

**THE ROLE OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE AS A
MEDIATING VARIABLE FOR THE INFLUENCE OF GREEN ACCOUNTING ON
THE FINANCIAL PERFORMANCE OF PLANTATION COMPANIES LISTED ON
THE INDONESIA STOCK EXCHANGE FOR THE 2021-2023 PERIOD**

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ABSTRACT

This study aims to analyze the effect of Green Accounting on Financial Performance with Corporate Social Responsibility as a mediating variable. The objects of this research are plantation companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period. The approach used in this research is a quantitative method, with secondary data sourced from company annual reports. The research sample consisted of 16 plantation companies listed on the IDX during the 2021- 2023 period, selected using a purposive sampling technique. The data analysis technique applied is path analysis using SPSS 26 software. The results show that Green Accounting has no effect on Financial Performance and Green Accounting is proven to have an effect on Corporate Social Responsibility. In addition, Corporate Social Responsibility has no effect on Financial Performance. The direct relationship between Green Accounting and Financial Performance with a Beta value of 0.229 is greater than the indirect relationship between Green Accounting and Financial Performance mediated by Corporate Social Responsibility with a result of 0.0428. In the resulting mediation, Corporate Social Responsibility is not able to become a mediating variable in the relationship between Green Accounting and Financial Performance.

Keywords: Green Accounting, Corporate Social Responsibility, Financial Performance

ABSTRACT

Penelitian ini bertujuan untuk menganalisis pengaruh Green Accounting terhadap Kinerja Keuangan dengan Corporate Social Responsibility sebagai variabel mediasi. Objek penelitian ini adalah perusahaan perkebunan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2021-2023. Pendekatan yang digunakan dalam penelitian ini adalah metode kuantitatif, dengan data sekunder yang bersumber dari laporan tahunan perusahaan. Sampel penelitian sebanyak 16 perusahaan perkebunan yang terdaftar di BEI selama periode 2021-2023, dipilih menggunakan teknik purposive sampling. Teknik analisis data yang diterapkan adalah analisis jalur dengan menggunakan software SPSS 26. Hasil penelitian menunjukkan bahwa Green Accounting tidak berpengaruh terhadap Kinerja Keuangan dan Green Accounting terbukti berpengaruh terhadap Corporate Social Responsibility. Selain itu, Corporate Social Responsibility tidak berpengaruh terhadap Kinerja Keuangan. Hubungan langsung antara Green Accounting dengan Kinerja Keuangan dengan nilai Beta sebesar 0,229 lebih besar dibandingkan dengan hubungan tidak langsung antara Green Accounting dengan Kinerja Keuangan yang dimediasi oleh Corporate Social Responsibility dengan hasil sebesar 0,0428. Dalam mediasi yang dihasilkan, Tanggung

Jawab Sosial Perusahaan tidak dapat menjadi variabel mediasi dalam hubungan antara Akuntansi Hijau dan Kinerja Keuangan.

Kata Kunci: Green Accounting, Corporate Social Responsibility, Financial Performance

I. INTRODUCTION

A country's economic growth is greatly influenced by the progress of its industrial and technological sectors. Environmental factors and natural resources cannot be ignored in industrial management. Environmentally conscious businesses use resources responsibly, but many parties exploit resources excessively to maximize income without regard for environmental sustainability. Environmental exploitation can be seen from the inefficiency of companies in managing natural resources and production processes, which not only causes environmental damage but also affects the company's finances.

Excessive exploitation of resources has a negative impact on the environment. Proper management is essential to reduce damage. One way is to allocate environmental costs as a form of corporate responsibility. Companies' awareness of the environment can be seen from the implementation of green accounting, which helps companies determine strategies to minimize environmental costs due to production activities.

The plantation sector has a direct link with the environment. The expansion of plantation companies has resulted in reduced forests, so this sector is considered to have a direct impact on the environment. Of the 120.3 million hectares of state forest area, almost half (46.5% or 55.93 million hectares) is not managed intensively, while only about 64.37 million hectares (53.5%) of forests are managed intensively enough.

A company's financial performance is related to stakeholders' perspectives on their interests. One measure of financial performance in relation to market value is Tobin's Q. This indicator takes into account the company's potential income and directly correlates with the stock price level. Businesses can reduce negative opinions among stakeholders by distributing environmental costs as part of their social obligations.

In recent years, there has been a phenomenon that has caused the performance of plantation sector companies to be considered less stable. The PROPER value of companies was stable in 2021-2023, which was 49.187, but the Tobin's Q value fluctuated: 1.247 in 2021, increasing to 1.352 in 2022, then decreasing to 1.266 in 2023. This shows the mismatch between environmental performance and company financial performance.

Based on this phenomenon, the plantation industry has the potential to encourage economic growth, but also has challenges related to environmental damage. The industry must take responsibility by providing resources for green accounting and corporate social responsibility to maintain sustainability and improve financial performance.

This research is a development from Agustina (2023), with differences in the indicators used for each variable. This study uses data from plantation companies listed on the IDX for the 2021-2023 period. The research objective is to analyze the effect of Green Accounting on Financial Performance with Corporate Social Responsibility as a mediating variable (Hoesada, 2022; Permatasari & Widianingsih, 2020; Badjuri et al., 2021).

II. THEORETICAL FRAMEWORK

Stakeholder Theory explains that support from stakeholders, both internal such as management, owners, and staff, as well as external such as the government, environment, and society, is very important for the continuity of company operations. This theory emphasizes the importance of companies maintaining good relationships with stakeholders through social responsibility and the best service. The relationship between financial performance, CSR, and green accounting shows that companies that pay attention to environmental obligations and voluntarily allocate environmental management costs will increase their business value and long-term financial performance

Meanwhile, Legitimacy Theory highlights how companies seek recognition from stakeholders through CSR activities and green accounting practices. Companies are expected to comply with social norms and protect the environment to build a positive image and avoid losses due to their operations. The media plays an important role in disseminating information about corporate social responsibility, thereby increasing public awareness and strengthening business reputation. Companies that are able to maintain a good social image will be more trusted by the community, which ultimately encourages increased market share, sales, and profits (Hoesada, 2022; Permatasari & Widianingsih, 2020; Badjuri et al., 2021).

Financial Performance

Financial performance is an important source of information for stakeholders to assess organizational success, where debt levels and asset management are indicators. Fundamental analysis is used to assess a company's financial performance by reviewing financial statements, which helps investors in decision making. Market value, which is influenced by stock prices, reflects a company's financial performance in the eyes of investors and affects the amount of capital that comes in. One tool to measure financial performance is Tobin's q, which assesses the efficiency of using company resources and helps predict the future of business finances (Rosaline et al., 2020; Setiawan, 2021; Permatasari & Widianingsih, 2020; Afni et al., 2023).

Tobin's q is calculated by dividing the company's total market value by its total assets, where market capitalization is obtained from the number of outstanding shares multiplied by the year-end share price. A Tobin's q value < 1 indicates that assets are not managed effectively so that investment growth deteriorates, a q value $= 1$ indicates a stagnant condition without an increase in share price, and a q value > 1 indicates high potential for investment growth thanks to effective asset management. Thus, Tobin's q is an important indicator in assessing management efficiency and investment growth prospects (P. P. Dewi & Narayana, 2020; Sudiyatno & Puspitasari, 2010).

Green Accounting

Green accounting is a financial recording system that takes into account the impact of company activities on the environment with the aim of integrating environmental information into financial statements. In Indonesia, the application of green accounting is regulated through PSAK No. 33 and PP No. 78 of 2010, which requires companies that interact directly with the environment to contribute positively. One form of assessment of the application of green accounting is through PROPER (Company Performance Rating Program in Environmental Management) from the Ministry of Environment and Forestry, which categorizes company performance in five ratings: gold, green, blue, red, and black based on the level of compliance and innovation in environmental management.

The application of green accounting encourages companies to improve environmental management in order to achieve a higher PROPER rating, which can increase reputation, attract sustainability-oriented investors, and create long-term value. Green accounting also records costs and benefits related to environmental management transparently. Common environmental costs recorded include environmental prevention costs (waste prevention), environmental detection costs (ensuring environmental standards in production), environmental internal failure costs (production waste management costs), and environmental external failure costs (waste management in the external environment).

Overall, green accounting plays an important role in reducing the negative impact of companies on the environment while becoming a long-term investment strategy. By implementing environmentally friendly techniques such as the use of alternative fuels and effective waste management, companies not only contribute to environmental sustainability, but also reduce unnecessary operational costs. Green accounting supports the creation of sustainable production patterns, strengthens the company's position in facing future environmental challenges, and increases the chances of long-term success.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a company's effort to contribute to the environment, society, and economy as part of its social responsibility to achieve sustainability. CSR is seen as an action that not only preserves the environment, but also adds value to the company in the eyes of

stakeholders. The application of CSR based on ethical values strengthens the company's environmental awareness and becomes a moral necessity in achieving long-term success. Effective CSR can improve company reputation, strengthen brands, and attract the attention of customers, investors, and employees.

In its implementation, companies are expected to be able to repair environmental damage and encourage mutually beneficial relationships between humans and nature. To measure CSR disclosure, the Global Reporting Initiative (GRI) G-4 is used, which focuses on three dimensions of sustainability: social, economic, and environmental. GRI G-4 provides a checklist with a total of 91 indicators, which cover aspects of economics, environment, employment, human rights, social, and products. Data disclosed in annual company reports is then evaluated to assess the level of CSR disclosure.

CSR covers three main dimensions, namely social, environmental, and economic. The social dimension emphasizes the company's contribution to society's welfare, such as improving health and education, to achieve better social life. Companies are expected to provide a positive impact through their operational activities, which ultimately strengthens the quality of human resources and the community's economy.

The environmental dimension in CSR requires companies to consider the operational impact on the biophysical environment in order to preserve nature for future generations. Meanwhile, from the economic dimension, CSR aims to ensure the company's survival (going concern) through business practices that are aware of social and environmental aspects. The higher this awareness, the greater the potential for long-term profits that the company can achieve.

Framework of thingking

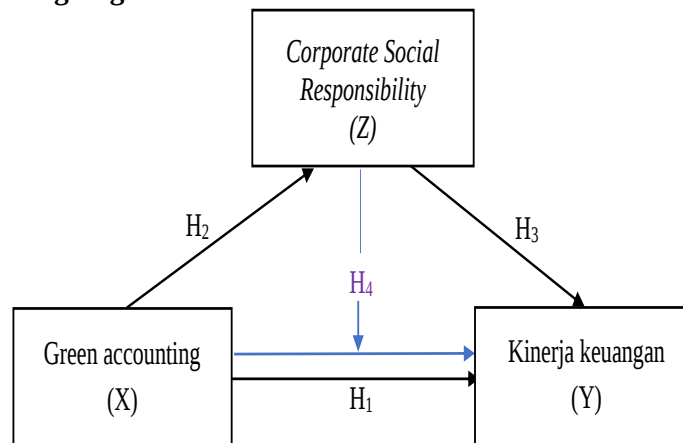


Figure 1. Thingking Framework

Hypotheses:

The hypotheses of this research are:

H1: Green accounting has a positive effect on company financial performance

H2: Green accounting has a positive effect on Corporate Social Responsibility

H3: Corporate Social Responsibility has a positive effect on Company Financial Performance

H4: Corporate Social Responsibility is able to mediate the effect of green accounting on company financial performance

III. RESEARCH METHODOLOGY

Type and Data Source

This is a type of quantitative research. This research uses secondary data that can be obtained from documents or by visiting the official IDX website.

Population and Sample

The population is the total number of objects or subjects that have certain characteristics and qualities determined by the researcher to be studied and then concluded. The population is the result of the researcher's study of generic objects or subjects with specific attributes and quantities in a wide range

(Sugiyono, 2015). The population in this study is 36 plantation sector companies listed on the Indonesia Stock Exchange for the 2021-2023 period. From this population, 16 companies that met the criteria were obtained using 3 years in the study period and yielding 48 observation units as the research sample.

Research Variables

The dependent variable in this study:

Financial Performance

The dependent variable is the variable that is influenced by the independent variable in a study. The dependent variable in this study is financial performance, which is a type of financial statement used to support, clarify, and direct decision making. Financial performance can be estimated based on market value using investment capacity. Risks and benefits can be estimated by investors (Sudiyatno & Puspitasari, 2010). This study uses Tobin's Q to measure financial performance.

Tobin's Q = (MV + Total Liability) / Total Asset

The independent variable in this study:

Green Accounting

A company's effort to build a green environment from a profit and cost perspective is called "green accounting." The use of green accounting as a tool for internal stakeholder transparency minimizes the environmental impact of company activities and enhances the company's reputation.

PROPER Rating: Gold, Green, Blue, Red, and Black

Corporate Social Responsibility

CSR practiced by businesses is a form of task, responsibility, and social and environmental responsibility towards society (Alviansyah & Adiputra, 2021). CSR is disclosed through GRI G-4 (Badjuri et al., 2021) Indonesian law enforcement on GRI G-4 in 2013. There are 91 indicators in GRI G-4 that discuss social, environmental, and economic factors.

CSD = n/k

Data Analysis Method

Descriptive Analysis

Descriptive statistical analysis, which also includes the amount of data used in the study, can be used to display the maximum data value, minimum data value, average data value, and standard deviation of the data.

Classical Assumption Test

1. Normality Test

This test is used to determine whether the dependent and independent variables in the regression model are normally distributed or not. Data must be spread along the diagonal line on the residual plot for the regression model to meet normal requirements. Kolmogorov Smirnov is an additional tool to evaluate data normality. An approach to ensure that data is either used or not is to test the profitability value. Data is said to be normal if the Kolmogorov Smirnov results are not significant. $> \alpha 0.05$ for Asymptotic Stress two sides.

2. Multicollinearity Test

Using the Multicollinearity Test, the ability of the regression model to identify the degree of correlation between independent variables is evaluated. To assess this, the value of the variance inflation factor (VIF) is seen; this provides a basis for decision making. If the tolerance value is ≤ 0.10 or the VIF value is ≥ 10 then it indicates multicollinearity. Conversely, if the tolerance value is ≥ 0.10 or the VIF value is ≤ 10 then there is no multicollinearity problem.

3. Heteroscedasticity Test

The purpose of this test is to ensure that the residuals of two observations in the regression model show variance that is not the same. If there is constant variance between observations, this is called homoscedasticity or no heteroscedasticity. Heteroscedasticity is a term used when the variance is different. If a certain model, for example dots, produces a neat pattern, this is called heteroscedasticity. Conversely, heteroscedasticity will not occur if there is no specific pattern and the points are randomly scattered around zero on the Y axis. This supports the assumption that the regression equation of the research variable follows a normal distribution.

4. Autocorrelation Test

This test aims to determine whether there is a correlation between the residual error in period t and the error in period $t-1$ in the regression model. A good regression model should be free from autocorrelation. The Durbin-Watson test is a commonly used method to detect autocorrelation. The decision rule is that if the D-W value is between -2 and $+2$, then there is no autocorrelation.

Hypothesis Testing

1. Partial Test (t-Test)

A significant test for each regression coefficient is needed to determine whether each independent variable (X) significantly influences the dependent variable (Y). The hypothesis is considered accepted if the probability is <0.05 . The hypothesis is rejected if the probability is >0.05 .

2. Simultaneous Hypothesis Test (F-Test)

In summary, this statistical test determines whether the dependent variable is influenced by all independent variables in the model or only partially. If there is a probability of >0.05 , then all independent factors simultaneously do not affect the dependent variable. If there is a probability of <0.05 , then all independent factors simultaneously (collectively) affect the dependent variable.

3. Coefficient of Determination Test (R^2)

This coefficient can be used to measure the extent to which the variance of the dependent variable value is affected by the variance of the independent variable value. The following formula can be applied to the Determination

Multiple Linear Regression

In this study, the data analysis strategy used is multiple regression analysis. The multiple linear regression formula that can be used in regression analysis:

First regression equation:

$$Y = \beta_0 + \beta_1 X + \epsilon$$

Second regression equation:

$$Z = \beta_0 + \beta_2 X + \epsilon$$

Third regression equation:

$$Y = \beta_0 + \beta_3 Z + \epsilon$$

Where: Y = Company Financial Performance Z = Corporate Social Responsibility β_0 = Constant X = Green Accounting ϵ = Error

Path Analysis

His study uses multiple regression analysis and path analysis. Multiple regression is used to test the significance of hypotheses, while path analysis is used to see the direct and indirect effects of independent variables on the dependent variable (Agustina, 2023). Corporate Social Responsibility (CSR) acts as a mediating variable between green accounting and financial performance. The analysis results show that green accounting (X) has a significant effect on financial performance (Y), with a significance value of < 0.05 .

IV. RESULTS AND DISCUSSION

General Description

The purpose of this research is to determine whether there is an effect of Green Accounting on Financial Performance mediated by Corporate Social Responsibility in companies engaged in the Plantation sector listed on the IDX. The population of this study includes 36 companies listed on the IDX for the 2018 - 2022 period in the Property and Real Estate sector. 16 companies that met the research requirements were selected using this demographic as a basis (16×3 years = 48 observation units). This test uses natural logarithms and outliers when some data is not consistently distributed.

Descriptive Statistics Test

In this study, the data used includes 45 property and real estate industry companies listed on the Indonesia Stock Exchange between 2021 and 2023. With this data, researchers can determine the minimum value, maximum value, average value, and standard deviation of each variable considered.

Tabel 1. Hasil Uji Statistik Deskriptif

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Green Accounting	45	2	4	3.13	.505
Kinerja Keuangan	45	.5785	2.7585	1.398253	.6218555
Corporate Social Responsibility	45	.0879	.6154	.344567	.1485856
Valid N (listwise)	45				

Source: SPSS Processed Results, 2025

Table 1 consists of 45 data points. Green Accounting, Corporate Social Responsibility, and Financial Performance data are normally distributed where the mean value is greater than the standard deviation value, so the data is considered good for use in analysis.

Classical Assumption Test Results

1. Normality Test Results Normality Test Results

Table 2. One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		45
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	.55948695
Most Extreme Differences	Absolute	.157
	Positive	.157
	Negative	-.078
Kolmogorov-Smirnov Z		1.053
Asymp. Sig. (2-tailed)		.218
a. Test distribution is Normal.		
b. Calculated from data.		

Source: SPSS Processed Results, 2025

The Kolmogorov-Smirnov value is 0.145 with a significance level of 0.272 above the significance value of 0.05, as shown in the table above. Stated otherwise, the residual variable shows a normal distribution. This finding supports the assumption that the regression equation of the research variables follows a normal distribution.

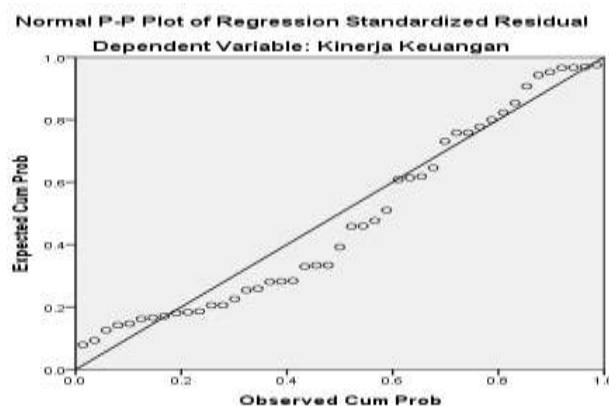


Figure 1. Normal Probability Plot Model 1 Test Results

Source: SPSS Processed Data, 2025

Normal Probability from Figure 1 shows the points on the plot spread around the diagonal line. This indicates that the data distribution is normally distributed.

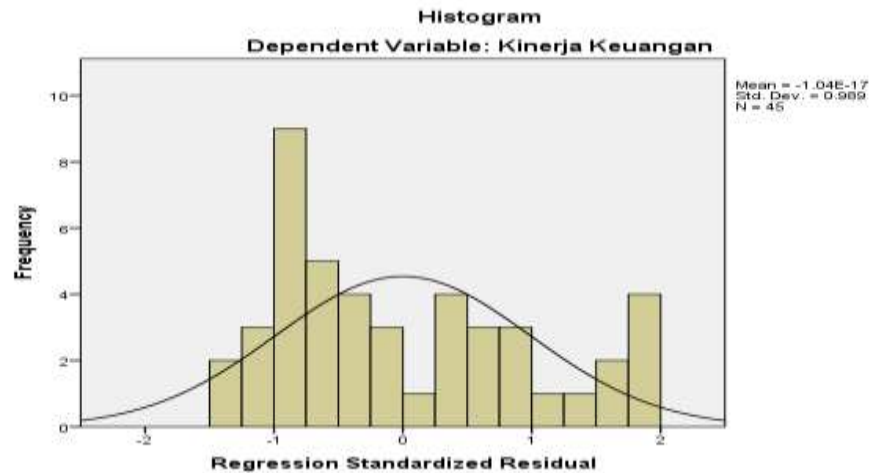


Figure 2. Results of Histogram Graph Test of Model 1

Source: SPSS Processed Data, 2025

Figure 2 shows that the data distribution is normally distributed, according to the findings of the normality test using a histogram graph.

2. Uji Multikolinearitas

Tabel 3. Hasil Uji Multikorelasi

Coefficients ^a					
Model		t	Sig.	Collinearity Statistics	
				Tolerance	VIF
1	(Constant)	-.536	.595		
	Green Accounting	3.181	.003	1.000	1.000

a. Dependent Variable: Kinerja Keuangan

Source: SPSS processed data, 2024

Given that all tolerance values are > 0.10 and $VIF < 10$, as shown in the Table results, it can be concluded that the research regression model does not show multicollinearity.

3. Heteroscedasticity test

Figure 5. Results of Heteroxide Test Model 1

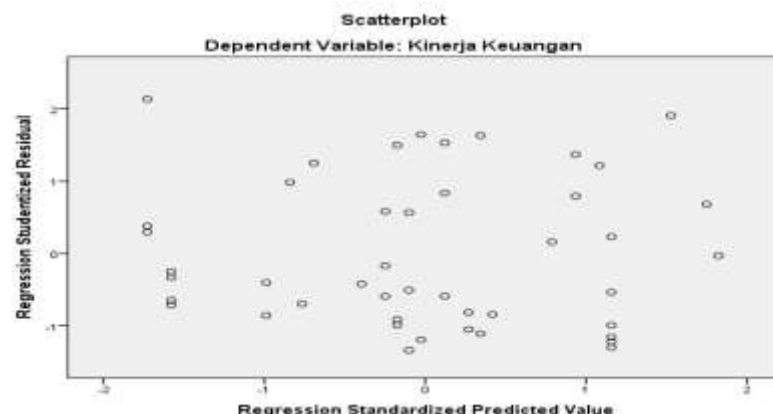


Figure 3. Results of Heteroxide Test Model 1

Source: SPSS Processed Data, 2025

Figure 3 clearly shows that the points are spread randomly, have no clear pattern, and are above or below the zero line. This shows that the regression model does not show heteroscedasticity.

Table 4. Uji Autokorelasi

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.436 ^a	.191	.172	.5659552	.837
a. Predictors: (Constant), Green Accounting					
b. Dependent Variable: Kinerja Keuangan					

Source: SPSS Processed Data, 2025

There is no autocorrelation in the regression model, based on the processing of findings showing the D-W value of 0.899. This value is in the range of $-2 < 0.899 < 2$.

Multiple Linear Regression Test
Table 5. Multiple Linear Regression Test Results Model 1

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.288	.537		-.536	.595		
	Green Accounting	.538	.169	.436	3.181	.003	1.000	1.000

a. Dependent Variable: Kinerja Keuangan

Source: SPSS processed results, 2025

From the regression model equation above, the following conclusions can be drawn:

$$KK = -0,288 + 0,003GA + \epsilon$$

The interpretation of the regression equation above is as follows:

1. The constant coefficient value is -0,288. Based on this result, it is interpreted that if the value of the green accounting variable is 0, then the value of Financial Performance is -0,288
2. The regression coefficient value of the green accounting variable is 0.003. This finding shows that, if the variable remains constant, CSR will increase by 0.003 units for each unit increase (1%) in green accounting.

Table 6. Multiple Linear Regression Test Results Model 2

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.133	.139		.958	.343		
	Green Accounting	.068	.044	.229	1.546	.129	1.000	1.000

a. Dependent Variable: Corporate Social Responsibility

Source: SPSS Processed Results, 2025

$$CSR = 0,133 + 0,129GA + \epsilon$$

1. The constant coefficient value is 0133. Based on this result, it is interpreted that if the value of the green accounting variable is 0, then the value of Financial Performance is -0,133.
2. The regression coefficient value of the green accounting variable is 0,129. This finding shows that, if the variable remains constant, CSR will increase by 0.129 units for each unit increase (1%) in green accounting.

Table 7. Multiple Linear Regression Test Results Model 3

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.026	.231		4.442	.000		
	Corporate Social Responsibility	1.080	.617	.258	1.752	.087	1.000	1.000

a. Dependent Variable: Kinerja Keuangan

$$\text{CSR} = 1,026 + 0,087Z + \epsilon$$

1. The constant coefficient value is 1,026. Based on this result, it is interpreted that if the value of the green accounting variable is 0, then the value of Financial Performance is 1,026.
2. The regression coefficient value of the green accounting variable is 0,087. This finding shows that, if the variable remains constant, CSR will increase by 0,087 units for each unit increase (1%) in green accounting.

Hypothesis Test (t-Test)
Table 8. Partial Test Results Model 1

Model	Coefficients ^a					Collinearity Statistics	
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
	B	Std. Error	Beta				
(Constant)	-.288	.537		-.536	.595		
Green Accounting	.538	.169	.436	3.181	.003	1.000	1.000

a. Dependent Variable: Kinerja Keuangan

Source: SPSS processed results, 2025

From the table above, it can be seen:

1. Based on the results of the t-test, the regression coefficient of Green Accounting is 0.538 and the significance value is 0.003. The regression coefficient value for the Green Accounting variable shows a positive value and the significance value shows a value above the significance level, which is $0.003 < 0.05$. Thus, the Green Accounting variable has a positive and significant effect on Financial Performance.

Table 9. Partial Test Results Model 2

Model	Coefficients ^a					Collinearity Statistics	
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
	B	Std. Error	Beta				
1 (Constant)	.133	.139		.958	.343		
Green Accounting	.068	.044	.229	1.546	.129	1.000	1.000

a. Dependent Variable: Corporate Social Responsibility

Source: SPSS Processed Data, 2025

2. Based on the results of the t-test, the regression coefficient of Green Accounting is 0.068 and the insignificance value is 0.129. The regression coefficient value for the Green Accounting variable shows a positive value and the significance value shows the same value, which is $0.129 > 0.05$. Thus, the Green Accounting variable has a positive and insignificant effect on Corporate Social Responsibility.

Table 10. Partial Test Results Model 3

Model	Coefficients ^a					Collinearity Statistics	
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
	B	Std. Error	Beta				
1 (Constant)	1.026	.231		4.442	.000		
Corporate Social Responsibility	1.080	.617	.258	1.752	.087	1.000	1.000

a. Dependent Variable: Kinerja Keuangan

Source: SPSS Processed Data, 2025

3. Based on the results of the t-test, the regression coefficient of Green Accounting is 1.080 and the insignificance value is 0.087. The regression coefficient value for the Green Accounting variable shows a positive value and the insignificance value shows the same value, which is $0.087 > 0.05$. Thus, the Corporate Social Responsibility variable has a positive and insignificant effect on Green Accounting.

Coefficient of Determination Test (R^2)

Table 12. Coefficient of Determination Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.436 ^a	.191	.172	.5659552	.837
a. Predictors: (Constant), Green Accounting					
b. Dependent Variable: Kinerja Keuangan					

Source: SPSS processed results, 2025

Based on the table above, the R^2 value is 0.191. This means that 19,1% of the variation in the Corporate Social Responsibility variable can be explained by Green Accounting explaining most of the variation in the dependent variable, while the remaining 80,9% is influenced by other variables not included in the regression model in this study. Meanwhile, the e1 value can be calculated using the formula: $e1 = \sqrt{1 - 0.191} = 0.809$.

Path Analyze

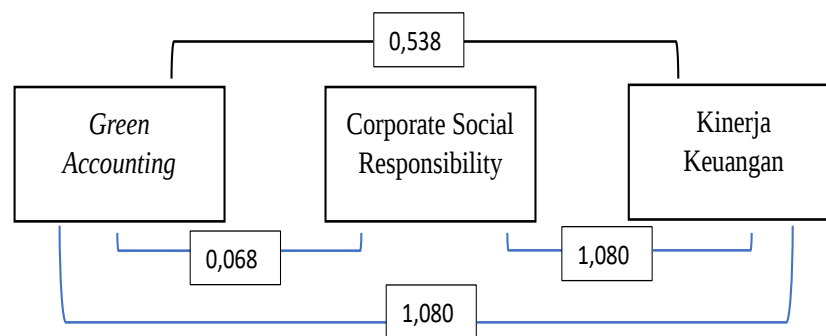


Figure 4. Path Analy

Source: SPSS processed results, 2025

From the path analysis above, it can be explained that the total overall variables are as follows: Analysis of the influence of Green Accounting (X) through Corporate Social Responsibility (Z) on Financial Performance (Y): green accounting is known to have a direct impact of 0.538 on financial performance (Y). On the other hand, the indirect effect of green accounting (X) on Financial Performance (Y) through Corporate Social Responsibility (Z) is calculated by totaling the beta values of green accounting (X) and Corporate Social Responsibility (Z) on Financial Performance (Y), resulting in $0.068 + 1.080 + 0.538 = 1.686$. Based on the calculation, the indirect effect value of 0.538 is smaller than the direct effect value of 1.686. These results indicate that Green Accounting (X) in influencing Financial Performance (Y) mediated by Corporate Social Responsibility has an effective indirect effect.

Discussion

The Effect of Green Accounting on Financial Performance

The green accounting variable (X) has a value of 0.538 and the Financial Performance value is $0.003 < 0.05$, according to Table 5. Thus, the first hypothesis (H1) is supported because it can be concluded that the green accounting variable has effect on financial performance (Y). This shows that the financial success of the company is affected by the amount of environmental costs it allocates. The findings of this study contradict the theory of green accounting, which states that one way for businesses to manage their relationships with stakeholders is by allocating funds for green accounting. Given that

this can reduce future liabilities, the application of green accounting should be seen as beneficial to the environment. The results of this study are in line with (Putra, 2018), (Simon et al., 2023), and (Budi & Zuhrohtun, 2023) who reported similar research results

The Effect of Green Accounting on CSR

Nilai The probability value for the green accounting variable (X) is $0.129 > 0.05$, and its value is 0.068. This not supports the second hypothesis (H2), as it shows that green accounting has a positive but small impact on CSR (Z). This is not accordance with legitimacy theory, which states that for stakeholders to have a favorable opinion of a company, the public must recognize it. One strategy to improve stakeholder perceptions of a company is to use green accounting to increase public awareness of its existence. The stakeholder theory is in line with the findings of this research. Because of the influence of company operations, green accounting is used as a means for businesses to be accountable to stakeholders. This type of accountability is an effort to control company-community interactions. The findings of this study are consistent with research conducted by (Lestari, 2023) and (Asti & Aulia, 2024).

The Effect of CSR on Financial Performance

With a significance value of $0.087 > 0.05$, the CSR variable (Z) has a value of 1.080. This indicates that the third hypothesis (H3) is not supported because the CSR variable has a positive but small impact on company performance (Y). This shows that the company's financial performance is not influenced by the level of CSR disclosure. Legitimacy theory states that a business must be recognized by the general public. One strategy to attract investors or the general public is through CSR disclosure. CSR is an action that not only preserves the environment, but also increases the value of the company in the eyes of stakeholders. Through CSR, companies contribute positively to society and the environment, which in turn attracts investors and improves the company's financial performance. The findings of this study are consistent with studies conducted by Hutabarat (2017).

The Effect of Green Accounting on Financial Performance Mediated by CSR

From the path analysis above, the total influence of the variables can be explained as follows: Analysis of the influence of Green Accounting (X) through Corporate Social Responsibility (Z) on Financial Performance (Y) shows that there is a direct relationship of 0.538 between green accounting and financial performance. Meanwhile, the beta value of green accounting (X) multiplied by the beta of Corporate Social Responsibility (Z) to determine the indirect impact of green accounting (X) through Z on Financial Performance (Y), which is $0.068 + 0.080 + 0.538 = 1.686$. Based on this calculation, the indirect effect value of 1.686 is greater than the direct effect of 0.538. This indicates that Green Accounting (X) in influencing Financial Performance (Y) is more effective indirectly through mediation.

From these results, it can be concluded that Corporate Social Responsibility is able to mediate the relationship between green accounting and financial performance. This research is in line with (Hidayati & Rosidi, 2024) and (Mariani, 2017).

V. CONCLUSION

The purpose of this research was to examine the influence of corporate social responsibility through green accounting on financial performance in manufacturing companies listed on the Indonesia Stock Exchange from 2021 - 2023. The following conclusions were obtained from hypothesis testing:

1. The financial performance of plantation companies listed on the IDX in 2021 - 2023 is influenced by Green Accounting. The market reacts significantly to high environmental cost allocations in terms of generating investment interest.
2. Green accounting does not affect the financial performance of plantation companies listed on the IDX in 2021 - 2023. The size of environmental cost allocation does not generate significant market reactions in attracting investor interest.
3. Corporate Social Responsibility (CSR) does not affect the financial performance of plantation companies listed on the IDX for the period 2021 - 2023. CSR provides a positive image for investors, as it is considered to demonstrate that the company has taken responsibility for its operational impacts.

4. Corporate Social Responsibility (CSR) can mediate the relationship between green accounting and financial performance of plantation companies listed on the IDX for the period 2021-2023. The PROPER awards given by the Ministry of Environment and Forestry to companies can provide a positive impact, as CSR is considered a social responsibility that delivers significant long-term benefits for the environment.

Recommendations

Based on the analysis, discussion, conclusions, and limitations of this research, the suggestions that can be given to subsequent researchers are:

1. Future researchers can extend the observation period and broaden the scope of company research objects. Other independent variables, such as environmental performance, company size, or other related variables, can be included by future researchers to strengthen their findings.
2. This research can provide a new perspective for investors in assessing company performance, thereby strengthening investor assessment in investing their capital in a company, especially in plantation companies.

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