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Analysis of Management Policy and Management Performance Green Accounting with Green Economy and Csrd as An Intervening Variable in Pharmacy Companies Listed on the Indonesian Stock Exchange

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ABSTRAC. *This research aims to analyze management policies and management performance on green accounting with green economy and corporate social responsibility disclosure as intervening variables. The research method uses a descriptive quantitative research design. The research data utilizes financial reports of pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange for the period 2018 to 2022. The population used in this study is pharmaceutical companies listed on the Indonesia Stock Exchange for the period 2018 to 2022. Sample selection is done using purposive sampling method, resulting in a sample of 9 pharmaceutical sub-sector companies out of a total population of 11. The statistical data processing tool in this study uses SmartPLS software with outer model analysis consisting of convergent validity, construct reliability and validity, and discriminant validity. The inner model analysis in this study is used to test the hypotheses that have been made. The results obtained in this study indicate that the hypothesis testing directly shows only the green economy significantly influences CSRD, while management policies do not have a direct effect on green accounting, green economy, CSRD, or management performance. Additionally, management performance does not affect the green economy, green accounting, or CSRD, and the green economy does not affect green accounting or CSRD. Indirect hypothesis testing results show that the green economy cannot intervene in management policies or management performance on green accounting, and CSRD cannot intervene in management policies or management performance on green accounting.*

Keywords: *management policy, management performance, green accounting, green economy, and CSRD*

1. BACKGROUND

In the increasingly competitive era of industrialization and globalization, the national market is not only of interest to domestic companies but also to foreign companies. This competition forces all companies to compete without considering the conditions of their surrounding environment. According to Derwi and Narayana (2020), managers believe that incurring costs for environmental conservation and empowerment is a sacrifice that cannot increase the company's value. This mistake can lead to significant losses in the future.

As an effort to address these issues, a new concept called green accounting has been introduced. Green accounting, or what is referred to as environmental accounting, has two objectives: to increase revenue based on economic aspects and to assess the business's impact on the environment. This concept has developed worldwide, including in Indonesia. Environmental

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accounting can be implemented by eliminating or reducing costs based on environmental considerations.

Managerial ownership can be defined as a managerial process involving various ownership parties. This ownership is carried out with the aim that various parties do not have interests that benefit only one party (Rohmah & Meririni, 2023). Managerial ownership determines the policies that will be taken by each party. This managerial ownership may or may not affect environmental accounting (Panjaitan & Murslih, 2019).

Performance management is the management of achieving effective and efficient results in work efforts, managers for organizational success, and the achievement of desired goals. The performance of a company with earning parameters indicates changes in stock prices. Stock prices are used to assess whether the implementation of green accounting can enhance the company's image in the eyes of investors. Thus, annual earnings values can affect the company's value, which also impacts green accounting (Zurlhaimi, 2015).

Green accounting is also influenced by the social responsibility of the company. A company with good disclosures will influence the relationship with green accounting, which can later reduce sustainability disclosure. This aspect of information, which is provided comprehensively and honestly and effectively, can reduce information asymmetry between the company and external stakeholders, as well as related stakeholders, allowing for more accurate information based on the contents of the company's environmental accounting reports (Chasbiandani et al., 2019; Mariani, 2017; Maurlida et al., 2023).

According to research conducted by Solerha, it shows that disclosures will moderate green accounting (Maurlida et al., 2023; Solerha & Isnalita, 2022). Further in his research, it is mentioned that swift or slow managerial policies can affect disclosures and policies that gradually increase company value (Dhar et al., 2022). This encourages researchers to study more deeply the impact of managerial performance on the Green Economy, CSRD, and managerial policies as intervening variables (Lurmbanraja & Lurmbanraja, 2023; Maurlida et al., 2023; Nurraerni & Berry, 2019).

2. THEORETICAL STUDY

Management Accounting

Managerial accounting is the process of preparing business operational reports that help managers or leaders make short-term and long-term decisions (Nursanty, 2022). The purpose of managerial accounting is to provide management with benchmarks in decision-making when managing and supervising the company's achieved results. Effective planning becomes easier with the help of managerial accounting, which also reduces the process of monitoring and control and helps in solving problems arising from deviations within the organization (Hwihanurs et al., 2019).

Management Policy

Managerial policies refer to a set of principles, guidelines, and actions established by managers within an organization to direct and manage various aspects of the company's operations and activities. From an accounting perspective, managerial policies typically include cost management policies. Within a company, cost management policies serve as one of the benchmarks to understand the company's overall value. Managerial policies are related to strategies and decisions made by company managers in conducting daily operations and achieving the company's long-term objectives (Serjati et al., 2020; Silvia et al., 2022).

Management Performance

Management performance refers to the effective and efficient management of achieving work results, with managers focusing on organizational success and the attainment of desired goals. Meanwhile, performance is a comprehensive process of how ongoing work management aligns with success (Lerstari & Khomsiyah, 2023; Respatiingsih, 2019; Wisnurwardana & Novianti, 2018).

Green economy

Green economy refers to an economic model that not only focuses on societal welfare but also considers its impact on the environment. An example is the use of electric motors as a replacement for conventional motors to reduce pollution in Indonesia. This indicates that green economy takes into account both environmental and societal welfare. Zhang et al. (2020) emphasize that green economy has different implications from conventional economy, by prioritizing the sustainable use of natural resources, environmental protection, and the reduction of risks associated with resource consumption.

Corporate Social Responsibility Disclosure

The concept of Corporate Social Responsibility (CSR) has been defined by many experts. Among them, Darwin (2004) as cited in Candra (2011) defines CSR as a mechanism for companies to voluntarily integrate concern for environmental and social issues into their operations and interactions with stakeholders, which goes beyond the company's legal responsibilities. Social responsibility can be simply described as the company's reciprocal commitment to society and the surrounding environment, as the company has taken responsibility for the community and its surroundings. This decision-making process often results in environmental damage and other social impacts (Choirul Anwar Pratama et al., 2020; Fasya, 2019; Prahara & A'yurni, 2021; Rahmadani & Fitria, 2020; Rokhlinasari, 2016; Sursilawati, 2019)..

Green accounting

Environmental accounting is a field that affects and is also affected by the surrounding environment. As environmental concerns began to attract public attention, accounting prepared itself to internalize various externalities. The convergence of social and environmental accounting discourse ultimately led to the concept of Socio-Economic-Environmental Accounting (SEE Accounting), which essentially represents a brief explanation of the Triple Bottom Line, where reporting to the public covers not only economic performance but also environmental and social performance (Rosmawati et al., 2023).

3. METHODOLOGY

Research Design

This research uses a descriptive quantitative approach. The objective is to investigate the effects among variables consisting of dependent variables, intervening variables, and independent variables.

Population and Sample

The population used consists of pharmaceutical sector companies listed on the Indonesia Stock Exchange from 2018 to 2022. The population of pharmaceutical sector companies listed totals 11 companies. The sample selection used purposive sampling with criteria specified by the researcher. Based on the established criteria, the sample consists of 9 pharmaceutical sector companies listed on the Indonesia Stock Exchange for the period of 2018 to 2022.

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Variabel and Indicators

Tabel 1. Indicators Variable

No	Variable	Measurement Tool	Scale
1	Management Performance	$ROA = \frac{Profit}{Asset}$	Ratio or Number
		$ROI = \frac{Profit}{Investement}$	
		$ROE = \frac{Profit}{Equity}$	
2	Green Economy	Emission Amount	
		Amount of Energy	
		Recycling Amount	
3	Management Policy	$DER = \frac{Debt}{Equity}$	
		$DPR = \frac{Dividend\ Per\ Share}{Profit\ Per\ Share}$	
		$Current\ Ratio = \frac{Current\ Assets}{Current\ liability}$	
4	CSRD	Environmental disclosure amount / overall disclosure	
		Social disclosure amount / overall disclosure	
		Economic disclosure amount / overall disclosure.	
5	green accounting	$\frac{Environmental\ management\ cost}{Net\ Profit}$	

Source: (Al-Dhaimesh, 2020; Muhammad Hasyim Ashari et al., 2022; Nuraeni & Berry, 2019)

4. RESULT AND DISCUSSION

Tabel 2. Specific Direct Effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (IO/STDEVI)	P Values
CSRD > Green accounting	0.109	0.074	0.172	0.634	0.528
Management Policy > CR SRD	-0.193	-0.206	0.160	1.207	0.230
Management Policy > Green Accounting	-0.122	-0.186	0.106	1.148	0.254
Management Policy > Green Acconomy	0.290	0.268	0.184	1.572	0.119
Management Policy > Management Performance	0.255	0.416	0.198	1.287	0.201
Green Economy > CSRD	0.519	0.518	0.151	3.434	0.001
Green Economy > Green Accounting	-0.108	-0.023	0.177	0.612	0.542
Management Policy > CSRD	0.278	0.250	0.189	1.471	0.144
Management Performance > Green accounting	-0.043	-0.081	0.118	0.363	0.717
Management Policy > Green economy	0.304	0.319	0.180	1.683	0.096

Source: SmartPLS

Management Policies Affect Green Accounting

Management policies do not significantly affect green accounting as the P-value result in Table 2 is 0.254. Theoretically, management policies can have a positive impact. However, there are several factors that prevent management policies from contributing maximally. For example, green accounting may be supported by good management. Good managers encourage support from various stakeholders. Without substantial support, even good policies do not necessarily lead to the implementation of green accounting. This support can come from stakeholders, particularly those who influence the implementation of green accounting. In some cases, the presence of good management performance can help with initial capital to start system improvements. The research indicates that green accounting is not implemented due to additional implementation costs. This finding aligns with previous research conducted by Agarwal & L (2018) and Dhar et al. (2022).

Management Policies Affect Green Economy

Management policies do not significantly affect the green economy as the P-value result in Table 2 is 0.119. Adam Surlich (2019) suggests that the key to the success of implementing a green economy depends on the strategies outlined in specific policies. These policies promote the use of more environmentally friendly technologies, benefiting both companies and society. Technically, this can drive economic growth through green work policies. However, several factors influence management policies. According to Berny (2021), factors affecting management policies include information asymmetry, where managers have more information compared to shareholders, leading to a lack of sufficient information for shareholders to monitor managerial decisions. This results in an ineffective monitoring process. Furthermore, among the tested samples, not all are fully transparent, so the information provided cannot be processed optimally. As a result, management policies are not effectively implemented. Additionally, irregular dividend distribution affects the optimal management of resources and economic efficiency.

Management Policies Affect CSRD" (Corporate Social Responsibility Disclosure)

Management policies do not significantly affect CSRD (Corporate Social Responsibility Disclosure) as the P-value result in Table 2 is 0.230. Companies that implement management policies oriented towards social and environmental responsibility tend to be more active in conducting CSR disclosures. This highlights that management policies integrating social and environmental aspects can encourage companies to be more transparent in reporting their activities related to social and environmental responsibility (Sakynah et al., 2023). However, several factors prevent this condition from occurring. One of these factors is the occurrence of information errors, which results in suboptimal managerial processes. Additionally, the lack of transparency from companies contributes to this issue. This lack of transparency causes companies to withhold information that should be disclosed, leading to a lack of openness and transparency.

Management Policies Affect Management Performance

Management policies do not significantly affect management performance as the P-value result in Table 2 is 0.201. Research conducted by Irnawati in 2019 suggests that good management performance is positively correlated with the adoption of effective management policies. The study indicates that companies with poor management performance tend to adopt more transparent, sustainable, and long-term oriented management policies. This suggests that effective management can encourage companies to adopt better and more sustainable management practices. Consequently, poor management policies result in lower profits, with reduced profit levels reflecting poor management performance.

Management Performance Affects Green Economy

Management performance does not significantly affect the green economy, as the P-value result in Table 2 is 0.096. Good management performance is characterized by effective management practices, reflected in ROI, ROE, and ROA, which are ratios related to investment, equity, and assets. Companies with poor management are unable to optimize these ratios, resulting in suboptimal implementation of the green economy. Factors contributing to poor performance include management policies not fully contributing to optimal outcomes. For instance, green accounting is supported by good management, but without sufficient support from various stakeholders, good policies alone are insufficient for effective green accounting implementation. This support should come from stakeholders, who influence the implementation of green accounting. In some cases, effective management with initial capital can lead to system improvements. Research indicates that green accounting is often implemented due to additional costs, consistent with previous studies (Agarwal & L, 2018; Dhar et al., 2022). Additionally, factors such as shareholder policies and discrepancies can lead to misinformation, preventing the company from developing optimally.

Management Performance Affects CSRD (Corporate Social Responsibility Disclosure)

Management performance does not significantly affect CSRD (Corporate Social Responsibility Disclosure) as the P-value in Table 2 is 0.144. Previous research indicates that good management performance can positively impact the adoption and implementation of Green Economy practices by companies (Kristanti, 2022). Studies suggest that companies with good management performance, especially in terms of efficient resource use and environmental risk management, are more likely to adopt green economy practices. This highlights the importance of proactive management in driving the transition to a more sustainable and environmentally friendly economy. Green accounting has different implications and perspectives, which often include environmental sustainability and changes in environmental well-being due to its impacts (Salah Erl Serrafy, 1997). This plays a critical role in corporate social responsibility (CSR) and also influences decision-making regarding the methods or processes used and the profitability of the company. Good management performance, combined with factors such as shareholder policies and accurate information, will enhance corporate performance. This improved performance will encourage the company to continue developing itself, which aligns with Kristanti's 2022 research.

Management Performance Affects Green Accounting

Management performance does not significantly affect green accounting because the p-value in Table 2 is 0.717. Management performance indicates that companies are capable of managing assets and investments effectively. Previous research has shown that good management performance has a positive relationship with Corporate Social Responsibility Disclosure (CSRD). Studies suggest that companies with good management performance are generally more active in implementing CSRD practices (Lursiana et al., 2021). This underscores that effective management in handling the social and environmental aspects of a company plays a crucial role in improving transparency and accountability concerning their social responsibilities. However, there are several factors causing management performance not to function optimally. Firstly, good management performance requires effective regulation. Effective regulation is implemented when information dissemination is conducted properly.

Green Economy Affects CSRD

The green economy significantly impacts Corporate Social Responsibility Disclosure (CSRD), as indicated by a p-value of 0.001 in Table 2. This is because a commitment to the green economy drives companies to measure, report, and be accountable for their environmental impacts through more sustainable accounting practices. Green economy indicators, such as costs incurred by companies for CSR activities and profits or earnings, play a crucial role in this process. CSRD enhances transparency and accountability by encouraging companies to provide clear information about their environmental and social impacts. Companies that disclose their environmental impacts transparently can gain trust from stakeholders, including investors who are increasingly interested in sustainable investments. CSRD helps companies comply with regulations and standards that require the reporting of social and environmental impacts, thus promoting the adoption of environmentally friendly practices. The adoption of green economy principles encourages companies to measure, report, and be accountable for their environmental impacts through more sustainable accounting practices (Agarwal, 2020).

Green Economy Influences Green Accounting

The green economy does not have a significant impact on green accounting, as indicated by the p-value of 0.542. The green economy addresses the root causes of environmental challenges by developing systems to manage environmental degradation through measures such as waste processing, recycling, and reuse. This provides substantial environmental benefits and reduces infrastructure maintenance costs while improving long-term sustainability. For example, bans and penalties on plastic bags have reduced plastic waste in Botswana, Cameroon, Kenya, Malawi, Mali, Mauritania, Nigeria, Rwanda, Tanzania, Uganda, and South Africa (Ali, 2021).

While such policies can influence the adoption of green accounting on a micro level, the implementation of the green economy is not functioning optimally. There are at least three factors why the green economy may not be working effectively. First, the implementation of the green economy depends on policies and stakeholder interests. Differing stakeholder interests can lead to information discrepancies. Additionally, poor management performance is a consequential issue. Ineffective management results in ongoing problems within companies, thereby impeding the implementation of green economy practices. When the green economy's implementation is hindered, it also affects the adoption of green accounting. This contradicts the findings of Ali's research in 2022.

CSRD Influences Green Accounting

CSRD does not have a significant impact on green accounting, as indicated by the p-value of 0.528. Companies that actively engage in Corporate Social Responsibility Disclosure (CSR) are more likely to implement green accounting practices. This suggests that adopting CSRD can prompt companies to pay more attention to their environmental impacts and to adopt more sustainable accounting practices (Agarwal & L, 2018; Dhar et al., 2022).

However, several factors contribute to the lack of impact of CSRD on green accounting. First, despite the implementation of CSRD, it does not necessarily ensure that managerial policies will focus on green rather than conventional economics. As a result, reporting may not be effective. Additionally, CSRD processes are influenced by managerial performance. Poor managerial performance can lead to minimal disclosure practices, which in turn means that green accounting is not optimally implemented.

Tabel 3. Specific Indirect Effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (IO/STDEVI)	P Values
Management Policy > Green economy > Green accounting	-0.031	-0.009	0.052	0.608	0.544
Management Policy > CSRD > Green accounting	-0.021	-0.011	0.047	0.444	0.658
Manajement Performance > Green economy > Green accounting	-0.033	-0.003	0.068	0.487	0.628
Management Policy > CSRD > Green accounting	0.030	0.016	0.061	0.501	0.617

Source: SmartPLS

Green Economy Intervenes in Management Policies Towards Green Accounting

Green economy does not significantly intervene in management policies towards green accounting, as indicated by the p-value of 0.544. Green economy strategies and policies vary greatly across regions and sectors, leading to inconsistent implementation and results. This variability hinders the creation of a coherent link between green economy initiatives and green accounting. Additionally, green economy aims to address market failures related to environmental externalities, but these issues are deeply rooted and not easily addressed solely through environmentally friendly accounting. For example, the true impact of carbon emissions or biodiversity loss may not be fully understood, limiting the effectiveness of green accounting in promoting an environmentally friendly economy. Strategies, policies, and lack of information can lead to misguided steps by companies, resulting in ineffective management policies. Consequently, green economy implementation does not significantly influence management policies, leading to intervention failures.

Green Economy Intervenes in Management Performance Towards Green Accounting

Green economy does not significantly intervene in management performance towards green accounting, as indicated by the p-value of 0.628. Green economy strategies and policies vary widely across regions and sectors, causing inconsistent implementation and results. This variability affects the creation of a coherent link between green economy initiatives and green accounting. While green economy aims to address market failures related to environmental externalities, these issues are deeply entrenched and not easily addressed through green accounting alone. For instance, the true impact of carbon emissions or biodiversity loss may not be fully understood, limiting the effectiveness of green accounting in driving a sustainable economy. Inconsistent strategies and lack of information lead to misguided company actions, impacting management policies. As a result, green economy implementation does not effectively drive management policies, resulting in intervention failures. Poor management performance undermines effective green accounting practices, thus not ensuring optimal asset management. This limitation in asset management may reduce profitability, meaning that green economy does not significantly impact management performance.

CSRD Intervenes in Management Policies Towards Green Accounting

CSRD does not significantly intervene in management policies towards green accounting, as indicated by the p-value of 0.658. Organizational inertia and resistance to change can hinder the adoption of sustainable practices. Employees and managers may be reluctant to alter established workflows and practices, limiting the impact of CSRD on management performance. Additionally, companies may face market pressures that prioritize short-term performance over sustainability, leading to a disconnect between CSRD reporting and actual improvements in sustainable practices. Consequently, CSRD does not significantly influence management policies, leading to ineffective management policies and suboptimal implementation of green accounting practices**.**

CSRD Intervenes in Management Performance Towards Green Accounting

CSRD does not significantly intervene in management performance towards green accounting, as indicated by the p-value of 0.617. Organizational inertia and resistance to change can impede the adoption of sustainable practices. Employees and managers may be hesitant to alter established workflows and practices, limiting the impact of CSRD on management performance. Additionally, companies may face market pressures that emphasize short-term performance over sustainability, resulting in a gap between CSRD reporting and actual improvements in sustainable practices. As a result, CSRD is ineffective in driving management performance, leading to ineffective management policies and suboptimal implementation of green accounting practices. Ineffective management policies result in poor asset management, which in turn affects profitability. Thus, CSRD does not significantly enhance asset and investment management, due to organizational inertia and slow implementation processes.

5. IMPLEMENTATION

Conclusion And Recommendations

The conclusion of the research indicates that in direct analysis, only the green economy has a significant impact on CSRD. This occurs because the green economy encourages companies to assess, report, and be accountable for their environmental impacts through more sustainable accounting practices, and the green economy indicators include costs related to CSR activities and company profits or earnings. In contrast, no hypotheses were accepted in the indirect analysis.

Recommendations for further research include exploring pharmaceutical companies on a global scale or comparing them with other sectors in the healthcare industry. Additional variables could be introduced using a multidimensional approach in analysis, and data from a larger number of companies, both within and outside the pharmaceutical sector, should be considered to obtain more representative results.

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