



## The Effect Of Green Accounting On Profitability In Manufacturing Companies Sub-Sector Cement Sector In 2020-2022

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**Abstract.** *Green Accounting is an accounting system that regulates between companies and the surrounding environment. Green Accounting can provide useful information for business people to manage, design, and evaluate related company systems in order to have a positive impact on the surrounding environment and the general public. This research aims to recognize the effect of Green Accounting on profitability in the manufacturing industry of the lower industrial zone and chemical cement sub-zone in 2020-2022. The research was conducted using quantitative methods. It was found that Green Accounting has a positive effect on the profitability of manufacturing companies. This is evidenced by the results of calculations with the research variables of environmental performance and the use of environmentally friendly products, which refer to the sustainability reports of manufacturing companies in the cement sub-sector in 2020-2022.*

**Keywords:** *Environmental Accounting, Profitability, Manufacturing Company*

### INTRODUCTION

Entering the rapidly increasing 4.0 revolution era, all activities in various fields are required to use the latest technology. With this, there is an excess use of technology that has a huge impact on the industrial sector and its production process, which greatly affects the environmental aspect.

Companies in the industrial sector are certainly not just one, there are service, trade and manufacturing companies. Manufacturing companies are the biggest culprits in environmental pollution with 30% waste management, 34% water pollution, and 18% air pollution, according to Karliansyah, Director General of Environmental Damage and Pollution Control at the Ministry of Environment and Forestry (2015). Manufacturing companies are considered to be the biggest actors because of the production process in processing raw materials into materials that are ready for sale. Many manufacturing companies often ignore the impact of their production processes on the surrounding environment.

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Of course this figure is very unfortunate and will certainly have a negative impact on the environment in the future. An environment that is polluted either directly or indirectly will certainly result in damage to the environment. This causes helplessness and the environment becomes unbalanced which results in the life of its creatures being disrupted.

The more the industrial world develops, it cannot be denied that its influence on the environment is quite large. A company/business institution should have an obligation to protect the environment. A responsibility to the environment has a considerable influence on the work of the company. A good company will certainly pay attention to environmental sustainability and community welfare in addition to pursuing economic benefits.

With the increasing complexity of environmental pollution problems that occur due to industrial activities of various companies, especially manufacturing companies, some parties have made efforts to implement "Environmental Accounting or Green Accounting". One of.

The efforts to implement green accounting is to compile a company's environmental report that can provide company assistance in preserving the environment and provide an increase in economic performance (Sukoharsono, 2007). But not only efforts to implement green accounting, the government needs to make people aware of the importance of the environment.

Accounting is an important figure to manage the linkage of the environment and the company (Bebbington, 2001). Gallhofer (1992) revealed that accounting must have a contribution to environmental problems rather than just doing prevention. The utilization of environmental accounting has the aim of providing the results of an information that is related to the environment itself (Burhay, 2014). However, there are still few references to green accounting in Indonesia in maintaining its interests.

By implementing green accounting in manufacturing companies, it is hoped that it can provide an increase in the company's work results which have an impact on increasing profits for the company and is also expected to minimize the number of environmental pollution. So it can be said that the application of green accounting can balance environmental, economic and social aspects. The role of green accounting refers

to the role of accounting as a source of information to assist in making decisions by interested parties.

### **Problem Formulation**

Based on the introduction that has been described, the problem formulation in this study can be formulated as follows:

1. How is green accounting implemented in manufacturing companies in the basic industry and chemical sub-sector cement sector?
2. How big is the level of company profitability in manufacturing companies in the basic industry and chemical sub-sector cement sector?
3. How does green accounting affect the level of profitability in manufacturing companies in the basic industrial and chemical sectors of the cement sub-sector?

### **Research Objectives**

Furthermore, the objectives of this study have been outlined in several points as follows:

1. Knowing the application of green accounting in manufacturing companies in the basic industry and chemical sub-sector cement sector.
2. Knowing the level of company profitability in manufacturing companies in the basic industrial and chemical sectors of the cement sub-sector.
3. Knowing the impact of green accounting implementation on the level of profitability in manufacturing companies in the basic industrial and chemical sectors of the cement sub- sector.

## **LITERATURE REVIEW**

### **Signaling Theory**

Signal theory was first coined by Michael Spence (1973) and developed by Ross (1977). According to Ross, in order to get a good response from the public, companies must always try to convey information or signals as accurately and as well as possible. The concept of signal theory development is based on the emergence of information asymmetry between the company (management) and outsiders, where the ability of investors to obtain internal company information is more limited than management. The

speed of the market response obtained by the company depends on how quickly the company issues its signals. The signal in question is information about the efforts made by management in fulfilling the wishes of owners and investors. Minimizing information asymmetry can be used as an alternative to improve company performance. Investors need accurate, complete and timely information when making decisions so that the results obtained later match expectations. The accuracy of this information or signal can build public or investor confidence about the company's future performance projections, so that the company's credibility and success can increase.

The reason researchers use this signal theory is because it is related to the variables in this study. Researchers argue that the company's corporate actions provide meaningful meaning to outsiders, (Manurung, 2012) in (Sugiyanto, 2019) states that information in signaling theory is generally often called a negative signal. However, management is expected to be able to provide a good signal or signal of prosperity to its stakeholders in publishing financial reports, both for owners and shareholders. Including good signals related to profit growth that reflects the company's profitability and good signals on the company's ability to implement environmental accounting for the sustainability of a company which can often be a reference for investors as a consideration before investing in a company. If the company is able to create good signals on this financial information, it can directly increase investor interest which in turn affects the increase in stock prices, so that the company's profitability will also increase.

## **Research Variables**

### **1. Financial Management**

Financial management is part of business management which has a definition of the process of managing resources carefully so as to produce outputs that are in line with business goals, this theory was expressed by J.F Brandley.

Joseph Massie has a different idea from J.F Brandley who considers financial management as a method of managing resources in order to obtain an efficient process.

### **2. Green Accounting**

The definition of green accounting is the latest paradigm that arises in accounting, and not only focuses on transaction activities in a financial object but, in an object related

to social and environmental. Based on the theory of several basic pillars of Elkington, Environmental accounting has several basic pillars. The first pillar is environmental accounting which discusses the accounting process in measuring, recognizing, recording, reporting and summarizing an object related to the environment in order to provide environmental accounting information results. The second pillar, social accounting, is a form of accounting that measures, recognizes, summarizes, records and reports accounting information related to transactions and social events in a company or organization in order to provide social accounting information results.

The third pillar, namely financial accounting, is a form of accounting in measuring value, recognizing, summarizing, recording and reporting financial results or transactions in an organization in order to provide financial accounting information results. Then it can be concluded, the basic pillars of green accounting have a relationship to the environment, finance, and social. The three existing pillars have a relationship with each other. So, green accounting is called the process of measuring, recognizing, summarizing, recording disclosures and reporting related to events and transactions, so that it can provide results in appropriate information related to social, environmental and financial accountability to stakeholders and serve as a guide for making decisions (Lako, 2018).

Faiqoh & Mauludy (2019), explained that implementing green accounting is carried out from a company that has interests and concerns regarding environmental effectiveness, environmental sustainability, sustainability, and implementation by utilizing advertising tools in a strategic management. Therefore, the application of green accounting relates to the company's criteria related to understanding environmental issues. Understanding related environmental issues can provide direction to the company in a policy specifically related to environmental safety.

Green accounting aims at improving how efficient environmental management is using the application of environmental activities from the view of benefits or effects (economic benefits) and cost point of view (environmental costs). Green accounting is implemented by various organizations in order to provide quantitative value results regarding the costs and consequences of protecting the environment. Novianti (2019),

explains that the development and application of green accounting has environmental objectives, namely:

- a. Encourage corporate accountability in delivering improvements to the environment.
- b. Provide assistance in setting strategies for resolving environmental issues that relate to the company and its community as well as pressure groups or activists that relate to the issue.
- c. Provides an improvement in the company's image better and can get funds from individuals and groups, with the development of demands from investors as a responsibility to an environment.
- d. By encouraging consumers to use green products, companies can have a competitive marketing advantage over companies that do not disclose.
- e. Describe the company's commitment to environmental stewardship.
- f. Provides a deterrent to bad public opinion that a company is not environmentally friendly and is challenged by its community.

There are several qualitative criteria obtained from green accounting information that provide several benefits to the evaluation of value in making decisions for stakeholders (Lako, 2018), namely:

- a. **Accountability**  
The accounting information provided is used as a calculation of each aspect, especially on information related to social responsibility, the environment, and the economy and the costs and benefits of existing consequences.
- b. **Integrated and Comprehensive**  
The accounting information presented is an integrated result of financial accounting information to environmental and social accounting information which is presented comprehensively in an accounting report package.
- c. **Transparent**  
Integrated accounting information needs to be described clearly, transparently and accountably so as not to mislead information users in an activity of assessment, evaluation and making non-economic and economic decisions.

From the implementation of green accounting, it is hoped that an environment can be kept clean, so that indirectly companies voluntarily comply with government policies to carry out a business.

Each company that runs green accounting properly, not only provides disclosure of the company's concern for the environment. However, related to product safety, product quality, and corporate social responsibility to the surrounding environment. So that the company's concern for the welfare and safety of the workforce. The purpose of developing green accounting is to provide encouragement for corporate accountability and to increase environmental transparency so as to provide assistance to entities to determine strategies in order to solve environmental problems.

In a context of corporate and community relations or to pressure groups and activists related to environmental issues, thus forming a good image of the entity so that it can get funds from individuals or "green" groups, from an increasing ethical demand for investors, will provide encouragement to consumers to purchase more environmentally friendly products and companies have a marketing advantage to be competitive than a company that does not carry out environmental accounting disclosures, thus forming a company's commitment to efforts to improve the environment, providing prevention of negative public opinion with companies doing business in areas that have a risk of not being environmentally friendly will usually get risks from the community (Hernawati, 2021).

Generally, the components in green accounting have no difference in the components in a conventional accounting financial statement with the basis and applied in an IAS-IFRS and SAK, namely related to liabilities, assets, income, owner's equity, profit and expenses. However, there are accounts that serve as differences in green accounting and conventional financial accounting (Lako, 2018).

### **3. Profitability**

Cashmere (2016) defines Profitability as a performance indicator carried out by management to manage the company's assets which can be seen from the profits generated by the company. The company measures its ability to provide profit results by

increasing assets, selling capital or a share. The profitability ratio can be defined on how far the effectiveness of all management to form company profits. inventor can be linked to a company's profitability against the risks that arise from investment results.

In this finding, the profitability ratio is measured using return on equity (ROE), which is a ratio that provides the company's ability to earn profits as a return on shareholders' equity. ROE is a financial ratio as a measurement of profitability from equity. The amount of ROE can cause the company's work results to improve. The ratio that has increased is a sign of an improved management performance in managing operational financing resources effectively in obtaining net profit results.

#### **4. Environmental Performance**

Environmental performance according to experts (Suratno, 2006 in Sulistiawati, 2017; Lankoski, 2000 in Sulistiawati, 2017) is a form of industrial performance in preserving industrial areas due to damage caused by the industry.

This environmental performance is usually measured by the PROPER award, which is a way for the government, namely the Ministry of Environment and Forestry (KLHK), to engage industries in efforts to manage the environment. PROPER is divided into five categories with each score being Gold (5), Green (4), Blue (3), Red (2), and Black (1).

#### **5. Use of Green Products**

This environmentally friendly product is called a product that is concerned with long- term safety for users and the environment. Tiwari et al (2011) point out that the ecological purpose of ecological products is to reduce the consumption of resources and increase the conservation of scarce natural resources.

#### **6. Net Profit Margin**

Alexandri (2008: 200) reveals, Net Profit Margin is a ratio that shows the company's ability to get net profit after tax. The greater the value of this ratio, the better the company's ability to make big profits.

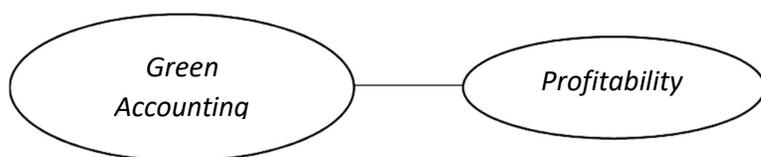
The Net Profit Margin formula is as follows = "EBIT" / "Net Sales" x 100%. Harahap (2007: 304) explains "This figure explains the percentage of net income obtained

from sales. The greater the ratio, the better because the company's ability to earn profits is quite high

### **Conceptual Framework**

As previously explained, corporate performance is a current corporate need that needs to be met. One of the PROPER programs is about corporate issues that have not effectively dealt with environmental problems. Several environmental problems including global warming, air pollution, thinning of the ozone layer, excessive exploitation of nature and water pollution have become the center of attention and are in the international spotlight. The government is a policy maker that gives efforts to several appropriate steps to limit the problem as a manifestation of sustainable development (Agustina, 2018).

In accordance with that, the form of public concern for environmental sustainability has increased and is used as an encouragement for companies to pay attention to the environment and social responsibility for stakeholders, especially shareholders, the community and creditors. Based on the concept of triple bottom lines, namely in addition to seeking profit (profit), companies must think about the surrounding environment for people or stakeholders. From this concept, the hope is that it can provide an increase in company performance and provide an increase in stakeholder prosperity and see financial and non- financial potential so that the company's existence can be maintained properly. Public concern about the problems that arise due to climate change has resulted in the emergence of environmental regulations. Green Accounting emerges as an element that contributes to improving the company's economy without ignoring the state of the surrounding environment. Internally, the role of Green Accounting can add motivation for the company in reducing the environmental costs that the company needs to bear. this can have an influence on the policies that are used as the basis for the company's existence in the future. Then, Green Accounting has a goal in obtaining continuous development and growth, especially as a safeguard for linkages to society. From the existing explanation, a theoretical framework is formed, namely:



From this framework, it can be seen that environmental performance and the use of environmentally friendly products as independent variables will be tested on Net Profit Margin as the dependent variable, to determine whether there is an effect of green accounting with environmental performance sub variables and the use of environmentally friendly products on the level of profitability projected by Net Profit Margin.

### **Hypothesis**

#### **Environmental Performance on Net Profit Margin**

This environmental performance is usually measured by the PROPER award which is one of the government's efforts, namely the Ministry of Environment and Forestry (KLHK) to attract companies in environmental management. With the PROPER award obtained by this company, it can be a means of marketing the company. The better the award obtained indicates that the company's environmental performance is good, this will bring good news and increase the value of the company itself in the eyes of the public. With this good profile, it will affect sales and increase profits. From the description above, the hypothesis is obtained as follows:

**H1: Environmental Performance has a positive and significant effect on Net Profit Margin**

#### **Use of Green Products on Net Profit Margin**

Tiwari et al, (2011) revealed the ecological purpose of environmentally friendly products as a reduction in resource use and increased conservation of scarce resources. In this day and age, more and more people are aware of the importance of environmentally friendly products. Lots of people are now looking for products with environmentally friendly materials. This results in the following hypothesis:

**H2= Use of Green Products has a positive and significant effect on Net Profit Margin**

## RESEARCH METHOD

This research is called quantitative research by testing the application of green accounting with environmental performance variables and the use of environmentally friendly products at the level of company profitability correlated with net income. Variable measurements have been detailed as follows:

Variables	Formula
<b>Green Accounting (X)</b>	
Environmental Performance (in terms of PROPER rating) as seen from the company's sustainability report	1. Gold = 5 2. Green = 4 3. Blue = 3 4. Red = 2 5. Black = 1
Green Products (Annual Report and Sustainability Report)	Products/ environmentally friendly products Score 1: The company does not use environmentally friendly products Score 2 : The company uses environmentally friendly products
<b>Profitability (Y)</b>	
<i>Net Profit Margin</i> (Annual Report)	Measured by comparing the company's net profit with sales

There are several categories in determining the sample: (1) The company is included in a manufacturing company that applies green accounting, (2) The company participates in PROPER in 2020-2022, (3) The company is listed on the IDX for the period 2020-2022, (4) The company has data related to the variables that have been determined. The sample results are 4 companies which are detailed as follows:

NO	COMPANY NAME	CODE
1	PT Indocement Tunggal Prakarsa, Tbk	INTP
2	PT Semen Indonesia, Tbk	SMGR
3	PT Solusi Bangun Indonesia, Tbk	SMCB
4	PT Semen Baturaja, Tbk	SMBR

Documentation is done by following the publication of the company's annual report and sustainability report for the 2020-2022 period. This study used data processing with multiple linear regression analysis.

## RESULTS AND DISCUSSION

The following data is used in the study:

PT. INDOCEMENT TUNGGAL PRAKARSA, TBK				
YEAR	NET INCOME (IDR)	SALES (IDR)	NPM (%)	PROPER RATING
2020	1.806.337.000.000	1.041.000.000.000	1,735194044	BLUE
2021	1.788.496.000.000	1.069.000.000.000	1,673055192	GREEN
2022	1.842.434.000.000	1.445.000.000.000	1,27504083	GREEN
PT. SEMEN INDONESIA, TBK				
YEAR	NET INCOME (IDR)	SALES (IDR)	NPM (%)	PROPER RATING
2020	2.792.321.000.000	Rp35.171.668.000.000	0,07939120203	BLUE
2021	2.021.190.000.000	Rp34.957.871.000.000	0,05781788027	GREEN
2022	2.364.836.000.000	Rp36.378.597.000.000	0,06500624529	GREEN
PT. SOLUSI BANGUN INDONESIA, TBK				
YEAR	NET INCOME (IDR)	SALES (IDR)	NPM (%)	PROPER RATING
2020	650.988.000.000	10.108.220.000.000	0,06440184325	GREEN
2021	720.933.000.000	11.218.181.000.000	0,06426469675	GREEN
2022	839.276.000.000	12.262.048.000.000	0,06844501016	GOLD
PT. SEMEN BATURAJA, TBK				
YEAR	NET INCOME (IDR)	SALES (IDR)	NPM (%)	PROPER RATING
2020	10.984.574.000	1.721.907.150.000	0,006379306805	BLUE
2021	51.815.794.000	1.751.585.770.000	0,02958221909	BLUE
2022	94.827.014.000	1.881.767.356.000	0,05039252791	BLUE

Data for some of the companies above, obtained from annual reports and advanced reports that can be accessed from the company's official website or the idx.co.id website.

### Hypothesis Testing Results

#### a) Multiple Linear Regression Analysis

Models	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
1 (Constant)	-3.590	1.551		-2.315	.046
Environmental Performance (X1)	.750	.338	.780	2.219	.054
Eco Friendly Products (X2)	1.369	.536	.897	2.553	.031

Source: SPSS Output Results

From the table above which is the result of multiple regression analysis using the spss statistics 24 application, the formula for the multiple linear regression equation model can be taken as environmental performance and environmentally friendly products on the level of profitability proxied by *net profit margin*, namely as follows:

$$Y = a + b_1X_1 + b_2X_2$$

Description:

Y = Net Profit Margin

X1 = Environmental Performance

X2 = Environmentally Friendly Products

### b) Coefficient of Determination

Models	R	R Square	Adjusted R Square	Std. Error of The Estimate
1	.658 <sup>a</sup>	.433	.308	.5743107

a. Predictors: (Constant), Eco Friendly Products (X2), Environmental Performance (X1)

**Source: SPSS Output Results** F test

Models		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.271	2	1.136	3.443	.078 <sup>b</sup>
	Residual	2.968	9	.330		
	Total	5.240	11			

a. Dependent Variable: Net Profit Margin (Y)

b. Predictors: (Constant), Eco Friendly Products (X2), Environmental Performance (X1)

**Source: SPSS Output Results**

c) Test t

Models	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
1 (Constant)	-3.590	1.551		-2.315	.046
Environmental Performance (X1)	.750	.338	.780	2.219	.054
Eco Friendly Products (X2)	1.369	.536	.897	2.553	.031

a. Dependent Variable: Net Profit Margin (Y)

Source: SPSS Output Results

**Discussion**

The multiple linear equation model above reveals that the regression coefficients of the research variables have a positive value. So it can be said, if the Environmental Performance Variable (X1) increases, it will have the same effect on the dependent variable *Net Profit Margin* (Y). And if the Environmentally Friendly Product variable (X2) increases, it will have the same effect on the dependent variable *Net Profit Margin* (Y).

From the test results above, it can be seen that the R square value is 0.433. These results reveal that the amount of environmental performance and the use of environmentally friendly products is 43.3% and the remaining 56.7% is influenced by variables other than environmental performance and the use of environmentally friendly products.

In accordance with the existing data, it can be seen that F is worth 3.433 with Sig 0.078. Because Sig has a value > 0.05, which can be called the variable use of environmentally friendly products and environmental performance simultaneously has no effect on net profit margin.

In the t statistical test where the probability value of environmental performance is 0.054 ( $p > 0.05$ ) means that environmental performance is not significant in influencing net profit margin. While the probability value of using environmentally friendly products is 0.031 ( $p < 0.05$ ), meaning that the use of environmentally friendly products has a significant effect on net profit margin.

### **Effect of Environmental Performance on Profitability**

The results showed that the disclosure of environmental performance of manufacturing companies for the 2020-2022 period had a positive but insignificant effect on the level of profitability proxied by net profit margin. This means that the awards received by the company for the performance of the Ministry of Environment and Forestry cannot affect the profitability of cement subsector producing companies in 2020-2022.

This result is certainly not in line with the hypothesis put forward by the author, environmental performance has a positive and significant effect on the level of profitability interms of *net profit margin*. However, the results of this study are in accordance with the findings of Sulistiawat and Dirgantara (2016) that environmental performance has no effecton the level of company profitability.

### **The Effect of Using Environmentally Friendly Products on Profitability**

The results showed that the use of environmentally friendly products in manufacturing companies for the period 2020-2022 had a positive and significant effect on the level of profitability proxied by net profit margin. This shows that using environmentally friendly materials in the production process can affect the profitability of manufacturing companies in the cement subsector for the 2020-2022 period.

This is in line with the hypothesis explained by the author where the use of environmentally friendly products has a positive and significant effect on the level of profitability proxied by the *net profit margin*. This result is also supported by the increasing public awareness of environmentally friendly products. With this awareness, there are now many consumers who prefer *green products* which are products produced with environmentally friendly materials in order to protect the surrounding environment from excessive pollution.

## **CONCLUSION AND ADVICE**

### **Conclusion**

Green Accounting is an accounting system that regulates between companies and the surrounding environment. The application of green accounting is expected to have a positive impact on the environment and also the surrounding community. However, the company also expects that the level of profitability obtained will not decrease with the implementation of this green accounting. Green accounting proxied by environmental performance and the use of environmentally friendly products has a different influence on the level of profitability. Industries that use green accounting require a special allocation for environmental costs. The existence of these costs is seen as a burden that can reduce company profits.

### **Advice**

Suggestions for companies, it is hoped that manufacturing companies listed on the IDX can improve product quality but still pay attention to environmental conditions. Suggestions for future research are expected to use manufacturing companies with other sub-sectors to test green accounting and profitability.

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