Green Accounting as Pure Moderation: Foreign Ownership on Financial Performance

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ABSTRAK

The research aims to determine the impact of foreign ownership on the financial performance, where green accounting is a moderating variable. Green accounting is implemented using a percentage of environmental cost allocation in the statement of financial position. The analysis was carried out using multiple linear regression techniques using IBM SPSS 26. The sample used was sub-industrial mining companies registered on the IDX in 2019-2022, using a purposive sampling method to obtain 24 companies and 96 observation data. Based on the research results, it shows that foreign ownership has an effect on financial performance and green accounting is able to strengthen the influence of foreign ownership on financial performance.

Keywords: Green Accounting; Company Performance; Shareholding; Mining Companies.

Green Accounting sebagai Pure Moderation: Kepemilikan Asing Terhadap Kinerja Keuangan

ABSTRAK

Penelitian ini bertujuan untuk mengetahui dampak kepemilikan asing terhadap kinerja keuangan, dimana green accounting menjadi variabel moderasi. Green accounting diimplementasikan menggunakan presentase alokasi biaya lingkungan pada laporan posisi keuangan. Analisis penelitian dilakukan dengan teknik regresi linear berganda menggunakan IBM SPSS 26. Sampel yang digunakan adalah perusahaan tambang sub industri yang terdaftar di Bursa Efek Indonesia pada tahun 2019-2022, dengan menggunakan metode purposive sampling sehingga diperoleh sebanyak 24 perusahaan dan 96 data observasi. Berdasarkan hasil penelitian menunjukkan bahwa kepemilikan asing berpengaruh terhadap kinerja keuangan dan green accounting mampu memperkuat pengaruh antara kepemilikan asing terhadap kinerja keuangan.

Kata Kunci: Green Accounting; Kinerja Perusahaan; Kepemilikan Saham; Perusahaan Tambang.

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INTRODUCTION

Various companies in the digital era such as mining, industry, and finance are capable of developing and utilizing technology effectively and efficiently where environmental conditions should also be of particular concern in their implementation (Luluwatun Nazla et al., 2023). However, based on the air pollution standard index of the Ministry of Environment in 2024, it shows that the majority of provinces in Indonesia are classified into the "medium" category and some are even "unhealthy" which indicates that air quality is detrimental to humans, animals, and plants (menlhk.go.id). In addition, environmental issues also have an impact on financial statements because later the company is responsible for incurring several costs related to the natural environment due to its operational activities such as employee compensation costs and surrounding communities, as well as legal costs or penalties. Of course, with these costs, the company must recognize them in financial reporting which shows a decrease in the value of the company's assets (Riyadh et al., 2020). This shows that environmental problems caused by the impact of mining companies' operational activities are an important problem to be resolved by the Indonesian government including business people (Pesak & Miran, 2024). On the other hand, various mining companies that go public are trying to show good financial performance with the aim of attracting investors in making decisions and providing an overview of the company's condition to the public.

The company's financial performance is an analysis of the success or failure of the company in business activities, which shows the extent to which the company can apply the regulations listed in the Financial Accounting Standards (FAS) in the preparation of financial reports (Simon et al., 2023). Return On Assets (ROA) as a proxy measurement of the company's financial performance is a positive indicator for investors because it reflects the level of profit generation based on a certain level of assets. (Dita & Ervina, 2023). Neo-classical microeconomic theory reveals that firm behavior is usually characterized by the desire to maximize profits. This desire makes companies try to reduce various costs that are considered less effective by opening up space for foreign ownership which is considered to have strong knowledge, technology, managerial practices, organizational routines, and corporate culture (Ecer et al., 2011). The foreign ownership referred to is the proportion of share ownership owned by foreign companies or individuals from foreign countries (foreign investors), which is explained in Article 1 (8) of Law No. 25 of 2007 (Oktaviani et al., 2024). Ivan & Raharja (2021) also emphasized that foreign investors are considered to have better technology and innovation, management systems, expertise, marketing, and effective and efficient performance that will provide significant views and impacts. Moreover, foreign investors tend to pay attention to emerging social issues and sensitivities because they feel compelled to make a significant impact, thus emphasizing the company's involvement in environmental sustainability sensitivities (Al-Gamrh et al., 2020).

The disconnect between the existence of environmental problems as a result of the company's operational activities and the company's desire to show good financial performance, can be overcome by green accounting. Green accounting is an approach that focuses on environmental impact considerations that take into account the unintended consequences of economic activities such as the impact of policies, company operations, the environment and worker health (Wardianda & Slamet Wiyono, 2023). The same opinion was also conveyed by Sadiku et al. (2021) where green accounting can also be a step to prevent environmental pollution practices because companies are forced to place environmental costs related to the company's operational activities in the financial statements. This also shows that green accounting is the realization of efforts by foreign investors to increase the company's contribution to environmental responsibility for its operational activities. From this statement, it can be said that if the number of share ownership by foreign parties is increasing, it is believed that it will be able to influence management which in turn can apply green accounting optimally with their expertise and professionalism (Anisah & Hartono, 2022).

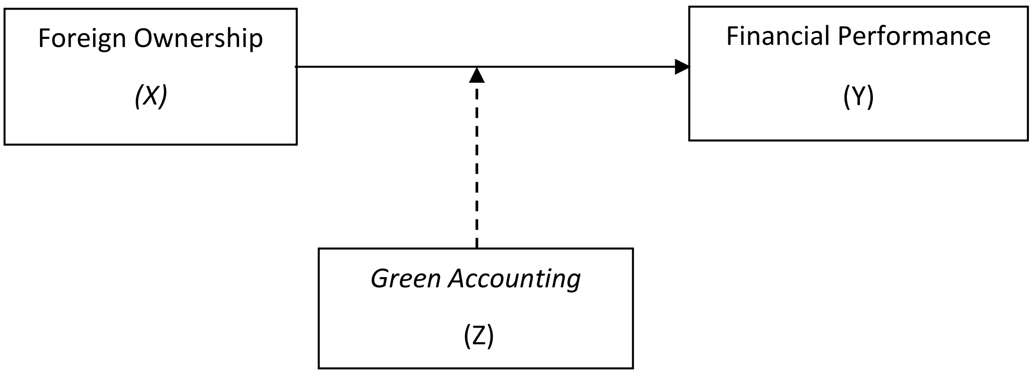
Several studies to examine the effect of foreign ownership on financial performance conducted by Tjakrawala (2020), Ash Shiddiqie & Nadir (2022), Yopie & Andriani (2021), and Reski et al. (2023) show that foreign ownership affects financial performance. The opposite is stated that foreign ownership has no effect on financial performance as revealed by the research of Anisah & Hartono (2022), W.A et al. (2021), Kusuma (2024). The research of Ramadhani et al. (2022), Firantia Dewi & Imam Muslim (2022), Widya (2021) which examines the effect of green accounting on financial performance, which states that green accounting has an influence on financial performance. Meanwhile, research by Simon et al. (2023), Prena (2021), Faizah (2020), Cahyani & Puspitasari (2023) have a different opinion, green accounting has no effect on financial performance. With the differences in opinion from various studies that have been conducted, researchers want to prove that foreign ownership affects financial performance and is moderated by green accounting. The difference from previous studies is that the researcher uses the green accounting variable as a moderating variable, the measurement used in green accounting is by using the allocation of environmental costs recorded in the financial position report from net profit, and mining companies in the sub-industry listed on the IDX for the period 2019-2022 as the research population.

Basically, this foreign ownership gives the company the ability to assess the performance and ability of managers to manage the company and brings a work culture that is rarely owned by companies in Indonesia, namely providing incentives based on time and performance results. Often they also provide technology that can help managers improve work efficiency so as to reduce operational costs and generate savings for the company (Arouri et al., 2014). Directly proportional to the existence of financial performance analysis, which is carried out to see how far the company is in determining operational effectiveness periodically based on targets, standards, and financial criteria that refer to good prospects and potential growth for the company (Hasanudin et al., 2020). Closely related to stakeholder theory which explains that a business process requires support not only from its shareholders, but also stakeholders in order to exist and develop, as well as mutually beneficial (Schoenl, 2018). In line with Setiadi (2022) research which reveals that stakeholder theory explains that a business process must be mutually beneficial between stakeholders and management, and the business itself cannot operate independently of social and environmental issues. Previous research conducted by Tjakrawala (2020), Ash Shiddiqie & Nadir (2022), Yopie & Andriani (2021), and Reski et al. (2023) show that foreign ownership affects financial performance.

H_1: Foreign ownership affects financial performance

When referring to environmental aspects, the realization by foreign investors in caring for the preservation of their operational environment is green accounting. Where, this green accounting can be a solution if in the future the company has to incur greater costs such as community demands related to long-term and short-term impacts and the risk of business closure due to social or government sanctions where later the company will gain trust because of a real form of responsibility (Zulhaimi, 2015). Legitimacy theory comes from the word legitimacy which means something that is reasonable, appropriate, correct, and in accordance with what should be then it will be accepted not only by those who benefit, but also those who do not benefit (Hoque, 2006). Therefore, in Mumtazah & Purwanto (2020) also revealed that legitimacy theory will encourage companies to always carry out operational activities in accordance with the rules and norms, as well as expectations that apply in society. Therefore, harmonization will be created between the company and the community, stakeholders and internal which is mutually beneficial because in addition to benefiting from its operational activities, the company also gains the trust of the community and stakeholders in being responsible for the company's operations. Previous research where Ramadhani et al. (2022), Firantia Dewi & Imam Muslim (2022), Widya (2021) state that green accounting affects financial performance.

H_2: Green accounting is able to strengthen the relationship between foreign ownership and financial performance.



Source: Research Data, 2024

RESEARCH METHODS

Foreign ownership, financial performance, and green accounting are research variables that researchers choose to follow up. Mining companies are the object of this research, where these companies are listed on the Indonesia Stock Exchange (IDX) for the 2019-2022 period. The secondary data used comes from the annual report owned by the company by accessing www.idx.co.id. The research population includes companies listed on the IDX with sample selection using purposive sampling criteria. Research analysis uses the SPSS 26 tool, which can process large amounts of data, is varied, valid, and of course easy to access (Rozak & Hidayati, 2019). The amount of data studied was 96 observation data with the criteria of companies that have foreign ownership and companies that record environmental costs in the financial position report.

Foreign ownership is an independent variable that is measured using the percentage of common shares owned by foreign parties and can be calculated through the equation (Ivan & Raharja, 2021). According to Article 25 (6) of the 2007 Law, foreign ownership is from individuals, foreign citizens, and foreign governments who invest in the unitary state of the Republic of Indonesia (Tjakrawala, 2020). The formula for foreign ownership according to research by Hong Nguyen et al. (2020) as follows:

Foreign Ownership = $\frac{Foreign\ Shares}{Shares\ Outstanding}$ x 100%..(1)

Green Accounting as a moderating variable is an accounting application that has developed since the 1970s in Europe which contains elements of identification, classification, measurement, and utilization of environmental costs which are used as material in making business decisions which will later be conveyed to stakeholders (Zs et al., 2023). In this study, the green accounting variable is measured by the environmental costs recognized in the statement of financial position compared to the profit received by the company (Dewata et al., 2018).

$\text{Environmental Costs} = \frac{\text{Provisions}}{\text{Net Income}}$..(2)

Environmental costs contained in the statement of financial position can be recorded as provisions. According to PSAK 57, provisions in accounting are nominal amounts set aside to bear expenses or costs that are expected to occur in the future. The environmental cost referred to in this study is the recognition of recording the cost of "provision for rehabilitation, reclamation and mine closure" in the company's statement of financial position. Therefore, the provision can reflect the company's responsibility for the impact of operations on the environment by carrying out rehabilitation and reclamation when before and after the closure of the mine area.

Financial performance is a measurement index used to see the level of success in generating profits, which is measured using Return On Assets (ROA). ROA is a ratio that shows the results of using company assets in generating net income for shareholders (Yuliani, 2021). The ROA formula according to research by Pasaribu et al. (2022) as follows:

ROA = $\frac{\text{Net Income}}{\text{Total Assets}}$

Moderated regression analysis (MRA) is a research analysis technique used in this study. Hypothesis testing used is the coefficient of determination (R Square) test, model feasibility test (F test), and t test. The regression equation in this study is:

$Y = \alpha + \beta_1 X + e$ ....(3)

$Y = \alpha + \beta_1 X + \beta_2 Z + e$...(4)

$Y = \alpha + \beta_1 X + \beta_2 Z + \beta_3 X*Z + e$...(5)

Description :

Y = Financial Performance

X = Foreign Ownership

Z = Green accounting

α = Constant

β_1, β_2, β_3 = Coefficient

RESULTS AND DISCUSSION (*no subchapters or numbering*)
This research was conducted at sub-industrial mining companies listed on the IDX in 2019-2022, where the population amounted to 62 companies with a total of 248 observation data. However, based on the sampling criteria, the observation data for this study is 96 data. Table 1 below shows the research sample criteria:

Table 1 Sample Selection Criteria

No	Sample Criteria	Number of Companies	Total
1	Mining companies listed on the IDX for the period 2019-2022	62	248
2	Companies that do not record environmental costs or provisions in the statement of financial position	(24)	(96)
3	Companies that do not have foreign ownership shares	(14)	(56)
	Total	**24**	**96**

Source: Research Data, 2024

Table 2 Descriptive Statictics

	N	*Minimum*	*Maksimum*	*Mean*	*Std. Deviation*
Foreign Ownership	96	0,001	0,994	0,406	0,310
Financial Performance	96	0,001	0,711	0,123	0,159
Green Accounting	96	0,001	22,047	1,175	3,434
Valid N	96				

Source: Research Data, 2024

Referring to table 2, there is a mean value of foreign ownership of 0.406 or 40.6%, which means that various mining companies in Indonesia are owned by foreign investors with a percentage of 40.6% so that they can be said to be included in the majority or controlling shareholders. Based on the Indonesian Law No. 4 of 2023 concerning the development and strengthening of the financial sector, this majority or controlling shareholder has voting rights in the GMS so that it can influence company regulations, policies and decisions (UUD Republik Indonesia, 2023). In the context of the research conducted, this means that these foreign investors have influence in making company decisions and policies related to the realization of green accounting with the recognition of mine closure rehabilitation and reclamation provision costs in the company's statement of financial position.

The classical assumption test is a series of statistical tests on multiple linear regression analysis to ensure that the research model carried out has elements of bias, estimation accuracy, consistency and of course the best. In this study, normality, multicollinearity, heteroscedasticity, and autocorrelation tests will be passed.

Table 3 Classical Assumption Test Results

Test Types	Test Results	Test Criteria	Conclusions
Normalitas – *One Sample K-S Test*	N = 53 *Asymp.Sig (2-tailed) = 0,200*	Sig Value > 0,05	Research data is normally distributed
Multicollinearity – VIF Value	VIF (Foreign Ownership) = 1,268 VIF (*Green Accounting*) = 2,519 VIF (Financial Performance) = 2,145	VIF Value < 10	Research data does not have multicollinearity symptoms
Heteroskedastisitas – Method Glejser	Sig Value (Foreign Ownership) = 0,280 Sig Value (*Green Accounting*) = 0,500 Sig Value (Financial Performance) = 0,656	Sig Value > 0,05	The research data does not have heteroscedasticity symptomps or there is no inequality of variance from the residuals of one observation to another
Autocorrelations – Durbin Watson Method	Dw = 1,559 Du = 1,15183 Dw = 1,559 4 – Du = 2,481 k =1 and n = 53	DU < DW DW < 4 - DU	The research data does not have a correlation between residual errors in period t and errors in period t-1 (previous).

Source: Research Data, 2024

Table 4 Regression Test Results

Variable	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	0,117	0,031		3,845	0,000
Foreign Ownership	-0,102	0,048	-0,313	-2,122	0,039
Green Acoounting	0,048	0,096	0,073	0,498	0,621
Dependent Variable: Financial Performance					

Source: Research Data, 2024

The following equations (1) and (2) are obtained from the presentation in table 4:

$Y = \alpha – 0,102X + e$ ....(1)

$Y = 0,117 – 0,102X + 0,048Z + e$ ....(2)

The significance value of foreign ownership is 0.039 <0.05, t count = -2.122> 1.674 (df = 53 at 0.05 significance) and the regression coefficient is -0.102 presented in table 4. Based on these results, it can be concluded that foreign ownership has a significant negative effect on financial performance so that the first hypothesis (H1) is accepted. This means that if a company has good financial performance, the percentage or amount of foreign ownership in the company tends to be lower. Improving financial performance cannot necessarily be influenced based on the number of shareholdings owned by foreigners alone, but based on net income, sales growth, investment returns and the return on each share owned by the company which will lead to the management of the company itself not to foreign ownership (Auliyah & Saleh, 2024). However, it is likely that companies that have a low amount of foreign share ownership can also affect the improvement of financial performance with their expertise, experience, care, and technology.

On the other hand, the misalignment between the company's pre-existing culture, commitment, and organizational policies and the new things brought by foreign investors can also be an important supporting factor for improving company performance that is not accompanied by the number of shares owned by foreigners. In addition, the corporate governance proposed and implemented by foreign investors in the general meeting of shareholders may not work as intended. Sometimes, habits in a company that are considered unfavorable by foreign investors are also difficult to eliminate. This is a factor that many foreign investors' share ownership does not necessarily determine the improvement of the company's financial performance. However, in the end, the corporate governance, culture and commitment brought and implemented by foreign investors will take place over time. This is supported by the TAM (Technology Accepted Model) theory which explains the behavioral model or attitude towards a new thing based on the value of its usefulness and ease of implementation (Semarajana et al., 2022).

Table 5 Moderated Regression Analysis Results

Variable	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Eror	Beta	t	Sig.
Costant	0,126	0,030		4,216	0,000
Foreign Ownership	-0,115	0,047	-0,354	-2,450	0,018
Green Accounting	-0,147	0,133	-0,226	-1,109	0,273
Foreign Ownership**Green Accounting*	0,829	0,401	0,388	2,067	0,044
R Square = 0,194 Dependent Variable: Financial Performance			Adjusted R Square = 0,145		

Source: Research Data, 2024

Y = 0,126 – 0,115X – 0,147Z + 0,829X*Z+ e ....(3)

The R Square value is 0.194, which means that the ability of the foreign ownership variable and the interaction variable together to influence the financial performance variable is 0.194 or 19.4%. This means that the remaining 80.6% is influenced by other variables not included in the study. The results of the F test in table 5, obtained a significance of 0.014 which has a value smaller than 0.05 where it states that the research model used is a model that is feasible to use.

Referring to table 5, after conducting regression analysis moderated by green accounting variables which shows that the green accounting variable itself has a sig value of 0.273> 0.05, t count = -1.109 < 1.675 (df = 51 at a significance of 0.05) and a regression coefficient of -0.147. It can be concluded that green accounting variables have no effect on financial performance. Therefore, it can be said that if the company implements green accounting well, it does not necessarily assess financial performance as well. This also further proves that the green accounting variable cannot be an independent variable in this study. Supported by the results of this study, which contradicts the stakeholder theory which reveals that in every business process it will always strive for mutual benefit between stakeholders and management. This study also shows that companies tend not to apply green accounting in their financial statements as a form of cost savings in order to increase company value to increase the prosperity of stakeholders (Pesak & Miran, 2024).

The results of hypothesis testing (H2) in table 5 show that the interaction variable between foreign ownership and green accounting has a sig value of 0.044 <0.05, t count 2.067> 1.675 (df = 51 at sig level. 0.05) and a regression coefficient of 0.829. Based on these results, it can be concluded that the green accounting variable moderates the effect of foreign ownership variables on financial performance which shows the second hypothesis (H2) is accepted. This means that if a company has good financial performance, the shares owned by foreign parties tend to be high and of course concern and sensitivity to the environment are considered to increase with the application of green accounting in financial reporting. The existence of green accounting in this study can change the direction of the first hypothesis results where the interaction between foreign ownership and green accounting has a significant positive effect on financial performance. Therefore, green accounting is a medium for realizing foreign investors in realizing their concern for the environment so that it has an impact on improving the company's financial performance.

When referring to the presentation of tables 4 and 5, the significance value of green accounting is 0.621> 0.05, t count = 0.498 < 1.674 (df = 53 at a significance of 0.05) and regression coefficient of 0.048 which means that this variable has no effect on financial performance. Therefore, green accounting cannot be used as an independent variable in research. This result also shows that green accounting is a pure moderation variable because it cannot be an independent variable. Pure moderation is a variable that can moderate the relationship between the independent and dependent variables, where green accounting is a pure moderation variable. This variable is a pure moderating variable without being an independent variable (Umamah, 2019). In addition, it can be interpreted that if the implementation of green accounting in a mining company is going well, it is believed that in the company there is a role of foreign ownership in decision and policy making so that it has an impact on improving the company's financial performance and the company's image in the surrounding community. The improved financial performance in question is the existence of investment costs, which are recorded or recognized in the financial statements as provisions related to the impact of company activities. In the end, when in the future, the company is forced to receive demands from the community for rehabilitation, reclamation, or even land closure, it does not experience excessive losses because there are already investment costs. Of course, this research is in line with legitimacy theory, which reveals that the norms and rules that apply in society will always try to be obeyed and followed by companies so that they are in accordance with community expectations (Mumtazah & Purwanto, 2020).

CONCLUSION

The results of the study that have been described and supported by the presentation of the research data above, it can be concluded that foreign ownership has a negative effect on financial performance and green accounting is able to strengthen the influence of foreign ownership on financial performance, where the interaction variable between foreign ownership and green accounting has a positive effect on financial performance. In addition, green accounting is also a pure moderation variable in this study. Thus, if a company is owned by a majority of foreign ownership, it will tend to implement green accounting which has an impact on improving financial performance.

Researchers can provide suggestions to mining companies to be able to increase their concern for the environment that is affected by one form of recognition of environmental costs in the financial statements. However, if there is already concern for the environment in other forms, it should be maintained. And this is also a deficiency in this study because it does not assess the index of concern for the environment in other forms. For further researchers, they can add other green accounting measurements such as the PROPER scale and also dummies and company values as dependent variables in the study.

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