

## THE EFFECT OF GREEN ACCOUNTING AND CORPORATE SOCIAL RESPONSIBILITY ON COMPANY PERFORMANCE WITH CORPORATE VALUES AS A MODERATING VARIABLE

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### Abstrak

Tujuan studi ini adalah untuk menganalisis bagaimana tanggung jawab sosial perusahaan dan akuntansi hijau mempengaruhi kinerja bisnis, dengan menggunakan nilai perusahaan sebagai faktor moderasi. Perusahaan-perusahaan yang terdaftar dalam Indeks LQ45 Bursa Efek Indonesia dari tahun 2019 hingga 2024 menjadi objek penelitian. Sampling purposif digunakan untuk memilih sampel penelitian. Analisis Regresi Dimoderasi (MRA) dan regresi linier berganda digunakan dalam analisis data. Temuan penelitian menunjukkan bahwa meskipun tanggung jawab sosial perusahaan berkontribusi pada kinerja bisnis, akuntansi hijau tidak. Selain itu, nilai perusahaan dapat memoderasi dampak tanggung jawab sosial perusahaan terhadap kinerja bisnis, atau sebaliknya.

**Kata kunci:** Akuntansi Hijau, Tanggung Jawab Sosial Perusahaan, Kinerja Perusahaan, dan Nilai Perusahaan

### Abstract

This study's goal is to examine how corporate social responsibility and green accounting affect business performance, using company value as a moderating factor. The Indonesia Stock Exchange's LQ45 Index firms from 2019 to 2024 are the subject of the study. Purposive sampling was used to select the research sample. Moderated Regression Analysis (MRA) and multiple linear regression were used in the data analysis. The research findings indicate that although corporate social responsibility contributes to business performance, green accounting does not. Furthermore, firm value can moderate the impact of corporate social responsibility on business performance, or vice versa.

**Keywords :** *Green Accounting , Corporate Social Responsibility , Company Performance and Company Value*

## A. INTRODUCTION

Company performance development is a dynamic process that reflects a company's ability to manage its resources and assets to achieve business goals. A company's ability to achieve its goals can be seen in how it efficiently utilizes resources and utilizes management systems (A. Ramadhani & Amin, 2023). According to Rahayu and Sari (2018), in their research (Partiwi & Herawati, 2022), the significance of company performance is crucial because it reflects the achievements achieved in achieving company goals. Company performance is a crucial indicator in assessing the success of a business, both from financial (such as profitability and liquidity) and non-financial (such as customer satisfaction, innovation, and sustainability) aspects.

Company performance can be influenced by various factors, one of which is *Green Accounting*. With increasing awareness of environmental issues in managing corporate resources, many companies have begun implementing sustainable accounting practices to improve their image among stakeholders and attract investors. One step companies have taken is allocating costs to the environment as a form of corporate responsibility for their performance (Agustina, 2023). The implementation of GA will improve a company's ability to mitigate environmental issues (Angelina & Nursasi, 2021).

Besides *Green Accounting*, another factor that can influence company performance is *Corporate Social Responsibility*. *Effective Corporate Social Responsibility* disclosure by sustainable companies can build trust among consumers and investors. Implementing sound *Corporate Social Responsibility disclosure* can also provide added value to the company (Anita & Anggreni, 2021).

In addition to the two factors mentioned above, investors also consider another factor when analyzing investments: company value. Company value is a key indicator of performance and competitiveness in the market (Pratama & Alhadi, 2025). Understanding the dynamics of company value is crucial for management in making strategic decisions that impact business sustainability.

This study is an extension of earlier studies. Adikasiwi et al.'s research from 2024 demonstrated that Green Accounting improves business performance. In contrast, Budi &

Zuhrohtun's (2023) study found no connection between GA and financial performance. According to research by Hidayati & Rosidi (2024), corporate social responsibility improves business performance. But according to studies by Annisa & Riesmiyantiningtias (2025), financial performance is not always directly impacted by corporate social responsibility. According to HF Ramadhan et al. (2025), company value significantly influences financial performance. However, research conducted by Latif et al. (2023) shows that financial performance does not significantly influence company value.

## **THEORETICAL STUDY AND HYPOTHESIS DEVELOPMENT**

### ***Legitimacy Theory***

Legitimacy theory is a concept in social and environmental accounting that explains the rationale behind companies' efforts to disclose sustainability practices, social responsibility, and environmental performance in corporate reports. Legitimacy theory asserts that to achieve business success, companies must operate within the boundaries of behavior deemed acceptable by society. Otherwise, they risk jeopardizing future profitability (Wil Martens et al., 2023). Legitimacy theory also asserts that profitable companies have a greater responsibility to society, as they need to protect the environment to maintain profitability and long-term survival (Akhter et al., 2023).

### ***Stakeholder Theory (Stakeholder Theory)***

One idea that clarifies corporate obligations is stakeholder theory. According to stakeholder theory, a business should benefit all its stakeholders, including shareholders, customers, creditors, governments, suppliers, analysts, the public, and other groups, rather than operating solely for personal gain (Purba, 2023). According to stakeholder theory, a company's potential to survive depends on a variety of factors, including the involvement of internal and external stakeholders, each of whom has different interests (Nopriyanto, 2024).

### ***Green Accounting***

*Green Accounting* is an approach to accounting that integrates environmental elements into a company's financial reporting system. According to (Cohen & Robbins, 2011), *Green Accounting* is "a style of accounting that includes the indirect costs and benefits of *economic*

activity—such as environmental effects and plans," meaning "environmental accounting encompasses the indirect costs and benefits of economic activities, including the environmental and health impacts resulting from business planning and decision-making." Implementing Green Accounting can contribute to improved environmental performance, cost control, investment in environmentally friendly technologies, and support sustainable production processes (Tino & Sudana, 2025).

### ***Corporate Social Responsibility***

*Corporate Social Responsibility (CSR)* has transformed significantly from a mere philanthropic activity to an integral part of business strategy. It contributes significantly to society and plays an active role in increasing environmental awareness, employee well-being, and productivity within a company (Ramadhani & Amin, 2023). *Corporate Social Responsibility (CSR)* serves as a method for companies to fulfill their obligations by addressing aspects beyond profit-seeking, including the interests of consumers, employees, shareholders, the community, and the environment related to the company's operations (Yuniarti et al., 2023).

### ***Company performance***

Corporate performance has evolved beyond conventional financial measures by adopting a multidimensional approach that integrates sustainability aspects. Corporate performance reflects achievements, as seen in financial reports (Anita & Rossa, 2025). To optimize business activities, companies are required to manage existing resources effectively to improve performance and stakeholder well-being (Arsanti & Murwaningsari, 2024).

### ***Company Values***

Corporate value is a crucial indicator that reflects investors' views on the performance and future prospects of a business entity. This value reflects a company's performance, which can influence shareholders' or investors' attention to the company (Septiyanti et al., 2025). Furthermore, corporate value also reflects market or investor perceptions of the company's success (Faley & Pane, 2025).

### ***Hypothesis Development***

Based on the theoretical study, the research hypothesis can be stated as follows:

- H1 : “*Green Accounting* has an impact on company performance.”
- H2 : “*Corporate Social Responsibility* has an impact on company performance.”
- H3 : “Company values can moderate *Green Accounting* on company performance.”
- H4 : “Company values can moderate the influence of *Corporate Social Responsibility* on company performance.”

### B. RESEARCH METHODS

This study uses a case study design and a quantitative technique to examine companies that are listed in the *Indonesia Stock Exchange's* (IDX) LQ45 Index for the 2019–2024 timeframe. Purposive sampling is the sample technique used in this investigation. Only fifty corporate samples were collected by the researcher, and 19 of those samples were examined based on purposive sampling criteria. data analysis using multiple linear regression, *moderated regression analysis* (MRA), and descriptive statistical analysis.

### C. RESULTS AND DISCUSSION

#### 1. Descriptive Statistical Analysis

Table 1. Descriptive Statistical Test

	N	Minimum	Maximum	Average	Standard Deviation
GA	96	.477	.845	.78147	.067961
CSR	96	1,301	1,716	1.54607	.111972
KP	96	-.033	.208	.04972	.040797
Valid N (listwise)	96				

Source: Processed data, 2025

Referring to the tests that have been carried out, it appears that the test results in table 1 on the GA variable have a minimum value of 0.477 and a maximum value of 0.845. Then, a mean value of 0.78147 and a standard deviation of 0.067961 are obtained, which values have a less diverse distribution of company data because the standard deviation is smaller or the value is more accurate with the mean. For the CSR variable, it has a minimum value of 1.301

and a maximum value of 1.716. Furthermore, a mean value of 1.54607 and a standard deviation of 0.111972 are obtained, which values have a diverse distribution of company data because the value is greater than the mean. And for the ROE variable, it has a minimum value of -0.033 and a maximum value of 0.208. Then, a mean value of 0.208 and a standard deviation of 0.04972 are obtained, which values have a diverse distribution of company data because the value is greater than the mean.

### 2. Partial Test (T-Statistic Test)

Table 2. T-Statistic Test

Coefficient <sup>a</sup>						
Model		Unstandardized Coefficients		Standard Coefficient	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.146	.067		-2,169	.033
	GA	.087	.061	.144	1,410	.162
	CSR	.072	.038	.196	1,888	.062
	NP	.007	.006	.108	1,058	.293

a. Dependent Variable: KP

Source: Processed data, 2025

The output results of table 2 on the Green Accounting (GA) variable, the calculated t value was obtained at 1.410 while the significance value was obtained at 0.162, which was greater than 0.05. Meanwhile, on the Corporate Social Responsibility (CSR) variable, the calculated t value was obtained at 2.158 while the sig value was 0.034, which was below 0.05.

### 3. Multiple Linear Regression Analysis

Table 3. T-Statistic Test

Coefficient <sup>a</sup>						
Model		Unstandardized Coefficients		Standard Coefficient	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.136	.067		-2,042	.044
	GA	.080	.061	.133	1,304	.195
	CSR	.080	.037	.220	2,158	.034

a. Dependent Variable: KP

Source: Processed data, 2025

The output results of table 3 The intercept value of the constant equation one is -0.136. This shows that if all X variables that include GA, CSR have a value of 0% or there is no change for that KP will be -0.136. The equation's GA variable has a regression coefficient value of 0.80, indicating a positive or unidirectional relationship between the dependent and independent variables. Assuming all other X variables remain constant, KP will rise by 0.80 if the GA variable rises by 1%. The CSR variable in the equation has a regression coefficient value of 0.80, indicating a positive or unidirectional influence between the independent and dependent variables. Assuming all other X variables remain constant, KP will rise by 0.80 if the CSR variable rises by 1%.

#### 4. Moderated Regression Analysis (MRA)

**Table 4. MRA Test**

Model	Unstandardized Coefficients		Standard Coefficient	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	-.604	.467		-1,291	.200
	GA	.919	.370	1,531	2,482	.015
	CSR	-.079	.230	-.218	-.345	.731
	NP	.194	.170	3.135	1,142	.257
	GA.NP	-.340	.148	-4,664	-2,300	.024
	CSR.NP	.060	.081	1,647	.743	.460

Source: Processed data, 2025

The output results of table 4 can be presented with the following conclusions: (1) The company value variable can moderate *Green Accounting* (GA) on company performance assessed using the t test. = -2.300, the sig value is 0.024 < 0.05, which means that the company value can moderate the influence of *Green Accounting* (GA) on company performance. The results of this test obtained a sig value below 0.05, therefore H3 is approved; (2) The company value variable cannot moderate CSR on company performance assessed using the t test. = 0.743, the sig value is 0.743 > 0.05, which means that the company value cannot moderate the influence of CSR on company performance. The results of this test obtained a sig value exceeding 0.05, therefore H4 is not approved and is included in the moderation predictor type.

## 5. R<sup>2</sup> Determination Coefficient Test

**Table 5. R<sup>2</sup> Determination Coefficient Test**

Model	R	R Square	Adjusted R Squared	Standard Error of Estimate
1	.279 <sup>a</sup>	.078	.058	.039596

Source: Processed data, 2025

Table 5 displays the summary model's output. The R Square value of 0.078 indicates that the two X variables *Green Accounting* (GA) and *Corporate Social Responsibility* (CSR) collectively account for 7.8% of the variances in the Y variable, which is company performance (ROE). To put it another way, these two factors only account for about 7.8% of changes in business performance, with other factors outside of this model accounting for the other 92.2%.

## D. CONCLUSION

The conclusion of this study is that GA has no effect on company performance, CSR has an effect on company performance, Company value can moderate GA on company performance and Company value cannot moderate CSR on company performance. The limitation of this study is the availability of accurate and comprehensive data on GA and CSR *practices* in companies listed on the LQ45 which is inconsistent or non-existent, which can affect the validity and reliability of the research results. Measurement of GA and CSR can vary between companies, depending on the methodology applied.

## E. SUGGESTION

Further research can consider the addition of other independent variables that are relevant and have the potential to influence company performance, such as environmental performance measured through PROPER ratings, testing other moderating or mediating variables such as company size, industry type, or characteristics of the board of directors to analyze how these variables influence the relationship between GA, CSR, and company performance.

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