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The Influence of Green Accounting and Corporate Social Responsibility on Firm Value with Profitability as a Moderating Variable

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis tentang Green Accounting dan Corporate Sosial Responsibility terhadap Nilai Perusahaan dengan Profitabilitas sebagai variabel moderasi. Dalam penelitian ini Green Accounting dan CSR digunakan sebagai variabel independen, Profitabilitas sebagai variabel moderasi, serta variabel dependen yang digunakan adalah nilai perusahaan. Sample penelitian ini sebanyak tujuh perusahaan yang bergabung di IDX Carbon periode 2018-2022 yang dipilih melalui teknik purposive sampling sehingga total data sebanyak 35.. Metode analisis menggunakan regresi linear berganda dan moderated regression analysis dengan SPSS 25 sebagai alat bantu statistic dalam penelitian ini. Hasil analisis menunjukkan bahwa Green Accounting berpengaruh positif dan signifikan terhadap nilai perusahaan, Corporate Sosial Responsibility berpengaruh signifikan terhadap nilai perusahaan, Profitabilitas tidak mampu memoderasi hubungan antara Green Accounting dengan nilai perusahaan, Profitabilitas tidak mampu memoderasi hubungan antara Corporate Sosial Responsibility terhadap nilai perusahaan. Hasil penelitian ini diharapkan dapat menjadi pertimbangan bagi investor, perusahaan serta pengembangan teori

Kata Kunci: Green Accounting, Corporate Sosial Responsibility, Nilai perusahaan, Profitabilitas

ABSTRACT

This research aims to analyze Green Accounting and Corporate Social Responsibility on Firm Value with Profitability as a moderating variable. In this research, Green Accounting and CSR are used as independent variables, Profitability as a moderating variable, and the dependent variable used is firm value. The research sample is seven companies that joined IDX Carbon for the 2018-2022 period which were selected using a purposive sampling technique hence total data collected is 35. The analysis method uses multiple linear regression and moderated regression analysis with SPSS 25 as statistical tools in this research. The results show that Green Accounting has a positive and significant effect on firm value, Corporate Social Responsibility has a significant effect on firm value, Profitability is not able to moderate the relationship between Green Accounting and firm value, Profitability is not able to moderate the relationship between Corporate Social Responsibility and firm value. It is hoped that the results of this research can be a consideration for investors, companies and theories development).

Keywords: *Green Accounting, Corporate Social Responsibility, Firm value, Profitability*

INTRODUCTION

Over the past two decades, environmental concerns have escalated, with various ecological issues, including air pollution, global warming, ozone layer depletion, water contamination and overexploitation of natural resources, garnering national and international attention. In response, the government has implemented various measures to address these challenges, with the objective of achieving sustainable development. Industrial activities have been identified as a significant source of environmental degradation.

The impact of climate change on the global population is indisputable, with the increase in global temperature being the most salient consequence. At the 21st Conference of the Parties (COP 21) in Paris, a global agreement was reached to address climate change by attempting to reduce the increase in global temperature to 1.5 °C, as outlined in the Paris Agreement. Indonesia has also committed to a low-emission future through the Nationally Determined Contribution (NDC) document, in which it has set a voluntary greenhouse gas emission reduction target of 31.89% to 43.20% compared to BAU by 2030.Through Presidential Regulation No. 98 of 2021, arrangements are made regarding the Economic Value of Carbon, where one of the efforts to reduce emissions is through carbon trading. (www.idxcarbon.co.id).

In the contemporary business environment, there is an increasing emphasis on environmental responsibility, which has led to the integration of green accounting practices within various industries. Green accounting can be defined as the application of accounting practices that incorporate the inclusion of costs associated with environmental preservation, frequently termed 'environmental costs' within the broader context of operational costs (Hamidi, 2019). However, it is evident that a significant number of companies have not yet adopted this method.

One strategy that can be employed to address the issue of corporate environmental damage is the implementation of a CSR strategy. The evolution of CSR can be traced back to a period of heightened environmental awareness, driven by concerns over pollution and the excessive exploitation of natural resources and energy, which resulted in significant environmental degradation. This assertion is further substantiated by Article 74, paragraph 1 of Law No. 40 of 2007 concerning Social and Environmental Responsibility.

Indicators of CSR implementation can be ascertained through disclosures in the company's sustainability report.The Global Reporting Initiative (GRI) can assist with CSR assessment in a company by focusing on economic, environmental, and social performance indicators.A positive relationship between the company and the surrounding environment will have a beneficial impact on the company's sustainability.

Consequently, there is a necessity to raise public awareness of environmental sustainability, with a view to encouraging companies to prioritise their social and environmental responsibilities towards stakeholders, most notably shareholders, creditors and the general community. This is in accordance with the triple bottom line concept, which asserts that in addition to the pursuit of profit, companies must also consider the surrounding environment and stakeholders (people). Adherence to this concept is expected to enhance corporate value and optimise shareholder welfare by considering financial and non-financial aspects, thereby ensuring the continuity of the enterprise (Dewi & Narayana, 2019).Conversely, profitability remains a pivotal factor in business development, as it serves as a metric to gauge the financial performance of an organisation and facilitates informed decision-making.

The findings of earlier research (Dewi & Narayana, 2019; Syahnur & Tenriwaru, 2020; Yuliani & Prijanto, 2022) indicated that the implementation of green accounting and CSR has a considerable impact on firm value. However, the results of subsequent research (Yanti & Sis However, the findings of (Yanti & Siswanto, 2018), (Ramona, 2017), and (Sapulette & Limba, 2021) suggest that the implementation of green accounting and CSR does not exert a substantial influence on firm value. In contrast, (Julian & Setiawati, 2024) propose that profitability serves as a moderating factor in the relationship between green accounting and CSR and firm value. of CSR on firm value. However, according to Dzikir and Tenriwaru (2020), Yuliani and Prijanto (2018) and Gunawan and Mulyani (2023), profitability is not able to moderate the effect of implementing green accounting and CSR on firm value.

The objective of this study is to analyse the impact of green accounting and CSR on firm value, with a particular focus on the moderating effect of company profitability on this relationship. This analysis will draw upon the findings of previous research in order to identify any differences in results and thereby provide a more comprehensive understanding of the role of green accounting and CSR in enhancing or diminishing firm value.

Dewi & Narayana, 2019 stated that green accounting has a significant effect on firm value, researchers reveal that green accounting is needed to increase company value and achieve meaningful sustainability, green accounting as a form of quantitative assessment of the cost and effectiveness of environmental protection so that companies need to record this as an accountability report on environmental protection related to environmental activities carried out by the company. Based on the results of previous research, the first hypothesis to be tested is

H1 : Green Accounting has an effect on Firm Value

Research conducted by (Kristanti, 2022) shows that Corporate Social Responsibility has a significant effect on firm value, this is because CSR can create a good image for the company and the company's value will be guaranteed to grow sustainably if the company pays attention to the economic, social and environmental dimensions. Therefore the second hypothesis is

H2 : Corporate Social Responsibility has an effect on Firm Value

With the increase in company profitability, it is said that the better the company's ability to allocate environmental costs to the environment or society and include environmental costs in the company's annual report. So that the disclosure of environmental costs to the company's annual report can prove that the company has made efforts related to improving environmental performance and attracting public attention to provide a positive view. With a positive view from the community, it can increase company value. The results of the research described by (Oktariko and Amanah, 2018) obtained results that strengthen the influence of Green Accounting on firm value. Hence, the third hypothesis is suggested to

H3: Profitability strengthens the influence of Green accounting on Firm Value

Hutabarat & Siswantaya, (2017) mentioned that profitability has an effect as a moderating variable in the relationship between CSR and firm value, this is because the better the performance of the company in improving its environment, both economic, environmental, and social, the more interested investors will be in investing their shares in the company and the company value will increase. This is as a result that investors are more likely to be interested in investing their capital in companies that preserve their environment, and still priorities the interests of their stakeholders. Along with that, we suggest the hypothesis namely

H4: Profitability strengthens the influence of CSR on Firm Value

METHODS

A quantitative research technique is employed to ascertain the impact of the independent variable Green Accounting (X1) and CSR (X2) on the dependent variable Firm Value (Y), with the moderating variable Profitability (Z). The population of this study comprises companies that joined IDX Carbon in 2018-2022, with a total research population of 15 companies that have been listed on IDX Carbon Indonesia. The purposive sampling method was employed to collect the research sample, with the selection criteria including companies listed on IDX Carbon Indonesia that have consistently released complete annual reports during the 2018-2022 period. From this approach resulted in a total of seven company samples namely PT Pertamina Hulu Energi; PT Bank Central Asia; PT Bank CIMB Niaga; PT Bank DBS Indonesia; PT Bank Mandiri; PT Pelita Air Service; PT BNI Sekuritas. There fore the secondary data obtained amounted to 35.

The study utilises dummy variables to ascertain the implementation of Green accounting within the corporate entity. This measurement method draws upon the metrics outlined by Amalia (2013), wherein the presence of components pertaining to environmental costs, operational costs associated with the environment, costs associated with product recycling, and expenditures on environmental development and research, as documented in the annual report, is assigned a score of 1. Absence of any of these components results in a score of 0. Meanwhile, CSR is counted by number of activities which done by company divided by 71 items of CSR. Firm Value is measured by Tobin's Q, and profitability is proxy by Return of Equity (ROE).

To test the influence of green accounting and CSR as independent variable on dependent variable (Firm Value), and profitability as the moderating variable, we used t test, linier regression test and Moderate Regresion Analysis (MRA) by using SPSS.

RESULTS AND DISCUSSIONS

Statistical tests are used to analyse data by describing the data that has been collected as it is without intending to make general conclusions or generalisations (Sugiyono, 2012). This analysis was carried out to determine the description of the variables used in the study, as showed in table 1.

Table 1. Description of Variables

Variable	Frequency	Minimum	Maximum	Mean	Std. Deviation
Green Accounting (X1)	35	,00	1,00	,6286	,49024
CSR (X2)	35	,09	,63	,3809	,14238
Firm Value (Y)	35	,28	,91	,7091	,19237
ROE (Z)	35	-1,04	1,00	,1209	,27572

Source : Research Data Processed in 2024

The results of the normality test on the two models displayed in Table 2 indicate that the Asymp.Sig value exceeds the specified α value (0.05). The Asymp.Sig value presented in the table is 0.200, which is greater than the specified α value. Consequently, it can be concluded that both models demonstrate data that adheres to a normal distribution.

Table 2. Normality test

	Unstandardized Residual
N	35
Mean	0,0000000
Std. Deviation	0,11577626
Absolute	0,103
Positive	0,103
Negative	-0,85
Test Statistic	0,103
Asymp. Sig. (2-tailed)	0,2

Source : Research Data Processed in 2024

In the event of the tolerance value being > 0.1 or the VIF value being < 10, it can be deduced that the data is not subject to multicollinearity, as evidenced by the above table 3. The Green Accounting variable is indicated as 0.688; the CSR variable displays a tolerance value of 0.772; and the Profitability variable exhibits a tolerance value of 0.867. Consequently, it can be concluded that this research does not demonstrate a correlation between independent variables because all variables have a tolerance value greater than 0.100.

Table 3. Multikolinearitas test

Model		Collinearity Statistics	
		Tolerance	VIF
1	Green Accounting (X1)	,688	1,454
	CSR (X2)	,772	1,295
	ROE (Z)	,867	1,153

Source : Research Data Processed in 2024

The scatterplot shows a relatively uniform and evenly distributed pattern of dots along the range of predictor values. This indicates that the residual variance tends to be constant and there is no striking pattern in the change in variance as the predictor value changes. Therefore, it can be concluded that the data does not show heteroscedasticity in the regression analysis. From the results of the calculation of Durbin Watson statistics contained in table 4, it can be seen that the Durbin-watson value is 1.659 and it should be noted that the D_L value is 1.2833 and the Du value is 1.6528 which can be seen from the Durbin-Watson table. It can be formulated with Du<DW<4-Du, namely 1.6528 < 1.659 < 2.3472. So, it can be concluded that the data used does not occur autocoleration or free from autocoleration.

Table 4. Autocorrelation test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,413[a]	,171	,138	,40913321	1,659

Source : Research Data Processed in 2024

Regarding the model 1 which test the influence of Green accounting and CSR on Firm Value, the result shows as in the Table 5

Table 5. Test of Model 1

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.
(Constant)	1,078	,059		18,193	,000
Green accounting(X1)	,165	,051	,420	3,223	,003
CSR(X2)	1,207	,166	,893	7,265	,000
Adjusted R square	,593				

Source : Research Data Processed in 2024

Based on table 5, it can be interpreted that Green Accounting with a t value = 3.223 and Sig. 0.003 <0.05 states that H1 is accepted, meaning that the green accounting variable has an effect on firm value. And CSR with a t value of 7.265 and Sig. 0.000 <0.05 therefore H2 is accepted, meaning that the CSR variable influences firm value. The adjusted R square is 0.593, this means that 59,3% firm value is explained by Green accounting and CSR, meanwhile the rest is supported by other variables.

The result of Model 2 which test the influence of Green Accounting and CSR on Firm Value with ROE as the moderating variable is presented on table 6.

Table 6. Test of Model 2

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	1,116	,075		14,982	,000
	Green Accounting (X1)	,194	,062	,495	3,125	,004
	CSR (X2)	1,320	,214	,977	6,165	,000
	X1.Z	-,312	,354	-,308	-,882	,385
	X2.Z	1,278	1,446	,726	,884	,384
Adjusted R square		,587				

Source : Research Data Processed in 2024

As presented on table 6, X1.Z (Green Accounting * Profitability) has t count = -0.882 and Sig. 0,385 > 0,05. This states that H3 is rejected. The results show that profitability is not able to moderate the relationship between Green Accounting and firm value significantly. In addition, based on table 6, it can be interpreted that X2.Z (CSR * Profitability) has t count = 0.884 and Sig. 0,384 > 0,05. This exhibited that H4 is rejected. The analysis shows that profitability is not able to moderate the relationship between CSR and firm value significantly. The adjusted R square is 0,587% which means that Firm Value (Y) is explained by green accounting (X1), CSR (X1), and ROE (Z) by 58,7%, and 41,3% is explained by other variables.

Hypothesis 1: The Effect of Green Accounting Disclosure on Firm Value

The results of the statistical analysis indicate that the application of green accounting has a positive effect on firm value, thereby demonstrating that the increasing implementation of green accounting has a significant impact on the high share price accompanied by an increase in firm value. The implementation of green accounting indicates that companies that join IDX Carbon Indonesia participate in improving and managing the environment due to the impact of company activities. The findings of this study are corroborated by the disclosure of the company's sustainability report. In accordance with the concept of legitimacy theory, the implementation of green accounting, as evidenced by the disclosure of environmental costs by companies that are members of IDX Carbon Indonesia, enables the execution of activities or programs that foster positive relations between the company and the community, guided by prevailing norms or rules. This is with the aspiration that the company will be embraced by the community within which it operates. This assertion is further corroborated by extant research (Dewi & Narayana, 2020; Abdurrahman, 2019; Maharani & Handayani, 2021), which attests to the positive impact of green accounting on firm value.

Hypothesis 2: The Effect of CSR Disclosure on Firm Value

The finding demonstrates that there is a positive effect between the extent of CSR implementation and the enhancement of firm value. The study's results underscore the significance of CSR activities in fostering positive stakeholder and community relations, thereby contributing to enhanced corporate reputation. This can positively impact investor confidence in the company's sustainability and contribute to increased sales, thereby enhancing the company's attractiveness to investors, and finally influence firm value. According to the company's sustainability report, BCA emerges as the leading entity in implementing CSR, underscoring its commitment to environmental, social, and governance (ESG) initiatives. The findings of this study are corroborated by the disclosure of BCA's corporate sustainability report, which details examples of CSR activities undertaken by companies joining IDX Carbon as a form of environmental and societal concern from 2018-2022. These activities include the implementation of waste management and recycling initiatives, the development of digital banking products and solutions, the digital transformation of internal work processes, environmentally friendly building initiatives, and environmental conservation activities.

In line with the concept of stakeholder theory, which is a theory that explains what company management does in managing and fulfilling the expectations of stakeholders. Stakeholder theory explaines that every company needs to pay attention to every part involved in company management, namely stakeholders. The issuance of sustainability reports by companies is very important for stakeholders such as investors and the general public as an assessor of the company's performance and provides an overview of the impact caused by the company's activities in running its business for the surrounding community. This is in accordance with research (Erlangga, et al 2021), (Dzikir & Tenriwaru, 2020), and (Rahmantari, 2021) stating that CSR has a positive effect on firm value. This means that the more transparent CSR activities are disclosed by the company, the more the company's value will increase.

Hypothesis 3: Profitability strengthens the influence of Green accounting on Firm Value

The result explained that profitability is not able to moderate the effect of Green accounting disclosure on the value of companies that join IDX Carbon because it has a significance value of 0.385> 0.05. This indicates that there is no effect between profitability and disclosure of Green accounting on the value of companies that join IDX Carbon. The manager's management ability is less good, then the company's expenses are higher and the profit earned will be low. Companies with low profits have less capital available, companies with little capital will hinder their environmental disclosure. Companies that do not disclose environmental costs show that the company has less concern for the environment and pays less attention to every aspect of its activities, this will affect the value of the company (Yuliani & Prijanto, 2018). The company still tries to implement Green accounting and increase profitability, but it does not have an impact on the value of the company itself. The results of this study are in line with previous research proposed by (Gunawan & Mulyani, 2023) and (Yuliani & Prijanto, 2018) which states that the Profitability Variable is unable to moderate the effect of Green Accounting on Firm Value.

Hypothesis 4: Profitability strengthens the influence of CSR on Firm Value

Data in table 6 shows that profitability is not able to moderate the effect of CSR disclosure on the value of companies that join IDX Carbon because it has a significance value of 0.384 > 0.05. This study refers to stakeholder theory which states that the importance of social responsibility that needs to be carried out by companies to stakeholders to maintain good cooperation between the two parties by conducting Corporate Social Responsibility (CSR) (Mufidah & Endah, 2018) and the company must also pay attention to the interests of stakeholders. CSR policies provide benefits not only to the company, but also to society and the environment (Aryani & Zuchroh, 2018). CSR is a long-term strategy whose results may not be directly felt by the company in a short period of time, therefore the company will tend to allocate its profits for dividend payments or accumulated for the next period (Julian & Setiawati, 2024). The results of this study are in line with previous research proposed by (Dzikir & Tenriwaru, 2020) and (Julian & Setiawati, 2024) which states that the Profitability Variable is unable to moderate the effect of CSR on Firm Value.

CONCLUSION

The results prove that Green accounting has a significant effect on firm value in companies in the group of IDX Carbon Indonesia, hence hypothesis 1 is confirmed. This means that the emergence of environmental costs in the company indicates that the company can or has carried out activities to support concern for the company's social environment, so that it can provide a good image in the community, especially for investors, the impact is that the company's stock price increases in line with the company's value. This study reveals that CSR has a significant effect on the value of companies that join IDX Carbon Indonesia, therefore hypothesis 2 is accepted. This means that the more disclosed the company's CSR activities, it indicates the company's responsibility and concern for solving social problems in the community around the company. This can build a good image of the company in the community, thus creating effectiveness and efficiency in the company's operations in order to achieve goals and meet stakeholder expectations. The willingness of investors to invest by buying company shares can increase the stock price and company value. Statistical tests prove that profitability is not able to moderate the effect of Green accounting and CSR disclosure on the value of companies that join IDX Carbon Indonesia for the period 2018-2022, finally Hypothesis 3 and hypothesis 4 are rejected.

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