Stakeholders' Pressure on the Intention to Implement Green Budgeting

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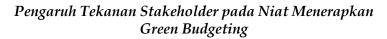**[1,2]Fakultas Ekonomi dan Bisnis Universitas Udayana, Indonesia**
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ABSTRACT

This study examines the influence of stakeholders' pressure on the intention to implement green budgeting. The primary data were collected through surveys using a questionnaire of 5-point likert scale. The respondents are 117 department heads of star-rated hotels in Badung Regency of Bali. Using multiple linear regression, the result shows that investor pressure, visitor pressure, and environmental observer pressure have positive influence on the intention to implement green budgeting in Badung Regency star-rated hotels. This research supports the development of the theory of planned behavior, especially that subjective norms affect the existence of an intention.

Keywords: Investors' Pressures; Visitors' Pressure; Environmental Observers Pressures; Intention To Implement Green Budgeting.

Pengaruh Tekanan Stakeholder pada Niat Menerapkan Green Budgeting

ABSTRAK

Penelitian ini menguji pengaruh dari tekanan stakeholder yang meliputi investor, visitor dan pemerhati lingkungan pada niat menerapkan green budgeting. Data primer kuantitadif diperoleh melalui survei menggunakan kuesioner skala likert 5 poin. 117 respon dari kepala departemen hotel berbintang Kabupaten Badung menghasilkan data yang diuji menggunakan metode regresi linear berganda. Berdasarkan hasil, didapatkan fakta bahwa tekanan stakeholder berpengaruh positif terhadap niat menerapkan green budgeting pada hotel berbintang di Kabupaten Badung. Penelitian ini mendukung pengembangan teori stakeholder, teori institusional, teori legitimasi dan theory of planned behavior.

Kata Kunci: Tekanan Investor, Tekanan Visitor, Tekanan Pemerhati Lingkungan, Niat Menerapkan Green Budgeting.

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INTRODUCTION

A decline in environmental quality has occurred in various regions in Indonesia. Abdullah & Sari (2015) describe three well-known environmental scandal cases in Indonesia, namely the pollution case that occurred in Buyat Bay due to operational activities of PT Newmont Minahasa Jaya in 2004, sea pollution by PT Freeport Indonesia in 2009 and the Lapindo mud overflow case by PT Lapindo Brantas in Sidoarjo which caused by drilling errors.

Cases of environmental pollution also occurred in Bali Province. In 2011 there were cases of pollution on thirteen beaches in Bali by waste originating from hotels (DetikNews, 2011). The beaches that were polluted by waste at that time were Kuta Beach, Sanur Beach, Mertasari Beach, Serangan Beach and Benoa Beach which were located in Denpasar City; Lovina Beach in Buleleng Regency; Soka Beach in Tabanan Regency; Tandjung Beach in Badung Regency; Candidasa Beach, Padangbai Beach, Tulamben Beach in Karangasem Regency, as well as Pengambengan Beach and Gilimanuk Beach in Jembrana Regency. The second case, namely environmental pollution by 150 companies in the tourism services sector to the trade industry in Badung Regency in 2017 (Darna, 2011). Another case is the pollution of Geger Beach, Badung Regency, carried out by a star hotel (Suyatra, 2018). Several cases that have been described show that the decline in environmental quality occurs due to company activities that do not pay attention to their responsibilities in the field

Companies have responsibilities not only in the economic field but also in the social and environmental fields. Social and environmental responsibility is not just a humanitarian impulse to help others and social equality but is part of the real policy of a business entity (Abdullah, 2013). Environmental pollution often occurs due to a lack of company awareness of social and environmental responsibility in addition to economic responsibility. The slow implementation of environmental maintenance actions is an obstacle to the development of every hotel and other company considering that the social benefits of these actions are very significant (Mitrica, 2019). There are a few differences that really significant in implementing green practices among hotels such as saving the energy, efficiency of water use and hotel waste management (Luo & Fan, 2019). Environmental certification especially for hotels has a positive effect on its market value (Bernard, S., & Nicolau, 2022). On the other side, most of the hotel customers prefer to stay at a green hotel and it's caused the intention of the hotel to do green behavior (Lee et al., 2011).

From the accounting perspective, the company has a certain responsibility such as social and environmental responsibility by releasing a report (Riduwan & Andayani, 2011). Green accounting or environmental accounting (environmental accounting) plays a role in this process to increase the transparency of business activities, especially in the field of social and environmental impacts (Cahyanti, 2018). Social responsibility actions can be carried out by holding environmental improvement programs, waste management or environmental quality maintenance whose budgets are prepared in an environmentally based budget called Green Budgeting. Green Budgeting is an activity that groups budgeted costs which are then used in environmental programs.

The implementation of an organizational program/activity begins with an intention from management, as does environmental accounting. Environmental management accounting helps management in the process of environmentally based budgeting (green budgeting) costs for improving environmental quality. The preparation of green budgeting begins with the manager's prior intention to implement green budgeting. This intention can come from within the organization or pressure from stakeholders. If connected with several theories such as stakeholder theory, institutional theory and legitimacy theory, the intention to implement green budgeting can be influenced by pressure from stakeholders.

Theory of Reasoned Action (TRA) 1975 proposed by Fishbein and Ajzen was develope time by time into Theory of Planned Behavior (TPB). TPB explains that every human being is assumed to have a rational mind and therefore humans tend to consider the impact or implications of every action they take (Ajzen, 2005). Intention is a decision that a person makes regarding how to respond to a stimulus and is usually experienced by a person consciously or not. (Corsini, 2002). (Ajzen, 1991) explains that there are three factors that predict an independent conceptual intention, first attitude towards behavior (ATT), second is subjective norm (SN) and the last is perceived behavioral control (PBC). Attitude (ATT) refers to the extent to which a person can evaluate the advantages and disadvantages of a behavior. SN is a social pressure felt by a person or party to carry out or not carry out a behavior. PBC which refers to a person or party's feelings regarding the level of difficulty or ease of carrying out a behavior and usually determining the level of difficulty is based on past experience, so that someone will think again. what obstacles and anticipation are needed to carry out this behavior.

Subjective norm may be a pressure from exterior that can energize somebody to require an activity or not. Subjective norm could be a most grounded indicator into the deliberate to actualize administration bookkeeping compared with execution hope and exertion hope (Nguyen & Le, 2020). Subjective norm for MSME on-screen characters more often than not come from encompassing partners counting: government directions, customers, suppliers and natural checking offices. This research explain the stakeholder weight may be a intermediary for the subjective norm. Typically why the presence of a trade is significantly affected by the back of the partners of the trade (Ratnadi, 2014). Past inquire about conducted by get the result that subjective norm altogether positive impact the purposeful of Australian cotton ranchers to embrace natural administration bookkeeping (EMA) (Tashakor et al., 2019) and naturally neighborly trade purposeful (Adibatunabillah et al., 2022). Businesses that avoid their responsibility to environtment will have to face the serious sanctions from the nearby government and misfortune of partner certainty (Paschoalotto, 2021). Stakeholder theory is a theory that explain about the company's responsible for the certain parties (Freeman & McVea, 2001). A stakeholder is a group or individual who has an interest and can influence the operational course of a company or concerns the company's survival. Environmental stakeholders are considered to be able to influence the disclosures made by the company (Hamudiana & Achmad, 2017). Stakeholder pressure also influences the environmental performance of a certain company (Guerci et al, 2015). Each

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company in a different industrial group experiences pressure from different stakeholders (Hamudiana & Achmad, 2017).

Institutional theory is a theory that explains that a company or organization that is established in one place must adapt to applicable rules or norms so that the company can be accepted by the public. Institutional theory has enormous power to pressure organizations to work normally and optimally within an institution, and within the rules of stability of profits and survival prospects (Scott, 1987); (Meyer, 1977); and (Villadsen, 2011).

Legitimacy theory explains that a company must have a culture in line with the surrounding community (Ikbal 2012:28). This means that companies in the certain society or has been operate in the certain area must act in a way that does not conflict with the expectations of local communities. If companies operate or take resources from crtain area, those companies also have to do the maintenance to their image in that society to avoid external conflicts with the community. One way is to maintain environmental quality.

This research discusses how a party's intentions are influenced by the surrounding environment, and TPB explained that an intention or intention to do something is influenced by external factors in the form of subjective norms in a relationship. Ramdhani, (2011) states that there are two types of relationships, namely vertical relationships (between teachers and students, professionals and students, superiors and subordinates) and horizontal relationships (between people of equal status). In this study, stakeholder pressure is a proxy of the subjective norms as vertical relationship between stakeholders and the management of the company, or in this research, the hotel. In a vertical relationship such as stakeholders and company management, an expectation from superiors or in this research is that stakeholders can be perceived as demands for their subordinates, this causes motivation to comply with expectations or change perceptions into demands (Ramdhani, 2011). This change in perception between expectations and demands causes management to feel pressure from stakeholders. The sustainability of a company depends on how much the company can be responsible for the impacts resulting from its operational activities (Lindawati & Puspita, 2015). Management responsibility is an obligation that must be borne by management to parties who contribute to the continuity of business activities in a company.Environmental conservation activities are the beginning of a phenomenon that ultimately triggers environmental costs. Specifically, environmental accounting includes all environmental issues in conventional accounting (Mersi, 2016). Environmental costs are costs that occur due to a decrease in quality or the possibility of a decrease in quality for the environment and ultimately must be borne by the company.

Green budgeting is a budgeting paradigm that prioritizes aspects of environmental protection and management in the preparation, implementation, monitoring and evaluation of government revenues and expenditures (Wilkinson & Benson, 2008). Green Budgeting is a term aimed at a budgeting activity that includes environmental costs in order to overcome problems or decline in environmental quality that occurs as a result of company activities. Green budgeting is one of the company's efforts to realize the management responsibilities they have by preparing a budget aimed at activities related to

maintaining and improving environmental quality which was previously declining as a result of a company's activities, either directly or indirectly. The preparation of an environmentally based budget is also greatly influenced by the commitment of the stakeholders involved in it (Faqih, 2017).

Stakeholders Basically, they are parties who have an interest in a company. Management must be responsible to stakeholders for operational activities carried out in a company. Based on stakeholder theory which states that stakeholders have control over a company's activities, this supports the notion that in implementing green budgeting, management experiences pressure from stakeholders.

Investor Pressure on Intentions to Implement Green Budgeting

Investors are parties who contribute to hotels in Badung Regency by investing their capital in the company with investors acting as principals and company managers acting as agents. This group of investors has strong pressure on companies so that companies tend to produce more transparent sustainability reports (Hamudiana & Achmad, 2017). Financial investment benefits is considered the most crucial success factor for the green hotel investment (Mo, Z., & Liu, 2019). Internal and external drivers significantly positively affected green investment (Abdou et al., 2022). Investor awareness on sustainability issues encourage the growing and improvement of sustainable investment (Tseng et al., 2019). TPB explains that an intention or intention to do something is influenced by external factors in the form of subjective norms in a relationship. The company's intention to implement its social legitimacy in the form of the intention to implement green budgeting is influenced by investor pressure as a proxy of subjective norm in a vertical relationship. These factors strengthen the notion that investor pressure can influence a company's intentions or intentions. From the description above, a hypothesis can be formulated that:

H_1: Investor pressure has a positive effect on the intention to implement green budgeting.

Visitorsare tourists, both local and foreign, who purchase hotel services as lodging facilities. Company's brand structures preferred by local residents by visitors (Zenker et al., 2017). Visitors' perceptions tended to choose the experience and the physical beauty of green resources (Chan & Marafa, 2016). Visit intentions and green behavior is built through their perception green activity which is eco-innovative attributes (Sharma et al., 2023). Visitors who are tourists demand a good environment in the hotel area so as to create a comfortable atmosphere for them. Companies that have visitor as main stakeholders must have higher sustainability maintanance than the other type of companies (Siregar & Rudyanto, 2016). Visitors' expectations regarding service from the hotel act as subjective norms when linked to TPB. These subjective norms influence the intention to implement green budgeting in hotels. From the description above, the hypothesis can be formulated as:

H_2: Visitor pressure has a positive effect on the intention to implement green budgeting.

Pressure from Environmentalists on Intentions to Implement Green Budgeting

Environmentalist is a person or group of people or parties who act as parties who are critical of the state of the environment. Environmentalist identity is a motivator

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of most of the environmental behaviours and embedded in people's worldviews about the natural and social worlds (Kashima et al., 2014). People in green communities is more engage to green activity than other communities (Kahn & Morris, 2009). The importance of maintaining the close personal relationships with the environmental concern has been prioritized by young environmentalists (Perera et al., 2018). Environmentalists as representatives of the community play a role in monitoring a company's actions related to the environment. The pressure given by environmental observers is a proxy for subjective norms that influence hotels' intentions to implement green budgeting. From the description above, we can get a temporary assumption, namely:

H_3: Pressure from environmentalists has a positive effect on the intention to implement green budgeting.

METHODOLOGY
This research take place at star hotels in Badung Regency, Bali province, because the largest number of star hotels in Bali. Badung Regency has an area of 420 km2 with the best tourism spots in Bali, which is an attraction for tourists and star hotels are preferred by tourists on holiday because they provide more complete facilities and services compared to non-star hotels. Therefore, this study chose star hotels as the population. In Badung Regency there are 105 two up to five-star hotels which are members of the Indonesian Hotel and Restaurant Association (PHRI) and are still actively operating. The 83 sample of hotels was determined by the random sampling method using the slovin formula in microsoft excel software.

The research data source is primary quantitative data that collect by 5 likert scale of the valid and raliable questionaire: 1 (strongly disagree), 2 (disagree), 3 (neutral), 4 (agree), 5 (strongly agree). The distribution of the questionnaire was via e-mail and offline by visiting respondents directly at the hotel. The respondents were determined to be 5 people for each hotel as representatives of department heads. The total number of respondents was 415 people (83 hotels x 5 people).

Investor pressure (X1), visitor pressure (X2) and environmental observer pressure (X3) is the independent variabel while intention to implement green budgeting is the dependent variable (Y). Investor pressure (X1) is the respondent's perception of demands from individuals or groups who have invested capital in the company. Visitor pressure (X2) is the respondent's perception of pressure originating from visitors, who are hotel consumers. Pressure from environmental observers (X3) is the respondent's perception of pressure felt by the hotel which arises as a result of requests, supervision or suggestions from environmental observers. The intention to implement green budgeting (Y) is a desire or initiative of the hotel manager to prepare a budget in order to restore environmental quality damaged by hotel operations as a form of management responsibility. Multiple linear regression by SPSS software was use to analayze the relationship between investor pressure (X1), visitor pressure (X2) and environmental observer pressure (X3) on the intention to implement green budgeting (Y) with the equation below:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e \dots\dots\dots(1)$$

Information:

Y	= Intention to Implement *Green Budgeting*
α	= Constant
β_1, β_2 and β_3	= Regression coefficient
X_1	=Investor Pressure
X_2	=Visitor Pressure
X_3	=Environmentalist Pressure
e	=*error*

The data was declared suitable for multiple linear regression analysis after the passed the the normality test, heteroscedasticity test and multicollinearity test (classic assumption test).

RESULTS AND DISCUSSION

Data collection was collected by questionnaires that distributed to five representatives of department heads at each hotel. There were 415 questionnaires distributed, and 117 questionnaires were returned.

Table 1. Questionnaire Distribution and Return Details

Information	Amount
Questionnaires distributed	415
Unreturned questionnaires	298
Returned questionnaire	117
Analyzed questionnaires	117
Return Rate (response rate)	
Returned Questionnairesx 100%	28%
Questionnaires distributed	
Used rate of return (usable response rate)	28%

Source: Primary Data Processed, 2020

Table 1 shows that 117 questionnaires cam be analayze, with 415 questionnaires distributed and 298 questionnaires that were not returned. All returned questionnaires can be analyzed so that no questionnaires are dropped. Based on Table 1, the response rate obtained from this research was 28 percent. There were several factors that caused 298 questionnaires not to be returned. Most hotels were reluctant to participate in this research due to various factors. Firstly because it is very closed when it comes to budget issues even though it is only limited to questionnaire data; and another factor, namely the internship requirements for researchers to obtain data on the hotel in question.

Based on gender, position, age, and length of service all of the respondent was categorize (Table 2). Table 2 shows that the most common positions of respondents are Human Resource Manager and Accounting Manager, reaching 40 percent of the total respondents. Most of the respondents were women, and had terms of office of 1 to 5 years. By their age, almost 50 percent of respondents are between 41 and 50 years old.

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Table 2. Respondent Characteristics

No	Information	Number of people)	Percentage (%)
1	Position:		
	Human Resource Manager	23	20
	Front Office Manager	11	9
	Sales & Marketing Director	11	9
	Food and Beverage Manager	16	14
	Executive Chef	9	8
	Executive Housekeeper	5	4
	Accounting Manager	23	20
	Chief Engineer	19	16
	Total	117	100
2	Age:		
	21-30	17	15
	31-40	39	33
	41-50	56	48
	>50	5	4
	Total	117	100
3	Gender:		
	Man	53	45
	Woman	64	55
	Total	117	100
4	Length of Service:		
	1-5 Years	82	70
	6-10 Years	28	24
	>10 Years	7	6
	Total	117	100

Source: Primary Data Processed, 2020

Table 3. Results of Descriptive Statistical Analysis

Variable	N	Min.	Max.	Average	Standard Deviation
Intention to Implement Green Budgeting (Y)	117	46	70	60.58	6.683
Investor Pressure (X_1)	117	22	35	29.50	2.970
Visitor Pressure (X_2)	117	22	35	31.41	3.345
Environmentalist Pressure (X_3)	117	23	35	29.55	3.139

Source: Primary Data Processed, 2020

Descriptive statistics explain the characteristics of research data that contain minimum and maximum value, mean or average and standard deviation. Table 3 shows that the Intention to Implement Green Budgeting (Y) variable has 46 as a minimum value, 70 as a maximum value, 60,58 as an average, and 6,683 as standard deviation. If the average is divided by the number of questionnaire items regarding the intention to implement green budgeting, which is 14, the average value for each questionnaire tends to be 4, which means that respondents tend to agree with the statement of the questionnaire items regarding the intention to implement green budgeting. This shows that there is an intention to implement green budgeting in star hotels in Badung Regency, because base on the average that close to maximun value.

The Investor Pressure variable (X_1) with 22 as tha minimun value, 35 as a maximum value, 29,50 as an average, and 2.970 as standard deviation. If the average is divided by the number of Investor Pressure questionnaire items, namely 7, the average value for each questionnaire tends to be 4, which means that respondents tend to agree with the statements of the investor pressure questionnaire items. This shows that there is investor pressure in their intention to implement green budgeting in star hotels in Badung Regency, because it can be seen from the average that it is closer to the maximum value, namely 5.

The Visitor Pressure variable (X_2) with 22 as tha minimun value, 35 as a maximum value, 31,41 as an average, and 3,345 as standard deviationIf the average is divided by the number of Visitor Pressure questionnaire items, which is 7, the average value for each questionnaire tends to be 4, which means that respondents tend to agree with the statements of the Visitor Pressure questionnaire items. This shows that there is visitor pressure in their intention to implement green budgeting at star hotels in Badung Regency, which can be seen from the average being closer to the maximum value, namely 5.

The environmental pressure variable (X3) with 23 as tha minimun value, 35 as a maximum value, 29,55 as an average, and 3,139 as standard deviation. If the average is divided by the number of environmental pressure questionnaire items, which is 7, the average value for each questionnaire tends to be 4, which means that respondents tend to agree with the statements of the environmental pressure questionnaire items. This shows that there is pressure from environmentalists in their intention to implement green budgeting in star hotels in Badung Regency, because base on average that it is closer to the maximum value, namely 5.

Validity test was runned to determine value of pearson correlation. An instrument will be declared valid if the value of the pearson correlation coefficient to the total score have pass standard person correlation which is 0.30. The number of questionnaires used to test validity was 30 questionnaires so that the r table or standard Pearson correlation was obtained at 0.30. The result if the validity test is provided in Table 4, which meanthe instrument was valid.

Based on Table 4, it can be seen that the variables investor pressure, visitor pressure, environmental observer pressure and intention to implement green budgeting have a Pearson correlation coefficient of more than 0.30. This shows that the statements in the questionnaire have met the requirements as a valid questionnaire so that the statements in the questionnaire are declared to have passed the validity test.

Table 4. Validity Test Results

Variable	Instrument	Validity		Information
		Pearson Correlation	Standard Pearson Correlation	
Intention to Implement Green Budgeting (Y)	Y_1	0.765	0.30	Valid
	Y_2	0.583	0.30	Valid
	Y_3	0.779	0.30	Valid
	Y_4	0.711	0.30	Valid
	Y_5	0.797	0.30	Valid
	Y_6	0.689	0.30	Valid
	Y_7	0.813	0.30	Valid
	Y_8	0.690	0.30	Valid
	Y_9	0.691	0.30	Valid
	Y_{10}	0.677	0.30	Valid
	Y_{11}	0.775	0.30	Valid
	Y_{12}	0.838	0.30	Valid
	Y_{13}	0.796	0.30	Valid
	Y_{14}	0.811	0.30	Valid
Investor Pressure (X1)	X1.1	0.681	0.30	Valid
	X1.2	0.688	0.30	Valid
	X1.3	0.650	0.30	Valid
	X1.4	0.685	0.30	Valid
	X1.5	0.778	0.30	Valid
	X1.6	0.704	0.30	Valid
	X1.7	0.524	0.30	Valid
Visitor Pressure (X2)	X2.1	0.758	0.30	Valid
	X2.2	0.876	0.30	Valid
	X2.3	0.797	0.30	Valid
	X2.4	0.824	0.30	Valid
	X2.5	0.892	0.30	Valid
	X2.6	0.814	0.30	Valid
	X2.7	0.794	0.30	Valid
Environmentalist Pressure (X3)	X3.1	0.745	0.30	Valid
	X3.2	0.659	0.30	Valid
	X3.3	0.703	0.30	Valid
	X3.4	0.780	0.30	Valid
	X3.5	0.781	0.30	Valid
	X3.6	0.633	0.30	Valid
	X3.7	0.775	0.30	Valid

Source: Primary Data Processed, 2020

Reliability testing is carried out to see the level of trust and reliability. This test was carried out on instruments with Cronbach's Alpha coefficient which the standard is 0.6068. Table 5 presents the results of the research instrument reliability test. Which the Cronbach's Alpha of all of the variable instrument is more than 0.6068 (reliable).

Table 5. Reliability Test Results

Variable	Reliability		Information
	Cronbach's Alpha	Cronbach's standards *Alpha*	
Intention to Implement Green Budgeting (Y)	0.938	0.6068	Reliable
Investor Pressure (X1)	0.788	0.6068	Reliable
Visitor Pressure (X2)	0.919	0.6068	Reliable
Environmentalist Pressure (X3)	0.843	0.6068	Reliable

Source: Primary Data Processed, 2020

Table 6 shows the results of the data normality test. Normality testing is carried out to ensure the data of all of the variables was normally distrubite. Base on many research, to be normally distributed if the Asymp value. Sig. (2-tailed) is more than the level of significance used, namely 0.05. The results of the test that the significance value is 0.168 > 0.05 which is normally distributed.

Table 6. Classic Assumption Test Result

Variables	Normality Test (Kolmogorov-Smirnov)		Multicollinearity Test		Heteroscedasticity Test
	N	Sig.	*Tolerance*	VIF	Sig.
Investor Pressure (X1)			0.742	1.347	0.802
Visitor Pressure (X2)	117	0.168	0.788	1.269	0.679
Environmentalist Pressure (X3)			0.607	1.646	0.299

Source: Primary Data Processed, 2020

The multicollinearity test aims to test whether the regression model finds a correlation between the independent variables (Ghozali, 2013: 105). The multicollinearity test was carried out by looking at the tolerance value and variance inflation factor (VIF). If the tolerance value is greater than 10 percent (0.10) and the VIF value is less than 10, then the regression model is said to be free from multicollinearity. Table 6 shows that the tolerance value for each variable is greater than 10 percent (0.10) and the variance inflation factor (VIF) is less than 10. This means there is no multicollinearity problems in the model.

The heteroscedasticity Test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. The heteroscedasticity test can be analyzed using the Glejser method by regressing the absolute residual value as a dependent variable with the independent variable, hich the standard is 0,05. Table 6 shows that the significance of each independent variable is above 0.05, which concluded that this research generation model is free from heteroscedasticity symptoms

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Table 7. Results of Multiple Linear Regression Analysis

Variable	Unstandardized Coefficients		Standardized Coefficients	Q	Significance
	B	Std. Error	Beta		
(Constant)	5,665	5,981		0.947	0.346
Investor Pressure (X1)	0.951	0.183	0.423	5,197	0,000
Visitor Pressure (X2)	0.369	0.158	0.185	2,339	0.021
Environmentalist Pressure (X3)	0.516	0.192	0.243	2,696	0.008
Adjusted R Square					0.430
F Count					30,154
Significance of F					0,000

Source: Primary Data Processed, 2020

Based on Table 7, the regression equation can be prepared as follows:

$$Y = 5.665 + 0.951 X1 + 0.369 X2 + 0.516 \quad \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots(2)$$

A constant value of 5.665 indicates that even though the value of investor pressure (X1), visitor pressure (X2) or environmental observer pressure (X3) is equal to zero, which means there is no investor pressure (X1), visitor pressure (X2) or environmental observer pressure (X3), then there is still an intention to implement green budgeting in star hotels in Badung Regency.

The coefficient value $\beta 1 = 0.951$ shows that if the value of investor pressure (X1) increases or investor pressure increases, then the intention to implement green budgeting will also increase. This means that the stronger the pressure from investors, the intention to implement green budgeting in star hotels in Badung Regency will increase assuming other independent variables outside the model are constant. The coefficient value $\beta 2 = 0.369$ shows that if the value of visitor pressure (X2) increases or visitor pressure increases, then the intention to implement green budgeting will also increase. This means that the stronger the pressure from visitors, the intention to implement green budgeting at star hotels in Badung Regency will increase assuming other independent variables outside the model are constant. The coefficient value $\beta 3 = 0.516$ shows that if the value of pressure from environmental observers (X3) increases or pressure from environmental observers increases, then the intention to implement green budgeting will also increase. This means that the stronger the pressure from environmental observers, the intention to implement green budgeting in star hotels in Badung Regency will increase assuming other independent variables outside the model are constant.

Based on Table 7, the adjusted $R2$ value is 0.430, this means that 43 percent of the variation in intention to implement green budgeting (Y) is influenced by the variables investor pressure (X1), visitor pressure (X2) and environmental observer pressure (X3), the remaining 57 percent is influenced by other factors not explained in this research model.

Based on the multiple linear regression analysis in Table 7, the results show that the regression model can predict the relationship between the variables. This means that all independent variables (investor pressure, visitor pressure and environmental observer pressure) can predict or explain the phenomenon of intention to implement green budgeting in star hotels in Badung Regency, so it can be concluded that the model in this research is considered feasible.

The t test or is carried out to find independent variable individual effect on the dependent variable. The hypothesis is accepted if the significance level t which is smaller than α = 0.05, means the hypothesis is accepted.

Table 7 shows the coeficient value of investor pressure of β1 is 0.951 and a level of significance (t) of 0.000, which means H1 is accepted. It shows that investor pressure has a significant positive effect on the intention to implement green budgeting. The coeficient value of visitor pressure of β2 is 0.369 and a level of significance (t) of 0.021 which means H2 is accepted. This shows that visitor pressure has a significant positive effect on the intention to implement green budgeting. The coeficient value of environmental pressure of β3 of 0.516 and a level of significant (t) is 0.008 which is smaller than α = 0.05 so that H1 is accepted. This shows that pressure from environmentalists has a positive influence on the intention to implement green budgeting.

Stakeholder theory, theory of planned behavior, institutional theory and legitimacy theory are the basis of the first hypothesis (H1), namely that investor pressure has a positive effect on the intention to implement green budgeting. Testing the influence of investor pressure on the intention to implement green budgeting shows that the first hypothesis (H1) is acceptable or means that investor pressure has a positive effect on the intention to implement green budgeting. This condition illustrates that the higher the investor pressure on star hotels in Badung Regency, the higher the intention to implement green budgeting will be.

This research have result in line with stakeholder theory, theory of planned behavior and legitimacy theory which explains that companies will try to create a good image in the eyes of investors, one of which is by carrying out social and environmental responsibilities apart from economic responsibilities which are the main responsibilities of every company. to the company's investors. This result is in line with the previous research which group of investors has strong pressure on companies so that companies tend to produce more transparent sustainability reports (Hamudiana & Achmad, 2017). Financial investment benefits is considered the most crucial green investment success (Mo, Z., & Liu, 2019) and signifi significantly positively affected green investment (Abdou et al., 2022). The results of the analysis show empirical evidence that the intention to implement green budgeting is influenced by investor pressure which is a proxy for the subjective norms of the vertical relationship between investors and hotel management. The main objective of investment is to gain profits by investing in a company and in this research it is a hotel. The company will gain profits if the company performs well from an economic perspective and has a good image in front of consumers and society. A good image of a hotel will increase consumer and public trust. As this trust increases, more visitors will use the service. This will increase profits and ultimately these profits will return to investors. Thus, investors will always demand that the hotel or company in which they invest capital perform well economically, socially and environmentally.

Stakeholder theory, theory of planned behavior, institutional theory and legitimacy theory are the basis of the second hypothesis (H2), namely that visitor pressure has a positive effect on the intention to implement green budgeting. It shows that the second hypothesis (H2) is accepted. This condition illustrates that the higher the visitor pressure on star-rated hotels in Badung Regency, the higher

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the intention to implement green budgeting will be. This research result is in line with stakeholder theory, theory of planned behavior and legitimacy theory which explains that companies will try to create a good image in the eyes of visitors by carrying out social and environmental responsibilities for the comfort of visitors. This result is in line with previous research visitors' perceptions tended to choose the experience and the physical beauty of green resources (Chan & Marafa, 2016). Visit intentions and green behavior is built through their perception green activity which is eco-innovative attributes (Sharma et al., 2023). Visitors who are tourists demand a good environment in the hotel area so as to create a comfortable atmosphere for them. The results of the analysis show empirical evidence that the intention to implement green budgeting is influenced by visitor pressure which is a proxy for subjective norms between visitor expectations and hotel management perceptions. The main goal of business is to make a profit by making consumers happy. This is what happens to star hotels in Badung Regency. These hotels not only want to please customers from an economic perspective with good products, but customer comfort when staying at a hotel with a clean and well-maintained environment is also a factor that makes consumers or visitors use hotel services again. Apart from that, the hotel will have even more value in the eyes of consumers through social and environmental activities that will make consumers and outsiders appreciate the hotel's performance and increase the hotel's good name.

Stakeholder theory, theory of planned behavior, institutional theory and legitimacy theory are the basis of the third hypothesis (H3), namely that environmental observer pressure has a positive effect on the intention to implement green budgeting. Testing the influence of environmental pressure on the intention to implement green budgeting shows that the third hypothesis (H3) is acceptable or means that environmental pressure has a positive effect on the intention to implement green budgeting. This condition illustrates that the higher the pressure from environmental observers on star-rated hotels in Badung Regency, the higher the intention to implement green budgeting will be.

This research have result in line with stakeholder theory, theory of planned behavior, institutional theory and legitimacy theory which explains that companies will try to create a good image in the eyes of society. This result ofn this researh is in line with the previous research which is Environmentalist is a motivator of most of the environmental behaviours and embedded in people's worldviews about the natural and social worlds (Kashima et al., 2014). People in green communities is more engage to green activity than other communities (Kahn & Morris, 2009). The importance of maintaining the close personal relationships with the environmental concern has been prioritized by young environmentalists (Perera et al., 2018). The results of the analysis show empirical evidence that the intention to implement green budgeting is influenced by investor pressure which is a proxy for the subjective norms of environmentalists' expectations of hotel management which makes hotel management feel pressure from these expectations. Institutional theory says that companies established in an area must follow and obey the rules and regulations that apply in that area. These results are also in accordance with the legitimacy theory, namely that star hotels in Badung Regency intend to implement green budgeting, influenced by pressure from

environmentalists. Companies or in this research, star hotels in Badung Regency must adapt to the rules and expectations of the people who live in the area where a hotel operates.

Apart from these three theories, customs and culture in the Province of Bali recommend maintaining the balance of nature. Hindus in Bali have a culture called Tri Hita Karana, one part of which, namely Pabelasan, recommends that everyone maintain balance and harmony with nature. These customs and culture are the reference and through which hotel environmental observers in Badung Regency receive pressure that influences the intention to implement green budgeting.

SIMPULAN

This reseach have explain that the investor pressure, visitor pressure and environmental observer pressure has a significantly positive effect on the intention to implement green budgeting, at star-rate hotels in the Badung Regency, Bali, Indonesia. The results of the analysis show that the intention to implement green budgeting in Badung Regency's star-rate hotel is influenced by investor pressure, visitor pressure and environmental observer pressure so that it is in line with stakeholder theory, theory of planned behavior, institutional theory, legitimacy theory and social responsibility theory. This research contributes empirical evidence that supports stakeholder theory, theory of planned behavior, institutional theory, legitimacy theory and management responsibility theory in explaining the influence of investor pressure, visitor pressure and environmental observer pressure on the intention to implement green budgeting. Apart from the theoretical benefits in the form of developing several theories, the theoretical implications in this research are contributing to developing the environmental accounting concept of the companies in Indonesia. This research provides information on the extent of the implementation of green budgeting in star hotels in Badung Regency. Furthermore, this research can be used as a consideration and reference for developing the application of green budgeting in hotels or companies that have the intention of implementing green budgeting or as a reference for hotels that from not intending to implement green budgeting to intending to implement it. Stakeholders (investors, visitors and environmental observers) are determinants in formulating intentions to implement green budgeting, so that in implementing green budgeting later you need to pay attention to input from investors, visitors and environmental observers. Hotels can hold hearings from environmental observer organizations, accommodate investors' suggestions or input during meetings, and provide customer care services to accommodate suggestions and input from visitors.

This research only analyzes the perspective of hotel management through a questionnaire regarding investor pressure, visitor pressure and environmental observer pressure on intentions to implement green budgeting. Further research is recommended to analyze the perspectives of investors, visitors and environmental observers by distributing questionnaires to stakeholders to examine how far external parties feel the benefits of the intention to implement green budgeting for star hotels in Badung Regency. Based on data obtained from research questionnaires that have been distributed to hotel management, it is known that there are still many hotels that have not allocated a budget for waste

processing for organic and inorganic waste. Based on this data, it is recommended that hotels prepare a budget and program to process organic and inorganic waste which will help improve environmental quality.

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