

## DO GREEN PRACTICES PAY? GREEN ACCOUNTING, ENVIRONMENTAL PERFORMANCE, AND OPERATING PROFIT IN THE HALAL INDUSTRY

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### ABSTRACT

This study examines whether green accounting and environmental performance are associated with operating profit in Indonesia's halal food and beverage firms listed on the Indonesia Sharia Stock Index during 2019–2024. Using a quantitative, associative design, we compile a firm-year panel of seven issuers and operationalize green accounting from environmental cost disclosures, while environmental performance is proxied by the national PROPER color rating. We estimate static panel regressions, select the preferred specification via standard model tests, and employ robust inference. The results show that green accounting has a clear and positive association with operating profit, consistent with stakeholder theory, embedding environmental cost information in managerial decisions and transparent reporting reduces information asymmetry, strengthens stakeholder trust, and can translate into efficiency gains and revenue growth. By contrast, environmental performance, measured at the compliance level, does not exhibit a meaningful effect on operating profit in this sample, suggesting that meeting minimum regulatory requirements alone is insufficient to generate short-run profit advantages. Diagnostic checks support the reliability of the estimates, and sensitivity analyses uphold the main findings. The study contributes sector-specific evidence from a halal context under an active environmental rating regime, offers a practical measurement of green accounting that links cost categories to financial outcomes, and refines the stakeholder-theory argument by distinguishing internal accounting practices from compliance signaling. Implications include treating green accounting as a cost-management tool in budgeting and pricing, strengthening PROPER's decision usefulness with intensity-based metrics, and expanding future research to capture lagged effects and higher beyond-compliance tiers.

**Keywords:** Green, Accounting, Environmental, Performance, Profitability

### BACKGROUND

Global capital markets are moving from voluntary sustainability narratives toward investor-grade, decision-useful information aligned with financial reporting. The International Sustainability Standards Board made its first two sustainability disclosure standards IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures) effective for annual reporting periods beginning on or after 1 January 2024, establishing a baseline that links sustainability disclosures to financial statements and investor decisions (IFRS Foundation, 2024a; IFRS Foundation, 2024b).

Indonesia complements these disclosure reforms with performance signaling through its national environmental rating program (PROPER), which publicly ranks corporate environmental management from the lowest to the highest category and explicitly encourages “beyond-compliance” practices. In the most recent cycle, authorities reported 4,495 companies being assessed, underscoring both the breadth of benchmarking and the reputational pressure it creates (Kementerian Lingkungan

Hidup dan Kehutanan Republik Indonesia, 2025). At the same time, the halal economy particularly halal food continues to expand, with global halal food expenditure estimated at USD 1.43 trillion in 2023 and projected to rise through 2028 (DinarStandard, 2025). Against this backdrop, an important sector-grounded question arises for halal food and beverage issuers in Indonesia: do better environmental accounting practices and stronger environmental performance translate into stronger profitability?

Although disclosure baselines and performance labels have advanced, the managerial integration of environmental information into costing, budgeting, and routine profit decisions remains uneven. Recent systematic reviews on environmental management accounting indicate that such practices can enhance organizational performance through resource efficiency, process innovation, and improved cost visibility; however, their use, scope, and maturity vary widely across countries, industries, and supply chains creating a gap between public signaling (ratings and external disclosures) and internal accounting practice (Swalih, M. M., 2024). This tension is particularly salient in halal value chains that are consolidating sustainability integration alongside halal assurance.

Empirical findings for Indonesia are mixed. Several studies report a positive association between environmental performance and corporate outcomes, including pathways in which profitability mediates the relationship between environmental performance and firm value suggesting economic payoffs when companies manage environmental issues well (Muqorobin, 2025; Fenani, P.A. (2025). Other evidence often when profitability is represented by Return on Assets finds insignificant or heterogeneous effects, pointing to differences by sector, measurement choice, and period (Lue, 2025; Rahmadhani et al., 2024). In halal-relevant contexts, research on corporate social responsibility disclosure among Malaysian halal food companies documents positive profitability effects (Ahmad, K., 2024; 2025), while several studies in Indonesia's food and beverage space report null or inconsistent links reinforcing the need for sector-specific testing under Indonesia's policy regime.

This study examines whether green accounting and environmental performance are associated with profitability in the halal food and beverage segment listed on the Indonesia Sharia Stock Index. Consistent with the study's operationalization, green accounting captures the presence and extent of environmental cost items, including environmental operating costs, product recycling costs, and environmental research and development costs; environmental performance is proxied by the national rating's color categories; and profitability is measured by Return on Assets. The sample consists of seven halal food and beverage companies observed from 2019 to 2024 (forty-two firm-year observations), excluding firms that do not participate in the national environmental rating or do not disclose corporate social responsibility-related costs. The study contributes by providing sector-specific evidence for halal

issuers operating under an active environmental performance regime and by speaking to the post-2024 value relevance debate through an explicit link between internal green accounting practices, regulated environmental performance ratings, and profitability (IFRS Foundation, 2024a).

### **Research Objectives**

This study aims to examine whether green accounting and environmental performance are associated with the profitability of halal food and beverage companies in Indonesia during 2019–2024, using firm-year panel data compiled from annual reports, sustainability reports, and the national environmental rating program.

## **LITERATURE REVIEW**

### **Previous Research**

Across recent Indonesian studies, the evidence on how green accounting and environmental performance relate to firm results is mixed and context-dependent. Using quantitative designs, Mustofa and Murtanto (2024) show that good corporate governance improves financial performance and that results differ when the sample shifts from basic industry and chemicals to consumer non-cyclical firms. Several papers report null or even adverse effects for sustainability variables: Gayatri and Dewi (2024) find that neither green-accounting disclosures nor environmental performance improve financial performance among Kompas100 firms; Ningsih et al. (2024) report no effect of environmental performance, green accounting, or sustainability reporting on profitability in the chemicals sector; and Rosaline and Wuryani (2022) observe that green accounting does not affect economic performance, although environmental performance has a partial effect. Sectoral heterogeneity is also evident in Wulandari et al. (2023), where environmental costs do not affect Return on Assets while environmental performance does, and in Okterianda et al. (2024), who document a significant negative effect of green accounting on profitability in mining, with environmental performance insignificant on its own but jointly significant with green accounting.

Other studies point to beneficial links under certain conditions. Ainulyaqin et al. (2024) find that both green accounting and environmental performance significantly improve profitability among firms in the Jakarta Islamic Index 70, whereas corporate social responsibility does not. Likewise, Oktadifa and Widajantie (2023) report positive effects of green accounting and environmental performance on profitability (with material flow cost accounting not significant), suggesting that stronger environmental stewardship can coincide with higher profits. At the same time, Ningrum, Gunarianto, and Hasan (2024) show a negative partial effect of green accounting, no effect of environmental performance, and a positive effect of corporate social responsibility yet a jointly significant effect when all three variables enter the model. Taken together, these findings imply that observed outcomes vary with measurement choices (for example, which environmental cost items define “green accounting,” how PROPER ratings are scaled, and whether profitability is proxied by Return on Assets or alternatives), sectoral composition, and sample

period, thereby motivating a focused, sector-specific test in halal food and beverage firms.

## **RESEARCH METHODS**

This study employs a quantitative design with an associative approach. The population comprises companies in the halal industry, specifically food and beverage firms listed on the Indonesia Sharia Stock Index (ISSI) on the Indonesia Stock Exchange during 2019–2024, as well as the Indonesian public more broadly. The population consists of ten companies. Using a purposive sampling technique, the study obtained a sample of seven companies observed over six years, yielding a total of forty-two firm-year observations. The sampling criteria are as follows:

1. Food and beverage companies listed on the ISSI on the Indonesia Stock Exchange during 2019–2024.
2. Food and beverage companies that publish annual financial statements during 2019–2024.
3. Food and beverage companies that do not participate in the PROPER program and do not present corporate social responsibility-related costs during 2019–2024.

## **Data**

The study uses panel data, which combine time-series and cross-sectional observations. In panel data, identical units are observed across several time periods (Hutagalung & Darnius, 2022). The data source is secondary data, namely information collected from second-hand sources or materials prepared prior to the researcher's involvement (Sugiyono, 2020). Research data were obtained from the official website of the Indonesia Stock Exchange specifically, annual reports and sustainability reports and from the official websites of the respective companies for the period 2019–2024.

## **Method**

We employ a quantitative, associative design to test directional relationships among green accounting, environmental performance, and profitability using a firm-year panel (7 firms; 2019–2024). This approach fits hypothesis testing with measurable constructs and structured data (Creswell & Creswell, 2018; Saunders, Lewis, & Thornhill, 2019). Because observations are repeated on the same firms, we estimate static panel regressions and compare pooled ordinary least squares, fixed effects, and random effects; the choice between fixed and random effects is guided by contemporary expositions of the fixed random trade-off and correlated random effects (Clark & Linzer, 2015; Bell & Jones, 2015; Hsiao, 2022; Baltagi, 2021; Wooldridge, 2020/2021). To ensure valid inference under heteroskedasticity and within-firm serial correlation (and given the small number of clusters), we report firm-clustered standard errors and, where feasible, small sample appropriate procedures such as the wild cluster bootstrap (Cameron & Miller, 2015; MacKinnon & Webb, 2018; Roodman, 2019). Estimation follows standard panel workflows in EViews 13.

Why this method (and why not others) Cross-sectional or single-year models ignore time-invariant unobserved heterogeneity; panel estimators address this by modeling or differencing out firm effects (Hsiao, 2022; Baltagi, 2021). Pure time-series models are unsuitable because the question spans multiple firms over a short horizon. Structural equation modeling is more appropriate for latent variable settings; our

variables are observed accounting measures, so covariance-based or partial least squares SEM is not the primary tool here (Kline, 2023; Hair, Hult, Ringle, & Sarstedt, 2022). Quasi-experimental designs like difference-in-differences require exogenous policy shocks and well-defined treated versus control groups; recent advances also highlight biases under staggered adoption and heterogeneous effects conditions not met in our context (Callaway & Sant'Anna, 2021; Roth, Sant'Anna, Bilinski, & Poe, 2023). Finally, dynamic panel generalized method of moments is generally discouraged with very small cross-sections due to weak-instrument risks; recent panel texts advise favoring static fixed/random-effects specifications in such settings (Baltagi, 2021; Hsiao, 2022).

## RESULTS AND DISCUSSION

### Results

Based on Figure 1 below, the Jarque–Bera normality test yields a statistic of 2,090.388 with a probability value of 0.000000 ( $< 0.05$ ).

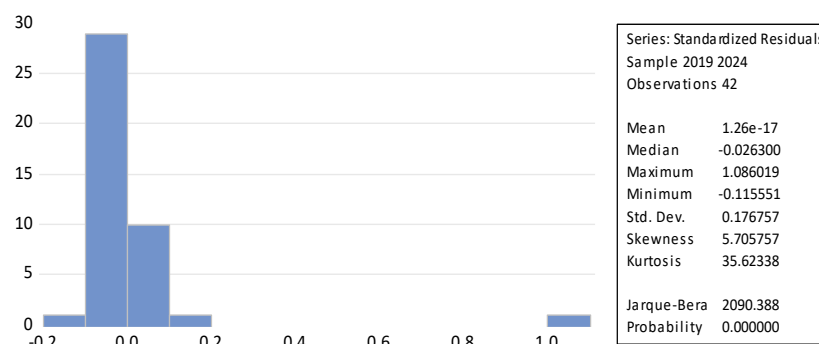


Figure 1. Jarque–Bera Normality Test Result  
Source: EViews 13 Output (2025)

Thus, the data are not normally distributed. However, in panel-data applications the normality assumption is commonly regarded as acceptable when the number of observations exceeds 30 ( $n > 30$ ). This study uses 42 observations; accordingly, following the rule of thumb that implies an approximately normal distribution, we proceed under the normality assumption (Hutagalung & Darnius, 2022). Furthermore, Pranadipta and Natsir (2023) report a normality-test probability of 0.000244, which indicates non-normal data ( $p < 0.05$ ). Nevertheless, the data are treated as approximately normal because the sample size exceeds 30 ( $n > 30$ ), in line with the central limit theorem, which states that for sufficiently large samples particularly when the sampling distribution approaches normality.

Table 1. Multicollinearity Test Results

Variance Inflation Factors  
Date: 06/17/25 Time: 22:33  
Sample: 1 42  
Included observations: 42

| Variable | Coefficient<br>Variance | Uncentered<br>VIF | Centered<br>VIF |
|----------|-------------------------|-------------------|-----------------|
| C        | 0.102457                | 131.0143          | NA              |
| X1       | 0.068989                | 82.38361          | 1.027778        |

|    |          |          |          |
|----|----------|----------|----------|
| X2 | 0.005787 | 75.23333 | 1.027778 |
|----|----------|----------|----------|

Source: EViews 13 Output, 2025.

Based on Table 1, the variance inflation factor (VIF) for each variable is below 10; therefore, we conclude that there is no indication of multicollinearity among the independent variables in the regression model. This indicates that the regression model is suitable for the subsequent analyses.

Tabel 2 Hasil Uji Autokolerasi Durbin-Watson

Breusch-Godfrey Serial Correlation LM Test:

Null hypothesis: No serial correlation at up to 2 lags

|               |          |                     |        |
|---------------|----------|---------------------|--------|
| F-statistic   | 0.037842 | Prob. F(2,37)       | 0.9629 |
| Obs*R-squared | 0.085735 | Prob. Chi-Square(2) | 0.9580 |

Source: EViews 13 Output (2025)

Based on Table 2, the Breusch–Godfrey LM test yields a probability value greater than the alpha level ( $0.9580 > 0.05$ ); thus, we fail to reject  $H_0$ , indicating no autocorrelation. Accordingly, further analyses can proceed.

Table 3. Glejser Heteroskedasticity Test Results

Heteroskedasticity Test: White

Null hypothesis: Homoskedasticity

|                     |          |                     |        |
|---------------------|----------|---------------------|--------|
| F-statistic         | 1.684178 | Prob. F(2,32)       | 0.2016 |
| Obs*R-squared       | 3.333275 | Prob. Chi-Square(2) | 0.1889 |
| Scaled explained SS | 6.750122 | Prob. Chi-Square(2) | 0.0342 |

Source: EViews 13 Output (2025)

Based on Table 3, the heteroskedasticity test shows a Chi-square probability of 0.1889 ( $> 0.05$ ), indicating that the regression model does not exhibit heteroskedasticity. Thus, the homoskedasticity assumption is satisfied.

Table 4. t-Test Results

Dependent Variable: Y

Method: Panel Least Squares

Date: 06/17/25 Time: 19:53

Sample: 2019 2024

Periods included: 6

Cross-sections included: 7

Total panel (balanced) observations: 42

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | -0.167126   | 0.320090   | -0.522123   | 0.6045 |



|    |          |          |          |        |
|----|----------|----------|----------|--------|
| X1 | 0.119311 | 0.262658 | 0.454244 | 0.0222 |
| X2 | 0.056529 | 0.076073 | 0.743087 | 0.4619 |

Source: EViews 13 Output (2025)

Based on the t-test results in Table 4, the findings are as follows:  
a) The green accounting variable (X1) has a statistically significant effect on operating profit (Y), because the probability value (p-value) is 0.0222, which is less than 0.05.  
b) The environmental performance variable (X2) does not have a statistically significant effect on operating profit (Y), because the probability value (p-value) is 0.4619, which is greater than 0.05.

Table 5. F-Test Results

|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.016778 | Mean dependent var    | 0.102696  |
| Adjusted R-squared | 0.033643 | S.D. dependent var    | 0.178259  |
| S.E. of regression | 0.181233 | Akaike info criterion | -0.509318 |
| Sum squared resid  | 1.280970 | Schwarz criterion     | -0.385198 |
| Log likelihood     | 13.69567 | Hannan-Quinn criter.  | -0.463823 |
| F-statistic        | 4.332760 | Durbin-Watson stat    | 2.352035  |
| Prob(F-statistic)  | 0.018958 |                       |           |

Source: EViews 13 Output (2025)

The calculated F-statistic (4.332760) exceeds the critical F value (3.24), and the significance level (0.018958) is less than 0.05. Therefore, variables X1 and X2 **jointly** affect operating profit, and  $H_0$  is rejected: the independent variables collectively influence the dependent variable (operating profit).

### Discussion

#### **The significant effect of green accounting on operating profit in halal food and beverage companies listed on the Indonesia Sharia Stock Index (ISSI) during 2019–2024.**

Based on the data analysis, green accounting has a statistically significant effect on operating profit, with a probability value of 0.0222 ( $< 0.05$ ) and a coefficient of 0.119311. These results indicate a positive relationship between green accounting and operating profit; therefore, the corresponding hypothesis is accepted.

The findings suggest that higher environmental expenditures are associated with changes in company profit. Environmental costs are incurred to fulfill corporate social and environmental responsibilities and to prevent or remediate environmental damage. Such expenditures may not immediately translate into higher profits because their benefits can be delayed—emerging in the following year or even several years later.

From the perspective of stakeholder theory, companies are expected not only to pursue profit but also to consider the interests of stakeholders, including society and the environment. By implementing green accounting, companies demonstrate transparency and environmental responsibility, which in turn strengthens stakeholder trust. Increased trust can improve corporate image, customer loyalty, ease of partnerships, and regulatory compliance—factors that support operational efficiency and revenue growth, ultimately reflected in operating profit. These results are

consistent with Ainulyaqin et al. (2024), who report that green accounting has a positive effect on firms' operating profit.

**The (non-)significant effect of environmental performance on operating profit in halal food and beverage companies listed on the Indonesia Sharia Stock Index (ISSI) during 2019–2024.**

Based on the data analysis, environmental performance shows a probability value of 0.4619, which is greater than the 0.05 significance level ( $0.4619 > 0.05$ ). Accordingly, environmental performance does not have a statistically significant effect on operating profit, and the corresponding hypothesis is rejected.

From the perspective of stakeholder theory, firms are expected to consider the interests of all parties involved in or affected by corporate activities, including society and the environment. Business continuity depends not only on profits but also on meeting stakeholder expectations regarding environmental responsibility. However, the present findings suggest that environmental concern, as captured by the environmental performance measure, has not yet become a decisive factor in consumer or investor decisions that would translate into higher operating profit.

In this study, environmental performance is measured using the government's Program for Assessing Company Performance in Environmental Management (PROPER). Among the seven sampled firms, most obtained a Blue rating—indicating compliance with environmental regulations—yet such compliance does not guarantee higher profitability. The rejection of the hypothesis likely reflects that, while firms meet statutory requirements, their environmental performance has not progressed to a level that materially influences market outcomes.

These results are consistent with Ningsih et al. (2024), who also report that environmental performance does not have a significant effect on corporate profitability. Although firms may implement environmental management in line with PROPER requirements, this does not ensure improved profitability—possibly because aspects evaluated by PROPER are not directly aligned with public or market preferences and therefore do not generate a sufficiently positive market response.

## **CONCLUSION**

### **Findings**

This study set out to answer two research questions: whether green accounting is associated with operating profit and whether environmental performance is associated with operating profit for halal food and beverage firms listed on the Indonesia Sharia Stock Index during 2019–2024. The results show that green accounting has a statistically significant and positive effect on operating profit, supporting the first research question. By contrast, environmental performance is not statistically significant, so the second research question is not supported. Jointly, the independent variables are significant, but the overall explanatory power of the model is modest, indicating that most variation in operating profit is driven by factors beyond the two focal predictors.

Interpreted through stakeholder theory, the evidence is consistent with an instrumental view integrating environmental cost information into managerial



accounting and disclosure reduces information asymmetry, strengthens stakeholder trust, and can translate into operational efficiencies and revenue gains that show up in operating profit. The non-significant environmental performance result likely reflects limited variation at the “compliance” level (most firms are rated Blue), and the coarseness of the performance proxy relative to market-relevant environmental practices. Together, the findings suggest that internal green accounting practices are more immediately value-relevant than compliance-level performance ratings in this setting.

### **Suggestions and Recommendations**

For practitioners (management of halal food and beverage firms), green accounting should move beyond mere disclosure and be used as a cost-management tool by adopting environmental management accounting and material flow cost accounting, linking environmental cost drivers to product costing and capital budgeting, and setting clear return targets for environmental investments. Firms should also disaggregate and report environmental operating, recycling, and research-and-development costs, tie these to operational key performance indicators such as energy, water, and waste intensity, and communicate them alongside halal-tayyib branding to convert operational gains into market demand. Because some environmental expenditures yield delayed benefits, managers should incorporate multi-year horizons into budgeting and performance evaluation.

For regulators and standard setters (KLHK/PROPER, OJK, BPJPH, IDX), the value relevance of PROPER can be strengthened by adding sector-intensity benchmarks on a per-unit-output basis and mapping metrics to ISSB/IFRS S1–S2 categories so investors can connect them to financial performance. Authorities should create incentives for firms to move beyond compliance—such as procurement preferences and tax relief for environmental R&D—and require standardized environmental cost disclosures to improve comparability. They should also explore linkages between halal certification processes and sustainability indicators to reinforce the halal-tayyib proposition in capital markets.

For academics and future research, efforts should expand the sample size and time horizon, distinguish PROPER tiers (Blue versus Green/Gold) using ordered specifications, and test alternative profitability measures such as operating margin and return on equity. Researchers should examine mediation mechanisms (for example, cost efficiency and reputation) and moderation effects (for example, firm size and capital intensity), address potential endogeneity through matched samples or instrumental strategies, and incorporate lag structures to capture delayed effects of environmental investments.

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