

## THE EFFECT OF FINANCIAL PERFORMANCE, ENVIRONMENTAL PERFORMANCE, AND GREEN ACCOUNTING ON FIRM VALUE WITH CORPORATE SOCIAL RESPONSIBILITY AS A MODERATING VARIABLE

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### **Abstract**

*The purpose of this study was to determine the effect of financial performance, environmental performance, and green accounting on firm value, with corporate social responsibility as a moderating variable. The sample in this study were 44 consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The research method used is quantitative approach with secondary data collection techniques. The analytical methods used is multiple linear regression and moderated regression analysis (MRA) with SPSS 25. The results of this study indicate that financial performance and green accounting has effect on firm value, while environmental performance has no effect on firm value. Corporate social responsibility is unable to moderate the effect of financial performance and green accounting on firm value, while corporate social responsibility is able to moderate the effect of environmental performance on firm value.*

**Keywords:** *Financial Performance, Environmental Performance, Green Accounting, Firm Value, Corporate Social Responsibility.*

### **Abstrak**

Tujuan penelitian ini untuk mengetahui pengaruh kinerja keuangan, kinerja lingkungan, dan *green accounting* terhadap nilai perusahaan, dengan *corporate social responsibility* sebagai variabel moderasi. Sampel pada penelitian ini adalah 44 perusahaan *consumer non-cyclicals* yang terdaftar di Bursa Efek Indonesia periode 2020–2024. Metode penelitian yang digunakan Adalah pendekatan penelitian kuantitatif dengan teknik pengumpulan data sekunder. Teknik analisis menggunakan regresi linier berganda dan *moderated regression analysis (MRA)* dengan menggunakan program SPSS 25. Hasil penelitian menunjukkan bahwa kinerja keuangan dan *green accounting* berpengaruh terhadap nilai perusahaan, sedangkan kinerja lingkungan tidak berpengaruh terhadap nilai perusahaan. *Corporate social responsibility* tidak memoderasi pengaruh kinerja keuangan dan *green accounting* terhadap nilai perusahaan, sedangkan *corporate social responsibility* memoderasi pengaruh kinerja lingkungan terhadap nilai perusahaan.

**Kata Kunci:** *Kinerja Keuangan, Kinerja Lingkungan, Green Accounting, Nilai Perusahaan, Corporate Social Responsibility.*

### INTRODUCTION

Financial performance is a fundamental indicator that reflects a company's financial health as well as the achievement of its operational objectives. This information serves as the foundation for strategic decision-making by management and as an assessment tool for investors to evaluate future prospects (Herdianti et al., 2024). Financial performance not only demonstrates a company's growth potential but also acts as a measure of financial success that can influence stakeholder trust (Maesaroh et al., 2022). However, in the modern business era, non-financial factors are increasingly playing a crucial role in shaping market perceptions.

Environmental performance represents a company's commitment to sustainability through waste management, energy efficiency, and emission reduction, which in turn builds a positive image among stakeholders (Wahyuningrum et al., 2024). Green accounting integrates environmental aspects into financial reporting, enabling management to evaluate both ecological and economic performance simultaneously (Sadiku et al., 2021). This practice not only enhances transparency but also strengthens corporate reputation and competitiveness (Maulida et al., 2023).

Firm value, often measured using Price to Book Value (PBV), is a key consideration for investors in assessing long-term prospects (Munadzifah & Ubaidillah, 2022). A high PBV reflects a positive market perception, while a low PBV may indicate undervalued stocks or a decline in fundamental quality (Parahdila et al., 2023).

The phenomenon in Indonesia's consumer non-cyclicals sector demonstrates that firm value can fluctuate even within relatively stable industries. PT Unilever Indonesia Tbk. (UNVR), one of the leading players in this sector, experienced a decline in share price from IDR 7,350 per share in 2020 to IDR 2,600 in 2024, followed by a drop in market capitalization from IDR 280.4 trillion to IDR 99.91 trillion (Fadli, 2024). The company's PBV also showed sharp fluctuations, from 34.17 in 2021 to 46.96 in 2022, then decreasing to 36.89 in 2023, and plunging to 24.50 in 2024. This condition indicates that market valuation of firm value is not solely influenced by financial performance.

The rise in corporate social responsibility awareness in Indonesia has been met with supportive regulations. Specifically, Law No. 40 of 2007 mandates CSR for natural resource-based companies, and the Financial Services Authority (OJK) Regulation No. 51/2017 requires public companies to disclose sustainability reports (Yani et al., 2023). Comprehensive corporate social responsibility disclosure has been proven to enhance corporate reputation and firm value (Lukman & Tanuwijaya, 2021).

Previous studies on the influence of financial performance, environmental performance, and green accounting on firm value have produced mixed results. Some studies reported a significant positive effect Ullah Khan (2021), Setyaningrum & Mayangsari (2022), dan Muflihah & Pamungkas (2024) while others found insignificant effects Anggraini & Asyik (2022), Ardiansah & Rosadi (2022), dan Gunawan & Berliyanda (2024).

Based on market phenomena, regulatory developments, and the inconsistencies of prior research findings, this study aims to re-examine these relationships by introducing a moderating variable. Accordingly, this research is entitled “The Effect of Financial Performance, Environmental Performance, and Green Accounting on Firm Value with Corporate Social Responsibility as a Moderating Variable: Evidence from Consumer Non-Cyclicals Sector Companies Listed on the Indonesia Stock Exchange during 2020-2024.”

## **THEORETICAL REVIEW AND HYPOTHESIS DEVELOPMENT**

### **Legitimacy Theory**

Legitimacy theory explains that the sustainability of a company largely depends on the alignment of its operations with the norms, values, and beliefs prevailing in society (Suchman, 1995). This theory emphasizes that societal acceptance of a company’s operations is a critical factor for ensuring business continuity (Deegan, 2019).

### **Stakeholder Theory**

Stakeholder theory states that companies are accountable not only to shareholders but also to other parties affected by their business activities, including employees, consumers, suppliers, communities, and the government (Freeman, 2010).

### **Firm Value**

Firm value represents how well the market believes a company is managing its resources to create value for its shareholders (Hidayat et al., 2024). It shows the market's expectations for the company's future growth and its proven capacity to deliver returns to shareholders.

### **Financial Performance**

The effectiveness of a company in generating profits by using its assets and capital is measured by its financial performance (Gustari & Sisdianto, 2024). Strong financial performance signals positively to the market and investors, ultimately boosting stock prices and firm value. Hence, improving financial performance remains a critical strategic objective to sustain competitiveness in the capital market.

Research by Noval et al. (2021) that financial performance significantly influences firm value.  
H1: Financial performance affects firm value.

### **Environmental Performance**

Environmental performance is an indicator of how effectively a company controls the ecological consequences of its business activities. Strong environmental performance can enhance reputation and foster stakeholder trust (Wang et al., 2025).

Research by Praneta & Winingrum (2024) that environmental performance positively influences firm value.

H2: Environmental performance affects firm value.

### **Green Accounting**

Green accounting is a system for reporting that incorporates environmental costs and benefits into a company's financial records (Ramadhani et al., 2022). This practice enhances transparency and provides relevant information to stakeholders regarding the environmental impacts of business activities (Nurfaidah et al., 2024).

Research by Astuti et al. (2023) that green accounting positively positively influences firm value.  
H3: Green accounting affects firm value.

### **Corporate Social Responsibility (CSR)**

Corporate social responsibility is a type of corporate accountability that seeks a balance between economic, social, and environmental factors. In Indonesia, corporate social responsibility implementation is regulated under Law No. 40 of 2007 and OJK Regulation No. 51/2017, which mandate companies to disclose sustainability activities (Novitasari & Tarigan, 2022).

Firms that excel not only financially but also in corporate social responsibility initiatives such as environmental preservation and community empowerment tend to gain stronger reputations among stakeholders, which contributes to sustainable firm value (Pramono et al., 2022).

Research by Anggraini & Asyik (2022) states that corporate social responsibility moderates the effect of financial performance on firm value.

H4: Corporate social responsibility moderates the effect of financial performance on firm value.

CSR programs also play an important role in strengthening the impact of environmental performance on firm value, particularly by fostering an eco-friendly corporate image, which is increasingly valued by today's investors (Bhat et al., 2024).

Research by Parahdila et al. (2023) states that corporate social responsibility moderates the effect of environmental performance on firm value.

H5: Corporate social responsibility moderates the effect of environmental performance on firm value.

Furthermore, CSR strengthens the link between green accounting practices and firm value. Through CSR, environmental reporting is not merely administrative information but concrete evidence of corporate dedication to sustainability principles (Dahlia et al., 2024).

Research by Maharani et al. (2025) states that corporate social responsibility moderates the effect of green accounting on firm value.

H6: Corporate social responsibility moderates the effect of green accounting on firm value.

### METHOD

This quantitative study examines the effect of financial performance, environmental performance, and green accounting on firm value, with corporate social responsibility as a moderating factor. Secondary data from annual and sustainability reports are used for the analysis.

The research uses consumer non-cyclical sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024 as its objects. The study population consists of 132 companies. The sampling technique applied is purposive sampling, resulting in 44 companies that meet the research criteria. With five years of observation, a total of 220 data points from consumer non-cyclical companies were obtained. After excluding 104 outlier data based on the normality test, the final dataset used for analysis consisted of 116 data points.

### RESULTS AND DISCUSSIONS

#### Statistik Deskriptif

**Tabel 1.1 Statistik Deskriptif**

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Financial Performance	116	.00	.14	.0590	.03738
Environmental Performance	116	2.00	4.00	3.2155	.61582
<i>Green Accounting</i>	116	.25	1.00	.7392	.29004
\Firm Value	116	.47	1.82	.9381	.26225
CSR	116	.02	.93	.4757	.27439
Valid N (listwise)	116				

Source: data processed, 2025

Table 1.1 above shows that the financial performance variable (X1) indicates the data in this study are not highly varied, meaning that the financial performance values across companies are relatively similar and tend to be homogeneous. The environmental performance variable (X2) shows that the data are relatively diverse and varied, suggesting that companies' environmental performance is not uniform. The green accounting variable (X3) demonstrates that the data are fairly diverse, indicating that the application of green accounting differs among companies. The firm value variable (Y) also shows relatively diverse data, reflecting differences in firm value levels across the research samples. Meanwhile, the corporate social responsibility variable (Z) shows that the data are fairly diverse, meaning that the level of CSR disclosure varies from one company to another.

### Uji Asumsi Klasik

#### Uji Normalitas

**Tabel 1.2 Normalitas**

<b>One-Sample Kolmogorov-Smirnov Test</b>		Unstandardized Residual
N		116
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.18053795
Most Extreme Differences	Absolute	.067
	Positive	.053
	Negative	-.067
Test Statistic		.067
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: data processed, 2025

Table 1.2 With an Asymp. Sig. (2-tailed) value of 0.200 (greater than 0.05), the residuals in this study can be considered normally distributed.

### Regresi Linier Berganda

**Tabel 1.3 Regresi Linier Berganda**

		Coefficients <sup>a</sup>		
		Unstandardized Coefficients		Standardized Coefficients
Model		B	Std. Error	Beta
1	(Constant)	.956	.108	
	Financial Performance	.061	.030	.147
	Environmental Performance	.042	.032	.100
	<i>Green accounting</i>	-.381	.041	-.707

a. Dependent Variable: Firm Value

Source: data processed, 2025

Table 1.3 above shows that the regression equation formed is:

$$Y = 0.956 + 0.061X_1 + 0.042X_2 - 0.381X_3$$

where Y represents firm value, X1 is financial performance, X2 is environmental performance, and X3 is green accounting. The regression coefficient of financial performance is 0.061, which is positive, meaning that each increase in financial performance will raise firm value by 0.061, assuming other variables remain constant. Environmental performance has a coefficient of 0.042, which is also positive, indicating that an improvement in environmental performance will increase firm value by 0.042. Meanwhile, green accounting has a regression coefficient of -0.381, which is negative, implying that the implementation of green accounting decreases firm value by 0.381, assuming other variables remain constant.

### Uji Hipotesis

#### Uji Parsial (t)

**Tabel 1.4 Uji Parsial (t)**

		Coefficients <sup>a</sup>			t	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta		
1	(Constant)	.956	.108		8.814	.000
	Financial Performance	.061	.030	.147	2.056	.042
	Environmental Performance	.042	.032	.100	1.317	.190
	<i>Green accounting</i>	-.381	.041	-.707	-9.259	.000

a. Dependent Variable: Firm Value

Source: data processed, 2025

Table 1.4 The significance value for financial performance (X1) is 0.042, which is below the 0.05 threshold. With a positive coefficient of 0.061, this indicates that financial performance exerts a positive and significant effect on firm value. Therefore, **H1 is accepted**.

Environmental performance (X2), the significance value is 0.190, exceeding the 0.05 level. Despite a positive coefficient of 0.042, this result leads to the conclusion that environmental performance does not have a significant effect on firm value. Consequently, **H2 is rejected**.

Green accounting (X3) shows a highly significant value of 0.000 ( $< 0.05$ ). Its regression coefficient is -0.381, indicating a significant negative effect on firm value. Thus, **H3 is accepted.**

### Uji Moderated Regression Analysis

Tabel 1.5 Uji MRA

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.878	.101		8.175	.000
	Financial Performance	.084	.037	.200	2.284	.024
	Environmental Performance	.062	.031	.146	2.026	.045
	Green Accounting	-.328	.047	-.609	-6.946	.000
	KK*CSR	.081	.058	.186	1.399	.165
	KL*CSR	-.144	.030	-.765	-4.784	.000
	GA*CSR	.041	.092	.059	.452	.652

a. Dependent Variable: Firm Value

Source: data processed, 2025

Table 1.5 above shows that the interaction variable between financial performance and CSR has a significance value of 0.165, which is greater than 0.05. Therefore, it can be concluded that CSR is not able to moderate the effect of financial performance on firm value, and **H4 is rejected.**

Furthermore, the interaction variable between environmental performance and CSR shows a regression coefficient of -0.144 with a significance value of 0.000, which is less than 0.05. This indicates that CSR is able to moderate the relationship between environmental performance and firm value, and **H5 is accepted.**

Meanwhile, the interaction variable between green accounting and CSR has a significance value of 0.652, which is greater than 0.05. Thus, CSR does not act as a moderating variable in the relationship between green accounting and firm value, and **H6 is rejected.**

## DISCUSSION

### The Effect of Financial Performance on Firm Value

The findings demonstrate that a company's financial performance positively and significantly effect its value. This relationship suggests that improvements in financial performance, especially as measured by Return on Assets (ROA), lead to an increase in firm value. Investors perceive a

higher ROA as a sign of efficient profit generation, which makes the company more attractive. These results provide empirical support for stakeholder theory and align with the earlier research conducted by (Aprilia & Wahjudi, 2021).

### **The Effect of Environmental Performance on Firm Value**

The findings indicate that environmental performance does not significantly effect firm value. Although companies may participate in the PROPER program, environmental contributions have not yet become a primary factor for investors' decision-making. This is consistent with the findings of Avelyn & Syofyan (2023), who state that investors place greater emphasis on financial indicators rather than environmental aspects.

### **The Effect of Green Accounting on Firm Value**

The findings indicate that green accounting significantly and positively effect a firm value. Environmentally friendly accounting practices not only improve operational efficiency but also provide positive signals to investors regarding the company's commitment to sustainability. These findings support legitimacy theory and are reinforced by the studies of (Astuti et al., 2023).

### **Corporate Social Responsibility as a Moderator of the Effect of Financial Performance on Firm Value**

The results show that CSR is not able to moderate the relationship between financial performance and firm value. Investors continue to evaluate firm value primarily based on profitability and conventional financial performance indicators, rather than social activities. This suggests that although companies engage in social responsibility initiatives, the market does not yet perceive these activities as strengthening the impact of financial performance on firm value. These findings are consistent with (Karimah & Arifin, 2021).

### **Corporate Social Responsibility as a Moderator of the Effect of Environmental Performance on Firm Value**

The results show that CSR successfully moderates the effect of environmental performance on

firm value. The integration of social responsibility with environmental programs enhances stakeholders' positive perceptions, both from investors and consumers, as companies are seen to have a stronger commitment to sustainability. This finding supports stakeholder theory, which emphasizes the importance of fulfilling the interests of all stakeholders, and aligns with the studies of (Harahap, 2023).

### **Corporate Social Responsibility as a Moderator of the Effect of Green Accounting on Firm Value**

The results show that CSR does not moderate the effect of green accounting on firm value. Although both are instruments of legitimacy, when not implemented in an integrated and transparent manner, investors do not perceive any synergy that enhances firm value. This suggests that CSR disclosure and green accounting practices are not yet fully relevant or do not provide sufficiently valuable information for the market.

### **CONCLUSIONS**

Research proves that financial performance and green accounting positively effect a firm value. However, environmental performance alone does not have a direct impact. In terms of moderating effects, Corporate Social Responsibility (CSR) strengthens the link between environmental performance and firm value. Conversely, CSR does not act as a moderator for the relationships between financial performance and firm value, or between green accounting and firm value.

### **SUGGESTIONS**

Suggestions for future researchers include adding other variables such as good corporate governance (GCG), environmental, social, and governance (ESG) disclosure, sustainability

reporting, and capital structure, as well as expanding the scope of the industrial sectors studied, such as the energy, manufacturing, or mining sectors.

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