

CSR and green accounting on financial performance: Good corporate governance as moderating variable

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ABSTRACT

The purpose of this study is to investigate how good corporate governance (GCG) affects the way corporate social responsibility (CSR) and the use of green accounting affect financial performance. The population of this study is mining sector businesses listed on the Indonesia Stock Exchange in the period 2020-2022. Purposive sampling is used as a sampling technique. Based on the documentation method, data collection involves collecting annual reports and sustainability reports of 150 samples from 50 mining sector companies that meet the research criteria. Moderated Regression Analysis (MRA) is the analysis method used in this study. The findings of this study indicate that financial performance benefits from CSR and green accounting, and that GCG can enhance the impact of these factors.

Keywords: *Financial performance, corporate social responsibility, green accounting, good corporate governance*

INTRODUCTION

In the current era of industrial competition, the company's achievements can be seen from the results of its financial performance. The level of financial capability of an industry in achieving goals related to using maximum resources is usually reflected to its financial performance (Fauziyah, 2017). Therefore, companies must strive to continue to innovate and improve strategies to be able to compete. Innovation is carried out in order to maintain the company's survival and also as an effort by the company to improve its performance. One strategy for improving financial performance is to carry out activities that provide benefits or positive impacts not only for the company, but also for stakeholders. These strategies are social responsibility or corporate social responsibility (CSR) and green accounting.

Because CSR activities are the company's alignment with the community, it is predicted that CSR will be able to increase financial performance. This is because consumers will be able to choose good products that are evaluated not only from the items but also via corporate governance. Customers that have a favorable opinion of the business will be devoted to the goods supplied, which can improve the business's reputation and lead to improved financial

performance (Candrayanthi & Saputra, 2013). Albastiah & Sisdianto (2022), Zhou et al. (2021), Lahjie et al. (2022), and Idelia & Suryaningrum (2021) found that CSR positively affect financial performance. However, research by Ang et al. (2020), Monalisa & Serly (2023), and Limanto & Handoko (2022) found that CSR has no effect on financial performance.

Companies are also expected to report information regarding green accounting, which combines environmental costs such waste management with environmental benefits to provide an overview of environmental protection, in addition to CSR (Adriyana et al., 2023). According to Kusumaningtias (2013), green accounting is an attempt to connect a company's financial goals with environmental protection. Based on the legitimacy theory, disclosures about the company's environmental performance need to be validated by the community to optimize long-term financial performance. Aspects of green accounting, such as environmental costs in certain businesses, will be incorporated in financial reports, particularly reports on sustainability. Green Accounting disclosure can affect the company's financial performance. This is in line with several previous studies conducted by Albastiah & Sisdianto (2022) and Zatira et al. (2022) found that green accounting positively affect financial performance. However, it is different from Sulistiawati & Dirgantari's research (2017) which found that green accounting has no effect on company performance.

This research focuses on mining sector companies, because in addition to environmental impacts, mining also has a social impact on the community around the mining site. The existence of mining creates conflicts between communities and companies for several reasons, such as land acquisition issues, explosive noise, and social jealousy of indigenous people towards newcomers. Mining is a very rapidly growing business. In addition, quoting a source from the Indonesian forum for the environment (WALHI) in 2022, the mining area in Indonesia was 97,767,729.55 hectares or half of Indonesia's land area had been controlled by the mining industry sector. Most of Indonesia's land is used by the mining industry sector such as the mineral and coal sector which uses 11,190,193.70 hectares of area in Indonesia. The rest is the oil and gas sector, covering 86,577,535.85 hectares. This causes every company to be required to always protect the environment, as well as the mining industry is the largest group causing environmental damage.

One of the biggest cases of environmental damage that has occurred is in 2022 where there was sea water pollution in the North Konawe Regency and Sambori Island. This happened because there was no barrier between the processed waste soil from the nickel mine and the sea. The impact of the pollution caused is that many fishermen complain because environmental pollution causes fish to move away and even coral reefs die due to soil mud, and Labengki tourist attractions in North Konawe and Sambori Island will be threatened with closure (Lotunani, 2022).

The Minister of Environment and Forestry passed Government Regulation Number 4 of 2021, which is about a list of businesses and/or activities that are required to have an environmental impact analysis, environmental management efforts, and environmental monitoring efforts, or a statement of environmental management and monitoring, in order to

address these issues. The government also passed Government Regulation Number 22 of 2021 concerning the implementation of environmental protection and management. It is now mandatory for all companies to comply with this regulation. Through the use of green accounting in accounting procedures or eco-efficiency in management practices, this rule encourages businesses to adopt environmentally friendly industrial processes.

However, there is a phenomenon that the profit earned by each mining company always fluctuates. One example of a company that experienced a decline in profits is PT Bumi in 2019, which was caused by the trade war between China and the United States, as well as due to a decrease in net income caused by rising oil prices, increased tax payments, and a decrease in sales. It is known that PT Bumi in 2020 recorded 13% decrease in unit cost of sales to US\$39.8 per ton for 81.5 Metric Tons (MT). Previously, in 2019 the unit cost of goods sold was recorded at US\$ 45.6 per ton for 87.7 MT. This could be one of the factors for the decline in profit growth in the mining sector. Judging from the financial data in 2019, there was a decrease in profit of 16.9%, then in 2020 there was an increase in profit growth of 71.45%, in 2021 it decreased again by 10.18%. This shows that the company's performance to generate net income is still not optimal, so it encourages companies to assess their performance appropriately, one of which is by looking at the financial performance of a company. Financial performance is something that can be used to measure the effectiveness of the company in managing existing resources to generate profits or profits (Purnamawati 2014). The profit or profit generated by the company can show the company's ability to manage its business. In addition, the profit or profit generated is also very necessary for the survival of a company.

LITERATURE REVIEW

Signalling Theory

The grand theory used in this study is signal theory. This theory was first put forward by Spence in 1973, this theory states that the sender, namely the owner of the information, provides a signal in the form of information that explains the condition of a company that is beneficial to the recipient, namely the investor. The information will be interpreted and analyzed first in order to understand whether the information is considered a positive or negative signal (Hartono 2010). If the information is positive, investors will respond positively and can distinguish between companies that have good quality and those that do not, then the stock price will be higher and the company value will increase. However, if the information provided is negative and investors respond negatively, it indicates that the willingness to invest will decrease so that the company value will decrease.

Legitimacy Theory

Legitimacy theory was first proposed by Dowling & Pfeffer (1975) who stated that legitimacy can be said to be a potential benefit or source for companies to be able to survive and survive. Legitimacy theory is rooted in the idea of social agreements between companies and society. The survival and growth of a company depends on its ability to deliver its desired goals to

distribute benefits in either the economic, social, or political spheres to the society in which it derives its power (Shocker & Sethi, 1973).

CSR and Financial Performance

According to Riska (2013), businesses that practice corporate social responsibility contribute to a company's growing legitimacy, which in turn influences consumers' perceptions of the company's goods. This is in line with the legitimacy hypothesis. Growing legitimacy will help corporations perform better in the future because they are more concerned with social responsibility and environmental sustainability than just making money.

CSR is an industrial choice whereby a firm commits to society with the intention of alleviating social and environmental problems and sending a positive message to individuals who are not affiliated with the company or organization. Detailed CSR reporting will grab the interest of investors. This affects the connection that businesses have with investors, meaning that any industry-wide social responsibility initiatives must send a good message to outsiders. This validates the signalling idea.

Research that has been conducted by Albastiah & Sisdianto (2022), Lahjie et al. (2022), Misutari & Ariyanto (2021) and Zhou et al (2021) show that Corporate Social Responsibility positively affect on company's performance as measured using Return on Equity (ROE) ratio. Sulasti and Bakhtiar (2020) found that CSR through the education function has an influence on financial performance. The more CSR activities detailed by the firm, it will be seen favorably by investors or potential investors, because CSR disclosure can show how the firm is appropriately capable for pertinent directions, such as to the surrounding community and the natural environment. Based on these arguments, the hypothesis 1 (H₁) is described as below.

H₁: *CSR positively affects financial performance.*

Green Accounting and Financial Performance

Businesses must pay for green accounting in order to address the effects of the environment on productivity. According to the legitimacy idea, a company that receives support from the community in which it operates will be able to function with confidence and the local population won't be inclined to deny it. The use of Green Accounting has the potential to enhance public confidence in the organization, leading to improved financial outcomes.

According to Sunarmin (2020), green accounting improves a company's success. The performance of the company will improve the more Green Accounting it uses, and vice versa. This is also consistent with Albastiah & Sisdianto (2022), Putri et al. (2019), and Zatira et al. (2022) that demonstrate the beneficial impact of green accounting on financial performance. The following is a description of hypothesis 2 (H₂) based on these arguments.

H₂: *Green accounting positively affect financial performance.*

GCG, CSR, and Financial Performance

Companies that actualize CSR well will give positive signals to investors so that they are fascinated by contribute their capital and this will have an impact on expanding the share cost which reflects the success of the company's budgetary administration. Triyuwono et al. (2020) state that, GCG in the Forum for Corporate Governance in Indonesia (FCGI) (2001) characterizes great corporate governance as rules that direct the three connections between shareholders, management, and creditors. Executive board, employee, and other inner and outside stakeholders related to their rights and commitments to the firm's management system that points to form included esteem. The results of research by Utomo (2016), Permatasari & Widianingsih (2020), and Naek et al. (2020) prove that GCG strengthens the influence of corporate social responsibility on financial performance. The assessment uses a governance system that can provide a signal stating that the company's performance is running well with adequate control.

Pancawati & Nila (2011) proves that GCG as a moderating variable can strengthen the influence of corporate environmental responsibility on financial performance. However, Puspitasari's research (2015) states that GCG as a moderating variable weakens the relationship between CSR and financial performance. The inconsistent moderation results cause the GCG variable to be interesting to examine its role as a moderating variable. Based on these arguments, the hypothesis 3 (H₃) is described as below.

H₃: *GCG mitigates the positive effect of CSR on financial performances.*

GCG, Green Accounting, and Financial Performance

The better the environmental performance, one of which is the application of green accounting, will be responded positively by investors who can improve the company's financial performance. In line with legitimacy theory which states that society and companies are inseparable, the relationship between the two is very influential on each other, there is a positive reciprocity that will affect the company's profits and revenues which are indicated by financial performance. GCG is a system for managing, organizing, overseeing, and controlling businesses and stakeholders. One of the systems in place to monitor how the business handles the environment, regardless of whether it complies with its social contract with stakeholders. When the company discloses its environmental performance and it operates in an open and transparent manner, GCG supervision becomes effective. On the other hand, when a firm conceals its environmental performance in order to gain credibility or recognition from its stakeholders, corporate oversight becomes feeble and ineffectual. From the results of research by Nofianti et al. (2015) and Vivianita & Nafasati (2019) also state the same thing, the good and bad implementation of environmental disclosure is influenced by the weak and strong GCG supervision and control in the company. Based on these arguments, the hypothesis 4 (H₄) is described as below.

H₄: *GCG mitigates the positive effect of green accounting on financial performance*

Based on the explanation above, the research model is described as Figure 1.

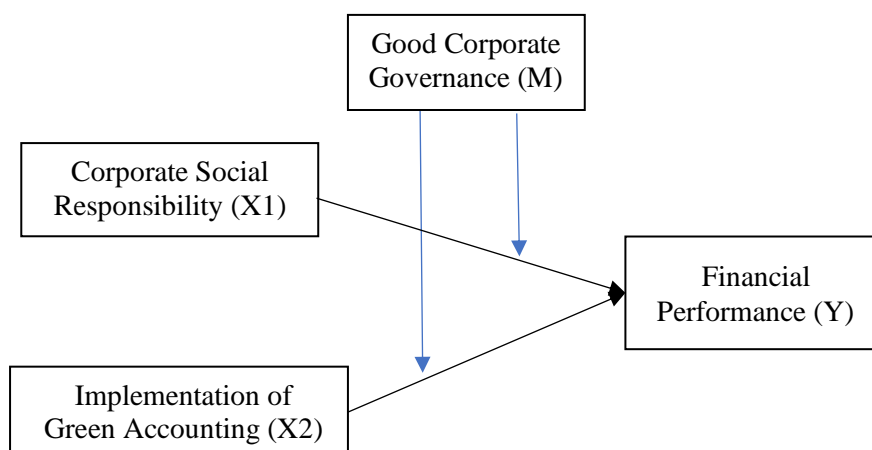


Figure 1 Research Model

METHOD

Data and Research Samples

The research used associative research which is used to analyze the relationship a variable and another, particularly the influence of CSR and green accounting on financial performance and the moderating role of GCG in the effect of CSR and green accounting on financial distress. The samples of this study included 63 observations that were collected from mining sector firm listed on The Indonesian Stock Exchange in 2020-2022, based on purposive sampling (Table 1).

This study used secondary data that were collected from mining firms' financial statements that were published on www.idx.com and categorized as quantitative data. Mining sector companies consisting of coal mining 34 companies, oil and gas mining 6 companies, gold mining 3 companies, iron and steel mining 10 companies, metal and mineral mining 5 companies, copper mining 1 company, and aluminum mining 4 companies. The criteria for purposive sampling used in this study are as Table 1.

Table 1. Selection of Research Sample

No.	Purposive Sampling	Total
1.	Mining companies listed on the Indonesian Stock Exchange during the 2020-2022 period.	63
2.	Mining companies do not provide the complete information during the 2020-2022 period.	(4)
3.	Mining companies do not publish CSR in their annual reports consecutively in 2020-2022 period	(9)
	Number of samples each year	50
	Year of observation	3
	Total sample in this study during the year of observation	150

Source : Indonesian Stock Exchange. <http://www.idx.co.id/>

Technical Analysis and Variable Measurement

The analysis used in this study is descriptive statistical analysis. Descriptive statistical analysis is an analysis that refers to the calculation of research data in the form of numbers analyzed with computer assistance through the SPSS for windows program.

Corporate Social Responsibility (CSR)

In this study, CSR disclosure is measured using the GRI standard which contains 6 aspects with a total of 91 disclosure assessment items. The approach used for calculating CSR disclosure uses scoring, giving a score of 1 if disclosed and a score of 0 if not disclosed. The Corporate Social Responsibility Disclosure Index (CSRDI) uses the following formula.

$$CSDRI = \frac{\sum X}{N} \dots\dots\dots (1)$$

Where :

- CSRDI = Corporate Social Responsibility Disclosure Index
- ∑ X = Number of items disclosed by the company
- N = Number of CSR disclosure items (91 Item)

Green Accounting

Green accounting is accounting that discloses the costs related with the company's exercises related to the environment. Hansen and Mowen (2005) classify environmental costs into four categories: prevention cost, detection cost, internal failure cost, and external failure cost. These costs are charged to the cost of revenue contained in the notes to the financial statements section of the company's annual report. Measurement of green accounting variables using dummy variables, with the following qualifications as follows.

- a. Score 1 (one): given if the category of green accounting implementation is disclosed.
- b. Score 0 (zero): given to categories that are not disclosed by the company.

Financial Performance

Financial performance is measured using return on equity (ROE) which shows the extent to which the company can manage its own capital effectively and measure the level of return on investment made by the owner of the company's own capital or shareholders. The greater this ratio, the better. Sugiono (2009) states that this ratio measures the rate of return from the trade on all existing capital. ROE is one of the markers utilized by shareholders to measure the success of their commerce.

$$ROE = \frac{\text{Net profit}}{\text{Equity}} \times 100 \dots\dots\dots (2)$$

Good Corporate Governance (GCG)

The Good Corporate Governance (GCG) structure indicator used in this study is based on institutional ownership which can encourage a better level of supervision in CSR disclosure and green accounting implementation. Institutional ownership is measured by looking at the proportion of shares owned by institutions such as foreign institutions, government, and private companies. The formula used to calculate institutional ownership refer to Sabrina (2010) is as follows.

$$KI = \frac{\text{Number of shares held by institutional members}}{\text{Total number of shares outstanding}} \dots\dots\dots(3)$$

RESULT AND DISCUSSIONS

This study conducted a statistical descriptive analysis. The results of the analysis are presented in Table 2.

Table 2. Descriptive Statistics Result

Variables	Maximum	Minium	Mean	Standard deviation
CSR (X1)	0.82	0.55	0.652	0.602
Green Accounting (X2)	1	0	0.59	0.494
GCG (Z)	0.98	0	0.577	0.270
Financial Performance (Y)	51.28	-94.21	7.565	18.9

Hypothesis testing

The impact of the relationship between corporate social responsibility (CSR) and the individual (partially) use of green accounting is assessed using the t test. The reasoning is actually the same as that of the F test: an effect is considered to be significant if the significance is less than 0.05, and insignificant if the significance is greater than 0.05. Since the t value in this instance can be either positive or negative and reflects the direction of effect, only absolute values can be utilized for comparison with the t table. The t test's findings are listed Table 3.

Table 3. t-Test Table

Variable	Coefficients	t	Sig.
(Constant)	-45.178	-2.716	0.007
CSR (X1)	74.469	2.813	0.006
Green Accounting (X2)	7.168	2.220	0.028

Based on the data in the coefficients table, seen in the Sig. column, the results are obtained as follow.

a. CSR (*Corporate Social Responsibility*) (X1)

Based on the table above, the significance value is 0.006, which means it is smaller than 0.05 ($\alpha = 5\%$), it can be explained that CSR has a positive effect on Financial Performance. So it can be concluded that H_1 is accepted.

b. *Green Accounting* (X2)

Based on the table above, the significance value of 0.028 which means less than 0.05 ($\alpha = 5\%$) can be explained that Green Accounting has a positive effect on Financial Performance. So it can be concluded that H_2 is accepted.

Moderated Regression Analysis

This regression analysis is used to determine the effect of two or more independent variables on the dependent variable. The results of the moderation regression test in this study are as Table 4.

Table 4. Moderation Test Table

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-149.813	37.836		-3.960	0.000
CSR (X1)	251.774	61.890	0.803	4.068	0.000
Green Accounting (X2)	-15.600	8.740	-0.409	-1.785	0.076
GCG (M)	171.058	60.804	2.447	2.813	0.006
CSR*GCG	282.254	97.377	-2.698	-2.899	0.004
Green Accounting*GCG	31.572	12.854	0.550	2.456	0.015

Dependent Variable: Financial Performance (Y)

The GCG regression coefficient value is 171.058. This shows that GCG as a moderating variable increases by 1 assuming other variables are constant, it will increase financial performance by 171.058. From the results of the moderation regression test above, the first and second equations of moderation regression can be formed as follows.

$$\text{Equation I : } Y = -45.178 + 74.469X1 + 7.168X2 \dots\dots\dots (4)$$

$$\text{EquationII } Y = -149.813 + 251.774X1 - 15.6X2 + 171.058M + 282.254X1M + 31.572X2M \dots\dots\dots (5)$$

The significance value of the CSR disclosure variable (X₁) with the Good Corporate Governance variable (M) is 0.004, according to the findings of the moderation test in the above table. The value indicates that the value is less than 0.05. This suggests that since CSR disclosure affects financial performance so greatly, GCG can attenuate its impact. H₀ is so rejected while H₃ is accepted.

The moderation test results in the table above show that the significance value of the Green Accounting disclosure variable (X₂) with the Good Corporate Governance variable (M) is 0.015. That value means shows that it is smaller than 0.05. This shows that GCG can moderate the effect of Green Accounting disclosure (X₂) on Financial Performance because it has a significant effect. Thus, H₄ is accepted and H₀ is rejected.

CSR and Financial Performance

The results of data analysis using moderated linear regression analysis show that CSR has an effect on financial success. The test results demonstrate that CSR has a beneficial effect on financial performance, with a good result being B 74.469 and a significance value of 0.006, which is less than 0.05 ($\alpha = 5\%$). As a result, H₁ is considered authorized.

The results of this study have similarities to previous studies such as those conducted by Albastiah & Sisdianto (2022), Lahjie et al. (2022), Misutari & Ariyanto (2021), Sasmita (2022), Hardiyanti & Suryaningrum (2021) and Zhou et al. (2021) that CSR implementation has a significant positive effect on financial performance.

Green Accounting and Financial Performance

Green accounting has an impact on financial performance, according to the findings of data analysis carried out using moderated linear regression analysis. The results of the tests show that green accounting has a positive impact on financial performance, with a significance value of 0.028, which is less than 0.05 ($\alpha = 5\%$). B 7.168 also leads to a favorable result. Thus, it can be said that H₂ is acceptable.

These results are in line with the research of Zatira et al. (2022), Albastiah & Sisdianto (2022) and Putri et al. (2019) which proves that Green Accounting has a positive effect on financial performance. However, this result is not in line with the research of Sulistiawati & Dirgantari (2017) and Misutari & Ariyanto (2021) who found that Green Accounting has no effect on financial performance.

GCG, CSR, and Financial Performance

Moderated linear regression analysis was used to analyze the data, and the findings indicate that GCG can have an impact on the relationship between financial performance and CSR disclosure. The test results show that GCG is able to increase the impact of CSR disclosure on financial performance, as evidenced by the significant value of 0.004, which indicates smaller than 0.05 ($\alpha = 5\%$) and B 282.254, which results in a positive. Thus, it can be said that H₃ is approved.

The study's findings are consistent with earlier research by Misutari & Ariyanto (2021), which demonstrated that GCG can increase the impact of CSR on financial performance, and Pancawati & Nila (2011), who demonstrated that GCG can act as a moderating variable to increase the impact of CSR on financial performance. Nonetheless, it indicates that GCG as a moderating variable reduces the association between CSR and financial performance, which is at odds with Puspitasari's research (2015) findings.

GCG, Green Accounting, and Financial Performance

Moderated linear regression analysis was used to analyze the data, and the findings indicate that GCG can have an impact on how financial performance is disclosed when it comes to Green Accounting. The tests show that the significant value is 0.015, which is less than 0.05 ($\alpha = 5\%$), and that B 31.572 results in a positive, which may be interpreted as evidence that GCG can increase the impact of Green Accounting disclosure on financial performance. Thus, it can be said that H4 is approved.

The study's findings are consistent with those of Nofianti et al. (2015) and Vivianita & Nafasati (2019), who also found that GCG can increase the impact of disclosures made in Green Accounting on financial performance. It deviates, therefore, from the findings of a study carried out by Sofia et al. in 2022, which found that institutional ownership was unable to increase the impact of green accounting disclosures on financial performance.

CONCLUSION

The study's result demonstrates that green accounting and corporate social responsibility (CSR) significantly and favorably effect financial performance. Next, the impact of green accounting and corporate social responsibility (CSR) disclosure on financial performance can be mitigated by good corporate governance (GCG).

The following are the study's limitations: 1) The study's time frame is limited to three years, specifically the years 2020–2022. 2) The only independent factors utilized in this study are the corporate social responsibility (CSR) and green accounting variables. 3) The financial performance is calculated using a formula that is often used in other studies to compute ROE.

Given the limitations of this research, the researchers propose suggestions and recommendations for future researchers, namely, the ratio of corporate social responsibility (X1), good corporate governance (M) needs to be increased because it will have a real impact on improving company's performance, because these two variables have a significant relationship to the company's financial performance proxied in the ROE ratio. The application of green accounting also needs to be improved because it will have a real impact on improving financial performance if it has been done optimally. Further research can extend the research period to be longer and increase the number of company samples, for example manufacturing companies, banking companies, or other companies listed on the Indonesia Stock Exchange.

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