

## GREEN ACCOUNTING AND SUSTAINABLE PERFORMANCE OF SURAKARTA RESIDENCY GO-FOOD CULINARY MSMEs: MODERATING FINANCIAL PERFORMANCE

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**Abstract:** *Culinary SMEs in Surakarta experienced a 15% growth in 2023 (Arthur, Abanis, etc, 2013). SMEs have an environmental impact because they create waste. Economic development needs to be sustained. Sustainability consists of people, planet, and profit (Hidayat, 2020). (Rabbi, 2021)). Green accounting helps SMEs reduce their environmental footprint. Green accounting practices meet the demands of social responsibility and competitive advantage (Raydiant, 2021), (Agwu, 2014), (Naala, 2017). (Riduwan, 2018). Sustainability is influenced by financial performance (Giyanti, 2018), as seen from revenue and asset management (Agustina, 2014), (Maulita, 2020), (Nasir, 2015), (Aris, 2022) and (Clarkson, 2011). Sustainability is influenced by innovation, so the object of the research is MSMEs. The problem formulation is how the implementation of green accounting in Go-Food culinary MSMEs, and to determine whether financial performance affects business sustainability. The purpose of this research is to explore financial performance in mediating the influence of green accounting on sustainable performance in Go-Food culinary. The data collection method used in this research is the survey method. The data processing method involves observation, interviews, and literature review. This research uses data analysis with SmartPLS software. The result of this study is that green accounting does not affect financial performance, green accounting does not affect sustainable performance, and financial performance positively affects performance sustainability. The implications of this research include that culinary SMEs need education on the importance of green accounting. Future researchers can explore the factors influencing the sustainability of culinary SMEs affiliated with Go-Food.*

**Keywords:** *Green Accounting; Sustainable Performance; Culinary SMEs; Go-Food; Financial Performance*

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### 1. Introduction

The Covid-19 pandemic has had an impact on decreasing purchasing power public. Indonesia's economy slowed down in the first quarter of 2020. Mobility restrictions forced people to change their purchasing habits (Witjes, 2017). (Pham, 2019) revealed people's purchasing habits online. This new habit encourages entrepreneurs, including MSMEs, to take advantage of technology. MSMEs are one of the pillars of the Indonesian economy because of the nature of their business which absorbs a lot of labor. MSME development is a top priority in all countries because of the global perspective (Gray, 2010) and (Aniela, 2012). The MSME

sector that has experienced a significant increase in the city of Surakarta is culinary, namely by 15% in 2023. For MSME entrepreneurs in the culinary sector, utilizing technology by developing delivery order services is very important in increasing income. The Go-Food application is a very helpful solution (Qian, 2012). Apart from helping save a lot of costs, Go-Food also allows market share to expand (Marota, 2017). The economic aspect in the form of increasing income is only one factor in developing MSMEs. Other aspects are resource utilization, ecological sustainability, economic, environmental and social stability in running their business (Nakajima, 2015) and (Ratulangi, 2018). MSMEs are expected to consider elements of environmental preservation and social welfare in generating profits (Leon, 2018). MSME actors often only focus on pursuing profits (Riyadh, 2020), and are less concerned with waste processing (Andries, 2019) as an effort to preserve the environment. The impact of MSME activities on the environment occurs starting from the use of raw materials, the product manufacturing process to post-production which produces pollution and waste that has the potential to cause environmental damage.

**Gambar 1. Pertumbuhan Volume Sampah Masuk TPA periode 2022 - 2024**



**Figure 1. Growth in the volume of waste entering landfill for the period 2022 – 2024**

Data from the Surakarta City Environmental Service shows that Solo City's waste is dominated by organic waste (61.95%). The volume of organic waste will increase at certain times such as Ramadan because people prefer to buy food rather than cook it themselves (Andries, 2019).

One strategy that can be used to minimize environmental damage is the application of green accounting to improve financial performance (Lestari, 2020) towards sustainable performance, by complying with policies and regulations (Chasbiandani, 2019). MSMEs strive to achieve sustainability to support the achievement of sustainability values (Ezeagba, 2017). One of the instruments supporting sustainability performance is environmental-based accounting (Fakoya, 2014). Green accounting is a concept where businesses focus on the efficient and effective use of resources (Rokhmawati, 2015) and (Dura, 2022). Findings (Cuadrado, 2014) state that green accounting has an impact on corporate sustainability. (Jan, 2018) suggested that awareness of the environment influences behavior (Charlo, 2015). The application of green accounting can improve the sustainability of company performance (Indriastuti, 2020), where the dimensions of sustainability performance are stated by (JC Suko, 2022) and (S.Tigor, 2015). Sustainability is also influenced by financial performance (Giyanti, 2018). Financial performance is an MSME effort to obtain income through effective asset management and paying attention to environmental opportunities and threats around the business (Giyanti, 2018). (Agustina, 2014), (Maulita, 2020), (Nasir, 2015), and (Aris, 2022) state that the implementation of green accounting affects the company's profitability and sustainability. (Agung, 2022) stated that green

accounting is a company's activities in utilizing natural resources and managing production waste. (Yulianty, 2020) and (Carrol, 2010) explain that green accounting needs to be introduced among the public and business actors. (GRI, 2016) and (GRI, 2018) say that financial performance has no effect on sustainability, this is due to limited knowledge regarding environmental preservation. The urgency of this research is that the city of Surakarta is experiencing rapid development in the culinary sector. Culinary is a source of regional economic growth with a value of 15% in 2023. The presence of various culinary centers increases the welfare of MSMEs and attracts tourists, providing employment opportunities, reducing economic disparities. MSMEs often have a significant environmental impact due to their large numbers and the resources they use. Implementing green accounting helps MSMEs reduce their environmental footprint, including reducing waste, more efficient use of energy, and increased use of environmentally friendly materials. Green accounting practices not only help meet ethical and social responsibility demands, but also provide competitive advantages and gain market advantage. MSMEs and green accounting are very important in supporting sustainable economic development and environmental protection. Apart from green accounting, financial performance also influences business survival. MSMEs that can demonstrate strong financial performance have a better chance of gaining access to capital from investors. Sustainability performance can influence brand image and customer satisfaction. Financial performance also needs to be considered through income obtained from effective asset management (Giyanti, 2018) Financial performance improves the quality and reputation of the company (Agustina, 2014) so that it has an impact on the sustainability of performance. The sustainability of culinary businesses is also greatly influenced by innovation and business strategies, one of which is Go-Food services. Increased market access, current sales turnover depends on changes in consumption patterns, especially urbanization trends and busy lifestyles which influence market needs, potential for future business growth, one of which is Go-Food. The aim of this research is to explore the role of financial performance in mediating the influence of green accounting on sustainable performance in the Go-Food culinary variety in Surakarta.

## **2. Research Method**

The population in this research is culinary MSMEs in Surakarta Residency who use Go-food services. The sample size uses Slovin because the population is more than 100 respondents. This research consists of three variables: the independent variable is green accounting, where green accounting emphasizes materials and energy as measured by waste recycling activities and environmental costs (Hair,2010). Financial performance is a mediating variable achieved or achieved within a certain period of time (Giyanti, 2018). Financial performance indicators include profit, sales growth and venture capital adequacy (Giyanti, 2018). This research also uses sustainable performance as a dependent variable which is measured using economic, environmental and social dimensions. This research was conducted on Surakarta culinary MSMEs who have used the Surakarta Residency Go-Food application. This type of research is descriptive research with a quantitative approach. Descriptive research is research that provides an overview of the physical conditions of an area using words and numbers and classifying types based on questions. Quantitative research is research that requires a lot of use of numbers, from collection to results using data that has been processed. The sample in this research was determined using a judicial sampling technique. The data used as a sample and the object of this research are culinary MSMEs that use the Surakarta Residency Go- Food application. The data collection method used in this research is a survey and questionnaire method through direct

interviews. This questionnaire is a data collection technique that is carried out by giving respondents a set of questions or written statements to answer. The interview used in this research is a closed questionnaire, namely a questionnaire in the form of a description provided on Google Form or an interview with several questions, then the respondent fills in the answers. The research data sources are primary data, namely data obtained from subjects by conducting observations and interviews (interviews) and secondary data, namely sources that do not directly provide data to data collectors. Data Secondary research in this research comes from books, journals, articles and websites. In- depth data processing method for data from observations, interviews and literature. The analysis technique used in this research is qualitative data analysis obtained based on data collection techniques (interviews, surveys and questionnaires). The data is then analyzed to find its meaning and then described. This research uses data analysis with SmartPLS software, which is run using computer media. The measurement model is used to test validity and reliability. The structural model is used for causality testing. The following are the data processing steps:

a. Measurement Model (Outer Model)

1) Convergent Validity Test

Functions to prove that each indicator works accepted and able to explain latent variables. According to (GRI, 2018), an outer loading value of 0,50 or more is considered to have strong validation.

2) Discriminant Validity Test

Functions to see whether an indicator of each variable is different, so that indicator the considered worthy for explain the latent variable. The value can be seen from the AVE value  $> 0,5$  or if  $\sqrt{AVE} > \text{correlation between fellow latent variables}$

3) Outer Model Collinearity Test

There is a correlation between indicators in the latent variable in a model, its predictive power is un reliable and unstable. The value in indicated by the VIF (Variance Inflation Factor) value  $< 5$  so there is no collinearity.

b. Structural Model (Inner Model)

1) Reliability Test

The results of the reliability test are considered quite satiffactory if the value Cronbach's alpha  $\geq 0,7$  (Hair, 2010), the composite reliability valuye must be  $> 0,7$ , provided that if the construct has a composite reliability value  $> 0,7$  then it is considered reliable.

2) The R-Square Value Test

Functions to see the influence of each latent variable exogenous versus endogenous. The higher the R-Square, the higher the prediction value. This research uses triangulation processing technuques. According to Sugiyono (Ansori, 2020), source triangulation is a method for obtaining data from different sources using the same technique, namly the semi-structured interview technique. The process carried out by researchers is to distribute questionnaires via Google

Form and carry out activities to visit subjects (respondents) and record all interview results

### 3. Results and Discussion

#### 3.1. Results

This section presents research results. Research results can be supplemented by tables, graphs (fi In this study, the researchers utilized the Structural Equation Modeling (SEM) method with the help of SmartPLS software version 3.3.2 to carry out data analysis. The study focuses on three latent variables: green accounting, financial performance, and sustainability performance, each of which is measured using various parameters. The PLS model evaluation process consists of two main stages:

**Evaluation of the Measurement Model (Outer Model)** Evaluation of the measurement model is used for correlation between variables latent bell along with research parameters. According to Abdillah and Jogiyono (2015), at this stage, construct validity and instrument reliability were tested. When conducting a convergent validity test, researchers need to pay attention to the loading factor value of each indicator and the Average Variance Extracted (AVE) value. According to Schumarker and Lomax (2004), the loading factor value must exceed 0.6 for the construct to be said to be valid and ideal, while the minimum Average Variance Extracted (AVE) value is 0.5. If a variable has an AVE value below 0.5, it means that the error variance is greater than the indicator variance so the variable is considered inadequate and invalid (Vinzi et al. 2010). The outer model and loading factors in this research can be seen in the following picture:

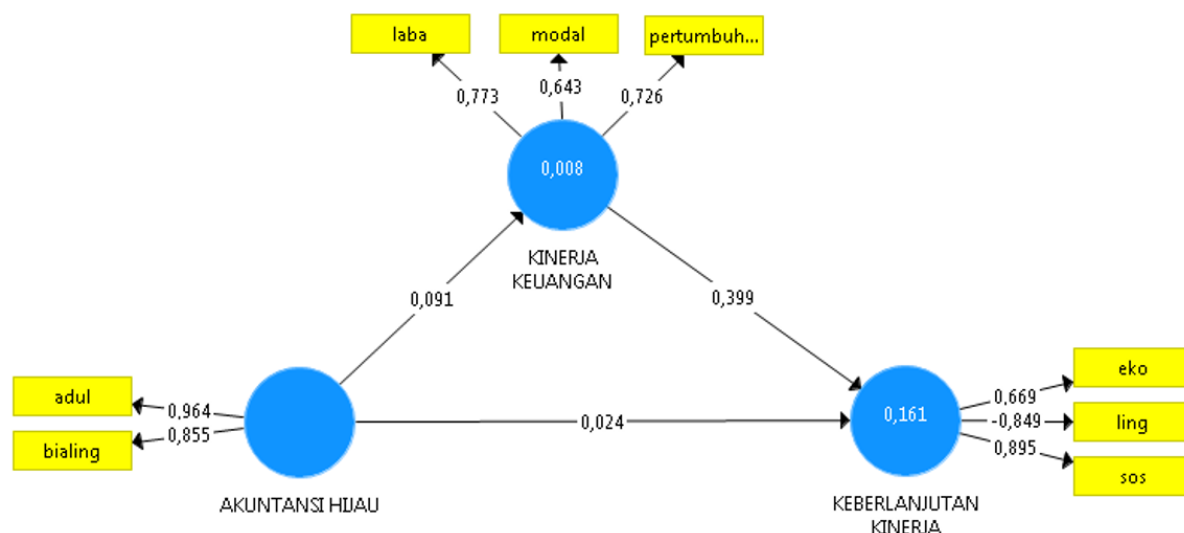


Figure 1. Outer model after dropping.

From this picture, it can be seen that there are several indicators that if the loading factor value is below 0.6, it must be removed (dropping). The performance sustainability indicator that must be dropped is environmental performance with a loading factor value of -0.849, then the calculation is carried out again to determine the loading factor and AVE. Figure 2 shows the outer model and loading factor values after dropping, and a comparison of AVE values before and after dropping.



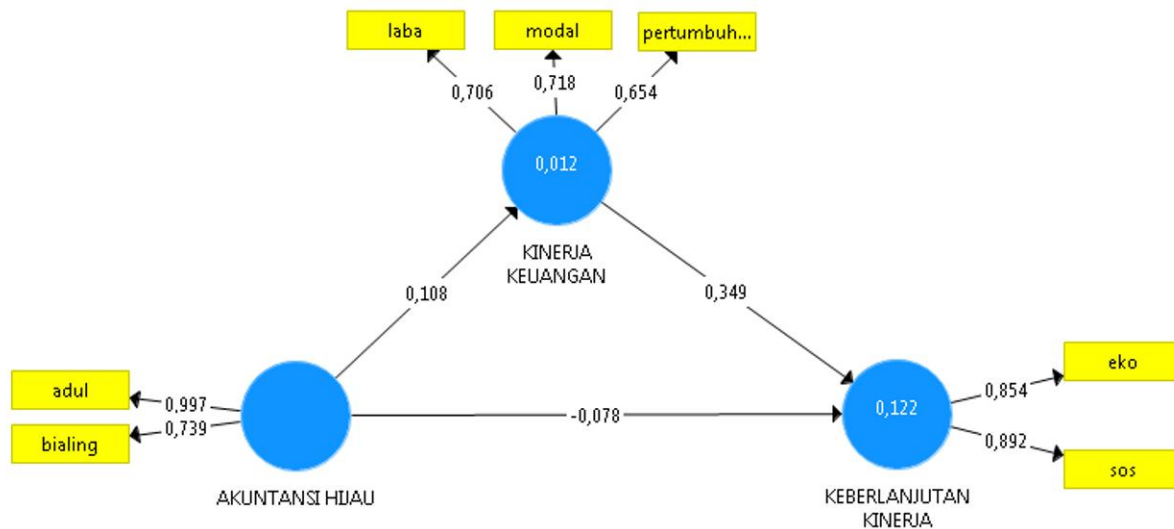


Figure 2. Outer model after dropping

Table 1. Average Variable Extracted before and after dropping

Variable	AVE before dropping	AVE after dropping
Green Accounting	0,830	0,770
Financial Performance	0,513	0,548
Sustainability of Performance	0,657	0,763

Source: processed data 2024

The AVE value for the company value variable before dropping is less than 0.5 (table 1). After dropping, each variable has obtained an AVE value  $> 0.5$ , which means the variance by the construct is greater than the variance originating from measurement error so it can be concluded that the model is good.

The next stage to evaluate the outer model is to carry out a reliability test with Cronbach's Alpha and Composite Reliability values. A model is said to be reliable if it reaches a Cronbach's alpha value of 0.6 (Hair et al. 2010) and has a composite reliability value greater than 0.7. Each variable is reliable because it meets the minimum requirements for Cronbach's alpha and composite reliability. The Cronbach's Alpha and Composite Reliability values in this research can be seen in the following table:

Table 2. Variable Reliability

Variable	Cronbach Alpha	Composite Reliability
Green Accounting	0,814	0,868
Financial Performance	0,657	0,735
Sustainability of Performance	0,690	0,865

Source: processed data 2024

Evaluation of the Structural Model (Inner Model) Evaluation of the structural model is carried out by looking at the R Square value, which explains the level of influence of certain exogenous variables on endogenous latent variables. There are 3 model classifications seen from the R Square value, namely strong or substantial (0.67), moderate (0.33), and weak (0.19) (Chin 1998). The R Square value in research can be seen in the following table:

Table 3. R Square Test

Variable	R Square
Financial Performance	0,012
Sustainability of Performance	0,122

Source: processed data 2024

The R Square value of the financial performance variable is 0.012, including a weak classification, which means that the green accounting variable can explain the financial performance variable with a diversity of 1.2%, while 98.8% is explained by other variables outside this research. The R Square value of the performance sustainability variable is 0.122, including low classification, which means that green accounting indicators and financial performance are able to influence the performance sustainability variable with diversity 12.2% while 87.8% is explained by variables not used in this study. One of the reasons why the R Square value for sustainable performance is low is because not many MSMEs use green accounting and financial performance as considerations for assessing the sustainability of the company's performance.

The next step is hypothesis testing, which can be seen from the values of the path coefficient. The direction of the relationship between constructs is indicated by the original sample value. The relationship between constructs is said to be positive if the original sample value is positive, and vice versa. Next, an assessment of the level of significance is carried out as indicated by the Tstatistics value. The influence of the relationship between constructs is said to be real and significant if it has a T-statistics value > T-table. This research uses an alpha value of 5% so that the t-statistics value is > 1.96 and the p-value < 0.05. The path coefficient value for this research can be seen in the following table:

Table 4. Hypothesis

Variable			Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values
Green Accounting	->	Performance Sustainability	- 0,078	-0,047	0,138	0,564	<b>0,573</b>
Green Accounting	->	Financial Performance	0,108	0,103	0,157	0,690	<b>0,491</b>
Financial Performance	->	Sustainability of Performance	0,349	0,399	0,105	3,335	0,001

Source: processed data 2024

With the data obtained from the table above, the hypothesis test in this study is as follows:

- 1) The influence of green accounting on financial performance. The original sample value is 0.108 and the t-statistic value is 0.690. This indicates that green accounting does not have a significant effect on financial performance, so the first hypothesis of this research is rejected. The results of this study are in accordance with (1) and (2).
- 2) The influence of green accounting on sustainability performance with the original sample value being -0.078 and the t-statistic value being 0.564. This indicates that green accounting has no significant effect on sustainability performance, so the second hypothesis of this research is rejected. The results of this study are in accordance with (3), (4)
- 3) The influence of financial performance on performance sustainability with the original sample value being 0.349 and the t-statistic value being 3.335. This indicates that financial performance has a positive and significant effect on performance sustainability, so the third hypothesis of this research is accepted. The results of this study are in accordance with (5), (6).

### 3.2. Discussion

- 1) The influence of green accounting on financial performance.

The research results prove that green accounting does not affect the financial performance of MSMEs. Several studies show that green accounting does not have a significant impact on the financial performance of MSMEs. This may be due to various factors including resource limitations, levels of understanding, and implementation complexity. small companies in



developing countries tend to underutilize green accounting due to a lack of economic incentives and government support. This causes the adoption of these practices to have no impact on their profitability (Chiwamit et al, 2020). its implementation in SMEs has not yet shown a significant impact on their financial performance. Factors such as limited resources, low market demand, and a focus on short-term priorities are the main obstacles. To encourage broader adoption, a more inclusive approach, policy support, and a deeper understanding of the specific needs of SMEs are required. Future research should also explore ways to integrate green accounting with SME business models so that its impact can be felt directly in the long term.

**2) Green Accounting for Performance Sustainability**

Green accounting includes reporting environmental impacts such as waste management costs, energy consumption, and the use of eco-friendly raw materials. The goal is to enhance transparency and assist in decision-making that considers sustainability. However, its implementation in SMEs often faces various challenges that limit its impact on performance sustainability, such as the lack of direct influence of environmental reporting on operational efficiency or profitability (Salim dan Fitri, 2020).

**3) Financial performance in relation to sustainability performance**

Financial performance plays an important role in the sustainability of MSMEs (Micro, Small, and Medium Enterprises), as healthy finances enable MSMEs to meet operational needs, expand their businesses, and survive market changes. SMEs with good financial management skills are more likely to survive and thrive. (Hilmawati dan Kusumaningtyas, 2021). Rahayu and Musdholifah (2020) assert that SMEs with transparent financial reports have a greater chance of obtaining funding from banks or other financial institutions, which in turn supports the sustainability of their businesses.

**4) Green Accounting on Performance Sustainability Mediated by Financial Performance**

Based on recent analysis, it was found that financial performance does not always moderate the relationship between the implementation of green accounting and the sustainability of MSME performance. This highlights that other factors may play a more significant role in bridging this relationship. Research by Lestari and Lelyta (2023) emphasizes that although green accounting has a positive impact on social and environmental responsibility, this effect does not always translate into higher financial performance, especially for SMEs with limited resources. Riadi's (2022) study underscores the importance of social responsibility and community engagement as more critical elements compared to financial performance in building long-term sustainability.

The integrity of financial reports was identified as one of the limitations faced by Surakarta City's creative economy players based on the SWOT analysis of the financial management sector. Because of this shortcoming, the researcher is eager to concentrate on financial recording techniques that can address the financial management issues of Surakarta City's creative economy participants. It is anticipated that the next study will be carried out the following year. The performance of creative economy actors in Surakarta in doing basic financial recording, either manually or using an application, is one of the achievement markers of the following research that pertains to problem-solving.

#### **4. Conclusion**

##### **Green Accounting Does Not Influence the Financial Performance of MSMEs:**

The author may argue that the implementation of green accounting, which focuses on aspects of environmental sustainability, does not directly affect the financial performance of MSMEs. This is because MSMEs, especially in the GoFood culinary sector, prioritize business strategies that support increased income or cost efficiency. Green accounting, which places greater emphasis on managing environmental impacts such as reducing waste or emissions, is considered not to have a significant impact on increasing profitability in the short term. Factors such as a relatively small business scale and limited resources also make MSMEs not prioritize the implementation of green accounting, so that the impact on financial performance is minimal.

##### **Green Accounting Has No Effect on Sustainability of Performance:**

The essence of this statement is that although green accounting has a noble goal of maintaining environmental sustainability, the author argues that it does not significantly affect the sustainability of MSME performance. In the context of GoFood culinary MSMEs, the author believes that performance sustainability is determined more by other factors such as product innovation, customer satisfaction, operational efficiency and technological adaptation. Green accounting may be seen as more relevant for large companies that have a significant influence on the environment, while MSMEs tend to have a smaller environmental impact and are less likely to emphasize the application of these principles in managing the sustainability of their performance.

##### **Financial Performance Influences Performance Sustainability:**

The logical reasoning behind this statement is that good financial performance will provide a strong foundation for MSMEs to maintain their business operations in the long term. Sustainability of performance refers to the ability of MSMEs to continue to survive and develop in the market, and this is highly dependent on their financial stability and profitability. If MSMEs' financial performance is strong, they are better able to invest in innovation, improving product quality and operational efficiency, which ultimately increases competitiveness and business sustainability.

##### **Financial Performance Does Not Mediate the Effect of Green Accounting on Performance Sustainability:**

This statement confirms that although financial performance influences performance sustainability, financial performance does not function as an intermediary variable between green accounting and the performance sustainability of GoFood culinary MSMEs. This means that the implementation of green accounting does not directly affect financial performance, so its impact on performance sustainability also does not depend on financial performance

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**#Note:**

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