

Implementation Effects *green Accounting* on Company Value with Disclosure *corporate Social Responsibility* as a Mediation Variable

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Abstrac. This study aims to test and provide empirical evidence regarding the effect of green accounting on firm value both directly and indirectly through the disclosure of corporate social responsibility as a mediating variable. This research was conducted on energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. The sample was determined using purposive sampling method, with a total of 17 companies for three years of observation, so that 51 observation data were obtained. The data analysis technique used is path analysis and sobel test. The results showed that green accounting has a positive and significant effect on corporate social responsibility disclosure, green accounting and corporate social responsibility disclosure have no significant effect on firm value, and the results of the sobel test state that corporate social responsibility disclosure is unable to mediate the relationship between green accounting and firm value.

Keywords: *Green Accounting, Company Value, Corporate Social Responsibility Disclosure*

INTRODUCTION

Company value reflects investors' perspectives on a company's prospects and performance, which is closely related to stock price movements. When stock trading increases, a company's value also increases. A key factor investor often considers when assessing a business entity's prosperity is its value (Irene & Paramitha, 2022). Company value plays a crucial role in supporting business growth and development and is a crucial factor influencing investor interest. This value reflects the stock market price, indicating the company's current condition and future prospects. Companies that actively undertake strategic investments can build investor confidence and create positive sentiment, which can help raise stock prices and contribute to increased company value (Dewi & Narayana, 2020). A high company value not only reflects financial stability but also strengthens the company's image and reputation among shareholders (Lestari & Khomsiyah, 2023).

Investors are one of the sources of corporate funding. To attract investors, companies will strive to increase their value by maximizing profits, encouraging investors to purchase more shares. Increased corporate profits are accompanied by increased resource overuse

and high production activity, leading to environmental damage, such as increased pollution and waste disposal, leading to environmental problems (Alexander, 2023). Companies often operate without optimal environmental management, ultimately negatively impacting the company's image. This is particularly true for companies in the energy sector. The energy sector has a significant impact on the environment and surrounding communities due to its high sensitivity (Maharani & Sudana, 2023).

According to RMOLSUMSEL news, shares of PT RMK Energi, a company in the energy sector listed on the IDX, have experienced a significant decline over the past six months. In early August 2023, PT RMK Energi's share price was recorded at Rp1,085 per share, but began to decline in early September 2023 to Rp805 per share. This decline continued into the following month, with the share price dropping to Rp670. In early November 2023, the share price experienced a further decline to Rp645, and on January 31, 2024, the RMKE share price was recorded to have fallen again to Rp575. The decline in share prices was caused by negative issues related to the company receiving sanctions from the Ministry of Environment and Forestry

(KLHK), namely sanctions for temporary suspension of operations. This sanction was imposed due to environmental violations committed by PT RMK Energy Tbk (RMKE). The phenomenon of a company's share price decline illustrates an increase in public awareness of the importance of environmental welfare.

The energy sector, particularly mining, is known to have significant environmental impacts, such as ecosystem damage and pollution, as well as the potential for social conflict in its operational areas. According to (Laksmi & Hanin, 2022), mining companies produce large amounts of waste and have a significant impact on the environment. Several cases demonstrate the involvement of energy companies in environmental damage, such as PT Adaro Energy Tbk, which allegedly contributed to the 2021 flooding in South Kalimantan due to dredging activities, as well as involvement in coal dust pollution and the eviction of residents. PT Indo Tambangraya Megah Tbk, through its subsidiary PT Indominco Mandiri, polluted the waters and air in East Kalimantan due to coal waste disposal. Meanwhile, Bayan Resources Tbk also polluted the sea due to operational practices that did not comply with regulations, such as activities which caused coal to be spilled into the sea.

Considering the increasing phenomenon of environmental damage caused by industries that exploit natural resources excessively, companies can consider implementing the concept of *green accounting* (Delvia & Helmi, 2024). With the implementation of *green accounting* can contribute to environmental conservation efforts. Companies can present financial reports that voluntarily include environmental issues related to their operations (Ekawati, 2023). *corporate social responsibility* to provide reports to stakeholders regarding implementing *green accounting within* the company, so that transparency increases and the company's value improves. This research is based on two theories, namely legitimacy theory and

stakeholder. According to (Lambrechts et al., 2019) legitimacy theory and stakeholder theory are seen as the most dominant concepts and are often applied to investigate the concept of corporate sustainability.

Research conducted by Laksmi & Hanin (2022), Cyhintia & Sofyan (2023), and Kondo & Wirawati (2024) shows that the variable *green accounting* has a positive influence on disclosure *corporate social responsibility* while research by Anam (2021) and Fadlilah & Mutmainah (2024) shows that *green accounting does* not affect disclosure/*corporate social responsibility*. The relationship between *accounting* and enterprise values have been widely studied. Previous research that studies about *green accounting on* company value produces inconsistent findings, thus giving rise to research *gaps*. Research conducted by Dewi & Narayana (2020), Monica & Sulfitri (2023), and Nugroho (2023) indicates that the variable *green accounting* has a positive influence on company value, while research by Ekawati (2023), Gunawan & Mulyani (2023), and Delvia & Helmi, (2024) indicates that *green accounting has* no influence on the company's value. Research related to CSR disclosure on company value was conducted by Dewi & Narayana (2020), Gunawan & Mulyani (2023) and Delvia & Helmi (2024) which showed that CSR disclosure/*corporate social responsibility has* a positive effect on company value. However, there are differences in the results of Andiana's (2023) and Sakina's (2023) research.*et al.*, (2024) states that disclosure of *corporate social responsibility* does not affect the company's value.

Seeing the phenomena that occurred and the inconsistencies in the results of previous research, researchers felt the need to conduct further research regarding the influence of *green accounting* on company value. In this study, researchers used *corporate social responsibility* as a mediating variable. This is because *green accounting* does not directly affect

company value, so CSR disclosure is needed as an explanatory variable. This study has several aspects of novelty: first, the selection of research objects, namely energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. Second, the use of the Indonesian Stock Exchange Standard (Standard *Global Reporting Initiative* 2021 as a basis for measuring disclosure *corporate social responsibility* reflecting adjustments to the dynamics and increasing public demand for corporate social responsibility.

THEORY

Legitimacy Theory

Legitimacy theory was introduced by Dowling and Pfeffer in 1975. *Legitimacy theory explains* that an organization continuously operates within the boundaries and values accepted by the surrounding community to gain legitimacy. Because corporate norms are always changing over time, companies need to adapt to these developments (Istiqomah *et al.*, 2022).

Theory Stakeholder

Theory *stakeholder* was initially initiated by R. Edward Freeman in 1984. According to Qian *et al.*, (2020) stakeholder theory emphasizes that business organizations operate in a social system where they have contracts with various stakeholders and their success depends on their effectiveness in fostering and maintaining harmony with interested parties who both influence and are affected by business activities.

HYPOTHESIS

Green accounting is an accounting method that integrates the costs of protecting and preserving the environment as part of a company's expenses. When linked to legitimacy theory, the impact on the wider community can influence the distribution of economic and financial resources, so companies rely on

environmental-based performance and transparency of environmental information to gain or maintain legitimacy for their activities before the public. Implementation *green accounting encourages* CSR disclosure because it reflects transparency regarding the company's environmental impact. This is in accordance with the theory's stakeholder, where companies need to meet the information expectations of various parties who require assurance that the company is operating responsibly. Research conducted by Laksmi & Hanin (2022) shows that *green accounting* has a positive and significant effect on CSR disclosure. This research is in line with research by Cyhintia & Sofyan (2023) and research by Kondo & Wirawati (2024) which states that the variable *green accounting* has a positive influence on disclosure/corporate *social responsibility*.

H₁: *Green Accounting has a positive effect on disclosure/corporate social responsibility*

Green accounting is an accounting process that includes the calculation and allocation of costs, both for prevention efforts and the consequences of organizational operational activities that have an impact, whether directly or gradually, on society and the environment (Lestari & Khomsiyah, 2023). From an environmental perspective, legitimacy theory states that when a company cares more about its surroundings, the public will view the company with a more positive image. Strengthening social and environmental legitimacy allows a company to increase its value (Delvia & Helmi, 2024). Research conducted by Dewi & Narayana (2020), Monica & Sulfitri (2023), and Nugroho (2023) proves that the variable *green accounting* has a positive effect on company value.

H₂: *Green Accounting has a positive effect on company value*

Disclosure *corporate social responsibility* acts as a communication

medium for interested parties to provide explanations about the social responsibilities that have been carried out by business entities. In the context of theory *stakeholder*. The application of this theory aims to demonstrate the fulfillment of stakeholder expectations for companies in fulfilling their rights and needs, especially in terms of transparency of financial performance, social commitments, and environmental issues in CSR reports, which can strengthen stakeholder trust and potentially increase company value (Zahara & Harahap, 2022). Research related to CSR disclosure on company value conducted by Dewi & Narayana (2020), Gunawan & Mulyani (2023), and Delvia & Helmi (2024) shows that CSR disclosure has a positive influence on company value.

H₃: Disclosure/corporate social responsibility has a positive effect on company value

From a legitimacy theory perspective, companies need to demonstrate compliance with societal norms and expectations through social activities to gain recognition from external parties, thereby ensuring their operational continuity (Ekawati, 2023). Meanwhile, the theory stakeholder explains that if a company meets the expectations of stakeholders by demonstrating good performance in financial, environmental and social aspects, then trust in the company will increase, which in the end can strengthen the company's value (Ramdhonah in Puthuena et al., 2024). One way to convey this is through CSR reporting that reflects the implementation of *green accounting*. Thus, CSR has the potential to be a mediating variable that strengthens the relationship between *green accounting* and company value.

Although the relationship between *green accounting* While CSR disclosure and firm value have been discussed theoretically, research explicitly examining the role of CSR as a mediator is limited. However, several studies have shown significant relationships between the variables separately. Research by Kondo &

Wirawati (2024) shows that *green accounting* has a positive effect on CSR disclosure, while Delvia & Helmi's (2024) research found that CSR disclosure has a positive effect on company value.

H₄: Disclosure corporate social responsibility able to mediate between green accounting on company value.

METHOD

This study was conducted on energy sector companies listed on the Indonesia Stock Exchange between 2021 and 2023. The energy sector was selected because it has a significant impact on the environment and surrounding communities due to its high sensitivity. The population in this study was 17 energy sector companies, with the research sample determined using purposive sampling, resulting in a sample size of 51 companies over three years. The data source was secondary data in the form of *annual report* obtained through the official website at www.idx.co.id or the websites of each company. Data collected in this study was obtained through recording, studying, and accessing the company's annual reports. Path analysis and the Sobel test were used to solve the research problems using the statistical tool SPSS.

Measurement Indicators

Green Accounting

In this study, environmental costs are measured based on a company's total expenditure on environmental protection and management activities (Riyadhet al., 2020). All company expenditures related to environmental aspects are known as CSR funds. The indicator used in this study is environmental costs converted into the natural logarithm (Ln), namely:

$$\text{Environmental Cost} = \text{Ln} (\text{Environmental cost})$$

Company Values

In this study, company value is analyzed using the Tobin's Q ratio. This ratio shows the estimated market value of

shares related to the returns from each investment made. The Tobin's Q ratio was chosen because it can represent the overall value of a company's assets and indicate market share, including the entity's business prospects and intellectual capital. The Tobin's Q formula is as follows:

$$\text{Tobin's Q} = \frac{\text{Market Value of all outstanding shares} + \text{Total Liabilities}}{\text{Total Assets}}$$

Disclosure Corporate Social Responsibility (CSR)

In this study, SR disclosure was measured using *Global Reporting Initiative* The 2021 (GRI) Standards contain 17 economic indicators, 31 environmental indicators, and 36 social indicators, with a total of 84 disclosure assessment items. The formula for calculating the disclosure index is as follows: *sustainability report* are as follows:

$$\text{CSRID}_{jt} = \frac{\sum \text{Xit}}{\text{NIGHT}}$$

RESULTS AND DISCUSSION

The results of the descriptive statistical tests consisting of the average, standard deviation, and maximum and minimum values are shown in the table below.

Table 1. Results of descriptive statistical tests

	N	Minimum	Maximum	Mean	Std. Deviation
Green Accounting	51	18,833	29,930	23,792	2,760
Nilai Perusahaan	51	0,513	4,572	1,121	0,670
CSR	51	0,119	1,000	0,578	0,269
Valid N (listwise)	51				

Table 2. Results of Path Analysis of Equation I

Model		Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.
		B		Beta		
I	(Constant)	-0,476	0,297		-1,600	0,116
	Green Accounting	0,044	0,012	0,454	3,567	0,001
	R					0,454 ^a
	R Square					0,206
	Adjusted R Square					0,190
	F					12,726
	Sig.					0,001 ^a

a. Dependent Variable: CSR

The regression equation obtained is as follows:

$$\text{CSR} = \beta_1 \text{GA} + \epsilon_1$$

$$\text{CSR} = 0,044 \text{GA} + \epsilon_1$$

The R value of 0.454 indicates a moderate relationship between green accounting and CSR. Meanwhile, the R Square value of 0.206 indicates that approximately 20.6% of the variation in CSR can be explained by the variables green accounting. Furthermore, the Adjusted R Square of 0.190 indicates that this model can explain a small portion of the variation in CSR, but there are still other influencing factors that are not explained in this model.

Table 3. Results of Path Analysis of Equation II

Model		Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.
		B		Beta		
II	(Constant)	1,156	0,861		1,343	0,186
	Green Accounting	-0,100	0,439	-0,031	-	0,995
	CSR	-0,051	0,403	-0,021	-	0,899
	R				0,127	0,293 ^a
	R Square					0,086
	Adjusted R Square					0,056
	F					2,811
	Sig.					0,019 ^a

a. Dependent Variable: Nilai Perusahaan

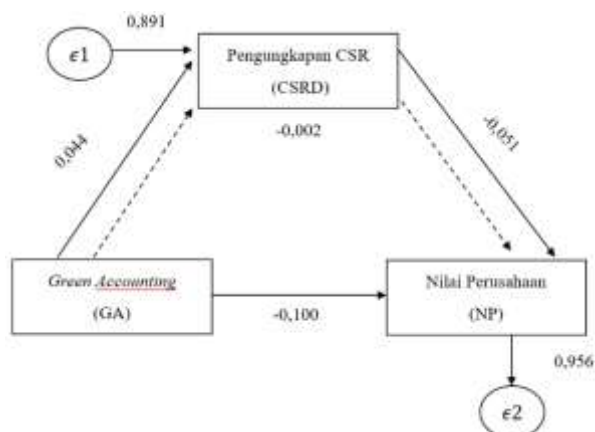
The regression equation obtained is as follows:

$$\text{NP} = \beta_2 \text{GA} + \beta_3 \text{CSR} + \epsilon_2$$

$$\text{NP} = -0,100 \text{GA} - 0,051 \text{CSR} + \epsilon_2$$

The R value of 0.293 indicates that there is a weak relationship between green accounting and CSR disclosure on company value. Meanwhile, the R Square value of 0.086 indicates that approximately 8.6% of the variation in company value can be explained by green accounting and CSR disclosure. Furthermore, the Adjusted R Square value of 0.056 indicates that this model is only able to explain 5.6% of the variation in company value, and there are still other influential factors that are not included in the model.

Figure 1. Final Path Diagram Model Validation



The calculation of the influence between variables is summarized in table 4 as follows:

Table 4. Calculation of the influence between variables

Pengaruh Variabel	Pengaruh Langsung	Pengaruh Tidak Langsung	Total Pengaruh
Green Accounting → CSRD	0,044	-	0,044
CSRD → Nilai Perusahaan	-0,051	-	-0,051
Green Accounting → Nilai Perusahaan	-0,100	-0,002	-0,102

Based on Table 4 *green accounting* proved to have a positive direct influence on CSR disclosure of 0.044. However, the direct influence *green accounting*. The effect on company value is negative at -0.100, and its indirect effect through CSR disclosure is also negative, albeit very small, at -0.002, bringing the total effect to -0.102. Meanwhile, CSRD itself has a direct negative effect on company value of -0.051.

The regression results show that the regression coefficient for the influence *green accounting* on CSR disclosure is 0.044, and the significance value (p-value) is 0.001. The regression coefficient of 0.044 indicates a positive relationship, meaning an increased *green accounting* followed by an increase in CSR disclosure. A significance value of 0.001 (<0.05) indicates that this effect is statistically significant, meaning it is proven to apply in the population and not simply a coincidence. Therefore, the first hypothesis is accepted. The results of this study can be explained using the legitimacy theory approach, which states that companies tend

to disclose social and environmental information to gain legitimacy from the public through practices *green accounting*, companies demonstrate concern for the environmental impacts of their operational activities. Thus, companies strive to meet social expectations and improve their public image through CSR reporting. This is also in line with the theory *stakeholder*, which states that companies are not only responsible to shareholders, but also to various stakeholders such as the government, society, and the environment *green accounting* became part of the company's efforts to meet the information demands of its customers *stakeholder*. The findings of this study are consistent with previous studies by Salsabila and Yuliandhari (2024), Laksmi and Hanin (2022), Kondo and Wirawati (2024), and Cyhintia and Sofyan (2023).

Testing the relationship between *green accounting* with company value produces a regression coefficient of -0.100 with a significance value of 0.995 (> 0.05), so the effect is not significant. Thus, the second hypothesis (H₂) is rejected. This result contradicts legitimacy theory, which states that companies will strive to adjust their activities to align with prevailing social norms and values, including on environmental issues, in order to maintain legitimacy in the eyes of the public. The lack of evidence of a significant relationship between *green accounting* and company value indicate that the legitimacy derived from this practice is not yet strong enough or widely recognized by the public and investors as a value-adding factor. This could be due to minimal investor appreciation, a mismatch with short-term profit targets, or a lack of market understanding of the long-term benefits of *green accounting*. Therefore, including or not including environmental costs in a company's profit and loss statement is not a factor that influences the company's value. Melvani & Arsiah (2025).

The findings of this study are consistent with previous research by Prasetyaningsih

et al. (2024), Gunawan & Mulyani (2023), Sapulette and Limba (2021), Fernando et al. (2023), and Melvani & Arsjah (2025).

Testing the relationship between corporate *social responsibility*. The correlation between CSR and company value yielded a regression coefficient of -0.051 with a significance value of 0.899 (>0.05), indicating that the effect was insignificant. Therefore, the third hypothesis (H3) was rejected. This indicates that CSR disclosure is only used to meet regulatory requirements so that CSR's oversight function can run effectively (Widajantie & Putri, 2022). Therefore, although CSR plays an important role in social and environmental aspects, its effect on company value is uncertain and can vary according to the situation and context of each company. Rachman et al. (2024). When linked to stakeholder theory, this finding indicates that companies have not succeeded in building strong relationships with stakeholders through CSR disclosure. In theory, *stakeholder* Social responsibility should be a communication tool and a long-term commitment to the expectations of stakeholders such as investors, consumers, governments, and communities. However, when such disclosures are not considered relevant, transparent, or do not reflect actual practices, then *stakeholder* Investors, in particular, did not respond positively, thus not being reflected in an increase in the company's market value. The findings of this study are consistent with previous research by Intihanah et al. (2023), Rachman et al. (2024), Angela et al. (2021), Julian and Setiawati (2024), Sakina et al. (2024), and Parwata and Anggara (2022).

The results of the path analysis show that the indirect influence *Green Accounting* on company value through CSR of -0.002, with a Z value from the Sobel test of -0.126. This value is far below the critical limit of ± 1.96 , so it can be concluded that CSR does not mediate the influence *green accounting* significantly on company value. Thus, the fourth hypothesis is rejected. This finding

does not support either legitimacy theory or equity theory *stakeholder*. According to legitimacy theory, a company achieves operational sustainability if it is able to align itself with prevailing social values. CSR serves as a legitimacy tool, demonstrating that the company cares about social and environmental responsibility. However, the results of this study do not indicate any positive effect of CSR as a bridge between *green accounting* and company value. Meanwhile, the theory *stakeholder* believes that companies need to pay attention to the interests of all parties involved, including society, government, and investors, to create long-term value. *Green accounting* and CSR disclosure should be a strategy to meet expectations *stakeholder* on environmental issues and social responsibility. However, when CSR disclosure does not play a significant mediating role, it means that the existence of CSR is not convincing enough *stakeholder* or have not met their expectations, thereby failing to contribute to the company's value.

CONCLUSION

Based on the results of the research analysis and discussion in the previous chapter, it can be concluded that *green accounting* has a positive and significant effect on disclosure/corporate *social responsibility*, *green accounting* does not have a significant effect on company value., disclosure corporate *social responsibility* does not have a significant effect on company value, and disclose corporate *social responsibility*, unable to mediate the relationship between *green accounting* on company value.

SUGGESTION

Based on the research results and conclusions, it is hoped that further researchers will use mediating variables other than CSR disclosure which are predicted to mediate the influence. *green accounting* on company value. Furthermore, future researchers are advised

to extend the research period and expand this research to other industrial sectors to gain a more diverse perspective across various business sectors.

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