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Green Accounting And Profitability: Environmental Cost Analysis At PT Unilever Indonesia

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Abstract

This study aims to analyze the effect of green accounting, proxied by environmental costs, on profitability as measured by Return on Assets (ROA) at PT Unilever Indonesia Tbk. The study employs a quantitative causal-associative approach using a single-object time series design. The sample was determined through purposive sampling based on interim financial statements and sustainability reports for the 2021–2024 period, resulting in sixteen quarterly observations. Data were collected through documentation study and analyzed using classical assumption tests, descriptive statistics, simple linear regression, the coefficient of determination, and the t-test with the assistance of SPSS. The results show that green accounting has a positive and significant effect on ROA, as indicated by a t-value of 3.195, which is greater than the t-table value of 2.145, and a significance value of 0.006, which is less than 0.05. The Adjusted R Square value of 0.380 indicates that green accounting explains 38.0% of the variation in ROA, while the remaining variation is influenced by other factors outside the model. These findings indicate that consistent environmental cost management can be aligned with improved profitability, thereby supporting Legitimacy Theory, Stakeholder Theory, and Triple Bottom Line Theory in the context of consumer goods companies.

Keywords: Green Accounting, Environmental Costs, Profitability, Return on Assets

INTRODUCTION

Growing global awareness of environmental issues has encouraged businesses to look beyond financial gains and pay greater attention to the social and environmental

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impacts of their operational activities. This shift is in line with the Triple Bottom Line concept, which emphasizes that corporate success should be measured not only by profit but also by contributions to people and the planet (Lako, 2021). In Indonesia, sustainability reports have become an important means for companies to disclose information regarding their environmental activities and costs transparently to stakeholders (Maharani & Akbar, 2025).

PT Unilever Indonesia Tbk is one of the consumer goods companies known for actively implementing environmental sustainability programs. However, in recent years, the company has experienced a significant decline in financial performance. The company's net profit decreased by 41.5%, from IDR 5,758 billion in 2021 to IDR 3,369 billion in 2024, accompanied by a decline in Return on Assets (ROA) from 30.20% to 20.99% over the same period. This condition raises questions regarding the relationship between the company's continued environmental commitment and its declining profitability.

The implementation of green accounting generally requires relatively substantial cost allocations, including investments in environmentally friendly technology, waste management, and energy efficiency, which may potentially burden financial performance in the short term (Handayani et al., 2023). Nevertheless, in the long term, the implementation of green accounting is believed to provide economic benefits through improved operational efficiency and an enhanced corporate reputation among stakeholders (Pratiwi & Nurleli, 2021).

Previous studies examining the relationship between green accounting and profitability have produced mixed results. Polapa et al. (2025) found that green accounting had a positive and significant effect on profitability in the food and beverage sector, while Susanti et al. (2023) reported a similar positive effect in the mining sector. In contrast, Erlangga et al. (2021) found a negative effect in the same sector, Ekawati (2023) reported a negative effect on Return on Equity, and Dahlia (2024) found no significant effect among consumer goods companies in the post-COVID-19 period. These differences in findings indicate that the relationship between green accounting and profitability may depend on industry characteristics, the indicators used, and the research period.

This study is expected to provide both theoretical and practical benefits. Theoretically, this study is expected to enrich the literature on environmental accounting in Indonesia, particularly regarding the relationship between green accounting and profitability, given the inconsistent findings of previous studies. Practically, the results

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may serve as an evaluation basis for the management of PT Unilever Indonesia Tbk in formulating an environmental cost allocation strategy aligned with the company's financial targets, provide information for investors in assessing the balance between profitability and environmental commitments, and serve as input for regulators in improving environmental reporting regulations without excessively burdening companies' financial performance.

Based on the discrepancy between PT Unilever Indonesia Tbk's environmental commitment and its declining profitability, as well as the inconsistency of previous research findings, this study aims to analyze the effect of green accounting, proxied by environmental costs, on profitability as measured by Return on Assets (ROA). Unlike previous studies, which generally use annual cross-company data, this study uses quarterly data from a single research object over the 2021–2024 period, allowing it to capture short-term dynamics between environmental cost allocation and profitability in greater detail. The novelty of this study lies in its use of a single research object with data updated through 2024 and quarterly data analysis, which has not been widely applied in similar previous studies.

THEORETICAL REVIEW

Green Accounting and Environmental Costs

Green accounting, or environmental accounting, is an accounting system that identifies, measures, records, and discloses costs arising from a company's activities that affect the environment, so that the resulting information can be used by management and stakeholders in decision-making.

Operationally, environmental costs are classified into four categories, namely prevention costs, detection costs, internal failure costs, and external failure costs (Hansen & Mowen, 2007, in Budianto et al., 2025). Systematic and consistent recording of environmental costs has been shown to improve a company's operational efficiency while serving as a basis for transparent sustainability reporting (Ayinla et al., 2024).

Profitability (Return on Assets)

Profitability refers to a company's ability to generate profit from its operational activities over a certain period. One commonly used indicator of profitability is Return on Assets (ROA), which describes the effectiveness of a company in utilizing its total assets to generate net income. A higher ROA indicates greater efficiency in managing assets to generate profit (Sirbu & Chirilov, 2025).

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Legitimacy Theory

Legitimacy Theory explains that a company's continuity depends largely on the extent to which its operational activities are accepted and considered legitimate by society in accordance with prevailing social norms and values. Companies that are able to maintain their social legitimacy tend to receive greater support from their surrounding environment, one of which can be achieved through transparent disclosure of environmental costs (Suchman, 1997, in Rochayatun & Kholifah, 2021). The disclosure of environmental information also serves as a means for companies to demonstrate their social responsibility to the public (Alsayegh et al., 2020).

Stakeholder Theory

Stakeholder Theory states that a company is not only responsible to its shareholders but also to all parties who have an interest in the company's activities, such as employees, consumers, government, and the surrounding community (Freeman, 2001, in Mahajan et al., 2023). The implementation of green accounting is one form of a company's response to stakeholder demands while strengthening long-term relationship that ultimately contribute to company performance (Ahmad et al., 2025).

Triple Bottom Line Theory

Triple Bottom Line Theory emphasizes that a company's success should not be measured solely by profit but also by its attention to people (social welfare) and the planet (environmental sustainability) (Lako, 2021). These three aspects are interrelated, and companies that are able to balance them are considered to have better business sustainability than companies that focus solely on short-term financial profits.

RESEARCH METHOD

This study uses a quantitative approach with a causal-associative method to examine the effect of green accounting as the independent variable on profitability as the dependent variable (Creswell, 2014, in Hildawati et al., 2024). The research object is PT Unilever Indonesia Tbk, with a time series data design consisting of 16 quarterly observations during the 2021–2024 period.

The population of this study comprises all published financial statements and sustainability reports of PT Unilever Indonesia Tbk. The sample was determined using purposive sampling and consisted of quarterly interim financial statements for the 2021–2024 period, resulting in 16 observations used as research data.

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The independent variable (X) is green accounting, proxied by the company's environmental costs as reported in its annual reports and sustainability reports. These costs were then transformed into natural logarithmic form (LN_X) to normalize the data distribution. The dependent variable (Y) is profitability, measured using Return on Assets (ROA) and calculated as ROA = (Net Income After Tax / Total Assets) × 100%.

Data were collected through a documentation study of interim financial statements and sustainability reports obtained from the company's official website and the Indonesia Stock Exchange. The research instrument was a data tabulation sheet used to systematically record environmental costs as a proxy for green accounting, as well as net income and total assets as the basis for calculating ROA for each quarterly period. Subsequently, classical assumption tests were applied to assess the adequacy of the regression model, including normality, autocorrelation, and heteroscedasticity tests. All classical assumption tests were satisfied, indicating that the regression model was suitable for hypothesis testing.

The data analysis techniques consisted of descriptive statistics to describe the characteristics of the data (Wibowo, 2022), simple linear regression analysis using the model $Y = \alpha + bX + e$ to examine the direction and magnitude of the effect of green accounting on ROA, coefficient of determination analysis (R^2) to measure the ability of the independent variable to explain variations in the dependent variable, and a t-test at a significance level of 0.05 to test the research hypothesis. The null hypothesis (H0) is rejected when the significance value is less than 0.05, indicating that the alternative hypothesis (H1) is supported.

RESULTS AND DISCUSSION

Results

The research data consist of 16 quarterly observations of environmental costs (green accounting) and Return on Assets (ROA) of PT Unilever Indonesia Tbk during the 2021–2024 period, obtained from the company's interim financial statements and sustainability reports. The recapitulation of the data for both variables is presented in Table 1.

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Table 1. Recapitulation of Environmental Costs and Return on Assets of PT Unilever Indonesia Tbk for the 2021–2024 Period

No	Period	Environmental Costs (IDR Million)	LN_X	ROA (%)
1	Q1 2021	19,450	2.97	7.84
2	Q2 2021	25,025	3.22	15.02
3	Q3 2021	29,492	3.38	21.67
4	Q4 2021	42,176	3.74	30.20
5	Q1 2022	21,894	3.09	9.91
6	Q2 2022	29,499	3.38	15.49
7	Q3 2022	47,196	3.85	22.78
8	Q4 2022	51,772	3.95	29.29
9	Q1 2023	16,657	2.81	7.19
10	Q2 2023	21,099	3.05	13.83
11	Q3 2023	25,213	3.23	22.13
12	Q4 2023	18,001	2.89	28.81
13	Q1 2024	14,896	2.70	7.90
14	Q2 2024	17,741	2.88	12.51
15	Q3 2024	16,726	2.82	18.19
16	Q4 2024	19,544	2.97	20.99

Source: Interim Financial Statements and Sustainability Reports of PT Unilever Indonesia Tbk, 2021–2024 (processed)

Based on Table 1, the total environmental costs of PT Unilever Indonesia Tbk fluctuated during the observation period, with the highest value recorded in the fourth quarter of 2022 at IDR 51,772 million and the lowest value recorded in the first quarter of 2024 at IDR 14,896 million. Environmental costs were generally higher in 2022 than in the other years, while they tended to decline in 2023 and 2024. This decline occurred alongside the decrease in the company's financial performance during the observation period. Meanwhile, the highest ROA was recorded in the fourth quarter of 2021 at 30.20%, while the lowest was recorded in the first quarter of 2023 at 7.19%. ROA increased in every fourth quarter due to the accumulation of net income, although on an annual basis, fourth-quarter ROA showed a declining trend from 30.20% in 2021 to

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20.99% in 2024. The movement of both variables during the observation period is presented in Figure 1.

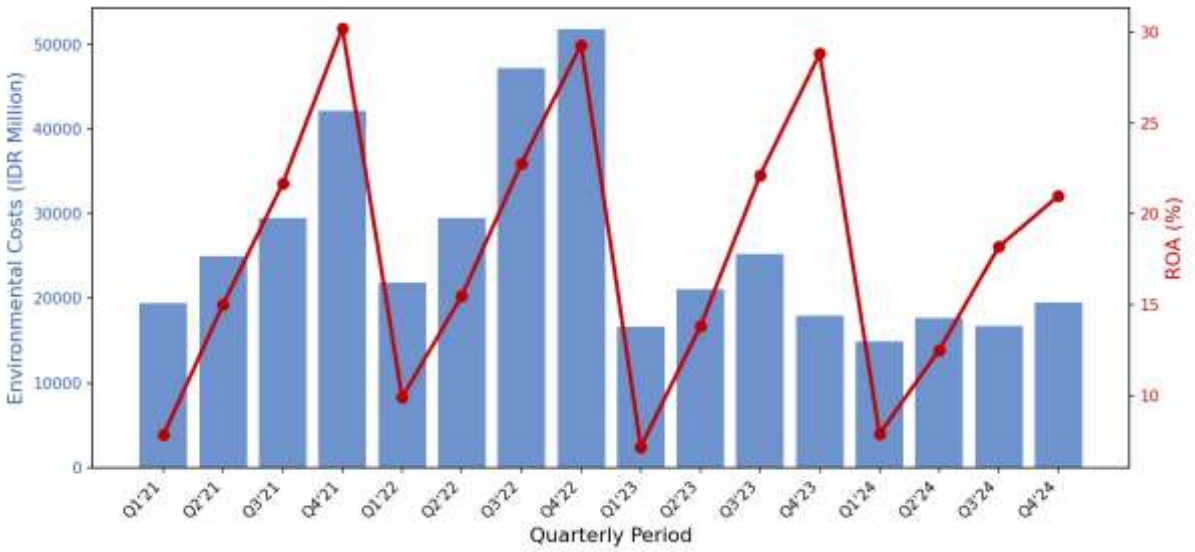


Figure 1. Trend of Environmental Costs and ROA of PT Unilever Indonesia Tbk for the 2021–2024 Period

Figure 1 shows that environmental costs and ROA displayed similar movements in several observation periods. This pattern provides an initial descriptive indication of a possible positive relationship, which is subsequently examined using simple linear regression analysis.

Table 2. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Return on Assets (%)	16	7.19	30.20	17.7344	7.76587
LN_X (Green Accounting)	16	2.70	3.95	3.1832	0.38572

Source: SPSS Data Processing, 2026

Based on Table 2, the ROA variable has a mean of 17.73% and a standard deviation of 7.77%, indicating considerable fluctuations across periods due to the pattern

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of accumulated net income increasing from the first to the fourth quarter of each year. The LN_X variable has a mean of 3.18 and a standard deviation of 0.39, indicating that the company's environmental cost allocation was relatively stable throughout the observation period, despite differences between the period with the highest allocation, namely the fourth quarter of 2022, and the period with the lowest allocation, namely the first quarter of 2024.

Before hypothesis testing, the regression model was tested using classical assumption tests to assess its adequacy. A summary of the test results is presented in Table 3.

Table 3. Summary of Classical Assumption Tests

Classical Assumption Test	Test Result	Description
Normality (Shapiro-Wilk)	Sig. = 0.267	Residuals are normally distributed (Sig. > 0.05)
Autocorrelation (Durbin-Watson)	DW = 1.589	No autocorrelation occurs
Heteroscedasticity (Scatterplot)	Points randomly scattered	No heteroscedasticity occurs

Source: SPSS Data Processing, 2026

The results of the classical assumption tests in Table 3 show that the Shapiro-Wilk test has a significance value of 0.267, which is greater than 0.05, indicating that the model residuals are normally distributed. The Durbin-Watson statistic was 1.589, indicating that the residuals did not show a strong indication of autocorrelation. Meanwhile, the scatterplot shows that the data points are randomly distributed above and below zero on the Y-axis without forming a particular pattern, indicating that the regression model is free from heteroscedasticity. Since all classical assumptions are satisfied, the regression model is considered suitable for hypothesis testing.

The results of the simple linear regression analysis examining the effect of green accounting (LN_X) on ROA are presented in Table 4.

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Table 4. Simple Linear Regression Analysis Results

Model	B	Std. Error	t	Sig.
(Constant)	-23.885	13.115	-1.821	0.090
LN_X	13.074	4.092	3.195	0.006

Source: SPSS Data Processing, 2026

Based on Table 4, the simple linear regression equation is, ROA = -23.885 + 13.074 LN_X. The constant value of -23.885 indicates that when LN_X is zero, the estimated ROA is -23.885%. The regression coefficient of LN_X is 13.074, indicating a positive relationship between LN_X and ROA. Specifically, a one-unit increase in LN_X is associated with an estimated increase of 13.074 percentage points in ROA, assuming other factors remain constant. The calculated t-value of 3.195 is greater than the t-table value (df = 14, α = 5%, two-tailed) of 2.145, with a significance value of 0.006, which is less than 0.05. Therefore, H0 is rejected and H1 is supported, indicating that green accounting has a positive and significant effect on the ROA of PT Unilever Indonesia Tbk during the 2021–2024 period.

The ability of green accounting to explain variations in ROA was tested using the coefficient of determination, the results of which are presented in Table 5.

Table 5. Coefficient of Determination Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.649	0.422	0.380	6.11288

Source: SPSS Data Processing, 2026

The correlation coefficient (R) of 0.649 in Table 5 indicates a moderately strong relationship between green accounting and ROA. The Adjusted R Square value of 0.380 indicates that green accounting explains 38.0% of the variation in ROA, while the remaining 62.0% is influenced by other factors outside the research model, such as macroeconomic conditions, operational efficiency, and marketing strategy.

DISCUSSION

The hypothesis testing results show that green accounting, proxied by environmental costs, has a positive and significant effect on the profitability of PT

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Unilever Indonesia Tbk during the 2021–2024 period, with a regression coefficient of 13.074 and a significance value of 0.006. This finding indicates that the greater the company's commitment to managing environmental costs, the greater its ability to generate profit from its assets. This condition can be understood because environmental cost management is essentially an investment that, although it may burden cash flows in the short term, can encourage production efficiency, resource savings, and a stronger brand image among consumers who are increasingly concerned about sustainability issues. This result is consistent with the findings of Polapa et al. (2025) in the food and beverage sector and Susanti et al. (2023) in the mining sector, both of which found a positive effect of green accounting on ROA. This finding provides additional empirical evidence of a positive relationship between green accounting and profitability in the consumer goods sector.

This finding supports Legitimacy Theory, which states that companies need to conduct activities that are consistent with societal values and expectations in order to obtain and maintain social legitimacy (Suchman, 1997, in Rochayatun & Kholifah, 2021). The implementation of green accounting through the management and disclosure of environmental costs reflects the company's environmental responsibility and may enhance its reputation and public trust, which may be associated with improved profitability. This is consistent with Alsayegh et al. (2020), who state that environmental information disclosure serves as a means for companies to demonstrate their social responsibility. As a multinational company whose products are widely used by the public, PT Unilever Indonesia Tbk has strong incentives to maintain its legitimacy. Therefore, consistent environmental cost management can become one of the factors supporting its financial performance.

In addition, the findings support Stakeholder Theory, which states that corporate responsibility is not limited to shareholders but also extends to various interested parties (Freeman, 2001, in Mahajan et al., 2023). Transparent disclosure of environmental costs may increase the trust of consumers, investors, and government, thereby supporting business continuity. This is consistent with Ahmad et al. (2025), who state that the implementation of green accounting strengthens a company's relationships with stakeholders while also having a positive impact on company performance. Well-maintained stakeholder relationships may subsequently reduce transaction costs, facilitate access to capital, and maintain consumer loyalty, which indirectly contributes to improved profitability.

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The findings also support Triple Bottom Line Theory, which emphasizes that corporate success should not be measured solely by profit but also by attention to people and the planet (Lako, 2021). Environmental cost management at PT Unilever Indonesia Tbk not only reflects the company's environmental responsibility but also has a positive impact on profitability, indicating that environmental sustainability can coexist with improved financial performance. Therefore, the assumption that environmental investment is merely a cost burden that reduces profit is not fully supported in the context of this study, as an unidirectional relationship between the two variables was empirically identified.

The Adjusted R Square value of 0.380 indicates that 62.0% of the variation in ROA is explained by other factors outside the research model, such as macroeconomic conditions, operational efficiency, and marketing strategy. This condition may also help explain why the present findings differ from those reported in several previous studies. For instance, Erlangga et al. (2021) found a negative effect in the food and beverage sector, while Ekawati (2023) reported a negative effect on Return on Equity. Meanwhile, Dahlia (2024) found no significant effect among consumer goods companies during the post-COVID-19 period. These differences may be attributed to variations in the profitability indicators used (ROA, ROE, and ROCE), sample characteristics (single-object and multi-company studies), observation periods, and prevailing macroeconomic conditions, including the effects of post-pandemic economic recovery on general consumption patterns.

The use of quarterly data from a single research object in this study allows the short-term dynamics between environmental cost allocation and profitability to be captured in greater detail than through annual cross-company data commonly used in previous studies. This approach provides an indication that the effect of green accounting on profitability can be observed consistently over a shorter period. Therefore, the findings are expected to contribute to the empirical evidence concerning the relationship between green accounting and profitability, particularly among consumer goods companies in Indonesia.

CONCLUSION AND SUGGESTIONS

Conclusion

Green accounting, proxied by environmental costs, has a positive and significant effect on the Return on Assets (ROA) of PT Unilever Indonesia Tbk during the 2021–2024 period, as indicated by a t-value of 3.195, which is greater than the t-table value of

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2.145, and a significance value of 0.006, which is less than 0.05. The regression coefficient of 13.074 indicates that an increase in environmental cost allocation contributes to an increase in profitability, while the Adjusted R Square value of 0.380 indicates that green accounting explains 38.0% of the variation in ROA, with the remaining 62.0% influenced by other factors outside the modelAll classical assumption tests were satisfied, indicating that the regression model was appropriate for hypothesis testing.

These findings suggest that environmental cost management is positively associated with profitability, supporting the relevance of Legitimacy Theory, Stakeholder Theory, and Triple Bottom Line Theory in the context of consumer goods companies.

Suggestions

For the management of PT Unilever Indonesia Tbk, these findings may serve as a consideration in formulating an environmental cost allocation strategy that is aligned with the company's financial objectives. This may help the company maintain its environmental sustainability commitments while supporting profitability.

For investors, sustainability reports may serve as one of the considerations in assessing the company's performance and prospects, particularly in evaluating the balance between environmental commitments and financial performance

For regulators, these findings may serve as input for improving environmental reporting policies that encourage transparency without excessively burdening companies' financial performance.

For future researchers, incorporating additional variables, such as environmental performance, firm size, and leverage, as well as expanding the research object and observation period, may provide more comprehensive findings and improve the generalizability of the results to the consumer goods sector.

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