

Implementation of Green Accounting on Company Performance from Maqashid Syariah Index

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Abstract

The use of the Islamic Syariah Index is a parameter in measuring company performance as a reflection that companies listed on the Indonesian Syariah Stock Index (ISSI) have carried out operational activities in accordance with Syariah objectives, i.e. the virtues of the people. The performance of Maqashid Syariah Index can be analyzed from several factors that influence it, among others green accounting. This study aims to examine the effect of the application of green accounting on the company's performance from Maqashid Syariah Index. This research uses quantitative research. The population in this study is mining companies listed on the Indonesian Syariah Stock Index (ISSI) from 2016-to 2020. The sampling technique of this study is a purposive sampling technique. The number of companies becoming samples are 10. The type of data used is secondary data in the form of financial and annual reports obtained from the official website of the Indonesia Stock Exchange and the companies website. The dependent variable used in this study is the Maqashid Syariah Performance Index. Meanwhile, the independent variable is green accounting. The data analysis method used is simple regression analysis with the help of the E-Views 10. This research demonstrates that green accounting variable has a positive and.

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INTRODUCTION

Operational activities of the mining sector are certainly inseparable from the surrounding environment. Mining companies are companies that carry out production activities using general investigations, exploration, feasibility studies, construction, mining, management and refining, transportation and sales, as well as post-mining activities. Darc & Manik (2013). Mining activities that are carried out continuously without being environmentally friendly can trigger various kinds of damage to the earth, including imbalance and degraded environment. Companies have to be accountable for decreasing quality of natural resources used for their business.

Table 1. Environment Quality Indeks 2016-2020

Year	Water Quality Index	Air Quality Index	Land Cover Quality Index
2016	50,20	81,78	58,42
2017	53,20	87,03	60,31
2018	72,77	84,74	61,03
2019	52,62	86,56	62,00
2020	53,53	87,21	60,74

Sumber: www.menlhk.go.id

Table 1 shows changes in the water quality index, air quality, and land cover quality, where every year from 2016 to 2020 the percentage level of the quality index fluctuates or goes up and down. This shows that mining industry activities have a significant influence on the water, and air quality index and land.

Environmental pollution case committed by mining companies. An nexample is waste management violation case of Steam Power Plant (PLTU) of PT Indominco Mandiri in East Kalimantan that commit coal waste management violation in the form of Fly Ash Bottom Ash, as a result of PLTU activities. Waste is piled up in places that do not comply with standards, are poor management, and near settlements. When the weather is hot, ash from burning coal pollute the neighbourhood. When it rains, the waste flows into rivers and pollutes residents' settlements. This condition has an impact on the health of residents. As a result, the river becomes polluted and the ecosystem is disturbed, while many people depend on the ecosystem in the river for their livelihood. CNN Indonesia, (2021).

Mining companies managing natural resources for their production have great potential to create environmental damage; therefore, care is needed to maintain a beautiful environment. Research conducted regarding the efforts made for environmental conservation caused by the use of natural resources in company activities, including Abdullah and Amiruddin, shows that green accounting has not always have a significant effect on companies because many companies include environmental costs or green accounting into other costs. Research shows that green accounting in mining companies has a significant impact on increasing the effect of production value towards the sustainability of the companies. Companies with green accounting will increase public trust on the companies, hence, they can operate continuously. M Wahyuddin Abdullah, (2020).

Angelina and Nursasi's research shows that green accounting does not have effect on companies' financial performance because companies that only aim to increase profits will consider every cost incurred, including environmental costs reducing the amount of profit. Some companies record these environmental costs as administrative and general expenses, and consider environmental costs as voluntary costs in their annual reports. It is an investment expenditure because it will trigger social legitimacy in the future which will indirectly provide a positive image for the company for its concern towards surrounding environment. As a result, the application of *green accounting* has no significant effect on the company's financial performance. The results of this study conclude that a recording of environmental costs has not been able to provide confidence to consumers or the public; therefore, whether or not a company applies

green accounting, it does not necessarily affect the level of sales and investment in a company. Angelina & Nursasi, (2021).

Generally speaking, many companies only focus on the profit aspect. However, companies listed on Syariah shares must pay attention to the element of general benefit in addition to profit seeking (profit-oriented). It is expected that the regulator (government) can control the activities of Islamic companies in their activities not only for pursue profit but also for general benefit through implementation of the *Maqashid Syariah* Index (MSI). This study uses a measuring instrument proposed by Mohammed, Djulzastri, and Thaib, 2008 who introduce the MSI method. Mulyani et al. (2018). The measurement of MSI reveals not only the financial performance indicators presented in the financial statements based on accounting principles as a benchmark but also non-financial performance indicators. The importance of non-financial performance disclosure in measuring the performance of Islamic institutions is in line with the principles of Islamic economics and institutions. Rudi Setiyobono et al. (2019). The use of MSI in performance measurement has been widely carried out in Islamic banking. This study will apply MSI in measuring the performance of mining companies.

LITERATURE

1. *Sharia Enterprise Theory*

Syariah Enterprise Theory is a theory that recognizes accountability to the owner of the company and broad stakeholders. This theory is used to understand stakeholders from an Islamic perspective. This theory states that stakeholders are not only related to humans and nature around them, but also to God. The ultimate responsibility of human being for their activities in the world is directed to God. Syariah Enterprise Theory positions God as the center of everything. According to this theory, stakeholders include Allah SWT, humans, and nature where Allah SWT is the highest party and is the only goal of human life. Samsiyah et al. (2013)

Therefore, humans in this case are only His representative (khalifatullah fil ardh), as an extension of arms that have the consequence of obeying all of God's laws. That is, as khalifatullah fil ardh humans have a noble mission, namely creating and distributing welfare (material and non-material) for all humans and the universe. To facilitate this task, humans can create organizations (profit or non-profit organizations) used as instruments for carrying out their duties. The organization is required to be accountable for its all activities to Allah SWT vertically and to other human beings and the natural environment horizontally. Rahmah Yulisa Kalbarini et.al (2014).

In the Syariah Enterprise Theory, the last stakeholder is nature. Nature, like Allah SWT and humans, is a party that contributes to the life and death of the company. Companies exist and develop physically, because they come into being on earth, use energy available in nature, produce things using raw materials from nature, provide services to other parties using the energy available in nature, and so on. However, nature does not want the distribution of wealth from companies in the form of money as desired by humans. The distribution of welfare companies do towards nature includes the company's concern for nature conservation, prevention of pollution, and others. Dori Novarela et. al (2015). Thus, the most appropriate theory for the performance of the *Maqashid Syariah* Index is the Syariah Enterprise Theory. Because in the Syariah Enterprise Theory, Allah SWT is the main source of trust, while the resources owned by stakeholders are the mandate of Allah SWT suitable to the Maqasid Syariah Index and Syariah enterprise theory. You can leave the original theory for comparison and relevance.

2. *Green Accounting*

Green accounting is the incorporation of information on environmental benefits and costs into various accounting practices and the incorporation of environmental costs into business decisions. M Wahyuddin Abdullah (2020). The concept of environmental accounting has developed since 1970s in Europe. Such concept is the result of pressure from non-governmental institutions and increasing

environmental awareness among the public urging companies not only to carry out industrial activities for business purposes but also to implement environmental management. Luciana Spica Almilia et. al (2007).

Environmental accounting is a means to report a company's operations related to environmental costs. Carolina et al. (2011). Green accounting is how to include the consequences of an event concerning the environment in the financial statements. Chasbiandani et al. (2019). The aim is to provide information on the company's operational performance based on environmental protection. The motivation behind companies to report environmental problems is dominated by voluntary factors. Ball, (2005). Companies that want to achieve corporate sustainability have to pay attention to both economic and social, and environmental aspects; therefore, the company's existence and environmental sustainability will continue.

3. Company Performance

Performance is a description of the level of achievement of the implementation of a program or policy in achieving goal, objectives, vision, and mission of an organization as outlined in the strategic planning of an organization. Mukhtar Galib et. al (2018). According to Srimindarti, performance is a general term used for part or all of the actions or activities of an organization in a certain period in reference to standard amounts such as past or projected costs using the principles of efficiency, responsibility, and management accountability. Pratiwi & Laksito (2014)

Company performance is referred to as the overall success of the company in achieving the strategic goals that have been set through selected strategic initiatives. Company performance is a display of the company's overall circumstances during a certain period, and is a result or achievement is influenced by the company's operational activities in utilizing its resources. Thus, company performance is also defined as the ability of a company to manage existing resources so that it can provide value to the company. If the company's performance increases, it can be seen from the productive activities of the company to generate the maximum profit. Profits generated will certainly vary depending on the size of the operating company. Mulyadi (2007).

One of the most important aspects of measuring company performance is as a basis for making decisions and evaluating the performance of management and related units within the company's organizational environment so that it can contribute to the progress and success of the company in achieving its goals. Hence, performance measurement is a process of evaluating the company's operational activities in the form of actions and activities of an organization in a certain period according to the established goals. In other words, performance measurement is an assessment of the level of effectiveness and efficiency of an organization's activities. Ciptani (2000)

4. Maqashid Syariah Index

Etymologically *Maqashid Al-Syariah* consists of two words, namely *maqashid* and *Syariah*. *Maqashid* is the plural form of *maqshud* which means intention or purpose. Meanwhile, *Syariah* means the road to water, or it can be said to be the road to the source of life. As for etymologically, there is an understanding of *maqashid al-syariah* put forward by several previous scholars. Ika Yunia F et.al (2014).

1) Al-Imam al-Ghazali

"Maintaining the aims and objectives of *Syariah* is a fundamental effort to survive, restrain the factors of damage and encourage prosperity".

2) Al-Imam al-Syathibi

"*Al-maqashid* is divided into two: the first, it is related to God's purpose as the maker of *Syariah*; and secondly, it is related to the intention of the *mukallaf*".

3) 'Alal al-Fasi

"*Maqashid al-Syariah* is the main goal of *Syariah* and the secret of every law ordained by God".

4) Ahmad al-Raysuni

"*Maqashid al-Syariah* are the goals that have been set by *Syariah* to be achieved for the benefit of mankind".

5) Abdul Wahab Khalaf

"The general goal when Allah establishes His laws is to realize the benefit of humans by fulfilling the needs of *dharuriyah*, *hajiyyah*, and *tahsiniyah*".

From some of the definitions above, it can be concluded that *maqashid al-syariah* means Allah SWT as the creator of *Syariah* provide benefit to humans, by fulfilling the needs of *dharuriyah*, *hajiyyah* and *tahsiniyah*. In turn, humans can live in goodness and become good servants of Allah SWT.

METHODS

In general, the research method is defined as a scientific way to obtain data with a specific purpose and use. Sugiyono (2017). This research uses quantitative research with a descriptive approach. Quantitative research methods can be interpreted as research methods based on the philosophy of positivism, used to examine certain populations or samples. Sampling techniques are random, data collection uses research instruments, and quantitative or statistical data analysis aims to test hypotheses. Sugiyono (2017).

This research is descriptive analysis, namely research to obtain a more thorough description of the characteristics. It is an effort to determine the frequency of occurrence of something or the relationship of something else and to provide information systematically and accurately about the characteristics of a particular population or object. V. Wiratna Sujarweni (2015).

The population taken from this study is companies listed on the Indonesia Stock Exchange and is limited to mining companies listed on the Indonesian Syariah Stock Index (ISSI) that publish financial and annual reports for the 2016-2020 financial year (47 companies).

The sample is part of the number and characteristics possessed by the population, Sugiyono (2017). The sampling method used in this research is the purposive sampling method. Purposive sampling is a sampling technique that limits the number of samples according to predetermined criteria, Sugiyono (2017). The criteria used for sampling in this study include

- a. Mining companies were consistently listed on the Indonesian Syariah Stock Index (ISSI) during the 2016-2020 period.
- b. Companies that present complete financial reports and annual reports for the 2016-2020 period.
- c. Companies that are included in the category of Corporate Performance Rating Program in Environmental Management (PROPER) during the 2016-2020 period.
- d. Companies that present the allocation of funds for Corporate Social Responsibility in the annual report for the 2016-2020 period.
- e. Mining companies that did not experience consecutive losses during the 2016-2020 period.

Based on the criteria, the sample used in this study was 10 mining companies. In quantitative research, data analysis is conducted after data from all respondents or other data sources is collected. Then, data is processed using statistics to answer the research problem. Sugiyono (2017). The analysis technique used in this research is simple linear regression with the help of the *E-Views 10* to obtain a comprehensive picture of the effect of the independent variable on the dependent variable. Meanwhile, in this study, data analysis was carried out by conducting descriptive statistical tests, classical assumption tests, and hypothesis test

RESULTS AND DISCUSSION

1. Result

Based on the test results using E-Views 10, it shows that the green accounting has a positive and significant effect on the dependent variable of company performance. It can be seen that the green accounting which is proxied by environmental performance has a regression coefficient value of 1, 213648 and t-count > t-table ($3.096175 > 2.01063$), and the probability value of 0.0033 is smaller than 0.05 or 5% ($0.0033 < 0.05$), so that in terms of has Green accounting a positive and significant effect on the company's

performance, then H_0 is rejected or accepts $H_{a\text{and}}$ regression coefficient green accounting is positive. It means that the better the environmental performance of a company, the better the *Maqashid Syariah* Index of mining companies registered in the Indonesian Syariah Stock Index (ISSI) of 2016-2020.

2. Discussion

The results of this study are consistent with those are conducted by Rini Lestari, Fara Aisya Nadira, Nurleli, and Helliana which state that the application of green accounting as proxied by environmental performance affects the level of company profitability as proxied by Return on Assets (ROA). Lestari et al. (2019) In this study, company performance is measured using the *Maqashid Syariah* Index. As a reflection that companies listed on the Syariah Stock Index (ISSI) should carry out operational activities by paying attention to social and environmental aspects of Syariah objectives (*maqashid Syariah*). Because the company's goals in general only focus on the profit aspect, it is different from companies listed on the Syariah Stock Index (ISSI). Apart from seeking profit (profit-oriented) they must also pay attention to the element of general benefit. This research is also in line with the research conducted by Tryas Chasbiandani, Nelyumna Rizal, and Indra Satria who suggest that green accounting as proxied by environmental performance had a positive effect on company profitability as proxied by Return on Assets (ROA) and Return on Equity (ROE). This means that the better the rating given by PROPER, the higher the profitability of the company. Chasbiandani et al. (2019).

Improved environmental performance indicates that the company has implemented green accounting properly which increases company performance. The application of green accounting is a manifestation of one of the principles of *maqashid Syariah*, namely the realization benefit of the people. One form of effort to adjust the company's business activities to adapt to environmental issues is through the application of green accounting. The application of green accounting in a company will certainly give a positive image in the eyes of the public, especially the stakeholders who will improve the company's performance. This is in line with the objectives of Syariah, namely realizing the benefit of both in the world and the hereafter as a reflection that companies listed in Syariah shares do not only prioritize the principle of profit but also pay attention to the objectives of Syariah (*maqashid Syariah*) in their business activities.

However, a similar study conducted by Suci Reza Syafira stated that eco-efficiency has a positive and insignificant effect on company performance as measured by the *Maqashid Syariah* Index. Eco-efficiency in this study is a reflection of green accounting, which can improve the performance of environmental sustainability related to the creation of economic value or prevent negative effects on the environment. This study shows that eco-efficiency can affect *Maqashid Syariah Index* but the level of influence is low. Suci Reza Syafira, (2019). Thus, the better the application's eco-efficiency, the less influence the social value of the company, which is the implication of the *Maqashid Syariah* Index. This happens because the application of eco-efficiency only focuses on how companies can create products with an added value that can help companies meet consumer needs and reduce the impact of the production process. Thus, eco-efficiency does not contribute to create community welfare.

The results of this study contradict the research conducted by Murniati and Ingra Savita which states that green accounting as proxied by environmental performance has no significant effect on company performance as proxied by Return on Assets (ROA). Murniati & Sovita (2021) This can be interpreted that even though the company in disclosing its social and environmental responsibility has received a PROPER rating in the good category, this does not have an impact on the company's performance. This happens because operational activities in food and beverage companies are not directly related to the environment as in mining companies, so the potential for environmental damage is minimal. Thus, many companies in the food and beverage sector have not fully implemented green accounting optimally. In addition, imposing environmental costs on the company's products and operations does not provide confidence to consumers because environmental costs are considered to have the potential to increase costs so that they do not affect the level of sales which will affect the level of profit and profitability of a company.

The results of this study is in accordance with the theory of legitimacy which states that the company will operate within the limits of values and norms that apply in society and the environment in which the company operates. The application of green accounting as a form of corporate communication to the public, especially stakeholders, can show that the company has complied with the values and norms prevailing in society and has been responsible for the environment in its business activities. Legitimacy can be well received by the community by showing the company's performance that is by social values, which in this study includes the concept of the *Maqashid Syariah* Index. This study has shown that the application of green accounting which is indicated by good environmental performance will have a positive effect on company performance as indicated by the *Maqashid Syariah* Index. The application of green accounting is in line with several *Maqashid Syariah* Index, including individual education, justice equality and the public interests. Companies need to develop green accounting. Green accounting will make a positive contribution to society. Thus, the community resides around the the place the company operates can accept its existence well without taking issue with the company's operational activities.

Furthermore, as a reflection of companies that are labeled Syariah because the company has been consistently listed on the Indonesian Syariah Stock Index (ISSI), the company will operate by Syariah objectives (*maqashid Syariah*). It is in line with the Syariah Enterprise Theory recognizing accountability not only to the owner of the company but also to broader stakeholders. This theory states that stakeholders are not only related to humans and nature around them, but also to God. Humans have to make God as the ultimate goal for all their activities in the world. Syariah Enterprise Theory positions God as the center of everything. According to this theory, stakeholders include Allah SWT, humans, and nature where Allah SWT is the highest party and is the only goal of human life.

The right theory in this study to describe the performance of the *Maqashid Syariah* Index is the Syariah Enterprise Theory. This is because, in the Syariah Enterprise Theory, Allah SWT is the main source of trust, while the resources owned by the company are the mandate of Allah SWT. Thus, the application of green accounting is one form of implementing the *Maqashid Syariah* Index which includes realizing justice and the interests of the community. As a reflection of companies that have been consistently listed on the Indonesian Syariah Stock Index (ISSI), the mining companies that were sampled in this study have carried out their operational activities in line with Syariah objectives (*maqashid Syariah*). They not only focus on profit alone but also pay attention to social and environmental aspects as indicated by the *Maqashid Syariah* Index which includes individual education, justice equality and the interests of the community. Thus, the *benefit* of the people can be realized leading to achievement of the objectives of Syariah, i.e. welfare in both the world and the hereafter. In Syariah Enterprise Theory, the last stakeholder is nature. Nature, as well as Allah SWT and humans, is a party that contributes to the life and death of the company. Companies exist and develop physically, because they come into being on earth, use energy that is scattered in nature, produce using raw materials from nature, provide services to other parties, and so on. However, nature does not want the distribution of wealth from companies in the form of money as humans want. The distribution of welfare between companies towards nature includes the company's concern for nature conservation, prevention of pollution, and others. Thus, good environmental performance means that the company has carried out its care for the environment to prevent bad things that may occur due to the impact of the company's operational activities that involve the environment directly.

In carrying out production activities, of course, the company cannot be separated from matters directly related to the environment. The company should pay attention to environmental sustainability which is part of the company's responsibility. Most of the environmental damage that has occurred so far is caused by company activities that do not make environmental conservation the main thing in their business operations. Therefore, in this case, the existence of green accounting plays an important role in environmental conservation efforts carried out by the company. Allah SWT has freed humans to take advantage of everything available on earth. They have to pay attention to benefit of the people without destroying it. This is in accordance with His words in the Qur'an Surah Al-A'raf verse 74 below:

اذْكُرُوا جَعَلَكُمْ لَفَاءً مِنْ بَعْدِ عَادٍ وَبَوَّأَكُمْ فِي الْأَرْضِ تَتَّخِذُونَ مِنْ سَهُولِهَا قُصُورًا وَتَنْحِتُونَ الْجِبَالَ بُيُوتًا ۖ فَادْكُرُوا آلاءَ اللَّهِ وَلَا تَعْتَوْا فِي الْأَرْضِ مُفْسِدِينَ

Meaning: "And remember when He made you caliphs after the people of 'Ad and placed you on earth. On the plains, you build palaces, and on the hills, you chisel into houses. So remember the favors of Allah and do not do mischief on the earth." (Surat al-A'raf: 74). Ministry of Religion (2006)

The public benefit is said to be a goal of Islamic law. The benefit here is to maintain religion, reason, property, soul, and lineage/honor. These five things are basic needs (primary) that become the upholding of human life. Meanwhile, to realize the benefit itself is to enforce *maqashid Syariah*.

The application of green accounting is in line with the Maqashid Syariah Index which includes individual education, justice realization, and the interests of the community. Because in the components of the green accounting there are accounts related to the company's concern for the environment. Thus, better application of green accounting in a company will increase the value of the *Maqashid Syariah* Index in that company. In addition, as a reflection of the company listed on the Indonesian Syariah Stock Index (ISSI), it proves that the company has carried out its operational activities by paying attention to the environment which is a form of community welfare. This is in line with the *maqashid Syariah*, namely the public benefits realization. The form of responsibility to the environment is a form of safeguarding property for the ongoing needs of human life. These efforts can prevent or minimize environmental damage due to the company's operational activities. Thus, the public perception, especially stakeholders towards the company will be good and provide a positive image for the company. This is because the company has operated according to Syariah which does not only pursue profit (profit) but also pays attention to the public interest. (*maqashid Syariah*). Thus, investors are increasingly interested in investing in the companies listed on the Indonesian Syariah Stock Index (ISSI). The existing image obtained by the company will influence positive view of the stakeholders. This positive response will ultimately improve the company's financial performance, both from increased sales and profits as well as capital injections.

CONCLUSION

Based on the results of tests and analyzes that have been carried out regarding the effect of implementing green accounting on company performance from the Maqashid Syariah Index in mining companies listed on the Indonesian Syariah Stock Index (ISSI) in 2016-2020, it can be concluded that green accounting partially has a positive and significant effect on mining companies performance listed on the Indonesian Syariah Stock Index (ISSI) 2016-2020 from the perspective of the Maqashid Syariah Index. Better implementation of green accounting is reflected in environmental performance as evidenced by the Company Performance Rating Program in Environmental Management (PROPER). This indicates an increase in the performance of the *Maqashid Syariah* Index in mining companies listed on the Indonesian Syariah Stock Index (ISSI) in 2016 -2020. It also a reflection that the company has been consistently listed on the Indonesian Syariah Stock Index (ISSI). It means that the company has carried out operational activities that are by Syariah objectives, the benefit of the people shown by the values contained in *maqashid Syariah*

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