

## THE MODERATING ROLE OF CORPORATE IMAGE ON THE EFFECT OF GREEN ACCOUNTING ON COMPANY PERFORMANCE

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### ABSTRACT

*The purpose of the study was to determine the role of corporate image moderation on the effect of green accounting on corporate performance. The research methodology uses primary data, with 208 respondents being managers of manufacturing companies listed on the Indonesia Stock Exchange. Managers involved in the implementation of green accounting are managers of finance, production, marketing and human resources. Green Accounting Measurement consists of 6 Dimensions of 16 Indicators (Soa et al., 2017), Company Performance consists of 4 Dimensions of 13 Indicators (Perdana & Gunawan, 2017), Corporate Image consists of 5 Dimensions of 12 Indicators (Liou & Chuang, 2010). The results of the study prove that green accounting has a negative effect on company performance but corporate image has a positive influence on company performance and corporate image can strengthen the influence of green accounting on company performance.*

*Keywords: Green Accounting, Corporate Image, Company Performance.*

### INTRODUCTION

The Ministry of Environment and Forestry (KLHK) noted that Indonesia produced 21.88 million tons of waste in 2021. Indonesia was also named the second largest marine plastic waste producer in the world based on research conducted by Jambeck in 2018. Nurwita et al., 2021 states that pollution prevention requires innovation from various parties, especially from local governments by making strict regulations. Most of the environmental pollution comes from manufacturing companies (Hermawan, 2003). According to Taufiq et al., (2021); Hapsari (2015); Fiona et al., (2014); Khairiah et al., (2013); and Lestari (2012) sector companies such as cement companies, have very high pollution contributions to water, air, and the environment which have a very bad impact on the community. Conditions like this are a contributing factor to the lack of corporate responsibility for the environment. Wijaya, (2018) states that the company's responsibility to the environment can be realized by implementing Green accounting.

Green Accounting Policies in the business environment can be carried out, among others, by carrying out processing of production residues so as not to pollute the company's environment and by using environmentally friendly raw materials (Elgayar et al., 2016). This policy relates to financial and non-financial aspects as the basis for cost and environmental impact analysis implemented by the company (Al-Samman & Al-Nashmi, 2016). Tourky et al., (2020) in line with Foroudi et al., (2019) explain that Green Accounting policies must be created by company management. This Green Accounting Policy can affect how strong a company's commitment to the environment.

Company commitment is needed by companies to achieve goals, where the company's main goal is to improve company performance. Company performance is the result of a company's management activities. The performance results are used as a parameter in assessing the success of the company's management itself. Hu et al., (2017) mention that business processes are a determining factor in company performance and some people measure company performance with financial measures. Munawir (2014) mentions that financial performance is one of the basics for assessing a company's financial condition based on an analysis of the company's financial ratios.

Many factors affect the company's performance both internally and externally (Alim et al., 2021). The implications of Green Accounting are internal factors carried out by company management (Zulhaimi, 2015), while external factors are one of them by improving Company Image. (Singh et al., 2019; Safitri et al., 2016; Rahayu & Saryanti, 2014) Company image is obtained from the actions that have been implemented by the company so as to form public perception. The process of creating a Corporate Image is realized through communications delivered by the company. Communication to support the Company's Image can be done, among others, by using co-branding of the company's brand carefully, doing careful planning, and considering the feasibility of a response strategy wisely. This image then reflects the Company's Performance (Blajer-Gołębiowska, 2014). So that the formulation of the problem in this study is how corporate image can strengthen the effect of implementing green accounting on company performance.

### LITERATURE REVIEW

The theory used in this research is legitimacy theory, Deegan, (2019) explains In legitimacy theory, companies must be able to ensure that Green Accounting and Corporate Image can be accepted by the community and other shareholders (Ogunode, 2022) d. The legitimacy of the company will be obtained, if there is a similarity between the performance results and the expectations of the community from the company, so that there are no demands from the community and other shareholders. And the stakeholder theory explains that a company or organization is not just an institution that operates or runs its own business, but must provide contributions or benefits to stakeholders (Ghosh, 2022; Sun et al., 2021).

Green Accounting is a process of recognizing, measuring value, recording, summarizing, reporting, and disclosing information on objects, transactions, events, or the impact of a company's economic, social and environmental activities on society and the environment, and can be useful for users in assessing and economic and non-economic decision making (Lako, 2018). In this research, Green Accounting uses indicators from (Soa et al., 2017) there are 6 dimensions, namely:

1. Material: describes the raw materials used in the production process, namely environmentally friendly raw materials so that they do not cause pollution problems to the surrounding environment.
2. Energy: describes the energy sources used in the company's activities because the proper use of energy will have an impact on increasing productivity and efficiency.
3. Water: describes the use of water and water sources in meeting the needs of all company activities, as well as maintenance efforts made for efficiency and optimization of water resources owned.
4. Biodiversity: describes the company's role in maintaining the biodiversity around the company. This concern is a form of compliance with regulations and corporate social responsibility towards nature.
5. Emissions: describes the efforts that have been made by the company in minimizing the impact of pollution due to the production process.
6. Wastewater and waste: describes the company's efforts to always maintain and treat wastewater and production waste so as not to pollute the environment.

This study uses the measurement of corporate image from the research of Liou & Chuang (2010) with the following five dimensions:

1. Morality. This dimension describes how the company is able to build a positive image in order to convince the public that the company is morally responsible for the safety of its products
2. Management. This dimension describes how the company's management is able to manage the company's economic factors into things that are believed by all parties, including the community.
3. Economics. This dimension shows that economically the company is able to compete and survive to maintain its business continuity.
4. Service. This dimension shows that the company is able to provide the best service for stakeholders, especially for customers.
5. Convenience (which the company expects). This dimension describes how the company can run in accordance with the expectations of all stakeholders so that the Company's image will continue to be good in the eyes of all parties.

Company performance is the result of the company's business processes that can be measured by financial and non-financial information. Company performance is measured to produce accurate data and information needed by all stakeholders (Salehi et al., 2018). This study uses performance indicators from (Perdana & Gunawan, 2017) consisting of

1. Finance  
Performance measurement based on financial aspects, and the impact of financial performance on the economy, environment and welfare
2. Internal Business Process  
Performance measurement based on business processes that have an impact on economic, social and environmental processes
3. Customers  
Performance measurement is seen from the company's handling of customers which can have an impact on the economy, social, environment and welfare.
4. Learning and development  
Performance measurement based on learning and development that can have an economic and social impact.

## METHOD

The research population is managers in manufacturing companies as implementers of Green Accounting implementation in the company. The research sample was obtained by 208 respondents by filling out a questionnaire with a Likert scale of 1-6. The distribution of the questionnaires was done by distributing Google forms and also submitting paper questionnaires by visiting their respective companies. Research respondents are determined based on criteria that support the research results. The criteria include being a permanent employee and having experience working in a company as a manager. Processing data using SPSS 20 By testing the regression model, correlation and determination for multiple regression tests obtained the formula

$$CP = \alpha + \beta_1 GAI + \beta_2 CI + \beta_3 GA * CI + e$$

CP = Corporate Performance

GA = Green Accounting

CI = Corporate Image

$\beta_1$  = Coefisien Green Accounting

$\beta_2$  = Coefisien pengaruh Moderasi

## RESULTS AND DISCUSSION

The research indicators have been tested for validity and reliability to ensure that the questionnaire that we compiled will be really good at measuring symptoms and producing valid data. The validity test was carried out with SPSS shown in table 1.

Table 1  
Validity and Reliability Test

	N	Person Corelation	Cronbachs Alfa If Deleted
Green Accounting	208	0.883	0.932
Corporate Image	208	0.743	0.693
Corporate Performance	208	0.612	0.816

The validity test can be seen that the R value is above the table value of 0.134 for n 208, so it can be concluded that all research variables pass the validation test, as well as the reliability test of all scores above 0.7, so it can be concluded that all instruments in the research variables are valid and reliable. The results of the study show descriptive statistics in table 2

Table 2

	N	Sum	Min	Max	Mean	Std Deviasi	Skewness	Kurtosis
Green Accounting	208	15,341	18	96	73.7548	16.96295	-0.914	0.503
Corporate Image	208	12,643	24	72	60.7837	11.44305	-1.433	1.684
Corporate Performance	208	11,554	22	66	55.5481	9.78007	-1.246	1.384

Table 1 explains some of the distribution of questionnaire data, which serves to describe or provide an overview of the object under study through sample or population data (Sugiyono, 2020). The total score for Green Accounting is 15341 so that the average answer is at a score of 4 and 5, meaning that the implementation of Green Accounting has not been maximized but the implementation has been carried out in a good category. The Corporate Image variable has a total score of 12643, so the average answer is at a score of 5, so the assessment of Corporate Image is perceived as good. while the company's performance is at a score of 4 lower than Green Accounting and Corporate Image. Regression results can be proven in table 3

Tabel 3  
Multiple Regression Test

	N	B	t	Sig
Constan		20.289	4.85	0
GI	208	-0.213	3.28	0.001
GA_CI	208	0.002	2.67	0.008
CI	208	0.619	7.34	0

From the table above, the regression equation can be taken, namely

$$CP = 20,289 - 213GA + 0.002CI + 0,002 GA * CI$$

- This means that the constant value is 20.388, if there is no implementation of Green Accounting and Corporate Image, the company's performance remains at a constant value
- The coefficient value is -0.213 with a sig value of 0.001 so it can be ascertained that accounting has a negative effect on company performance. This means that the implementation of Green Accounting does not benefit the company, cannot improve the Company's performance, both financial and non-financial performance. The results of this study are contrary to previous research (Soa et al., 2017) which states that environmental accounting disclosures can affect the company's performance. The results of this study are in line with the opinion of Younis et al., (2019); which explains the reality of Green Accounting adding to the expenses for the company. For example, when the waste that is released from the production of the B3 category (toxic hazardous materials) must be reprocessed either by the company or a third party, it will definitely require a very large additional fund (<https://petrominer.com/ini-cost-pengelolaan-limbah-b3>) which will reduce the company's profits, this will obviously reduce the company's financial performance. In accordance with Kautsar's research, (2021); (Maryanti & Hariyono, 2020) which concludes that there is no effect of Green Accounting on the company's financial performance. Lee & Huang, (2020) social activities cannot achieve conclusive corporate performance results, Green Accounting is one of the activities that originate from social activities (Lako, 2018). According to Al-Dhaimesh, (2020) the implementation of Green

Accounting is still relatively weak, so it cannot have much effect on improving performance. Likewise, according to Khlif et al., (2016) which states that environmental disclosure has a positive and significant effect on company performance.

The results of this study were carried out during a pandemic when manufacturing companies experienced a direct impact nationally so that the company's performance from 2020 had experienced a setback and this affected the perception of respondents in filling out questionnaires due to on going conditions.

- The value of the Coefficient of Corporate Image on Performance obtained a value of 0.619 and a sig value of 0.001 which means that corporate image has a positive and significant effect on Company Performance. in line with previous research which states that the application of Green Accounting is a means to increase competitive advantage (Balmer, 2017); (Biloslavo & Trnavčević, 2009). With these advantages, the company will be known and have its own selling power for the company. Özkan et al., (2020) which concludes that corporate image is a benchmark for marketing, which can affect customer satisfaction so that it has an impact on company performance. Likewise, Fan, (2019) who concludes that corporate image has a positive effect on purchase intention and will automatically increase company performance. In contrast to (Krishna Moorthy, et al, 2017) which states that corporate image is not related to customer loyalty, so if there is no customer loyalty, company performance will be difficult to achieve. also different from (Ren & Yang, 2019) good governance in the company does not affect the company's performance.

Corporate image is a general impression that is left in the minds of consumers as a result of a collection of feelings, ideas, attitudes and experiences with the company that are stored in memory. The impression is then transformed into a positive or negative image according to the feelings and experiences of consumers at the company. Both positive and negative images will then be recalled when the name of the company is heard or carried into the minds of consumers (Salam et al., 2010). Positive opinion in the community, public trust, public information that is easily accessible to the public becomes the formation of a corporate image (Liou & Chuang, 2010) the more public trust creates customer loyalty (Jihan & Made, 2018). Customer loyalty creates Company Performance (Kusumowardani, 2021).

In Indonesia, Corporate Image has a prestigious event which is an appreciation of companies that have the best image as the ideal company to work for according to job seekers, employees and readers of Warta Ekonomi magazine. "Indonesia Most Admired Companies Award". In 2019 and 2020 PT Sinar Mas Agro Resources & Technology Tbk became the first winner (Top 5 Most Admired Companies: Agribusiness). The company is one of the manufacturing companies listed on the IDX. With the criteria The assessments are Corporate image, financial image, HR image, Product/service image, Global competitive image, Social Image (<https://www.wartaekonomi.co.id/>).

(<https://www.smart-tbk.com/>), PT Sinar Mas Agro Resources and Technology Tbk ("SMART") posted net sales of Rp 11.10 trillion in the first quarter of 2021. An increase of 15% compared to the previous period was due to an increase in the average selling price during the current period, this proves that the company already has a good corporate image in 2019, 2020 and 2021, which affects the company's financial performance, and does not rule out the possibility of being in line with Peru's performance non-financial companies too.

Corporate Image and Company Performance supports stakeholder theory where stakeholder theory focuses on ways that can be used by companies to manage the company's relationship with its stakeholders. Improving the good image of the company and improving the company's performance is one way to build good relations with stakeholders.

- The coefficient of corporate image strengthens the influence of green accounting on company performance, namely 0.002 with a sig value of 0.008, so it can be concluded that corporate image is able to strengthen green accounting on company performance. The influence of green accounting on performance has a negative relationship when there is a corporate image, so green accounting has a positive and significant effect on company performance, this proves the importance of companies to build corporate image to improve company performance. With an image, growing commitment and trust from all stakeholders and will have an impact on increasing customers, increasing buying interest, increasing investor interest which can encourage increased share prices, increase company profits and profitability, it is clear that the company's performance can increase (Younis & Hammad, 2020)

## CONCLUSION

The conclusion of this study is that Green Accounting has a negative effect on company performance, Corporate Image has a positive effect on Company Performance and Corporate Image can strengthen the effect of Green Accounting implementation on performance. This is in line with conditions in Indonesia why the level of pollution is very high because the company has not consistently applied Green Accounting. The contributing factor is that the implementation of Green Accounting requires a large budget and has an impact on financial performance or burdens the company's costs. But all companies want to always improve corporate image for sales targets and green accounting can be a good marketing strategy to improve company performance. The limitation of the research is that the research was carried out during a pandemic, so it is possible that respondents' perceptions regarding performance are influenced by current conditions as the impact of the pandemic for the company. So the recommendation for further researchers is to carry out research in normal times (not a pandemic) so that respondents' answers are more objective and rational. In addition, it includes budget or financial factors in measuring Green Accounting with Company Performance so that the relationship between these two variables is more rational and accurate. Research Contributions for managers of manufacturing companies serve as guidelines in preparing Standard Operating and Procedures for implementing Green Accounting, so that all company activities can reflect the company's responsibility towards the environment.

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