THE EFFECT OF *GREEN ACCOUNTING*, *TOTAL ASSETS TURNOVER* AND *CORPORATE SOCIAL RESPONSIBILITY* ON PROFITABILITY IN PRIMARY CONSUMER GOODS SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2018-2022

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ABSTRACT

This research aims to determine the effect of green accounting , total asset turnover and corporate social responsibility on profitability in the primary customer goods company sector listed on the Indonesian stock exchange in 2018-2022. The population in this research is primary customer goods sector companies listed on the Indonesian Stock Exchange in 2018-2022, totaling 116 companies. The sampling technique in this research used a purposive sampling technique. This type of research is quantitative using secondary data in the form of annual financial reports. This research uses multiple linear regression analysis methods with the IBM SPSS version 25 program.

The results of this research show that green accounting has a positive effect on profitability with a significance value of 0.022 < 0.05. Total asset turnover has a positive effect on profitability with a significance value of 0.011 < 0.05 and corporate social responsibility has a positive effect on profitability with a significance value of 0.047 < 0.05.

Keywords: Green Accounting, Total Asset Turnover, Corporate Social Responsibility, Profitability.

ABSTRACT

This study aims to determine the influence of *green accounting, total asset turnover* and *corporate social responsibility* on profitability in the primary consumer goods company sector listed on the Indonesia Stock Exchange in 2018-2022. The population in this study is companies in the primary consumer goods sector listed on the Indonesia Stock Exchange in 2018-2022 totaling 116 companies. The sampling technique in this study uses a purposive sampling technique. This type of research is quantitative using secondary data in the form of annual financial statements. This study uses the multiple linear regression analysis method with the IBM SPSS version 25 program.

The results of this study show that *Green Accounting* has a positive effect on profitability with a significance value of 0.022 < 0.05. *Total Asset Turnover* had a positive effect on profitability with a significance value of 0.011 < 0.05 and *Corporate Social Responsibility* had an effect on profitability with a significance value of 0.047 < 0.05.

Keywords: *Green Accounting, Total Asset Turnover, Corporate Social Responsibility*, Profitability.

A. INTRODUCTION

Background of the Problem

The improving world economy after the global crisis has had a good impact on every company in Indonesia. So that it can encourage competition in the business world. The company will carry out various business activities with the ultimate goal to be achieved, namely to earn profits (Asjuwita and Agustin, 2020). Economic developments that support the smooth running of economic activities, especially in the primary consumer goods sector in Indonesia, are very interesting to observe. The primary consumer goods sector is a sector that plays an important role in supporting the Indonesian economy. (Paradise and Rohdiyarti, 2021).

Companies in the primary consumer goods sector have problems with their profitability value. So this requires analysis to assess the profit performance of a company. According to (Agung, 2020) accessed on December 15, 2020, SMART companies experienced a decrease in profit. Where the company scored a net loss of Rp 1.41 trillion in the first quarter of 2020 to March 2020. Losses were caused by exchange rate losses of Rp. 1.96 trillion. Even though in the same period last year, the company still scored a foreign exchange profit of Rp. 195 billion. Operating profit in the first quarter of 2020 amounted to Rp. 127 billion or fell 71% *Year on Year* (YoY). In fact, in the first quarter of 2019 operating profit reached Rp. 433 billion. Meanwhile, SMART's EBITDA also decreased by 37% *Year on Year* (YoY) of Rp. 502 billion from the achievement of the same period last year of Rp. 795 billion. The decline in operating profit and EBITDA was influenced by an increase in sales expenses with taxes and export levies that began to be collected since the beginning of 2020 as well as an increase in raw material prices. Companies are required to be able to achieve profits and must increase their profitability in the long term.

In the traditional view, a company is an entity that only focuses on achieving profitability so that the allocation to social and environmental activities is seen as reducing the level of welfare of shareholders. However, currently various stakeholders demand that companies pay more attention to social and environmental issues. Therefore, companies need to achieve profitability without ignoring environmental issues (Rahmadani *et al.*, 2021).

Various phenomena regarding environmental impacts carried out by agricultural companies have become common for the people of Indonesia. Direct waste disposal action, treatment of Wastewater Treatment Plants that are not in accordance with UKL/UPL and do not have a waste treatment permit that results in pollution along the Bengkalis Watershed, Riau (Andrianto, 2022).

So with the existence of this phenomenon, *Green Accounting,* concept *Green Accounting* that It is a saving of production costs so that it can reduce the company's operational burden. According to Anonymous *et al.*, (2021) Factors that affect profitability include total asset turnover, namely cash, receivables, and inventory. As we know that in addition to the current assets in question, the company has non-current assets that should be used by the company for more productive operational activities in order to bring in the expected profits. There are also several factors that cause the company's profitability to decrease, one of which is the cost of social responsibility or known as *Corporate Social Responsibility*. A company's responsibility to its environment in realizing ideal conditions for the community (Pramudya, 2022).

B. LITERATURE REVIEW

Theoretical Foundations

Theory of Legitimacy

Legitimacy theory can be said to be a potential benefit or source for companies to be able to survive or survive (Shafirah Pratama and Risma, 2022). This theory is one of the theories that can provide motivation for companies in submitting reports. The relationship with the research variable that the company is required to maximize the potential that the company has.

Stakeholder Theory

Theory *Stakeholders* which assumes that the company's performance is determined by the relevant parties who have an interest. This makes companies need to be more assertive when taking and providing information and being disclosed clearly and useful to stakeholders (Asjuwita and Agustin, 2020). The relationship between stakeholder theory and research variables, the larger a company, the more parties will be part of the company's stakeholders so that the company will experience an increase in terms of investment or capital increase.

Profitability (Y)

The profitability ratio is a ratio to assess the company's ability to seek profits or profits in a certain period (Kasmir, 2019). Profitability is a ratio that aims to determine the company's ability to generate profits during a certain period and also provides an overview of the level of effectiveness of management in carrying out its operational activities (Anlia, 2021).

The following is the formula for calculating ROA (Pebrianti *et al.*, 2021) :

$$ROA = \frac{\text{Net Profit after Tax}}{\text{Total Assets}} \times 100\%$$

Green Accounting (X1)

Concept *Green Accounting* it began to develop in Europe since the 1970s. *Green Accounting* is a collection activityAnalyze, Estimateand prepare reports on both environmental and financial data with the aim ofGI Environmental Impact and Cost (Hamidi 2019). *Green accounting* is a form of environmental accounting that is able to provide an overview of economic decisions by saving environmental benefits and costs in them (Parmawati, 2019). *Green accounting* used as an independent variable measured by the *Dummy* where if the company discloses the environmental cost component, it is given a score of 1 and if the company does not disclose the environmental cost component, it is given a score of 0 (Angelina & Nursasi, 2021).

Total Asset Turnover (x2)

Total Asset Turnover is a ratio used to show the effectiveness of a company's management in using its assets to generate revenue or profit. This ratio is an activity ratio used to measure how effective a company is in using its resources, namely assets. Increased *Total Asset Turnover* It is an indication that the company is more productive in using its assets. Asset turnover indicates the speed at which an asset becomes a sale and will ultimately increase profitability (Hasanah *et al.*, 2022). In this study, the formula according to (Ormiston, 2018) for calculation *Total Asset Turnover:*

$$\textit{Total Asset Turnover}\ (\text{TATO}) = \frac{\text{Net Sales}}{\text{Total Assets}}$$

Corporate Social Responsibility (X3)

According to (Sultoni, 2021) *Corporate Social Responsibility* It is a commitment from a business or company to behave ethically and contribute to sustainable economic development. In addition, it also improves the quality of life of employees and their families, local communities, and the wider community. MAccording to (Said, 2018) As an effort from the company to raise its image in the eyes of the public by making charity programs both external and internal. The following is the calculation formula *Corporate Social Responsibility* (Solikhah 2022) :

$$CSR\ I_j = \frac{\sum XI_j}{n_j}$$

Previous Research

Nuraini and Utami, (2020) obtain results that *Green Accounting* Percially has no effect while the total asset turnover perially affects profitability. And the research conducted Dwi and Dhevi, (2022) proving the results that *Corporate Social Responsibility* have a positive effect on the company's profitability.

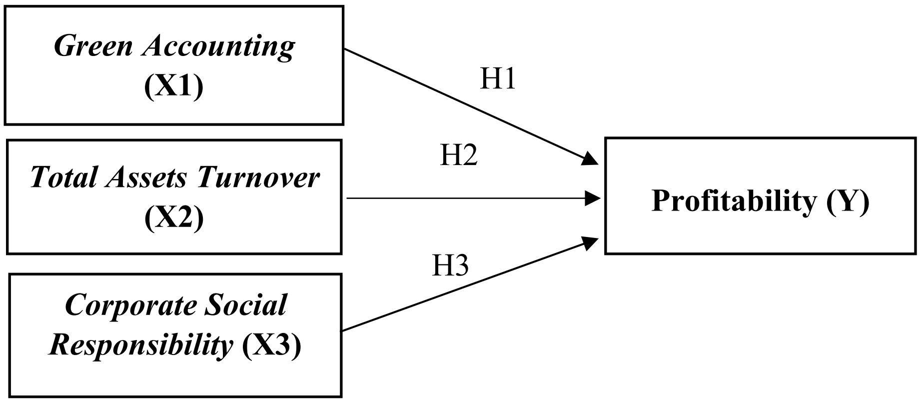

Figure 1. Framework of Thought

The hypotheses in this study are:

H1 : X1 has a positive influence on Y

H2 : X2 has a positive influence on Y

H3 : X3 has a positive influence on Y

C. RESEARCH METHODS

This type of research uses a quantitative research method, this technique was chosen because it can produce specific and measurable data. In this study, the population used was primary consumer goods sector companies listed on the Indonesia Stock Exchange in 2018-2022, totaling 116 companies. The sample taken was 37 companies for 5 years so that the final sample of 185 observation data was obtained.

D. RESEARCH RESULTS AND DISCUSSION

RESEARCH RESULTS

Multiple Linear Regression Analysis

Table 1
Multiple Linear Regression Analysis Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Green Accounting	175	.00	1.00	.8000	.40115
Total Asset Turnover	175	.14	4.46	1.3441	.84373
Corporate Social Responsibility	175	.18	.49	.3286	.06468
Profitability	175	.00	.60	.2766	.10910
Valid N (listwise)	175				

Source : SPSS Output 25, 2023

Based on the calculation results, the descriptive statistical analysis in this study of the *Green accounting* variable has the smallest value, which is 0.00. And the biggest value is 1.00. The average value of this variable is 0.8000 with a standard deviation value of 0.40115. The variable *Total asset turnover* has the smallest value of 0.14 and the largest value is 4.46. The average value of this variable is 1.3441 with a standard deviation value of 0.84373.

The variable *Corporate social responsibility* has the smallest value, which is 0.18, and the largest value is 0.49. The average value of this variable is 0.3286 units with a standard deviation value of 0.06468. And the Profitability variable has the smallest value, which is 0.00 while the largest value is 0.60. The average value of this variable is 0.2766 with a standard deviation value of 0.10910. So it can be concluded that the data is spread evenly because the standard deviation value is smaller than the average value.

Classical Assumption Test

a. Normality Test

Table 2
Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		175
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.10527222
Most Extreme Differences	Absolute	.056
	Positive	.056

	Negative	-.040
Test Statistic		.056
Asymp. Sig. (2-tailed)		.200^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: *Output* SPSS 25, 2023

Based on the results of the normality test, the significance value showed a number of 0.200 > 0.05 which means that the data was normally distributed.

b. Multicollinearity Test

Table 3
Multicollinearity Test Results

Coefficientsa			
		Collinearity Statistics	
Type		Tolerance	VIF
1	Green Accounting	.739	1.353
	Total Assets Turnover	.845	1.183
	CSR	.864	1.157
a. Dependent Variable: Profitability			

Source : SPSS Output 25, 2023

From table 3 above, it can be concluded that in this study there is no multicollinearity in this study, shown in the tolerance result greater than 0.10 while in the VIF value shows the number is lower than 10.

c. Heteroscedasticity Test

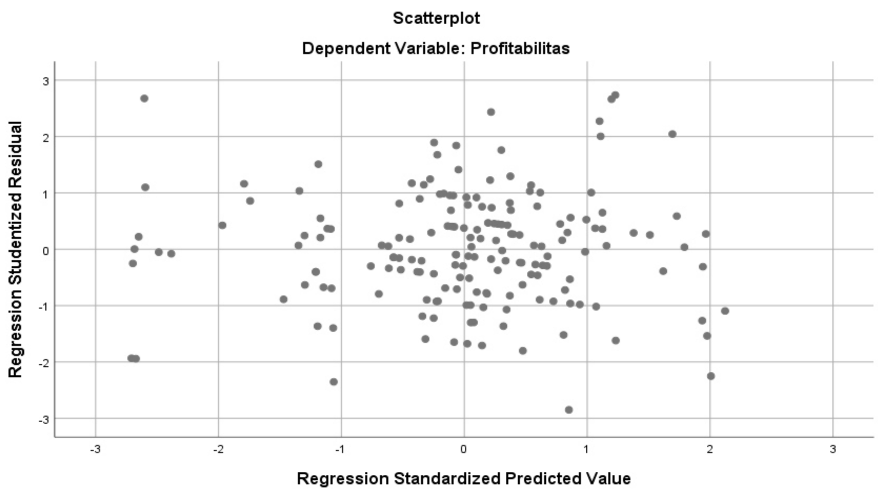

Figure 2
Heteroscedasticity Test Results

The picture shows the results of the scatter plot depicted in the picture showing dots scattered above and below 0 on the Y axis. Thus it can be said that there are no symptoms of heteroscedasticity.

d. Autocorrelation Test

Table 4
Autocorrelation Test Results

Model Summary[b]	
Type	Durbin-Watson
1	1.970
a. Predictors: (Constant), Corporate Social Responsibility, Total Asset Turnover, Green Accounting	
b. Dependent Variable: Profitability	

Source: SPSS Output 25, 2023

The data in table 4 can be seen that the *Durbin Watson* value in this study is 1,970. Because the number of samples used in this study is 175 with the independent variable being 3, the value in the *Durbin Watson* table is 1.7877 while the value of 4 – 1.7877 is 2.2123. Therefore, it can be concluded that 1.7877 < 1.970 < 2.2123 so that from these results it is stated that the data in this study do not experience autocorrelation.

Multiple Linear Regression Analysis

Table 5
Multiple Linear Regression Analysis Results

Coefficientsa						
		Unstandardized Coefficients		Standardized Coefficients		
Type		B	Std. Error	Beta	T	Sig.
1	(Constant)	.051	.005		9.318	.000
	Green Accounting	.022	.003	.524	7.835	.000
	Total Asset Turnover	.011	.001	.536	8.583	.000
	Corporate Social Responsibility	.047	.016	.182	2.946	.004
a. Dependent Variable: Profitability						

Source : SPSS Output 25, 2023

Based on the multiple linear regression test table, it can be seen that the results of the estimation model equation are as follows:

$Y = 0.051 + 0.022\ X1 + 0.011\ X2 + 0.047\ X3$

The results of the multiple linear regression analysis equation are described below:

a. The constant value of 0.051 means that if the *variables of green accounting, total asset turnover* and *corporate social responsibility* have a value of zero (constant), then there is an addition to the profitability value of 0.051.
b. In the *green accounting* coefficient, the value is 0.022, which means that the *green accounting* variable has a positive influence on the profitability variable and every increase in the unit in *the green accounting* variable will add value to the profitability variable by 0.022.
c. At the total asset turnover *coefficient*, the value is 0.011, which means that the *total asset turnover* variable has a positive influence on the profitability variable and every increase in units in *the total asset turnover* variable will add value to the profitability variable of 0.011.
d. In the *corporate social responsibility* coefficient, the value is 0.047, which means that the *corporate social responsibility* variable has a positive influence on the profitability variable and every increase in the unit in *the corporate social responsibility* variable will add value to the profitability variable of 0.047.

Hypothesis Test

a. Model Feasibility Test (Test F)

Table 6
Model Feasibility Test Results

ANOVAa						
Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.021	3	.007	43.937	.000b
	Residual	.028	171	.000		
	Total	.049	174			
a. Dependent Variable: Profitability						
b. Predictors: (Constant), Corporate Social Responsibility, Total Asset Turnover, Green Accounting						

Source: SPSS Output 25, 2023

Based on the table, the feasibility test of the model obtained a calculated F value of 43,937 > the F_{table} is 2.66 with a significance value of 0.000, in other words, the significance value is less than or 0.000 < 0.05. Therefore, it can be concluded that *green accounting, total asset turnover* and *corporate social responsibility* are feasible to affect profitability variables.

b. Individual Parameter Significance Test (T-Test)

Table 7

Results of Individual Parameter Significance Test (Statistical Test t)

Coefficientsa						
Type		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	.051	.005		9.318	.000
	Green Accounting	.022	.003	.524	7.835	.000
	Total Asset Turnover	.011	.001	.536	8.583	.000
	Corporate Social Responsibility	.047	.016	.182	2.946	.004
a. Dependent Variable: Profitability						

Source: SPSS Output 25, 2023

In the table showing the results of the t-test, below will be described as follows:

1. The *green accounting* variable has a coefficient value of 0.022 with a positive direction and a t-calculated value of 7.835, the number is greater than the t-table of 1.654 so that the t_{count} is 7.835 > t_{table} 1.654 and a significant value of 0.000 (0.000 < 0.05) which means that *the green accounting* variable has a positive effect on profitability.
2. The variable *of total asset turnover* has a coefficient value of 0.011 with a positive direction and a t-calculated value of 8.583, the number is greater than the t-table of 1.654 so that the $t_{calculation\ is}$ 8.583 > t_{table} 1.654 and a significant value of 0.000 (0.000 < 0.05) which means that the *variable of total asset turnover* has a positive effect on profitability.
3. The *corporate social responsibility* variable has a coefficient value of 0.047 with a positive direction and a t-count value of 2.946, the number is greater than the t-table of 1.654 so that the t_{count} is 2.946 > t_{table} 1.654 and the significant value is 0.004 (0.004 < 0.05) which means that *the corporate social responsibility* variable has a positive effect on profitability.

c. Coefficient of Determination (R^2)

Table 8
Coefficient of Determination Results

Model Summary				
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.660a	.435	.425	.01275
a. Predictors: (Constant), Corporate Social Responsibility, Total Asset Turnover, Green Accounting				

Source: *SPSS Output 25, 2023*

Table 8 shows that the value of the determination coefficient in the *Adjusted R-Square* column is 0.425 or 42.5%. This means that the independent variables in this study, namely *green accounting, total asset turnover* and *corporate social responsibility*, have an effect of 42.5% on the profitability variable.

DISCUSSION

Based on the tests that have been carried out in this study, the following conclusions can be drawn:

The Effect of *Green Accounting* on Profitability

The results of the t-test show that the *green accounting variable* has a β coefficient value of 0.022 which has a positive direction, then the calculated t-value is 7.835 which means that it is greater than the t-value of the table, which is 1.654, so it shows that *the green accounting* variable can affect the profitability variable. The significance value shows a value of 0.000 which means lower than 0.05. This shows that H_1 in this study is accepted, namely *the green accounting* variable has a positive effect on profitability.

In line with previous research conducted by Sustainable *et al*, (2020) has proven that *Green Accounting* have a positive effect on the level of profitability. This supports the findings Abdullah *et al*, (2021). Based on research conducted (Sulistiawati and Novi 2016) also shows that *Green Accounting* affect profitability due to the environmental performance carried out by the company. Then the research conducted by Chasbiandani *et al*, (2019) also researching about *Green Accounting* on profitability by using ROA and ROE measurements that show positive results. According to Nisa *et al*, (2020) shows that *Green Accounting* have a significant impact on profitability.

The Effect *of Total Asset Turnover* on Profitability

The results of the t-test show that the *variable of total assets turnover* has a β coefficient value of 0.011 which has a positive direction, then the calculated t-value is 8.583 which means that it is greater than the t-value of the table, which is 1.654 so that it shows that *the variable of total asset turnover* can affect the profitability variable.

The significance value shows a value of 0.000 which means lower than 0.05. This shows that H_2 in this study is accepted, namely *the variable of total assets turnover* has a positive effect on profitability.

In line with previous research conducted by (Pebrianti *et al.,* 2021); (Silalahi *et al.,* 2022); (Adita and Mawardi, 2018) about *Total Asset Turnover* shows that percially and simultaneously has a significant effect on profitability. Total asset turnover shows that a company is getting smoother in obtaining sales results from the company's total assets. Then according to (Rekno *et al.*, 2020) *Total asset turnover* affect profitability. The increase in this ratio shows the company's success in using its activities, from the increase in sales to the increase in net profit.

The Effect *of Corporate Social Responsibility* on Profitability

The results of the t-test show that the *corporate social responsibility* variable has a β coefficient value of 0.047 which has a positive direction, then the calculated t-value is 2.946 which means it is greater than the t-value of the table which is 1.654 so that it shows that *the corporate social responsibility* variable can affect the profitability variable. The significance value shows a value of 0.004 which means lower than 0.05. This shows that H_3 in this study is accepted, namely the variable *corporate social responsibility* has a positive effect on profitability.

In line with research conducted by (Solikhah, 2022) has proven that the disclosure *Corporate Social Responsility* affect the company's profitability. Then the research conducted by (Angelita and Lusmeida, 2018) shows that the company that disclosed *Corporate Social Responsibility* have a positive influence on the company. According to Heryanto and Juliarto, (2017) that *Corporate Social Responsibility* has a positive effect on profitability because with the disclosure of *Corporate Social Responsibility* is one of the most important factors for companies to show good performance.

E. CONCLUSIONS AND SUGGESTIONS

CONCLUSION

Based on the results of the data analysis in this study, it can be concluded that *green accounting, total asset turnover* and *corporate social responsibility* have a positive influence on profitability in primary consumer goods companies listed on the Indonesia Stock Exchange in 2018-2022.

SUGGESTION

From the conclusions that have been described above, the suggestions that the author can give are:

1. To the company to apply the concept of *green accounting* in more detail in its financial statements so that the exact amount of expenses incurred by the company can be known.
2. This study produced a determination coefficient for the profitability dependent variable of 42.5% which was influenced by independent variables, namely *green accounting, total asset turnover* and *corporate social responsibility*, then the remaining 57.5% was influenced by variables outside the research variable. The author hopes that for further research, additional variables such as company size, *financial distress,* company performance, *debt convenant* and liquidity are needed.

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