

The Influence of Green Accounting and Corporate Sustainability Performance on Financial Performance with Family Ownership as a Moderating Variable

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Abstract

This research is quantitative research which aims to determine the influence of green accounting and corporate sustainability performance on financial performance. The dependent variable for financial performance uses a proxy based on market conditions or Tobin's Q. Apart from that, there is also a moderating variable of family ownership and two control variables, namely leverage and firm size. The type of research data is secondary data originating from annual reports and sustainability reports of non-financial sector companies listed on the Indonesia Stock Exchange for the 2020-2022 period. The population used was 796 non-financial companies, so the total sample obtained using the purposive sampling method was 117 samples. Panel data regression is used as an analysis method with the help of a data processing tool, namely STATA 17. To test the hypothesis, use Multiple Linear Regression Analysis, direct model and model with moderation, and a significance level of 5% (0.05). The results showed that one of the four research hypotheses was accepted. The two independent variables, namely green accounting (X1) and corporate sustainability performance (X2) do not have a significant effect on financial performance. On the other hand, the interaction of the moderating variable family ownership succeeded in strengthening the relationship of one of the independent variables, namely green accounting, to financial performance. However, this does not happen with the corporate sustainability performance variable. Family ownership as a moderating variable does not succeed in strengthening the relationship between corporate sustainability performance and financial performance.

Keywords: *Green Accounting, Corporate Sustainability Performance, Financial Performance, Family Ownership, Leverage, Firm Size*

**Pengaruh *Green Accounting* dan *Corporate Sustainability Performance*
Terhadap Kinerja Keuangan dengan Kepemilikan Keluarga sebagai
Variabel Moderasi**

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Abstrak

Penelitian ini merupakan penelitian kuantitatif yang bertujuan untuk mengetahui pengaruh dari *green accounting* dan *corporate sustainability performance* terhadap kinerja keuangan. Variabel dependen kinerja keuangan menggunakan proksi berbasis kondisi pasar atau *Tobin's Q*. Selain itu, terdapat pula variabel moderasi kepemilikan keluarga serta dua variabel lain yaitu *leverage* dan *firm size* sebagai variabel kontrol. Jenis data penelitian adalah data sekunder yang berasal dari *annual report* dan *sustainability report* perusahaan sektor non keuangan yang *listing* di Bursa Efek Indonesia pada periode 2020-2022. Populasi yang digunakan sebesar 796 perusahaan non keuangan, sehingga diperoleh 117 sampel melalui metode *purposive sampling*. Regresi data panel digunakan sebagai metode analisis dengan bantuan alat olah data yaitu STATA 17. Untuk pengujian hipotesis menggunakan Analisis Regresi Linier Berganda model langsung dan model dengan moderasi, serta tingkat signifikansi 5% (0,05). Hasil pengujian menyatakan bahwa satu dari empat hipotesis penelitian diterima. Kedua variabel independen yaitu *green accounting* (X_1) dan *corporate sustainability performance* (X_2) tidak berpengaruh signifikan terhadap kinerja keuangan. Di sisi lain, interaksi variabel moderasi kepemilikan keluarga berhasil memperkuat hubungan salah satu variabel independen yaitu *green accounting* terhadap kinerja keuangan. Namun, hal tersebut tidak terjadi pada variabel *corporate sustainability performance*. Kepemilikan keluarga sebagai variabel moderasi tidak berhasil memperkuat hubungan *corporate sustainability performance* terhadap kinerja keuangan.

Kata kunci: *Green Accounting*, *Corporate Sustainability Performance*, Kinerja Keuangan, Kepemilikan Keluarga, *Leverage*, *Firm Size*