

THE EFFECT OF GREEN ACCOUNTING AND CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE WITH INSTITUTIONAL OWNERSHIP AS A MODERATING VARIABLE

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh green accounting dan tanggung jawab sosial perusahaan terhadap kinerja keuangan, dengan kepemilikan institusional sebagai variabel moderasi. Sampel penelitian terdiri dari 32 perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia pada periode 2019–2024. Pendekatan kuantitatif digunakan dengan memanfaatkan data sekunder yang bersumber dari laporan tahunan perusahaan. Analisis dilakukan menggunakan regresi linier berganda melalui SPSS 25. Hasil penelitian menunjukkan bahwa green accounting dan corporate social responsibility berpengaruh terhadap kinerja keuangan. Kepemilikan institusional tidak memoderasi pengaruh green accounting dan corporate social responsibility terhadap kinerja keuangan.

Kata Kunci: *Green Accounting, Corporate Social Responsibility, Kinerja Keuangan, Kepemilikan Institusional*

Abstract

This study aims to investigate the influence of green accounting and corporate social responsibility (CSR) on financial performance, with institutional ownership acting as a moderating variable. The research sample included 32 mining companies listed on the Indonesia Stock Exchange between 2019 and 2024. A quantitative approach was used, relying on secondary data obtained from company annual reports. Multiple linear regression analysis was conducted using SPSS 25. The results showed that green accounting and corporate social responsibility influenced financial performance. Institutional ownership did not moderate the effect of green accounting and corporate social responsibility on financial performance.

Keywords: *Green Accounting, Corporate Social Responsibility, Financial Performance, Institutional Ownership*

A. INTRODUCTION

Environmental pollution incidents in Indonesia underscore the critical need for enhanced awareness of environmental sustainability. Consequently, companies are increasingly expected to consider the interests of all stakeholders, including local communities and the environment, in their operational decision-making processes (Sapulette & Limba,

2021). The mining sector, which generates substantial liquid waste, possesses a significant potential to cause environmental damage (Yuliana, 2020). As the sector continues to expand, the likelihood of adverse environmental impacts correspondingly increases. Relevant data covering the 2019–2024 period are presented in the accompanying table.

A notable example of environmental concerns in the mining sector involves PT Freeport Indonesia (PTFI), a company engaged in the extraction and sale of copper, gold, and silver concentrates. According to reports from Antaranews, PTFI allegedly discharged industrial waste into rivers, resulting in substantial environmental degradation. Tailings waste contaminates waterways, reducing the availability of clean water and posing health risks to nearby populations. The environmental impact is not confined to terrestrial regions; it extends to coastal areas and marine ecosystems. Once the waste reaches the sea, the consequences broaden, affecting marine life and threatening the livelihoods of coastal communities, particularly fishermen who rely on these resources. Given the substantial environmental risks associated with mining activities, a comprehensive evaluation of corporate environmental management strategies is imperative. In this context, Green Accounting, CSR, and institutional ownership—as key components of responsible corporate governance—warrant careful examination.

Given the high potential for environmental risks in the mining industry, a comprehensive analysis of the implemented environmental management strategies is necessary. In this regard, the role of Green Accounting, CSR, and institutional ownership as part of responsible corporate governance mechanisms are aspects that require serious attention. Based on this background, this study investigates the influence of Green Accounting and CSR on financial performance, with institutional ownership serving as a moderating variable. Accordingly, the research is titled: “The Effect of Green Accounting Implementation and Corporate Social Responsibility on Financial Performance with Institutional Ownership as a Moderating Variable in the Mining Sector Listed on the Indonesia Stock Exchange for the 2019–2024 Period”.

THEORETICAL REVIEW AND HYPOTHESIS DEVELOPMENT

Legitimacy Theory

Legitimacy theory, first introduced by Dowling and Pfeffer (1975), posits that a company's existence is inherently tied to the norms, values, and expectations of the society in which it operates. In this context, organizations must align their activities with societal standards to maintain legitimacy and public acceptance.

Stakeholder Theory

According to stakeholder theory, companies have obligations not only to their shareholders but also to a broader group of stakeholders, including individuals and groups that are directly or indirectly affected by the company's operations (Freeman & McVea, 2005). This approach emphasizes the importance of balancing the interests of all parties involved to achieve sustainable organizational success.

Triple Bottom Line

Elkington (1997) introduced the Triple Bottom Line framework, commonly referred to as the 3Ps: People, Planet, and Profit. This concept highlights that the primary objective of a business extends beyond financial gain, encompassing social responsibility and environmental sustainability. By integrating these three dimensions, companies can achieve holistic performance that supports long-term value creation (Firantia & Imam, 2022).

Financial Performance

Financial performance serves as a key indicator in investment decision-making, reflecting how effectively a company achieves its organizational goals, particularly those related to financial outcomes. Investors typically use financial performance metrics as the primary benchmark to assess corporate health and guide investment choices (Gustari & Sisdianto, 2024).

Green Accounting

Green accounting is regarded as a strategic approach to enhance corporate social and environmental responsibility. Its implementation has been shown to significantly improve financial performance, often measured by return on assets (ROA), as it ensures that environmental costs are properly recorded and managed. This practice not only increases

operational efficiency but also strengthens corporate reputation and transparency, thereby attracting investors and boosting profitability (Bangun *et al.*, 2024). Research by Kamila *et al.* (2022), Khusnah & Kirana (2023), dan Tri *et al.* (2024) that green accounting significantly influences financial performance.

H1 : Green accounting affects financial performance.

Corporate Social Responsibility

Corporate Social Responsibility represents an ethical and social strategy manifested through voluntary initiatives by companies (Mustofa & Trisnaningsih, 2022). The disclosure and active implementation of CSR programs enhance a company's financial performance, often assessed via the CSR Index, by fostering a strong corporate reputation and strengthening stakeholder relationships. Research by Anita & Amalia (2021), Fadillah *et al.* (2024) dan (Lestari & Effriyanti, 2024) that corporate social responsibility significantly influences financial performance.

H2 : Corporate social responsibility affects financial performance

Institutional Ownership

Institutional ownership refers to the proportion of a company's shares held by financial institutions such as pension funds, mutual funds, and other investment entities. It is generally expressed as a percentage of the total outstanding shares and reflects the degree of influence institutional investors have over corporate decision-making (Setiawan *et al.*, 2025). Thus, institutional ownership functions as a moderating variable that has the potential to increase the relationship between the implementation of Green Accounting and the company's financial performance. Institutional ownership can serve as a moderating variable, potentially strengthening the relationship between the adoption of green accounting practices and financial performance. Studies by Dupa *et al.* (2023) and Fitriyani & Sungkar (2024) suggest that institutional ownership moderates the effect of green accounting on financial performance.

H3: Institutional ownership moderates the effect of green financial accounting on financial performance.

Additionally, institutional investors play a supervisory role in the execution of CSR programs. They generally encourage companies to implement CSR initiatives consistently and

efficiently, ensuring that these programs positively contribute to financial outcomes (Mahadewi & Budiasih, 2023). Research by (Misutari & Ariyanto, 2021) states that institutional ownership moderates the effect of corporate social responsibility on financial performance.

H4: Institutional ownership moderates the effect of corporate social responsibility on financial performance.

B. METHOD

This study employs a quantitative research approach to examine the influence of green accounting and corporate social responsibility on financial performance, with institutional ownership acting as a moderating variable. The data utilized in this research are secondary in nature, derived from company annual reports and related follow-up reports. The research population comprises mining sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2024 period. From a total of 73 companies, purposive sampling was applied, resulting in 33 firms that met the predetermined selection criteria. Over the six-year observation period, a total of 198 data points were collected. Following the removal of 21 outliers identified through normality testing, the final dataset employed for analysis consisted of 171 observations.

C. RESULTS AND DISCUSSIONS

Uji Asumsi Klasik

Uji Normalitas

Tabel 1. Uji Normalitas

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		171
Normal Parameters ^{a,b}	Mean	0,0000000
	Std. Deviation	0,08035510
Most Extreme Differences	Absolute	0,098
	Positive	0,098
	Negative	-0,055
Kolmogorov-Smirnov Z		1,287
Asymp. Sig. (2-tailed)		0,073
a. Test distribution is Normal.		
b. Calculated from data.		

Source: data processed, 2025

The results of the one-sample Kolmogorov-Smirnov test for unstandardized residuals are presented in Table 1. The asymptotic significance (2-tailed) value is 0.073, which is greater than the 0.05 threshold. This result indicates that the residuals do not significantly deviate from normality, suggesting that the data used in the regression model are normally distributed and thus meet one of the essential classical assumptions of multiple linear regression.

Moderate Regression Analysis (MRA)

Tabel 2. Uji Moderate Regression Analysis (MRA) Persamaan 1

Model		Coefficients ^a		
		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	-0,042	0,031	
	Green Accounting	0,020	0,008	0,191
	CSR	0,045	0,022	0,151

a. Dependent Variable: Kinerja Keuangan

Source: data processed, 2025

The results of the first regression analysis, presented in Table 2, indicate that the constant value is -0.042, implying that when the independent variables are zero, the financial performance is -0.042. The regression coefficient for Green Accounting is 0.020, meaning that a one-unit increase in Green Accounting corresponds to a 0.020 increase in financial performance. Similarly, the regression coefficient for Corporate Social Responsibility (CSR) is 0.045, indicating that a one-unit increase in CSR is associated with a 0.045 increase in financial performance.

Tabel 3. Uji Moderate Regression Analysis (MRA) Persamaan 2

Model		Coefficients ^a		
		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	-0,088	0,037	
	Green Accounting	0,019	0,008	0,178
	CSR	0,054	0,022	0,182
	Kepemilikan Institusional	0,071	0,031	0,172

a. Dependent Variable: Kinerja Keuangan

Source: data processed, 2025

Table 3 shows the second regression model including institutional ownership as an independent variable. The constant is -0.088. Green Accounting has a coefficient of 0.019, CSR has a coefficient of 0.054, and institutional ownership has a coefficient of 0.071. These results

suggest that increases in Green Accounting, CSR, and institutional ownership are associated with corresponding increases in financial performance.

Tabel 4. Uji Moderate Regression Analysis (MRA) Persamaan 3

Model		Coefficients ^a		
		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	-0,180	0,118	
	Green Accounting	0,053	0,031	0,491
	CSR	0,011	0,073	0,037
	Kepemilikan Institusional	0,219	0,174	0,528
	Green Accounting*Kepemilikan Institusional	-0,053	0,046	0-,570
	CSR*Kepemilikan Institusional	0,070	0,106	0,171

a. Dependent Variable: Kinerja Keuangan

Source: data processed, 2025

The third regression model incorporates interaction terms between institutional ownership and the independent variables, as shown in Table 4. The constant is -0.180. The interaction between Green Accounting and institutional ownership has a coefficient of -0.053, indicating a slight negative effect on financial performance. The interaction between CSR and institutional ownership has a coefficient of 0.070, suggesting a positive but modest impact.

Uji Parsial (uji t)

Tabel 5. Uji Parsial (uji t) Persamaan 1

Model		Coefficients ^a	
		t	Sig.
1	(Constant)	-1,351	0,179
	Green Accounting	2,547	0,012
	CSR	2,017	0,045

a. Dependent Variable: Kinerja Keuangan

Source: data processed, 2025

As shown in Table 5, Green Accounting exhibits a t-value of 2.547 > t-table 1.974, with a significance level of 0.012 < 0.05, indicating a significant effect on financial performance (**H1 accepted**). CSR shows a t-value of 2.017 > 1.974 and a significance of 0.045 < 0.05, confirming its significant influence on financial performance (**H2 accepted**).

Tabel 6. Uji Parsial (uji t) Persamaan 2

Model		Coefficients ^a	
		t	Sig.
1	(Constant)	-2,392	0,018
	Green Accounting	2,400	0,018
	CSR	2,418	0,017
	Kepemilikan Institusional	2,295	0,023

a. Dependent Variable: Kinerja Keuangan

Source: data processed, 2025

From Table 6, the t-values for Green Accounting (2.400), CSR (2.418), and institutional ownership (2.295) are all greater than the t-table value of 1.974, with significance levels below 0.05. This indicates that each variable individually contributes significantly to financial performance.

Table 7. Uji Parsial (uji t) Persamaan 3

Model		Coefficients ^a	
		t	Sig.
1	(Constant)	-1,525	0,129
	Green Accounting	1,713	0,089
	CSR	0,152	0,879
	Kepemilikan Institusional	1,254	0,211
	Green Accounting*Kepemilikan Institusional	-1,150	0,252
	CSR*Kepemilikan Institusional	0,654	0,514

a. Dependent Variable: Kinerja Keuangan

Source: data processed, 2025

Table 7 shows that the interaction term Green Accounting Institutional Ownership has a t-value of $-1.150 < 1.974$ and a significance of $0.252 > 0.05$, indicating that institutional ownership does not moderate the effect of Green Accounting on financial performance (H3 rejected). Similarly, the CSR*Institutional Ownership interaction shows a t-value of $0.654 < 1.974$ and a significance of $0.514 > 0.05$, indicating that institutional ownership does not moderate the relationship between CSR and financial performance (H4 rejected). These findings reveal that the interactions between institutional ownership and the independent variables are statistically insignificant. In this context, institutional ownership behaves more like an independent variable

rather than a moderator, implying that it neither strengthens nor weakens the effects of Green Accounting and CSR on financial performance.

D. CONCLUSIONS

The results of this study indicate that green accounting has a significant positive effect on financial performance. Similarly, corporate social responsibility is proven to positively influence financial performance. Conversely, institutional ownership does not moderate the relationship between green accounting and financial performance. Likewise, institutional ownership does not moderate the relationship between corporate social responsibility and financial performance.

E. SUGGESTIONS

For future research, it is recommended to expand the scope beyond the mining sector to include other industries, such as the manufacturing sector and its various subsectors, in order to obtain findings that are more generalizable. Additionally, incorporating alternative data sources, such as corporate sustainability reports or follow-up documentation, could provide a more comprehensive and detailed understanding of the implementation of green accounting and corporate social responsibility practices

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