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## **Effect of Green Accounting, Intellectual Capital on Financial Performance, and Competitive Advantage as moderating variables**

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**Abstract.** This study empirically examines whether competitive advantage (CA) moderates Green Accounting, Intellectual Capital on Financial Performance. This research is a causal research with a quantitative descriptive approach with the object of research on manufacturing companies listed on the Indonesia Stock Exchange (IDX). The research data is secondary data obtained from financial reports and sustainability reports (SR) of manufacturing companies listed on the Indonesia Stock Exchange. The variables of this study consist of three independent variables and one dependent variable, namely green accounting, intellectual capital, competitive advantage and the dependent variable, namely financial performance. The results of the study state that green accounting has an effect on financial performance, intellectual capital has an effect on financial performance, while Competitive Advantage moderates the relationship between intellectual capital and financial performance but does not moderate the relationship between green accounting and financial performance.

**Keywords.** Green Accounting, Intellectual Capital, Competitive Advantage, Financial Performance

### **1. Introduction**

The development of the industrial sector is currently increasingly encouraging the economy of a country. Indonesia is one of the countries that has the highest position among ASEAN countries with Manufacturing Value Added (MVA) growth reaching 4.84%, while in ASEAN it is around 4.5% (Perindustrian, 2018). This industry which is considered to be growing and developing is a challenge for companies to be able to exploit their resources in order to achieve competitive advantage. Careful planning needs to be done by the company because it is an important factor related to financial performance in the future (Endiana et al., 2020). Financial Performance is considered important to measure the extent to which the company generates a return on the efforts made if the financial performance is good, then the business value will be high. The main purpose of the company from a competitive economy, the conditions are to obtain maximum profit with the company's growth in the long term and also to maintain the viability of the company itself (Choiriah, 2019). But no less important is

the application of good corporate governance to build a strong and sustainable company (Nengzih, 2014). Good environmental performance can encourage greater productivity, increase the level of consumer confidence, attract more investors, reduce environmental costs, and improve the company's financial performance (Widhiastuti et al., 2017). Because at this time, financial performance assessment by looking at profit alone is no longer relevant, the application of environmental responsibility will trigger a competitive advantage, this condition can encourage every company to increase its production activities to become more efficient and environmentally friendly, so that it no longer pollutes the environment and in accordance with the wishes of the stakeholders (Al-Tuwaijri et al., 2004).

This environmental aspect is a sensitive issue because people are increasingly concerned about environmental conditions for future generations. Green Accounting (Environmental Accounting) is a concept where companies in their production processes prioritize efficiency and effectiveness in using resources in a sustainable manner, so that they are able to align the company's development with environmental functions and can provide benefits to the community (Loan, et al., 2019). Explained by (Magablih, 2017) that Green Accounting aims to reduce the cost of environmental impact (scientific cost) so that these costs do not need to be incurred by the company because it was anticipated at the beginning of production. In the long term green accounting can improve the quality of management, social and environmental responsibility so as to increase profits and sustainable business growth (Meidijati & Augustine, 2022).

In Indonesia, disclosure of intellectual capital is still voluntary. The phenomenon of intellectual capital (IC) began to attract the attention of researchers, especially after the emergence of Statement of Financial Accounting Standards (PSAK) No. 19 (revised 2012) regarding intangible assets, but not directly defined as intellectual capital. Intellectual Capital (IC) is an intangible asset owned by a company to increase competitive advantage for the sake of competition in modern business (Chowdhury et al., 2018). For this reason, the company currently utilizes its resources, namely Intellectual Capital which is generated from human resources in the company itself. The three main sources of Intellectual Capital are Human Capital, Structural Capital, and Relational Capital (Joshi et al., 2013). Intellectual Capital is considered to be able to encourage company management to improve financial performance and maintain competitive advantage so that companies can easily achieve their goals.

Previous research conducted by (Endiana et al., 2020) stated that the application of Green Accounting in companies affects the value of the financial performance of these results due to the public's assessment of companies that allocate environmental costs in accordance with their portions, which are considered to have good financial performance prospects. However, the results of this study are not in line with those of (Mukhzardfa et al., 2018), (Dita & Ervina, 2021) and (Faizah, 2020) which state that there is no significant effect on the application of green accounting to financial performance. This study explains that because the application of green accounting to companies only adds a special allocation for environmental costs so that the costs that are considered as expenses can reduce the profits earned, companies that apply green accounting, especially in the short term, do not show significant results to improve the company's financial performance.

The results of research (Cahyadi et al., 2018), Roikha (2018), (Mulyasari et al., 2019) and (Chowdhury et al., 2018) show that Intellectual Capital has a positive effect on financial performance, well-managed intellectual capital supports the effectiveness and efficiency of the company so that financial performance can increase which is reflected in profits. In contrast to the results of research conducted by (Dewi et al., 2021) and (Bontis et al., 2018) which show

that Intellectual Capital has no significant effect on financial performance because in the practice of accounting for intangible assets regarding innovation, patterns and collaboration is still considered rare or never appears so that it has no effect or cannot improve financial performance. The difference in the results in determining the role of green accounting and intellectual capital in influencing financial performance indicates the inconsistency of the results in previous studies. This encourages researchers to confirm the relationship between these variables.

### **Stakeholder Theory**

Stakeholders are all parties, both internal and external, who have a relationship, whether influencing or being influenced, directly or indirectly by the company. Thus, stakeholders are internal and external parties, such as: the government, competing companies, the surrounding community, the international environment, institutions outside the company (NGOs and others), environmental watchdog institutions for company workers, minorities and so on whose existence greatly influences and influenced by the company (Nor Hadi, 2011:93). According to (Lu & Abeysekera, 2014) stakeholder theory tries to explain how companies identify powerful stakeholder groups that can influence, or are affected by, corporate social and environmental disclosure practices, and how companies respond to their expectations. Agency theory assumes that companies need support from stakeholders in managing their companies. Because stakeholders take part in making company decisions and require approval from stakeholders. The relationship between stakeholder theory and this research is the company's concern for stakeholders, one of which is concern for the environment and concern for the social environment around the company which will have an impact on a harmonious relationship between the company and its stakeholders. A good relationship between companies and stakeholders with or without economic and non-economic aspects will increase the sustainability of the company which in turn will increase the value of the company (Su et al, 2015), (Brammer & Pavelin, 2005).

### **Legitimacy Theory**

Legitimacy is a psychological state of siding with people and groups of people who are very sensitive to the symptoms of the surrounding environment, both physical and non-physical (Nor Hadi, 2011:87). Legitimacy theory states that organizations are continuously looking for ways to ensure their operations are within the limits and norms prevailing in society (Rokhlinasari, 2018). This theory of legitimacy relates to the 'social contract' between the community and the operating company. Where the community has a special standard, this is not always fixed, but changes along with the development of a company and the surrounding environment. This can be a motivation or vice versa as pressure for the company to face change and adapt it to the company's products, methods and goals (Nor Hadi, 2011:88). In line with this research that companies should not only think about profit but also have to care about the surrounding environment, this is reflected in one of them in the implementation of green accounting (environmental accounting) carried out by companies that will provide sustainability for the company and economic and non-economic aspects. and corporate social responsibility which will become a strategic tool to build a better company and increase company value (Su, Swanson & Chen, 2015); (S. Brammer & Pavelin, 2005).

## **2. Literature Review and Hypothesis**

### **Green Accounting**

According to Cohen and Robbins (2011), green accounting is defined as: "a style of accounting that includes the indirect costs and benefits of economic activities, such as the environmental impacts and health consequences of business decisions and plans." Green accounting is a concept where the company in its production process prioritizes efficiency and effectiveness in using resources in a sustainable manner, so as to be able to align the company's development with environmental functions and can provide benefits to the community. In this case, the application of green accounting is very concerned about the concept of saving, namely saving land, saving materials, and saving energy; it is based on the concept of ecosystem. The purpose of implementing green accounting is to improve the efficiency of environmental management by assessing environmental activities from the perspective of costs (environmental costs) and benefits or effects (economic benefits), as well as producing environmental protection effects.

### **Intellectual Capital**

According to (Jordão & de Almeida, 2017) Intellectual Capital (IC) is a company-owned resource that can improve processes, encourage learning and growth, and generate innovations to help improve financial performance and firm value. Intellectual Capital is an intangible asset that creates a sustainable competitive advantage for an organization through its association with its resources (Sidhu et al., 2010). Technological developments and high global competition between companies have caused many companies to be increasingly aware of utilizing intangible assets as one of their strategies to maintain and achieve competitive advantage. In Indonesia, intellectual capital is a form of intangible asset that is growing and following technology that is relevant to its line of business. This makes companies no longer rely only on physical assets, but also on knowledge, information and communication technology and increasingly emphasizes the importance of knowledge assets as a form of intangible assets and causes companies to start developing them (Choiriah & Gunawan, 2018). The three main sources of Intellectual Capital are human capital, structural capital and relational capital (Joshi et al., 2013). Intellectual Capital is considered to be able to encourage company management to improve financial performance and maintain competitive advantage so that companies can easily achieve their goals.

### **Financial Performance**

Financial performance is a description of the achievement of a company's financial goals in a period, through financial performance it can be measured how well a company uses its assets to generate income (Mogwambo et al., 2018). Financial performance can be used to determine the financial flow of a company by measuring the qualifications and effectiveness of using finance through the company's financial statements. Financial statements are the final result of the accounting process that shows the current condition of the company as a communication medium between financial data and company activities for interested parties for decision making in a certain period (Suhendro, 2018).

### **Competitive Advantage**

A company is said to have a competitive advantage if it can create higher economic value than other companies in its industry. However, he further said that the most important thing is to maintain the sustainability of this competitive advantage or what is commonly

referred to as a sustained competitive advantage (Barney & Clark, 2007). Competitive advantage is an intangible asset, cannot be imitated which can be the basis for organizations to improve their financial performance (Choiriah et al., 2021). Competitive advantage can be divided into 2, namely logistics-based competitive advantage (Porter, 1985) and resource-based competitive advantage (Barney, 1991). This study uses the second approach, namely resource-based competitive advantage as described in the RBT.

### **1. The Effect of Green Accounting on Financial Performance**

Green Accounting aims to provide environmental information both external and internal stakeholders and the focus of accounting is not only on objects, transactions and financial events but also focuses on environmental and social events that must be recognized, recorded, measured and assessed in one report to be presented to the parties. complete, intact and relevant internal and external (Lako, 2018). The application of green accounting in companies also allows for a continuous increase in profits so that the financial performance presented can be assessed as good by stakeholders.

This is in accordance with research conducted by (Mukhzardfa et al., 2018) which explains that the application of green accounting causes stock prices to increase so that financial performance increases in addition to causing investors to be attracted to companies that are responsive and concerned about environmental issues because companies are considered can generate long-term profits. Companies that allocate environmental costs as the implementation of green accounting can feel the benefits and implications according to their portion can improve financial performance directly or indirectly (Endiana et al., 2020), Soa, et al., (2020), Rizal and Yatminiwati (2020). ) Based on the statement above, the research hypothesis is as follows:

H1: Green Accounting has a positive effect on financial performance

### **2. The Influence of Intellectual Capital on Financial Performance**

Intellectual capital can have a direct effect on the assets owned by the company if it can manage its intellectual capital properly. Based on resource-based theory, the company's excellent performance results from the concept of intellectual capital. The higher the intellectual capital means the higher the ability to utilize company resources in generating profits. Companies can manage their resources effectively, can create a competitive advantage compared to its competitors (Lin & Huang, 2011). Companies that can utilize and manage the potential of their employees well, can increase employee productivity so that company revenues and profits will also increase. Intellectual capital from quality human resources and used effectively and efficiently will reflect the performance achieved to create added value and contribute to the company's financial performance, Alimy and Herawaty (2020), ( Wahyuni & Utami, 2018) (Mulyasari et al., 2019) and (Chowdhury et al., 2018).

H2: Intellectual Capital has a significant effect on financial performance.

### **3. Effect of Competitive Advantage on the relationship between Green Accounting and Financial Performance.**

Green Accounting is an inclusive accounting that provides reports for internal users and environmental information in assisting management regarding environmental costs, controlling overhead costs, capital and environmental information disclosure for its users. Companies that apply green accounting are able to show good environmental performance, so it has an impact on good financial performance. Likewise, companies that are able to manage intellectual capital

well will greatly affect the strength of the company, the higher the value of intellectual capital, the greater the company's competitive advantage. In terms of income, it can be explained that consumer preferences for consumer-oriented products allow the company to enjoy market differentiation, competitive advantage, and consumers have a tendency to be willing to pay higher prices for environmentally-oriented products. On the cost side, there are many benefits that firms derive as a result of increasing efficiency, avoiding potential liabilities, being better positioned to meet or exceed standards, and creating barriers to entry for potential competitors (Endiana et al., 2020). Thus, through the disclosure of environmental costs, which will reflect the business ethics carried out by the company, as well as responsible resource management. Companies that apply green accounting and are environmentally friendly will create resources that provide sustainable competitive advantage, increase stakeholder social trust, increase competitive advantage because they can compete with competitors and which in turn will be able to improve the company's financial performance (Yadaf et al, 2016) . Based on the statement above, the research hypothesis is as follows:

H3 : Competitive Advantage strengthens the relationship between Green Accounting and Financial Performance.

#### **4. The effect of Competitive Advantage on the relationship between Intellectual Capital and Financial Performance.**

Companies that are able to manage intellectual capital well will greatly affect the strength of the company, the higher the value of intellectual capital, the greater the company's competitive advantage. Competitive advantage is achieved by companies that successfully mobilize their intellectual assets in the form of knowledge, technological skills, experience, and strategic capabilities ( Kamukama & Sulait, 2017). This happens because when a company has high intellectual capital, it can prove that the company can manage resources well so that the company can have a competitive advantage from managing these resources which will then be able to create company performance and company value. Intellectual Capital (IC) contributes to increasing competitive advantage through value creation of unique resources and capabilities (Cheng et al., 2010).

The more efficient the company in managing its intellectual capital, the faster it will create a competitive advantage (Widyaningdyah & Aryani, 2013) (Firer & Williams, 2003; Shiu, 2006; Coudhury, 2010; Khani et al., 2011). The results of this study are in line with research conducted by Kamukama, Ahiauzu, & Ntayi (2011). Based on the above statement, the research hypothesis is as follows:

H4 : Competitive Advantage strengthens the relationship between Intellectual Capital and Financial Performance.

### **3. Variable operational definition**

The research variables were determined based on the theory and confirmed by the hypothesis. The variables used in this study are the dependent variable and the independent variable.

The dependent variable in this study is financial performance. This study uses ROA as a proxy for financial performance because ROA describes the company's profitability by comparing the company's net income with its total assets. The application of green accounting emphasizes companies to contribute in preserving the environment and disclosing environmental information. More transparent and complete information in the annual report not only helps improve financial performance but also creates investor confidence and generates a

good reputation for the company (Bui, et al., 2018). Green accounting is measured based on the level of environmental accounting practices by including a score of environmental disclosures based on the GRI Standard. In the 2016 GRI Standard, there are 8 index topics that reveal 30 indicators regarding environmental disclosure information. The environmental accounting disclosure score is the total environmental accounting items disclosed by the company divided by the GRI index.

Measurement of Intellectual Capital uses one of the popular measurement models in various countries, namely the Value Added Intellectual Coefficient (VAICTM). VAICTM focuses on creating value added, which is an indicator to measure how much a company is able to create value for business success. The three components of supporting indicators to measure intellectual capital as described by Irawanto and Hussein (2017) are VACA, VAHU & STVA (Allegrini, et al., 2018). Competitive Advantage in this study uses a resource-based approach as described by Tang and Liou (2010) which is divided into 4, namely customer relationships, supplier relationships, intellectual property, and management. fixed assets (fixed asset management). Tang and Liou (2010) prove mathematically that the combination of ratios which are proxies of relationships with customers, suppliers, intellectual property proxies, and fixed asset management will form a new ratio called DuPont Identity or known as ROIC (Return on Invested Capital).

#### 4. Research methodology

This study uses secondary data, namely data obtained through existing sources and does not need to be collected by the researcher himself. The data used are data made by the company including annual financial reports, annual reports, sustainability reports and GRI Standards. Data obtained from other parties include the company's website and other websites related to research. The data collection method is the technique of documenting financial reports and annual reports which can be downloaded at the Indonesia Stock Exchange (www.idx.co.id) and each company's website.

The following is the research model:

$$Y = \alpha + \beta_1GA + \beta_2IC + \beta_3GA*CA + \beta_4IC*CA + \varepsilon$$

#### 5. Results and Discussion

Based on the results of data processing, it can be seen that :

**Table 1. Descriptive Statistics**

	Mean	Min	Max	SD
Green Accounting (GA)	.4003	.10	1.63	.22844
Intellectual Capital (IC)	4.7820	-3.58	15.91	2.40865
Financial Performance (FP)	5.5809	-12.14	24.26	6.47502
Competitive Advantage (CA)	.086	-	.2	.0941
	3	.38	8	0

#### Individual significance test results

Based on the descriptive statistical test table, it shows that the green accounting variable has the smallest (minimum) value of 0.10, the largest (maximum) value of 1.63 and an average of 0.4003 revealing environmental accounting practices, this indicates that the company is only

slightly once disclosed information about environmental accounting practices within their company in a sustainability report. Intellectual Capital (IC) has the lowest value of 0.1 while the maximum value of 15.91 while the average company implements 4,785 this shows that IC management has not been widely implemented by sample companies, which can be seen from the low value. As for the financial performance (FP) the lowest value is -12.14, the maximum value is 24.26 with an average of 5.58, meaning that the company has suffered a loss of about 12.14% of its assets, meaning that the company's financial performance is not in good condition. While the largest value (maximum) is 24.26 or the profit generated in that year from the return on assets owned. This means that in that year already had a good financial performance. Competitive Advantage (CA) has the lowest value of -0.38 while the maximum value of 0.28 while the average company implements 0.0863 this shows that CA management has not been widely implemented by sample companies, which can be seen from the low value.

## 6. Empirical Analysis Overall Coefficient Test Results

VARIABEL	+ / -	$\beta$	t	Sig
GA	+	0.107	2.166	0.032
IC	+	0.100	2.012	0.047
GA *CA	+	0.118	0.895	0.373
IC *CA	-	0.213	3.598	0.000

Based on statistical testing and the results of the significance of the test can be seen in the table above. From the t-statistical test between each independent variable on the dependent variable, it can be explained as follows:

The results of the hypothesis test show that Green Accounting (GA) has a t value of 2.166 and the significant value of the Green Accounting (GA) variable is 0.032 which is smaller than 0.05. For this value, the test results show that green accounting is proxied through environmental disclosure based on the score. GRI Standard (GRI 2016) has a positive effect on financial performance. The effect of implementing green accounting on financial performance can be seen in terms of revenues and costs. Increasing the application of green accounting in manufacturing companies in Indonesia can maximize revenue and increase cost efficiency and create barriers to entry for potential competitors. This will increase the trust of stakeholders such as the public and consumers, which in turn will improve financial performance (Endiana et al., 2020). Clearer, more detailed and transparent environmental accounting disclosures are more conducive to the company's future financial performance. Companies that disclose environmental accounting practices can enhance image, increase brand value, increase employee morale, increase productivity and result in reduced transaction costs to obtain external funding (Soa et al, 2019), (Isanzu & Fengju, 2016; Nelling & Webb, 2009; Ho et al., 2017).

The results of the hypothesis test show that intellectual capital (IC) has a t-count value of 2,012 and the probability value of the intellectual capital (IC) variable is 0.047 or less than = 0.05, which means that intellectual capital (IC) has an effect on financial performance (FP).

This shows that optimal management of intellectual capital will have an effect on firm value. In accordance with the Resources Based Theory that companies that can manage their resources including intellectual capital will be able to provide added value and create an increase in company value. This is also in line with stakeholder theory where investors tend to

appreciate companies that are able to manage intellectual capital well which will indirectly improve the welfare of stakeholders or stakeholders. The results of this study are in accordance with the research conducted by Fitriyani (2019) and Putri (2019) which state that intellectual capital has a positive effect on firm value.

While Competitive Advantage (CA) as a moderating variable strengthens the relationship of intellectual capital (IC) to financial performance (FP), this can be seen from the significance value of 0.00 less than 0.05. Intellectual capital can have a direct effect on the assets owned by the company if it can manage its intellectual capital properly. Based on resource-based theory, the company's excellent performance results from the concept of intellectual capital. The higher the intellectual capital means the higher the ability to utilize company resources in generating profits. The company can manage its resources effectively; can create a competitive advantage compared to its competitors (Lin & Huang, 2011). Intellectual Capital (IC) contributes to enhancing competitive advantage through value creation from unique resources and capabilities. The more efficient the company in managing IC, the faster it will create competitive advantage and improve its financial performance so that it will have strong competitiveness (Pulic 2010), (Fierer and Williams 2003, Shiu 2006, Coudhury 2010, Khani, et al. 2011) .

Meanwhile, the Competitive Advantage (CA) against green accounting (GA) is 0.373, which is greater than 0.05, which means that the Competitive Advantage (CA) does not strengthen the relationship between Green Accounting and Financial Performance. The company's awareness of environmental responsibility triggers additional costs such as investing in environmentally-based production equipment and will routinely incur necessary costs such as environmental maintenance costs. This will increase the company's burden. This is also because most companies in Indonesia have not been consistent in managing their environmental activities so that they cannot be an advantage compared to their competitors. Companies in Indonesia only focus on environmental disclosure but have not been able to manage it so that it cannot be an advantage that other companies do not have

### **Conclusion**

The results show that green accounting has a positive effect on the company's financial performance and after being moderated by competitive advantage it has no effect, this is because not all companies in Indonesia implement green accounting. Intellectual capital has an effect on financial performance and after being moderated by competitive advantage has a positive effect on financial performance with a larger coefficient.

### **Suggestion**

Based on the conclusions above, suggestions that can be given regarding this research in the future are expected to be able to present higher quality research results with some input on several things including, in future research it can use the same variables with different research samples originating from other sectors such as the mining sector and with a larger sample size in order to obtain more accurate results so that comparative results can be obtained from each study. Suggestions for companies, in this study many samples still have not disclosed their environmental activities, especially the implementation of green accounting. With this research, it is hoped that companies can pay more attention to the importance of implementing green accounting in companies, to reduce the impact of operational activities generated by companies and to contribute directly in responding to the problem of global warming. Companies with greater profitability should disclose more environmental activities that can

maximize revenue and increase cost efficiency and create barriers to entry for potential competitors. This will increase the trust of investors and stakeholders such as the public and consumers.

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