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FACTORS THAT CAN AFFECT COMPANY PERFORMANCE BY MODERATING PROFITABILITY IN COMPANIES IN INDONESIA

Ermanto Hidayat[1]*, Harti Budi Yanti[2]
[1,2]Universitas Trisakti, Indonesia
*Corresponding Author:
ermanto.hidayat@gmail.com

Abstract
This study aims to analyze the influence of green accounting, corporate social responsibility, intellectual capital, and ownership structure on company performance through profitability. This study uses a sample taken of manufacturing companies listed on the Indonesia Stock Exchange (www.idx.co.id) for 2023 so that a final sample of 200 observation data is obtained. The data were analyzed using SPSS software with multiple regression analysis, descriptive analysis, classical assumption test and hypothesis. The results of the test conducted by the researcher can be concluded that green accounting and corporate responsibility have no effect on the company's performance. Meanwhile, intellectual capital and ownership structure have a significant positive effect on the company's performance and profitability cannot moderate green accounting on the company's performance. However, it is able to strengthen corporate responsibility, intellectual capital, and ownership structure for company performance.

Keywords: Green Accounting, Corporate Social Responsibility, Intellectual Capital, Ownership Structure, Company Performance

1. Introduction

Firm performance measurement is a fundamental factor in assessing the success of a company's business processes. A company that performs well will be profitable for stakeholders including shareholders, including shareholders, consumers, employees, suppliers, and creditors. The company's performance correlates with the level of investor confidence in management professionalism, among others, financial statements are free from misrepresentation and free from uncommendable behavior of employees (Putri & Endiana, 2020). Various factors that can be used as a basis for assessing the company's performance from financial and non-financial aspects. To assess a performance from a financial and non-financial point of view, aspects of the Balanced Scorecard (BSC) concept can be used. BSC is able to translate organizational goals and strategies into a set of performance benchmarks that are interconnected. The financial/financial aspect is an aspect related to the financial situation of a business in terms of the first investment and the amount of profit that will be obtained from the sale of goods and services (Okta, 2022). The analysis of this financial aspect is carried out by financial calculations, such as investment capital, gross profit, net profit, time period for break-even, and break-even point. From the financial aspect, a business is said to be feasible if the business can make a profit and fulfill the company's financial obligations. The non-financial aspects for the feasibility study of business development consist of production aspects, marketing aspects, and human resources aspects. Analysis based on non-financial aspects includes technical, market, management and organizational aspects, as well as environmental and social aspects (Anggraeni, 2018).

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Manufacturing companies have a considerable role in supporting the community's economy even during the economic crisis that is hitting the country today, In the midst of a turbulent and uncertain global economic and political situation, as well as the impact of the Covid-19 pandemic, the performance of the Indonesian manufacturing industry sector is able to grow brilliantly. The Ministry of Industry noted that some of the brilliant performances of the manufacturing sector, including the contribution of the manufacturing industry of 76.37%, dominated the achievement of national export value in the first quarter of 2022. Throughout the January-March 2022 period, the export performance of the processing industry exceeded USD50.52 billion, an increase of 29.68% compared to the achievement in the same period the previous year. In addition, the realization of investment in the industrial sector in the first quarter of 2022 increased by 17% (y-o-y). The investment performance of the processing industry sector during January-March 2022 reached IDR 103.5 trillion. This amount contributed a significant 36.7% to the total investment value in the country in the first quarter of 2022, which reached IDR 282.4 trillion. In fact, productivity in the manufacturing industry sector continues to struggle in line with new demand in the market which is also increasing. This expansion phase is based on the results of the S&P Global survey through Indonesia's Manufacturing Purchasing Managers' Index (PMI) data in April 2022 which was at 51.9, an increase compared to March which reached 51.3.

In the modern business era, the company's performance cannot be separated from concern for environmental safety, including global warming and deforestation. Environmental accounting as a branch of accounting science encourages companies not to neglect environmental conservation. Many found that increasing productivity and efficiency of companies actually has an impact on decreasing environmental quality. For example, air pollution, water pollution, and reduced soil function. The application of environmental accounting or often called green accounting will provide added value in the eyes of stakeholders, because the company's image increases due to paying attention to environmental impacts. Seriou’s accounting is the contribution of the accounting discipline to participate in resolving environmental crises. In addition, accountants are required to provide environmental and social reporting in response to stakeholder requests. Green accounting is an accounting approach that is centered on the calculation of all preventive costs as well as costs resulting from organizational operational activities that have an impact on the community environment (Hamidi, 2019). The first step to minimizing the company's environmental difficulties is to use green accounting. Businesses in Indonesia are still struggling to implement green accounting practices, and many of them don't care about how their operations impact the environment. The Environmental Performance Rating Assessment Program, or PROPER, is a program developed by the Ministry of Environment. This program is expected to increase the company's environmental management compliance through information tools and various initiatives. Businesses that use environmental accounting are required to include information in their annual reports regarding their environmental performance. This is supported by research by Dewi & Muslim (2022) and Maharani & Handayani, (2021) stating that the financial performance of industrial companies is significantly affected by green accounting.

Furthermore, the company will strive to implement good CSR, which will lead the company towards improving good company performance. CSR is a company's obligation to solve environmental problems caused by company activities (Naek & Tjun, 2020). This is supported by (Dwi & Handayani, 2019) stating that Corporate Social Responsibility

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has a significant positive effect on company performance, which means that every increase in Corporate Social Responsibility will also cause an increase in company performance. Corporate Social Responsibility is carried out by the company because its existence in the midst of an environment that can directly affect the company's popularity can change public perception in a positive direction.

In the modern economic era, modern knowledge, intellectual capital as a milestone of innovative, competitive and sustainable development. Intellectual capital can be defined as the set of skills and experience of the employees of an organization, which together with information technology increase the company's profits. Therefore, intellectual capital is considered an intangible activity that includes: human beings, the art of making and learning (human capital), cultural organization and technology (structural capital) and relations with the external environment (relational capital). The intellectual capital implemented is the accumulation of the sum of all intangible assets that are important for small and medium-sized businesses, and is used to create products and services to have added value for the company. According to (Muziani et al., 2021) stated that if intellectual capital can give investors an idea of the prospects for good performance in the future, it will increase the demand for company shares.

Environmental issues are important for companies in realizing the goals of corporate sustainability. Companies are obliged to have good financial and non-financial governance. Good corporate governance will have an impact on the company's sustainability, so that the company's goal, namely profitability, can be sustainable. According to Yuliani & Prijanto (2022), profitability is part of the purpose of forming a company. Company sustainability as an indicator of company growth then company sustainability will improve the company's image or name. Profitability is a major part of a company's continuity. But in addition to profitability, the company will try to improve the company's performance. This is in line with Elisabeth & Maria (2022), Yuliani & Prijanto (2022), Niandari (2023), Sari et al. (2022), Hafidz & Deviyanti (2022) and Hanifah & Ismawati (2022) stating that green accounting has an effect on the value of companies with profitability as an intervening variable. However, research conducted by Sultan and Supri (2021) and Sulistiyowati (2021) found that profitability cannot moderate the relationship between VACA and company performance.

In addition to the intellectual capital factor, there are other factors that can affect the Company's performance, namely the ownership structure. According to (Do et al., 2022) institutional ownership has a positive influence on the company's performance. Institutional ownership conducts active monitoring of the company's activities to maximize the value of their investments. Institutional investors are able to lower the level of unprofessional managers' behavior, which will then improve the company's performance (Din et al., 2022). In contrast to institutional ownership, managerial ownership is more prone to making decisions that are personal or unprofessional. When managerial ownership is high in a company, it can have a negative impact on financial performance (Do et al., 2022).

Based on the above explanation, this study uses three independent variables, namely Green Accounting, Corporate Social Responsibility, and Intellectual Capital which are predicted to have an influence on Company Performance with profitability as a moderation variable, so the title of this study is "Factors that can affect company performance with moderated profitability in companies in Indonesia". This study refers to the research of Sukma (2020) and Marlianita & Asiah (2021), the difference between

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this study and the previous research is on profitability, the previous research did not use profitability

2. Theoretical Background

2.1 Stakeholder Theory

Stakeholder theory is a series of procedures and policies that are suitable for stakeholders, values, fulfillment of legal requirements, community and environmental respect, and the commitment of the business world to contribute to long-term development. Stakeholder theory regarding this is based on the assumption that the value of the industry is clear and cannot be replaced (Sukma, 2020).

2.2 Green Accounting

According to (Angelina & Nursasi, 2021) Green Accounting is accounting in which it identifies, measures, presents, and discloses costs related to company activities related to the environment. Green accounting in this study is measured by looking at the achievements achieved by companies through the PROPER program such as in the Aurillia and Jacobus research (2022). In PROPER, environmental performance is measured using color and scale, including:

Table 3. Corporate Environmental Performance Rating based on PROPER

Color	Score	Information
Gold	5	Excellent
Green	4	Good
Blue	3	Enough
Red	2	Bad
Black	1	Very Bad

2.3 Corporate Social Responsibility

Corporate Social Responsibility is a business approach that shows concern for ethics, community, others, and the environment as an integral strategy in improving a company's competitive position. Corporate Social Responsibility is a concept in which companies are committed to improving their environmental and social performance beyond legal obligations. The commitment to improve welfare is carried out by wise business practices and the contribution of corporate resources to the environment (Hartini & Rahayu, 2018; Marlianita & Asiah, 2021). The variables used in this study are performance indicators in the environmental field based on the POJK 51 standard which was launched in 2020.

2.4 Intellectual Capital

Intellectual capital is an intangible asset owned by a company as a competitive advantage owned by the company, and one of the largest assets owned by a company (Marlianita & Asiah, 2021). The measurement of Intellectual Capital uses three proxies, namely:

1) Value Added Capital (VACA)

VACA is a comparison between value added (VA) and physical capital that works (CA) According to (Marlianita & Asiah, 2021) the VACA formula is as follows.

$$VACA = AND/CE$$

2) Human Capital (VAHU)

VAHU is how much VA is formed by employee spending. The VA and HC relationship identifies the ability of the HC to create value in a company. So the

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relationship between VA and HC indicates the ability of HC to form value in a company. According to (Marlianita & Asiah, 2021) the VAHU formula is as follows.

$$VAHU = VA/HC$$

3) Structural Capital (STVA)

STVA shows the contribution of SC's structural capital in value formation. SC is a VA minus HC. HC's contribution to the formation of greater value SC's contribution. According to (Marlianita & Asiah, 2021) the STVA formula is as follows.

$$STVA = SC/VA$$

4) Value Added Intellectual Coefficient (VAIC)

VAIC identifies organizational intellectual abilities that can be considered as indicators of company performance. VAIC is the sum of the previous 3 components. According to (Marlianita & Asiah, 2021) the VAIC formula is as follows.

$$VAIC = VACA + VAHU + STVA$$

2.5 Ownership Structure

Institutional ownership has the ability to supervise and discipline managers so that it can affect the company's performance in achieving company goals (Sudarno et al, 2022). The following is the formula for institutional ownership:

$$KI = \frac{\text{Jumlah saham yang dimiliki institusi}}{\text{Jumlah saham beredar}} x\ 100\%$$

2.6 Profitability

Profitability Ratio or Profitability Ratiois a ratio used to measure a company's ability to generate profits (profit) of the income (earning) related to sales, assets and equity (Indriyani & Yuliandhari, 2020). The formula used is:

$$\boxed{ROA = \frac{\text{Laba Bersih}}{\text{Total Aset}} x\ 100\%}$$

2.7 Company Performance

Performance is the result of work that can be achieved by a person or a group of people in an organization, in accordance with their respective authorities and responsibilities, in an effort to achieve the goals of the organization in question legally, not in violation of the law and in accordance with morals and ethics (Muziani et al., 2021). In this study, which is the bound variable to measure company performance using Tobins'q

Tobin's Q is one of the indicators to measure company performance, especially about company value, which shows a management performance in managing company assets. Tobin's Q can also be used to measure a company's performance in terms of the potential market value of a company (Muziani et al., 2021). How to calculate Tobin's Q:

$$Q = MVS + D/TA$$

2.8 Firm size

According to Khan et al, (2020) firm size is a scale used to classify companies into large or small. Measurement firm size can be calculated by means of logarithms of total assets (Mohammad, R., et al, 2024). Measurement firm size It can be done using the following calculation formula:

$$Size = Log\ (Total\ asset)$$

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2.9 Mindset

In this study, the independent variables are Green Accounting, Corporate Social Responsibility, Intellectual Capital and profitability. Meanwhile, the dependent variable is the company's performance. The conceptual framework of this study is used to formulate the hypothesis in this study as follows:

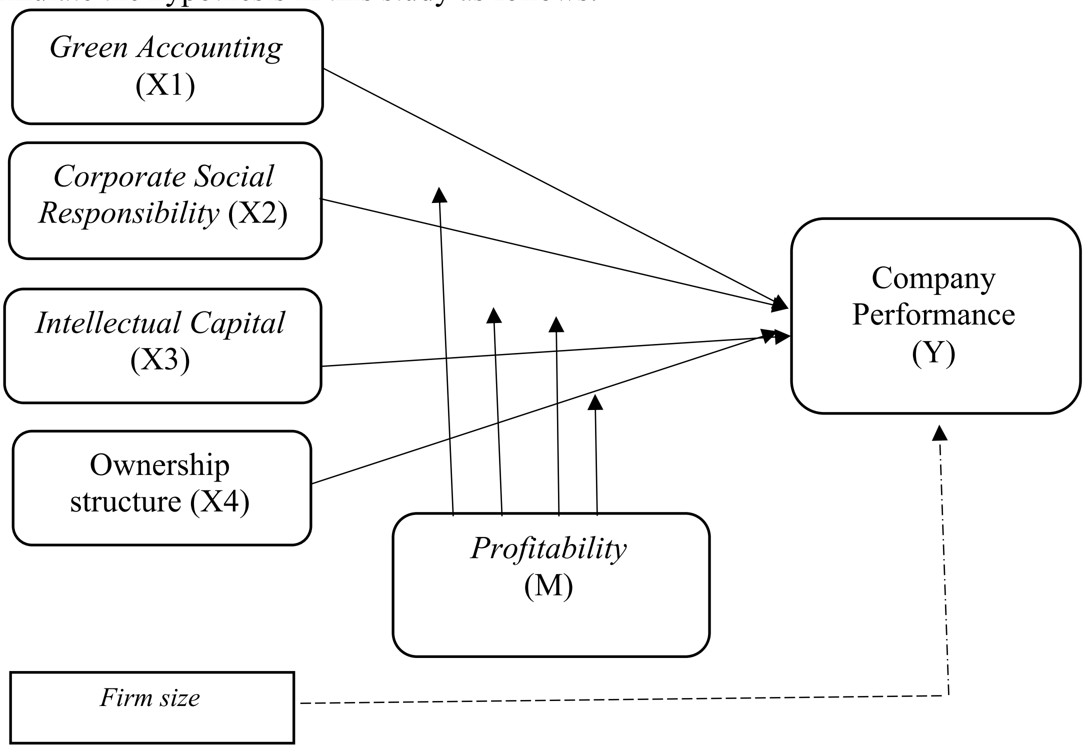

Figure 1. Conceptual framework

2.10 Hypothesis

1) Application of Green Accounting to Company Performance

Green accounting is accounting in which it measures, assesses, discloses and identifies costs related to company activities related to the environment. Based on this understanding, it can be said that green accounting is everything that contains accounting records that are closely related to the environment.

Research conducted by De Beer and Friend proves that the disclosure of all environmental costs, both internal and external, and the allocation of these costs based on cost types and cost triggers in a structured environmental accounting will contribute well to environmental performance (Aprillian, 2022). Therefore, with the implementation of good green accounting, it will improve the company's performance because the company has a good image in the eyes of the public.

According to research conducted by (Chasbiandani et al., 2019) shows that green accounting has a positive effect on company performance. Another study that also discusses green accounting, research conducted by (Maya et al., 2018) shows that the application of green accounting has an effect on company performance. In addition, research conducted by (Maharani & Handayani, 2021) shows that green accounting has a positive effect on company performance.

Based on previous research, it can be concluded that when a company implements green accounting, the recording of the allocation of environmental activity costs will be recorded well and structured so that it will provide useful information for stakeholders

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related to the company's financial condition which can be used as a benchmark in making a decision. By considering the findings of previous research, the following hypotheses can be formulated:
H1: Green Accounting has a positive effect on the Company's Performance

2) Application of Corporate Social Responsiveness to Company Performance

The company carries out operations related to many stakeholders such as employees, suppliers, investors, government, consumers and also the community. To maintain its existence, the company needs stakeholder support so that the company's activities must consider the approval of stakeholders. The stronger the stakeholder, the more the company must adapt to the stakeholder. Based on the stakeholder theory, companies choose to respond to many demands made by interested parties (stakeholders), namely each group in the environment outside the organization that is affected by the actions and decisions of the organization. It is hoped that by meeting the demands of stakeholders, it can increase the company's income (Marlianita & Asiah, 2021). According to research (Dwi & Handayani, 2019) states that Corporate Social Responsibility has a significant positive effect on company performance, which means that every increase in Corporate Social Responsibility will also cause an increase in company performance. Corporate Social Responsibility is carried out by the company because its existence in the midst of an environment that can directly affect the company's popularity can change public perception in a positive direction. By considering the findings of previous research, the following hypotheses can be formulated:
H2: Corporate Social Responsibility has a positive effect on company performance

3) Application of Intelelectual Capital to Company Performance

The application of intellectual capital to company performance, the stakeholder theory states that value added is a more accurate measure created by stakeholders (Marlianita & Asiah, 2021). Value added which is considered to have higher accuracy is linked to the return which is considered a measure for shareholders, so that both (value added and return) so that the stock price and market performance will also increase. The effective and efficient use of intellectual capital will contribute significantly to the achievement of competitive advantage and will subsequently be reflected in the high value of the company. Resource based theory states that companies can gain a competitive advantage if they can manage and utilize their resources properly. This includes optimizing the company's intellectual capital. Investors can analyze the value added and returns obtained by the company for the use of intellectual capital in the company's operating activities (Muziani et al., 2021). If intellectual capital can give investors an idea of the prospects for good performance in the future, it will increase the demand for the company's shares. By considering the findings of previous research, the following hypotheses can be formulated:
H3: Intellectual capital has a positive effect on the performance of companies proxied with Tobin's Q

4) Application of ownership structure to Company Performance

This research is supported by research conducted by Purnama & Muchtar, (2024) stating that institutional ownership has a positive influence on company performance. These results are also supported by research conducted by Din et al., (2022) which states that institutional ownership has a significant positive influence on improving corporate

performance in Pakistan. Institutional ownership in companies in the transportation and logistics sector has a considerable proportion. Supposedly, if the company has enough institutional ownership, the company will be better able to maximize its performance. Institutional ownership will be an active monitor and will lower opportunistic actions from management. By considering the findings of previous research, the following hypotheses can be formulated:
H4: Ownership structure has a positive effect on the performance of companies proxied with Tobin's Q

5) Profitability can moderate the influence of green accounting on the Company's Performance

Environmental issues make people aware and participate in preventing environmental damage, so that this awareness will create a sense of choosing safe and environmentally friendly products. Companies that provide safe and environmentally friendly products will be the first choice for the community. In addition to the implementation of green accounting, the level of profitability will also increase the company's performance. This is in line with Elisabeth & Maria (2022), Yuliani & Prijanto (2022), Niandari (2023), Sari et al. (2022), Hafidz & Deviyanti (2022) and Hanifah & Ismawati (2022) stating that green accounting affects company performance with profitability as an intervening variable. By considering the findings of previous research, the following hypotheses can be formulated:
H5: Profitability strengthens green accounting relationship with company performance proxied with Tobin's Q

6) Profitability can moderate the influence of corporate social responsibility on Company Performance

Profitability as an indicator of a company's financial success, has the potential to modify the relationship between CSR and company performance. There are previous studies that support this finding as examples of research that has been conducted by Nurhayati, Eliana, and Jusniarti (2021), Elpanso and Humairoh (2023), Kristanti (2022), Sari and Febrianti (2021), Rinofah, Kusumawardani, and Putri (2023) found that profitability has a positive effect on company performance, and also affects the relationship between CSR and company performance. The results of this study show that companies with high profitability tend to have better performance in terms of company value and CSR practices.

High profitability provides greater resources to invest in CSR activities, so that companies can improve the CSR practices carried out by the company. In addition, strong profitability also reflects effective managerial performance and good business strategies, which can provide a solid foundation for companies to prioritize and implement responsible CSR practices. By considering the findings of previous research, the following hypotheses can be formulated:
H6: Profitability strengthens corporate social responsibility relationship to the performance of companies proxied with Tobin's Q

7) Profitability can moderate the influence of Intellectual Capital on Company Performance

In stakeholder theory, value added will have an effect on improving the company's performance. The value of value added can be seen from the performance generated by

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the company through financial statements. Improving financial performance in financial statements will be one of the attractions of investors' buying interest in the company's shares. Companies can generate added value from available physical capital. The physical capital utilized by this company is in the form of capital and profits that are put into fixed and current assets in the form of tangible capital. The more efficient the use of capital, the more added value is produced, so that the profits obtained will increase (Qurrotulaini and Anwar 2021). This is in line with research conducted by Olivia and Amah (2019) and Yuliawati and Alinsari (2022) finding that profitability can moderate the relationship between VACA and company value. By considering the findings of previous research, the following hypotheses can be formulated:
H7: dappat profitability strengthens intellectual capital relationship has a positive effect on the performance of companies proxied with Tobin's Q

8) Profitability can moderate influence Ownership Structure on the Company's Performance

Profitability is the ability to generate a company's profits. Increased profitability indicates that the company's performance is good, this indicates that stock ownership is increasing. Good performance illustrates that institutional ownership is successful because with strict supervision by the institutional, it will reduce actions that can harm the company. Previous research from (Rahmadani & Fitria, 2020) explained that profitability variables strengthen the influence of institutional ownership on company value. By considering the findings of previous research, the following hypotheses can be formulated:
H8: profitability can strengthen the relationship of ownership structure has a positive effect on the performance of the proxied company with Tobin's Q

3. Methods

The research design used is to explain the cause-and-effect relationship between variables. This research was carried out with the intention of understanding the application of green accounting, corporate social responsibility, intellectual capital and ownership structure to company performance with profitability as a moderation variable in manufacturing companies listed on the Indonesia Stock Exchange in 2019-2023. This study uses secondary data collected from the annual reports and sustainability reports of 40 companies listed on the Indonesia Stock Exchange (www.idx.co.id) for 2023 so that a final sample of 200 observation data is obtained. The data analysis method in this study includes the measurement of cross section units, which refers to data collected from various subers or units at the same time point. This study utilizes multiple linear regression analysis, called the Ordinary Least Square (OLS) method which consists of a descriptive test, a classical assumption test, and a hypothesis test using SPSS software.

4. Results and Discussion

4.1 Descriptive Test

Table 1. Descriptive test

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
TOBINSQ	200	-,96	372,00	186,5548	263,79085
GA	200	2,00	5,00	3,2750	,74306
CSR	200	,18	,87	,5116	,16475

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IC	200	-2,20	1034,09	9,8532	72,90154
KI	200	,08	1,49	,6532	,26747
ROA	200	-,05	,36	,0759	,06087
SIZE	200	5,53	13,38	9,9131	2,36588
Valid N (listwise)	200				

The company's performance variable has a minimum value of -0.96 and a maximum value of 372. The average value of the company's performance variable was 186.55. and a standard deviation value of 263.79. Meanwhile, the green accounting variable has a minimum value of 2 and a maximum value of 5. The average value of the green accounting variable was 3.27. and the standard deviation value was 0.743. Furthermore, the corporate social responsibility variable has a minimum value of 0.18 and a maximum value of 0.87. The average value of the corporate social responsibility variable was 0.511. and the standard deviation value was 0.164. Furthermore, the intellectual capital variable has a minimum value of -2.20 and a maximum value of 1034.09. The average value of the intellectual capital variable was 9.853, and the standard deviation value was 72.901. Then the ownership structure variable has a minimum value of 0.08 and a maximum value of 1.49. The average value of the ownership structure variable was 0.653 or a number and the standard deviation value was 0.267. Then the profitability variable has a minimum value of -0.05 and a maximum value of 0.36. The average value of the profitability variable was 0.0759 and the standard deviation value was 0.0608. And finally, the firm size variable has a minimum value of 5.53 and a maximum value of 13.38. The average value of the firm size variable was 9.913 and the standard deviation value was 2.365.

4.2 Classical Assumption Test

The results of the classical assumption test show that the normality test is met, by using the error normality test where it is known that the asymp value of sig of 0.200 is greater than 0.1 (alpha 5%), then Ho is accepted and concluded at a confidence level of 95% of the assumption of the normality distribution for the error variable is fulfilled. Then for the multicollinearity test using the inflation factor variant analysis tool, it is known that in the model, the VIF values for all variables in this study are less than 10, then Ho Ho is accepted and it is concluded that the model for independent variables does not correlate with each other or the assumption of no multicollinearity is fulfilled. The results of the heteroscedasticity test using the glacier test analysis tool are known in the model that the sig values for all variables in this study have values greater than 0.1 (5%), so Ho Ho is accepted and it is concluded that the assumption of homokedasticity is fulfilled. Then the results of the autocorrelation test using the Durbin Watson Test analysis tool, showed that the DWstat value on the model of 1,091 Ho was accepted and it was concluded that the assumption that no autocorrelation occurred was met.

4.3 Hypothesis testing

The results of the global test (F test) obtained a significant value of Fstatistic less than 0.1. It is concluded that in both models there is at least one variable of green accounting, corporate social responsibility, intellectual capital, ownership structure that is significant to the company's performance.

Table 2. Determination Test

Type	Adj R2
Company performance	0,415

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The test results in table 2 are known in the model of the adj R2 value of 0.415 or 41.5% which has the meaning of the magnitude of green accounting, corporate social responsibility, intellectual capital, ownership structure in explaining the company's performance of 58.5% while the rest is explained by other independent variables that are not included in the model.

4.4 Test t

The results of the regression analysis showed the following research model:

KP = -2,413 + (1,320) GA + (1,320) CSR + 1,281 IC + 2,007 SK + 3,745 GA_PROF + 2,344 CSR_PROF + 1,799 IC_PROF + 2,824 SK_PROF + 2,824 SIZE + e

Table 3. Hypothesis testing

Variable	Theory	Beta	T Stat	Sig (2 Tails)	Sig (1 Tail)	Decision
(Constant)		1,675	1,046	,297		
GA	+	-2,413	-,934	,352	0,176	H1 Rejected
CSR	+	-1,320	-,704	,482	0,241	H2 Rejected
IC	+	1,281	1,927	,056	0,028	H3 Accepted
SK	+	2,007	2,023	,002	0,001	H4 Accepted
GA_PROF	+	3,745	1,172	,243	0,121	H5 Rejected
CSR_PROF	+	2,344	1,664	,098	0,049	H6 Accepted
IC_PROF	+	1,799	-1,931	,055	0,027	H7 Accepted
SK_PROF	+	2,824	-1,841	,067	0,033	H8 Accepted
Size		2,824	4,028	,000		

Description: *** Statistically supported at alpha 1%**alpha 5% and *alpha 10%

Source: Data processed by SPSS, 2024

4.5 Discussion

1) The Influence of Green Accounting on Company Performance

In the results of the green accounting research on the company's performance, a significant value of 0.17 was obtained greater than 0.1 with a coefficient value of -2.413 which means that the higher the application of green accounting, the lower the company's performance and it can be concluded that green accounting has no effect on the company's performance. The results of this study may not be in line with the initial expectation that green accounting will always have a positive impact on the company's performance. One possible reason is that the implementation of green accounting in many companies is still in its early stages, or has not yet become a top priority. Companies may only do green accounting for regulatory compliance without realizing the potential long-term benefits. This research is not in line with research (Chasbiandani et al., 2019) showing that green accounting has a positive effect on company profitability. Another study that also discusses green accounting, research conducted by (Maya et al., 2018) shows that the application of green accounting has an effect on company performance. In addition, research conducted by (Maharani & Handayani, 2021) shows that green accounting has a positive effect on company value.

2) The Influence of Corporate Social Responsibility on Corporate Performance

In the results of the research on corporate social responsibility on company performance, a significant value of 0.24 was obtained greater than 0.1 with a coefficient value of -1.320 which means that the higher the implementation of corporate social responsibility, the lower the company's performance and it can be

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concluded that corporate social responsibility has no effect on the company's performance. These results may also not be in accordance with the findings of previous research that show CSR has a positive effect on company performance. One possibility is that companies in Indonesia, especially in the manufacturing sector, have not integrated CSR into their core business strategies. CSR may be considered more of an additional burden than a long-term investment that improves reputation and performance. This research is not in line with the research (Dwi & Handayani, 2019) stating that Corporate Social Responsibility has a significant positive effect on company performance, which means that every increase in Corporate Social Responsibility will also cause an increase in company performance. Corporate Social Responsibility is carried out by the company because of its existence in the midst of an environment that can have a direct impact.

3) The Influence of Intellectual Capital on Company Performance

In the results of the intellectual capital research on the company's performance, a significant value of 0.02 was obtained less than 0.1 with a coefficient value of 1.281 which means that the higher the application of intellectual capital, the better it can improve the company's performance and it can be concluded that intellectual capital has a significant positive effect on the company's performance. Intellectual capital has proven to have a significant influence on company performance. This can be explained because the manufacturing sector in Indonesia is beginning to realize the importance of human capital and structural capital as intangible assets that can provide competitive advantages. This research is in line with the theory of resource-based view, which states that companies that are able to make optimal use of internal resources will improve their performance. This research is in line with research (Muziani et al., 2021). The effective and efficient use of intellectual capital will contribute significantly to the achievement of competitive advantage and will subsequently be reflected in the high value of the company. Resource based theory states that companies can gain a competitive advantage if they can manage and utilize their resources properly. This includes optimizing the company's intellectual capital. Investors can analyze the value added and returns obtained by the company for the use of intellectual capital in the company's operating activities.

4) The effect of ownership structure on Company Performance

In the results of the research on the ownership structure on the company's performance, a significant value of 0.00 was obtained less than 0.1 with a coefficient value of 2.007 which means that the higher the implementation of the ownership structure, the better it can improve the company's performance and it can be concluded that the ownership structure has a significant positive effect on the company's performance. Higher institutional ownership allows companies to have better oversight of management, thereby improving operational efficiency and decision-making. This is in line with the agency theory which shows that institutional ownership is able to reduce opportunistic behavior from managers and ensure that the interests of shareholders remain protected. This research is in line with the research of Din et al., (2022) which stated that institutional ownership has a significant positive influence on improving corporate performance in Pakistan. Institutional ownership in companies in the transportation and logistics sector has a considerable proportion. Supposedly, if the company has enough institutional ownership, the company will be better able to maximize its performance. Institutional ownership will be an active monitor and will lower opportunistic actions from management.

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5) Profitability can moderate green accounting on the Company's Performance
In the results of the research on green accounting on the company's performance with profitability moderation, a significant value of 0.12 is greater than 0.1, it can be concluded that profitability cannot moderate the influence of green accounting on the company's performance. This study is not in line with the research of Elisabeth & Maria (2022), Yuliani & Prijanto (2022), Niandari (2023), Sari et al. (2022), Hafidz & Deviyanti (2022) and Hanifah & Ismawati (2022) which stated that green accounting has an effect on company performance with profitability as an intervening variable. Profitability can moderate corporate social responsibility to the Company's Performance. In the results of the research on corporate social responsibility on company performance with profitability moderation, a significant value of 0.04 was obtained less than 0.1, so it can be concluded that profitability can strengthen the influence of corporate social responsibility on company performance. This research is in line with the research of Nurhayati, Eliana, and Jusniarti (2021), Elpanso and Humairoh (2023), Kristanti (2022), Sari and Febrianti (2021), Rinofah, Kusumawardani, and Putri (2023) found that profitability has a positive effect on company performance, and also affects the relationship between CSR and company performance. The results of this study show that companies with high profitability tend to have better performance in terms of company value and CSR practices.
6) Profitability can moderate intellectual capital to the Company's Performance
In the results of intellectual capital research on company performance with profitability moderation, a significant value of 0.02 is obtained less than 0.1, it can be concluded that profitability can strengthen the influence of intellectual capital on company performance. This research is in line with the findings of Olivia and Amah (2019) and Yuliawati and Alinsari (2022) that profitability can moderate the relationship between VACA and company value. Companies can generate added value from available physical capital. The physical capital utilized by this company is in the form of capital and profits that are put into fixed and current assets in the form of tangible capital. The more efficient the use of capital, the more added value is produced, so that the profits obtained will increase (Qurrotulaini and Anwar 2021).
7) Profitability can moderate the ownership structure of the Company's Performance
In the results of the research on the ownership structure on the company's performance by moderated profitability, a significant value of 0.03 was obtained less than 0.1, so it can be concluded that profitability can strengthen the influence of the ownership structure on the company's performance. This research is in line with the research of Rahmadani & Fitria, 2020) explaining that the profitability variable strengthens the influence of institutional ownership on company value. Good performance illustrates that institutional ownership is successful because with strict supervision by the institutional, it will reduce actions that can harm the company.

5. Conclusion

Based on the results of the tests conducted by the researcher, it can be concluded that green accounting and corporate responsibility have no effect on the company's performance. Meanwhile, intellectual capital and ownership structure have a significant positive effect on the company's performance and profitability cannot moderate green accounting on the company's performance. However, it is able to strengthen corporate responsibility, intellectual capital, and ownership structure for company performance.

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The implication in this study is that managers need to focus on long-term strategies, especially related to green accution, effective intellectual capital management and increased CSR disclosure, then managers need to improve corporate governance through diversified ownership and good supervision, so as to ensure strategic decisions that support profitability and managers need to invest in technology and resources human resources to create sustainable innovation and support operational efficiency.

The limitations of this study are only using the variables of green accouting, corporate social responsibility, intellectual capital, profitability, ownership structure and company performance. It is recommended to add other variables that can affect and improve the company's performance.

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