# The Effect of Green Accounting on Financial Resilience in Facing Climate Change Risks

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***ABSTRACT***

*This study aims to analyze the financial resilience of banking companies in facing climate change risks through the implementation of green accounting in the 2022-2023 period. The increasing risk of climate change affects the financial sector, including banking, which needs to adapt to maintain financial stability. Green accounting as an accounting approach that considers environmental aspects in financial reporting is expected to be a solution to increase corporate resilience in facing climate change risks. This study uses quantitative methods and secondary data analysis from the annual reports of banking companies that have implemented green accounting. The study population includes 46 banking companies listed on the IDX for the 2022–2023 period. The sample was selected using purposive sampling, consisting of Bank BCA, Bank BRI, and Bank BNI, based on certain criteria. The results of the study show that the implementation of green accounting contributes positively to corporate financial resilience, especially in terms of climate risk mitigation and improving corporate reputation. This study contributes to providing empirical evidence on the effectiveness of green accounting as a strategic tool in corporate financial planning, which supports banks in responding to climate change challenges more effectively in the future.*

***Keywords***: *Green Accounting, Financial Resilience, Climate Change Risk*

***ABSTRAK***

*Penelitian ini bertujuan untuk menganalisis ketahanan keuangan perusahaan perbankan dalam menghadapi risiko perubahan iklim melalui penerapan green accounting pada periode 2022-2023. Risiko perubahan iklim yang semakin meningkat memengaruhi sektor keuangan, termasuk perbankan, yang perlu beradaptasi untuk menjaga stabilitas finansial. Green accounting sebagai pendekatan akuntansi yang mempertimbangkan aspek lingkungan dalam pelaporan keuangan diharapkan mampu menjadi solusi untuk meningkatkan ketahanan perusahaan dalam menghadapi risiko perubahan iklim. Penelitian ini menggunakan metode kuantitatif dan analisis data sekunder dari laporan tahunan perusahaan perbankan yang telah menerapkan green accounting. Populasi penelitian mencakup 46 perusahaan perbankan yang terdaftar di BEI periode 2022–2023. Sampel dipilih menggunakan purposive sampling, terdiri dari Bank BCA, Bank BRI, dan Bank BNI, berdasarkan kriteria tertentu. Hasil penelitian menunjukkan bahwa penerapan green accounting berkontribusi positif terhadap ketahanan keuangan perusahaan, terutama dalam hal mitigasi risiko iklim dan peningkatan reputasi perusahaan. Penelitian ini berkontribusi dalam menyediakan bukti empiris tentang efektivitas green accounting sebagai alat strategis dalam perencanaan keuangan perusahaan, yang mendukung perbankan dalam merespons tantangan perubahan iklim secara lebih efektif di masa depan.*

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***Kata kunci**: Green Accounting, Ketahanan Keuangan, Risiko Perubahan Iklim*

## INTRODUCTION

Climate change is a crucial issue that is a challenge for current and future generations. This issue has driven global cooperation that culminated in the signing of the Paris Agreement in 2015. The agreement was implemented through an annual conference called the Conference of Parties (COP). COP 26, was held in Glasgow, England, in November 2021. One of the important outcomes of this conference was an agreement on the need for financial support from developed countries to help developing countries reduce carbon emissions (Mahardika, 2022). Climate change is one of the most pressing challenges in the world, because its impacts are felt by everyone, from individuals to multinational companies. Extreme weather such as storms, floods, and sea level rise can be detrimental to businesses. These physical risks can damage assets, disrupt supply chains, and reduce productivity and demand. The transition to a low-carbon economy also creates financial instability for many companies. Therefore, existing regulations, technologies, and markets may need to be changed to adapt to the impacts of climate change and mitigate their impacts. Therefore, the issue of climate change is now a major concern for researchers, academics, and policymakers (Bagh et al., 2024).

Climate change can affect the pattern of economic growth in a region and its comparative advantages (Nordhaus, 2019). Climate change-related risks impact a company's financial performance through two channels, namely direct (physical) impacts and indirect impacts. Direct impacts include various consequences such as damage to production materials and infrastructure that affect the company's core operations. In addition, disruptions to the value chain, including disruptions to raw material supplies and damage to transportation, communication, and energy infrastructure, add to the difficulties for companies (Sun et al., 2020). The obstacles faced by non-financial companies in countries at risk of climate change when trying to obtain debt financing. They observed that compared to businesses in countries that are less vulnerable to climate change impacts, these businesses usually have lower levels of productivity and profitability (Cevik & Miryugin, 2023).

Despite the fact that climate change is a serious issue that affects human life, investors still often ignore it when making financial decisions. Although climate change may ultimately impact the capitalization value of public companies, it is currently still often considered a threat from an economic perspective (Todaro et al., 2021). Accountants must mention this topic in financial statements to attract investors to think about how climate change can affect business operations. The impact of climate change on business operations must be clearly demonstrated numerically in this disclosure. Accountants must have a thorough awareness of climate change issues and how they affect business to complete this process. In terms of incorporating climate change issues into financial statements, accountants are very important (Mahardika, 2018). Climate change has become one of the global challenges that has a significant impact on the economic sector, including the banking industry. This phenomenon triggers an increase in operational and financial risks, both in the short and long term, which must be anticipated by companies, including the banking sector. The company's financial resilience in facing the risks of climate change is key to maintaining business stability and continuity.

Financial resilience is the ability of a company or country to survive and recover from financial vulnerabilities and pressures. In the midst of an unstable global situation, such as a financial and political crisis, the potential for a global recession can have an impact on the economic performance of a company or country. Therefore, the implementation of a financial resilience strategy is very important to face the threat of a global recession (Saputra et al., 2023). Green accounting is one of the contemporary concepts in accounting that supports the green movement in a company or organization by recognizing, quantifying, measuring, and disclosing the contribution of the environment to the business process (Gray et al., 1995).

Efforts to incorporate environmental costs and benefits into a business's financial performance or economic decision-making are known as environmental accounting (Wara et al., 2023). Because they believe that environmental spending can reduce the potential for maximum profit, many companies are still hesitant to use environmental accounting. In reality, businesses always aim to maximize their profits in addition to generating profits. To minimize expenses and maximize profits, businesses that prioritize increasing profits often look for ways to cut costs, including minimizing environmental risks.

## LITERATURE REVIEW

Sustainability accounting is a comprehensive accounting method that involves evaluating economic, social, and environmental factors when measuring and reporting a company's performance. This method integrates aspects of financial reporting, Corporate Social Responsibility (CSR), and environmental reporting (Hidayah et al., 2023; Indana & Pangestuti, 2024). Sustainability accounting is a business organization strategy that connects the company with the organization's internal and external ecological environment. The calculation framework provides incentives to maintain internal sustainability in daily operations, which aims to evaluate the organization's risks and opportunities related to the sustainability accounting strategy (Kurniawan & Wahyudi, 2019).

Environmental accounting is an accounting concept that involves recognizing and assigning significant value to financial, social, and environmental information, as well as documenting, condensing, and communicating details about objects, impacts, events, or transactions. Green accounting aims to offer comprehensive, interconnected, and related accounting data on financial, social, and environmental aspects, which enables companies to better address the environmental and social impacts of their operations (Utami et al., 2020; Giang et al., 2021, Putra et al., 2024). The concept of green accounting includes the principles of sustainability, transparency, participation, and accountability. Introducing green accounting in a company can improve the company's environmental performance (Damayanti & Astuti, 2022).

Green accounting is accounting that seeks to link the environmental budget side with business operating funds (Ningsih & Rachmawati, 2016). Green accounting also paves the way for minimizing energy use, conserving natural resources, reducing health risks, and increasing the company's competitiveness. Green Accounting measurement involves evaluating costs related to the environment, which are costs related to the company's environmental management efforts and are reported in the company's financial statements or annual report. In the financial statements, environmental costs are included in general and administrative expenses (Hamidi, 2019).

Climate change risk is the potential loss or negative impact resulting from the interaction between vulnerability, exposure, and hazards due to climate change. It includes the potential damage to life, health, ecosystems, and infrastructure caused by extreme weather phenomena and long-term changes such as rising temperatures and sea levels. This risk can be evaluated through historical and projected analysis to identify the most vulnerable regions or sectors (Saefudin et al., 2021). Climate change impacts global food production by reducing available agricultural land due to a shift to industrial use, leading to higher food prices as the world's food supply decreases. The supply of agricultural production fluctuates significantly based on climate and weather conditions.

Financial resilience is the ability to raise funds, maintain financial stability, and face financial challenges during emergencies or crises, thus enabling better recovery during difficult times (Hendri & Usman, 2023). Ways to build financial resilience include improving savings habits, investing, and setting aside emergency funds. Financial resilience is defined as the ability of individuals or business actors to face events that affect their income or assets (Nihayah et al., 2022).

Financial resilience behavior has five main characteristics, positive, focused, flexible, structured, and proactive. Positive financial behavior means seeing challenges as

opportunities. Focus means sticking to clear goals, while flexibility is needed to adapt in the face of uncertainty. Structured financial behavior includes making financial decisions with clear priorities and making plans to achieve those goals. A proactive attitude in finance involves anticipating change and taking steps to deal with change, not rejecting it (Pandin et al., 2023).

A company's financial resilience can be measured using the profitability/profit generated by the company. Profitability refers to the ability of an organization to make a profit through the use of resources from various activities such as sales, marketing, operations, management, finance and from various other sources, finance and from various other sources. Profitability is a ratio used by a company to determine the company's ability to generate profits in a certain period (Hanafi & Halim, 2016). In this study, the hypothesis is based on the assumption that Green Accounting provides an effective framework for Financial Resilience. In this study, there is a dependent variable (Y) whose value is influenced by the independent variable (X).

**H1:** Green Accounting has a significant effect on the Financial Resilience of banking companies for the 2022-2023 period in facing the risk of climate change

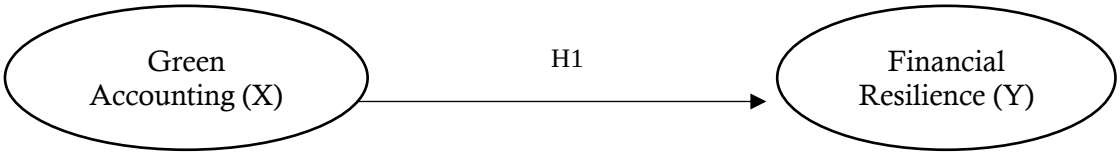


Figure 1. Conceptual Framework

## METHODS

The method used focuses on testing theories and hypotheses by measuring research variables numerically or using quantitative methods. The quantitative method itself is a method that draws conclusions based on concrete data and research data is linked to data in the form of measurable numbers with the problems investigated using statistical tools as a computational test tool to produce a conclusion (Ghozali, 2016). Because the method used is quantitative, the data for this study also uses secondary data, by collecting information in the form of concrete data which is in the form of numbers, so that it can be measured using statistical techniques. While the source of the data used comes from the financial reports of banking companies for the period 2022-2023. along with other information obtained through the Indonesia Stock Exchange website. The population of this study was 46 companies listed on the Indonesia Stock Exchange during the period 2022-2023. The sampling method used in this study was purposive sampling. Three companies were selected in advance based on certain criteria. The three companies included in this study were Bank BCA, Bank BRI, and Bank BNI. Data were collected from annual reports and financial statements in 2022 and 2023 that have been downloaded from the Indonesia Stock Exchange website or www.idx.co.id. Data collected from the website www.idx.co.id were entered into data processing tools such as Excel and IBM SPSS version 25 to perform predetermined tests on the data. In data analysis, inferential statistical analysis was used using techniques such as normality tests, regression tests, and T tests to determine the relationship between independent variables (X) and dependent variables (Y) in hypothesis testing. In this study, the hypothesis is based on the assumption that Green Accounting provides an effective framework for Financial Resilience. In this study, there is a dependent variable (Y) whose value is influenced by the independent variable (X).

## RESULTS

Green Accounting data test results and financial resilience measured based on the profitability ratio of three large banking companies in Indonesia, namely Bank Rakyat Indonesia (BRI), Bank Central Asia (BCA), and Bank Negara Indonesia (BNI), for 2022

and 2023. Green Accounting is represented by environmental costs while financial resilience is measured by Return on Assets (ROA) and Return on Equity (ROE).

**Table 1.** Green Accounting Data Table and Financial Resilience Data Using Profitability Ratio

| Company | Year | Cost Environment | ROA | ROE |
|---|---|---|---|---|
| BRI | 2022 | 27.2330 | 0.0276 | 0.1694 |
| | 2023 | 26.4791 | 0.0308 | 0.1909 |
| BCA | 2022 | 51.5267 | 0.0310 | 0.1843 |
| | 2023 | 43.1583 | 0.0346 | 0.2008 |
| BNI | 2022 | 248.8938 | 0.0179 | 0.1318 |
| | 2023 | 213.2072 | 0.0194 | 0.1364 |

The data shows the relationship between environmental costs and profitability ratios ROA and ROE of three major banks in Indonesia, namely BRI, BCA, and BNI, for 2022 and 2023. In general, environmental costs in all three banks decreased in 2023 compared to 2022, with significant decreases occurring in BNI (from 248.89 to 213.21) and BCA (from 51.53 to 43.16). On the other hand, the profitability ratio shows a positive trend, where Return on Assets and Return on Equity increased in all companies. This reflects the increased efficiency of asset use and the company's ability to provide returns to shareholders. This trend indicates that even though environmental costs are reduced, companies are still able to maintain and improve their financial performance. One-Sample Kolmogorov-Smirnov Test is used to identify whether the variables are normally distributed or otherwise with the help of the IBM SPSS Statistics v25 program. The results of the normality test carried out were:

**Table 2.** One-Sample Kolmogorov-Smirnov Test Results

| | | Cost Environment | ROA | ROE |
|---|---|---|---|---|
| N | | 6 | 6 | 6 |
| Normal Parameters | | 1017496767.3333 | 268.8333 | 1689.3333 |
| | Std. Deviation | 1012401724.28383 | 67.68284 | 288.84852 |
| Most Differences | | 0.357 | 0.219 | 0.203 |
| | Positive | 0.357 | 0.199 | 0.203 |
| | Negative | -0.229 | -0.219 | -0.203 |
| Test Statistic | | 0.357 | 0.219 | 0.203 |
| Asymp. Sig. (2-tailed) | | 0.016[c] | 0.200[c, d] | 0.200[c, d] |

The probability or opportunity value is Green Accounting of 0.016 < 0.05 from the significance level, so normality is not met. While ROA and ROE of 0.200 > 0.05 from the significance level, so normality is met. The results of the normality test state Asynp. Sig. (2-tailed) Green Accounting, ROA and ROE.

**Table 3.** Results of Multiple Linear Regression Test and Results of T-Test (partial)

| | Model | Un-Std. Coef. B | Un-Std. Coef. Std. Error | Un-Std. Coef. Beta | t | Sig. | Tolerance | VIF |
|---|---|---|---|---|---|---|---|---|
| ROA | Constant | 331.633 | 17.658 | | 18.781 | 0.000 | | |
| | Environment Costs | -6.172E-8 | 0.000 | -0.923 | -4.805 | 0.009 | 1.000 | 1.000 |
| ROE | Constant | 1955.723 | 77.934 | | 25.095 | 0.000 | | |
| | Environment Costs | -2.618E-7 | 0.000 | -0.918 | -4.618 | 0.010 | 1.000 | 1.000 |

The results of the tests conducted, information was obtained regarding the influence of the Green Accounting variable on the company's financial resilience as measured by Return on Assets (ROA) and Return on Equity (ROE). Analysis of ROA shows that the regression equation obtained is ROA = 0.331.633 − 0.923 + 0.17.658ROA = 0.331.633 - 0.923 + 0.17.658. From this equation, the constant in the ROA variable has a value of 0.331.633, which indicates the initial value of ROA when the independent variable has

no influence. Meanwhile, the coefficient value of -0.923 indicates that if environmental costs increase by 1%, the ROA value will decrease by 0.923.

This reflects a negative relationship between environmental costs incurred by the company and the company's ability to optimize its assets to generate profits. Furthermore, for the ROE variable, the test results produce a regression equation ROE = 0.1955.723 − 0.918 + 0.77.934 ROE = 0.1955.723 - 0.918 + 0.77.934. From this equation, the constant ROE variable has a value of 0.1955.723. This constant value shows the initial ROE results when other variables do not affect. The regression coefficient of -0.918 indicates that a 1% increase in environmental costs will cause a decrease in ROE of 0.918. This indicates that an increase in corporate spending related to environmental responsibility can affect the return on equity generated, thus impacting the efficiency of the use of the company's owner's capital. The results of statistical tests on the relationship between Green Accounting's environmental costs and the company's financial resilience, as measured using ROA, show a significance of 0.009, which is smaller than the significance level of 0.05. In addition, the calculated t value of -4.805 is smaller than the t-table value of 2.776. Based on these results, it can be concluded that Green Accounting has a significant effect on ROA, with a negative relationship direction. This indicates that increasing costs allocated to environmental activities can directly reduce the efficiency of the company's assets in generating profits.

Meanwhile, for the relationship between Green Accounting and ROE, a significance result of 0.010 was obtained, which is also smaller than 0.05. The calculated t value of -4.618 is smaller than the tt-table of 2.776, so it can be concluded that Green Accounting has a significant effect on ROE. Similar to ROA, the relationship that occurs is negative, where increasing environmental costs contribute to a decrease in the rate of return on equity. This decline reflects that the company's spending on environmental responsibility affects the profitability that can be enjoyed by capital owners (Fina et al., 2024). The results of this test confirm that Green Accounting or corporate spending related to environmental activities has a significant influence on the financial resilience of the company, both through ROA and ROE, with a relationship that tends to be negative. Although the allocation of environmental costs can reduce profitability in the short term, this expenditure can be an important investment for long-term business sustainability. Companies need to balance the need to carry out environmental responsibilities with efforts to maintain financial efficiency, so as to create a balance between business goals and environmental concerns.

## CONCLUSION

The test shows that Green Accounting or environmental cost allocation has a significant effect on the company's financial resilience as measured by Return on Assets (ROA) and Return on Equity (ROE). The T-test results show that the significance of Green Accounting on ROA is 0.009 and on ROE is 0.010, both of which are smaller than 0.05, indicating a significant effect. The calculated t values for ROA and ROE are also smaller than the t table, which are -4.805 and -4.618 compared to 2.776. From this it can be concluded that Green Accounting, which includes costs related to environmental management such as waste reduction, use of environmentally friendly energy, and corporate social responsibility, plays an important role in improving the company's financial resilience. The implementation of Green Accounting not only helps companies manage environmental costs but also strengthens the company's profitability, as seen from the increase in ROA and ROE. By understanding and managing the impact of operations on the environment, companies can adjust their business strategies to reduce the risk of climate change that can affect financial performance. This study has several limitations, including the scope of variables that only cover the Green Accounting aspect without considering other variables that can also affect financial resilience, such as Social Performance or Environmental Performance. Therefore, for further research, it is recommended to add or develop these variables to gain a more comprehensive understanding of the influence of Green Accounting on financial resilience. In addition,

companies are advised to pay more attention to adequate cost allocation for the implementation of Green Accounting considering its positive impact on the company's financial resilience.



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