounting demonstrates a relatively high and consistent level of implementation across the sampled firms, with a mean value of 0.9219 and a standard deviation of 0.2705. Environmental performance also shows favorable outcomes, reflected in a mean score of 2.7031 and a standard deviation of 0.5823, indicating limited variation among firms. In contrast, profitability—measured by Return on Assets (ROA)—shows substantial variability, ranging from -17.40 to 1235.00, with a standard deviation of 212.62, highlighting significant disparities in financial outcomes within the sample.

Classical Assumption Tests

Normality was assessed using the Kolmogorov–Smirnov test. Initial results indicated non-normal distribution due to outliers. After identifying and removing three outlier observations through casewise diagnostics, the dataset was reduced from 64 to 61 samples. A transformation using moderate positive skewness was applied to the dependent variable. The follow-up normality test showed an Asymp. Sig. (2-tailed) value of 0.173 (> 0.05), indicating a normal distribution of residuals.

Multicollinearity was tested using VIF and Tolerance values. Both independent variables, Green Accounting (X1) and Environmental Performance (X2), had VIF values below 10 and Tolerance values above 0.01, confirming the absence of multicollinearity.

Heteroscedasticity testing using regression-based residual analysis showed significance values of 0.915 (X1) and 0.960 (X2), both above 0.05. This indicates homoscedasticity, meaning the residuals have constant variance and are not influenced by the independent variables.

Autocorrelation was tested using the Durbin–Watson statistic, yielding a value of 2.109. Since this falls between the lower (du = 1.6518) and upper (4 – du = 2.3482) critical bounds, it confirms the absence of autocorrelation and validates the assumption of residual independence.

Multiple Linear Regression Analysis

The results of the multiple linear regression analysis indicate that both Green Accounting (GA) and Environmental Performance (EP) have a negative influence on profitability, measured by Return on Assets (ROA). The regression equation is as follows:

$$ROA = 1.801 - 0.99(GA) - 0.15(EP)$$

The constant value (1.801) suggests that when both independent variables are zero, ROA is predicted to be 1.801. The negative coefficient of GA (-0.99) indicates an inverse relationship with ROA, meaning that an increase in green accounting practices is associated with a decrease in profitability. Similarly, the negative coefficient of EP (-0.15) suggests that improved environmental performance is also associated with lower ROA.

Coefficient of Determination (Adjusted R^2)

The adjusted R^2 value of 0.701 implies that 70.1% of the variance in ROA is explained by the two independent variables, while the remaining 29.9% is influenced by other factors not included in this study.

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Partial Significance Test (t-test)

The partial t-tests show that both GA and EP have statistically significant effects on ROA, with p-values less than 0.001. This confirms that each independent variable individually influences the dependent variable at a high level of significance.

Discussion

The Effect of Green Accounting on Profitability

The findings indicate that green accounting has a negative effect on profitability in automotive manufacturing firms. This may be attributed to the high costs associated with implementing environmentally friendly technologies, including R&D, equipment replacement, and process restructuring (Xie et al., 2020). In the automotive sub-sector, the production of electric vehicles requires costly materials such as lithium, cobalt, and nickel, which significantly increase production costs (Dunn et al., 2015; IEA, 2021).

From the stakeholder theory perspective, green accounting represents a corporate responsibility toward broader stakeholders, including society and the environment (Wibowo, 2024). Legitimacy theory also supports the adoption of green accounting as a means of gaining social approval (Kamila et al., 2022). Despite its short-term financial burden, green accounting remains a relevant long-term strategy for sustainability, reputation, and stakeholder trust. These findings align with previous studies in capital-intensive industries such as mining and food & beverage, which also report a negative impact (Okterianda et al., 2024; Soedarman, 2023).

The Effect of Environmental Performance on Profitability

This study also finds a negative relationship between environmental performance and profitability. While strong environmental performance enhances corporate image and stakeholder trust, it often requires substantial investment in management systems, certifications, and emission reduction technologies. These costs may reduce short-term profitability.

Contrary to findings by Murniati & Soviati (2021), who observed a positive impact in the mining sector, this study suggests that improved environmental performance may lower profitability in the short term. However, in the long run, it can lead to operational efficiency, regulatory compliance, and enhanced investor confidence (Mariani, 2018; Nurul, 2023).

Stakeholder theory emphasizes environmental responsibility as a way to gain trust and maintain legitimacy. Similarly, legitimacy theory suggests that proactive environmental performance can protect firms from regulatory and reputational risks. Thus, companies must balance environmental investments with financial strategy to remain competitive and sustainable.

CONCLUSION

Based on the results of the study, the following conclusions can be drawn:

1. The implementation of green accounting has a negative effect on corporate profitability. This outcome is primarily due to the substantial investments required for the development of environmentally friendly technologies, such as electric vehicle production, which impose significant costs and reduce short-term profitability.

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2. Environmental performance also negatively affects profitability. Additional expenses associated with improving environmental performance—such as certifications, waste management, and green technology investments—lead to decreased profitability in the short term.

Limitations

This study has several limitations that should be considered when interpreting the findings and making generalizations:

1. The research is limited to automotive sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. Therefore, the results may not be generalizable to other industrial sectors with different operational and environmental characteristics.

2. The four-year observation period may be insufficient to fully evaluate the long-term impact of green accounting implementation and environmental performance on corporate profitability.

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