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The Influence of Blue Accounting, Corporate Social Responsibility, and Stakeholders Influence Capacity on Financial Performance

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Abstract

This study aims to determine the effect of green accounting, blue accounting, corporate social responsibility (CSR), and stakeholders influence capacity on financial performance. The sample in this study was the Maritime sector companies listed on the Indonesia Stock Exchange in 2021-2022. In drawing samples, the author used a purposive sampling technique, namely a sample selection method based on certain criteria. The data used were obtained from the Indonesia Stock Exchange publication and the official website of each company. This study used 24 samples with 2 years of observation so that the total was 48 observations with multiple linear regression estimation of panel data. The results showed that the green accounting variable was negative and insignificant on financial performance, blue accounting had a positive and insignificant effect on financial performance, corporate social responsibility had a positive and insignificant effect on financial performance, stakeholders influence capacity had a positive and significant effect on financial performance.

Keywords: *Green Accounting, Blue Accounting, Corporate Social Responsibility, Stakeholders Influence Capacity, Financial Performance.*

Introduction

Financial performance reflects the actual condition of the company and can be analyzed using financial analysis tools. Measuring a company's financial performance is often done through an accounting approach, which involves profitability, liquidity, solvency, and efficiency ratios. Accounting data is easy to access and understand, especially for companies listed on the Indonesia Stock Exchange. In addition, good financial performance must be accompanied by information on social and environmental impacts. The implementation of blue accounting helps companies create a good image by integrating profit and non-profit principles in their business operations.

*Blue accounting*not only focusing on environmental costs, but also ensuring a balance between the needs of living things and the ability of nature to provide resources. Disclosure of environmental information, although still voluntary, is expected to improve the company's image and financial performance. When a company has achieved financial benefits, management tends to pay attention to social, economic, and environmental practices to maintain stability. Many companies adopt corporate social responsibility (CSR) to manage risks and improve their sustainable performance and reputation.

With the capacity of stakeholder influence, management can improve operational efficiency and effectiveness, reduce costs, and improve business performance. Support from stakeholders helps management to focus on improving company performance. Good financial performance must be balanced with concern for the environment, which will have an impact on effective and efficient resource management for future profits. The decline in stock prices in the maritime sector indicates a lack of financial

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performance in the company, this is evidenced by data obtained from the Indonesia Stock Exchange (IDX) such as the graph in Figure 1 as follows.

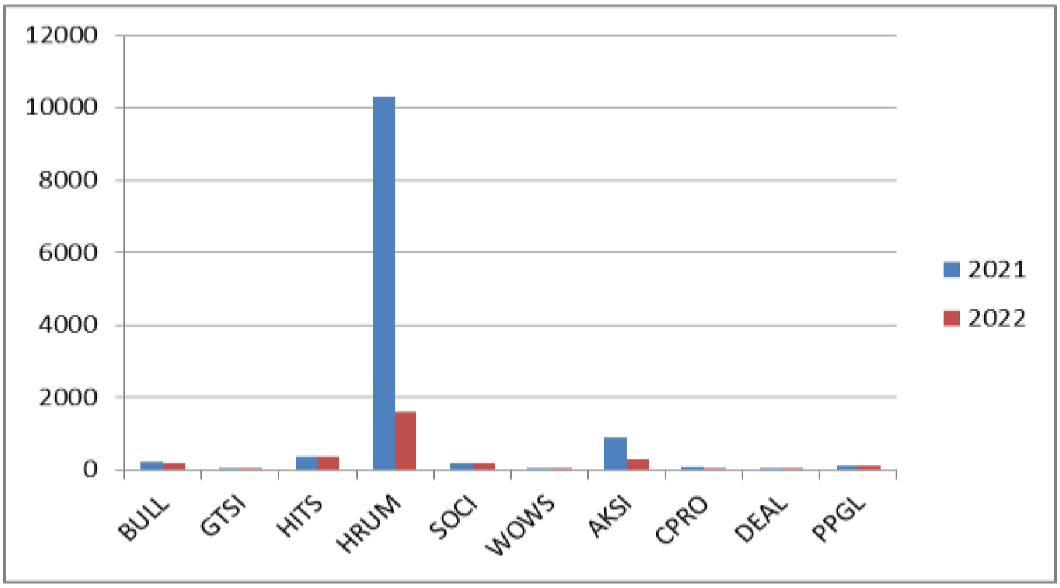

Figure 1. Maritime Company Stock Price Chart

The decline in stock prices in the maritime sector from 2021 to 2022 indicates poor financial performance, exacerbated by increasing environmental damage. The Mining Advocacy Network (JATAM) noted damage to small islands due to mining exploitation, which caused water, land, and sea pollution. This phenomenon has fostered negative public perceptions of the maritime sector, with demands that the industry be held accountable for the environmental impacts it causes.

This study uses maritime companies listed on the Indonesia Stock Exchange in 2021-2022 as objects, covering the sub-sectors of fisheries, marine mining, logistics, and marine tourism. Maritime companies were chosen because of their relevance in the implementation of green accounting, blue accounting, corporate social responsibility, and stakeholder influence capacity, all of which focus on sustainability. This is expected to be a driving force for the marine economy and influence the company's financial performance in the future.

Formulation of the Problem

Based on the background and problems that arise, the formulation of the problem that is to be answered in this research is:

Does Green Accounting affect Financial Performance in Maritime Sector Companies listed on the Indonesia Stock Exchange (IDX) in 2021-2022?

Does Blue Accounting affect Financial Performance in Maritime Sector Companies listed on the Indonesia Stock Exchange (IDX) in 2021-2022?

Does Corporate Social Responsibility affect Financial Performance in Maritime Sector Companies listed on the Indonesia Stock Exchange (IDX) in 2021-2022?

Does Stakeholders Influence Capacity affect Financial Performance in Maritime Sector Companies listed on the Indonesia Stock Exchange (IDX) in 2021-2022?

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Literature Review

Green Accounting

*Green Accounting*is bookkeeping which distinguishes or identifies, measures, assesses and discloses costs related to organizational activities related to the environment.(Ramadhani et al., 2022). Green accounting is how to include the consequences of an event concerning the environment in financial reports. Green accounting is a forum for reporting a company that is related to the environment. The motivation behind companies to report environmental problems is more dominated by voluntary factors (Romadloni & Pravitasari, 2022). Environmental accounting provides reports for internal and external parties of the company.

Blue Accounting

*Blue accounting*is a process of thinking about maritime, and the assets in it can be a driving force for the maritime economy which is still underestimated by some parties (Undesa, 2014). As stated by Abreu et al (2019) that blue accounting is a momentum in mapping information sustainably related to the role of stakeholders who make investment and funding decisions in the maritime sector can make decisions based on financial reports. According to Anthony (1992) formulated that accounting is used from active and transformative construction through organizational and social truth, related economic truth, and political truth. It is true that marine knowledge depends on marine policy to be efficient and effective, but the data must be publicly available, operable and reliable.

Corporate Social Responsibility(CSR)

When a company has made financial profits, management tends to think about social, economic and environmental practices that are considered to cause conflict and affect the stability and performance of the company. Therefore, many companies adopt corporate social responsibility as a reference for managing risk and realizing sustainable performance (Nahar & Auliyak, 2021). According to ISO 26000, corporate social responsibility (CSR) is a form of commitment and responsibility of the company towards impacts, both social and environmental, and how the company can adapt to the environment and social community. Therefore, clear standards and measures are needed regarding improving the quality of programs and achieving corporate responsibility (Rudito & Famiola, 2013).

Stakeholders Influence Capacity(SIC)

According to Barnett (2007), stakeholder influence capacity is the company's ability to identify, act, and profit from opportunities for stakeholder relationships with the company. Company management requires broad support from stakeholders for efforts to improve or enhance company performance (Karaye et al., 2014). Stakeholders have the ability to influence or control the use of economic resources in a company so that stakeholder power is determined by the amount of power they have over the use of these economic resources (Deegan, 2009). Therefore, increasing stakeholder support is a must for companies to seek and expand this support so that company activities can run well in order to achieve company goals. The stronger the stakeholders, the greater the company's efforts to adapt.

Research Methodology

Research location on the Indonesia Stock Exchange (BEI) via the websitewww.idx.co.idby selecting the object of research, namely Maritime Companies listed on the Indonesia Stock Exchange in 2021-2022 with the data used during the study being blue accounting and corporate social responsibility (CSR). The population in this study is maritime companies listed on the Indonesia Stock Exchange in 2021-2022. Which consists of 48 companies. In selecting the sample, the author used one of the non-probability sampling techniques, namely purposive sampling. Purposive sampling is a sample selection method based on certain criteria.

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The data used during the study were financial performance, green accounting, blue accounting, corporate social responsibility (CSR) and stakeholders influence capacity. Data collection for financial performance used the company's net profit value and the company's total asset value for one period. While blue accounting in this study used a dummy variable, D = 1 for environmental-related costs, and D = 0 for non-environmental costs. Data for corporate social responsibility (CSR) were obtained through scoring. For each CSR item, the research instrument was given a value of 1 if there was a disclosure value regarding the item in the financial report, while 0 if there was no disclosure regarding the item in the financial report, the scores for each item were added up and produced an overall score for each company to show the level of CSR disclosure quantitatively. Data for stakeholders influence capacity used the current year's net sales value and the previous year's net sales value for one period.

Results and Discussion

There are four main sectors of companies listed on the Indonesia Stock Exchange, namely the agricultural sector, mining sector, manufacturing sector, and service sector. The objects of this study include blue accounting, corporate social responsibility, stakeholder influence capacity, and financial performance. This study uses a population of Maritime sector companies listed on the Indonesia Stock Exchange (IDX) in 2021-2022, with a total of 24 companies over two years of observation, resulting in 48 observation data.

Descriptive Statistical Test

The results of descriptive statistics that have been processed using statistical tools can be explained by depicting the mean, median, maximum, minimum and standard deviation values of the variables used in this study as follows:

The dependent variable, namely financial performance, has a sample size of 24, with a maximum value of 0.454267 owned by the company PT Indo Tambang Raya Megah Tbk (ITMG) in 2022, while the minimum value is 0.000663 owned by the company PT Wintermar Offshore Marine Tbk (WINS) in 2021, the average value (mean) of financial performance is 0.117003 and the standard deviation value is 0.110445.

The independent variable, namely green accounting, has a sample size of 24, with a maximum value of 1,000,000 owned by various companies that have dummy tabulation data 1 in 2021-2022, while the minimum value is 0.000,000 owned by various companies that have dummy tabulation data 0. In 2021-2022, the average value (mean) of blue accounting is 0.812,500 and the standard deviation value is 0.394,443.

The independent variable, namely blue accounting, has a sample size of 24, with a maximum value of 1,000,000 owned by various companies that have dummy tabulation data 1 in 2021-2022, while the minimum value is 0.000,000 owned by various companies that have dummy tabulation data 0. In 2021-2022, the average value (mean) of blue accounting is 0.708333 and the standard deviation value is 0.459340.

The independent variable, namely corporate social responsibility, has a sample size of 24, with a maximum value of 0.758242 owned by the company PT Bukit Asam Tbk (PTBA) in 2022, while the minimum value is 0.175824 owned by the company PT Trans Power Marine Tbk (TPMA) in 2021, the average value (mean) of corporate social responsibility is 0.409112 and the standard deviation value is 0.138041.

The independent variable, namely stakeholders influence capacity, has a sample size of 24, with a maximum value of 1.966029 owned by the company PT Harum Energi Tbk (HRUM) in 2022, while the minimum value is -0.014444 owned by the company PT Wintermart Offshore Marine Tbk (WINS) in 2021, the average value (mean) of stakeholders influence capacity is 0.455358 and the standard deviation value is 0.409935.

Results of Multiple Linear Regression Analysis of Panel Data

ResultsCalculation of panel data regression test obtained constant value (C) from the regression model =-0.012369and the regression coefficient of each independent variable is obtained by GA=-0.008047,

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BA=0.003720, CSR= 0.183716 andSIC=0.127626. Based on the constant values and regression coefficients, the relationship between the independent variables and the dependent variables in the regression model can be formulated as follows:

$$\mathbf{FP(Y) = -0.0123694540143 - 0.00804734276574*GA + 0.00372040519737*BA}$$

$$\mathbf{+ 0.183716287907*CSR + 0.127625907909*SIC}$$

From the equation above it can be explained as follows:

The constant value () is$\boldsymbol{\alpha}$-0.012369 is a constant or condition when the financial performance variable has not been influenced by other variables or in this case, namely green accounting (X1), blue accounting (X2), corporate social responsibility (X3), and stakeholder influence capacity (X4), if the independent variable is in a constant state or does not experience any change (equal to 0), then the value of the financial performance variable (Y) is -0.012369.

For the regression coefficient value of the green accounting variable (X1), the value is negative, namely-0.008047, which means that every 1% increase in green accounting will cause financial performance to decrease by-0.008047.

For the regression coefficient value of the blue accounting variable (X2), it has a positive value (in the same direction), namely0.003720, which means that every 1% increase in blue accounting will cause financial performance to decrease by0.003720.

For the regression coefficient value of the corporate social responsibility variable (X3), it has a value of0.183716, shows that it has a positive (unidirectional) influence on financial performance, which means that every 1% increase in CSR will cause financial performance to increase by0.183716.

For the regression coefficient value of the stakeholder influence capacity variable (X4), it has a value of0.127626. This shows that there is a positive (unidirectional) relationship to the financial performance value. Every 1% increase in stakeholder influence capacity will increase financial performance by0.127626.

Hypothesis Testing

Partial Test (t)

Hypothesis testing using t-test. The t-statistic test is conducted to test the influence of independent variables on dependent variables partially. According to (Ghozali, 2016), the results of the partial test (t) with the calculation of each variable are as follows:

Green accounting variable on financial performance, the coefficient obtained is -0.008047 with a t-statistic of -0.228303 <2.073873 with a significant value of 0.8205> 0.05 so it can be said, H1 is rejected. This means that green accounting has a negative and insignificant effect on financial performance.The results of this study are in line with researchAM Putri et al (2019),Rosaline & Wuryani (2020)AndThe Last Supper (2024)which states that green accounting has a negative and insignificant effect on financial performance. This is because companies that charge environmental cost components and waste recycling costs in their business processes are not a benchmark for consumers and investors. When a company manages its environment, the company will allocate its costs through environmental disclosures or environmental costs which can reduce the company's profits. Therefore, management is more interested in focusing on disclosing financial information than disclosing environmental activities. The voluntary nature of green accounting disclosure is also a consideration for investors regarding its truth. The imposition of environmental costs has also not provided confidence to consumers so that it does not affect the company's sales and profit levels.

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The variable of blue accounting on financial performance, the coefficient obtained is 0.003720 with a t-statistic of 0.106072 <2.073873 with a significant value of 0.9160> 0.05 so it can be said, H2 is rejected. This means that blue accounting has a positive and insignificant effect on financial performance.The results of this study are in line with researchSyah et al., (2023),Dr. Vladimir, (1967)AndArdiansyah & Umarella, (2022)which states that blue accounting has a positive and insignificant effect on financial performance. Blue Accounting, which refers to the practice of sustainable management of water resources and the environment, has a positive but insignificant effect on financial performance. The implementation of Blue Accounting can reduce operational costs through efficient use of water and energy. For example, companies that manage water more efficiently can reduce utility costs, thereby increasing profit margins. In addition, companies that practice Blue Accounting are often viewed more positively by the public and stakeholders, which improves the company's reputation and can contribute to increased sales

The variable of corporate social responsibility towards financial performance, the coefficient obtained is 0.183716 with a t-statistic of 1.604428 <2.073873 with a significant value of 0.1159> 0.05 so that it can be said, H3 is rejected. This means that corporate social responsibility has a positive and insignificant effect on financial performance.The results of this study are in line with research conducted byNahar & Auliyak (2021),Goddess & Muslim (2022), AndQilmi (2021)which states that corporate social responsibility has a positive and insignificant effect on financial performance. This is because the low quality of CSR disclosure is a consideration for investors because the annual report only contains positive things about the company. Based on this, the quality of CSR disclosure is still a consideration for investors and the truth of CSR disclosure is still in doubt, so that it can reduce investor interest in making investments. Therefore, the company's efforts to improve financial performance cannot be carried out optimally because the company's capital is limited and there is a lack of financial support from investors.

The variable of stakeholders influence capacity on financial performance, the coefficient obtained is 0.127626 with a t-statistic of 3.605195> 2.073873 with a significant value of 0.0008 <0.05 so it can be said, H4 is accepted. This means that stakeholders influence capacity has a positive and significant effect on financial performance.The results of this study are in line with researchThe Greatest Showman (2019),Darmo, (2021), AndJulia (2021)which states that stakeholders influence capacity has a positive and significant effect on financial performance. This is because positive sales growth through consumer support will lead to efforts to develop products and expand market segmentation. This will provide an opportunity for the company to increase sales volume higher which will ultimately increase the company's profits, thus having an impact on improving the company's performance.

Coefficient of Determination

That shows the adjusted r-squared value0.279257(27.92%) which only indicates that the dependent variable (financial performance) can be explained by four independent variables (green accounting, blue accounting, corporate social responsibility, and stakeholder influence capacity) amounting to 27.92%, while the other 72.08% is explained by other factors outside the research model.

Conclusion

Based on the testing and research results that have been conducted, the conclusions in this study are as follows:

*Green accounting*has a negative and insignificant effect on financial performance.

*Blue Accounting*has a positive and insignificant effect on*financial performance.*

*Corporate social responsibility*has a positive and insignificant effect on financial performance.

*Stakeholders influence capacity*has a positive and significant effect on financial performance.

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