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GREEN ACCOUNTING, CSR DISCLOSURE, FIRM VALUE, AND PROFITABILITY MEDIATION[6]

The study aimed to analyze the profitability in mediating the influence of green accounting and corporate social responsibility disclosure on the firm value. The samples consisted of 220 manufacturing companies, while the moderating variable regression was used in data analysis. The effect of mediating variables was determined using the Sobel test. The study results showed that green accounting did not affect firm value; while CSR disclosure and profitability influenced firm value, but profitability was not able to mediate the effect of green accounting and CSR disclosure on the firm value. The unintegrated system and the company's inability to internalize green accounting and CSR disclosure hindered its non-financial goals to gain an advantage in a competitive market.

Keyword: firm value; green accounting; CSRD; profitability
JEL: G32; Q56; M14; L25

1. Introduction

Firm value is a salient concept for investors and is used as a parameter in assessing a company as a whole. Any information related to the company's condition tends to be sensitive to market reactions. Firm value provides a good signal to the investors to invest in the company. Meanwhile, for creditors, the firm value is related to the level of liquidity, which is an aspect

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that provides insight of the extent to which the company is able to repay loans that will be given by creditors. Companies that have a fundamentally high corporate value tend to have better potential in settling their obligations than those with low values.

Firm value is a perception of a company's condition that is usually associated with stock prices. The higher the stock price, the higher the firm value.

During 2019, the manufacturing sector experienced a decline in value, which was marked by a decrease in share prices. As of the beginning of 2019, various industrial sectors experienced a decline by 7.03% due to a decrease in automotive demand (cnbcindonesia.com, 2020). In addition to stock prices, decreases in revenue and/or profits are also frequently commonplace in manufacturing companies, thus affecting a decrease in profitability and it will ultimately impact the firm value. This decline in performance is caused by various factors. For instance, a manufacturing company, namely PT Fajar Surya Wisesa (FASW), recorded a decrease in net profit from 2018 to 2019 by 16.8%, partly due to the increase in staple materials and production costs. The increase included several costs such as transportation, maintenance, fuel, and oil, as well as equipment rental (bisnis.com, 2020).

The above phenomenon shows the value of the company from a financial point of view. However, currently, in the era of fast-growing industries, companies must not only be oriented and concerned with profit but also pay attention to humans (people) and environmental (planet) matters, by compliance with the principle of the triple bottom line, i.e., profit, people and planet. Therefore, the companies are not only required to provide maximum profit to shareholders, but also have to bear responsibility and concern for other aspects in society, community and environment, which are manifested in green accounting and CSR disclosure. Environmental issues are also the most important part for investors in evaluating the companies. Meanwhile, investor evaluation is important for determining firm value, thereby influencing the assessment of company reputation which is built by increasing awareness and commitment to environmental issues, such as social and environmental responsibility (Kurnia et al., 2020; Somjai et al., 2020).

As the obligation of environmental protection, the existence of 'green accounting' is a concrete manifestation of the company's concern that takes into account the organization's environmental impact (Cho, Patten, 2013). It is unavoidable that the increasing business activities due to the industrial revolution can damage the environment, which will cause environmental and ecological problems, such as air & water pollution, increasing greenhouse gas emissions that can lead to climate change and global warming, all of which must receive good attention from the government as well as the society. Therefore, it requires green accounting that can be regarded as the best solution to overcoming the environmental damage, at the same time it can also improve its performance to create corporate value (Astuti et al., 2022). The PROPER has transformed from a simple criterion, namely the assessment of water pollution control, then developed into a criterion that promotes sustainable improvement, and now includes disaster responsiveness criteria. In 2021, 47 companies attained the 'gold' rating, 186 achieved 'green', 1,670 achieved 'blue', 645 achieved 'red', 0 achieved 'black' rating, and 45 companies were not ranked because they were not operating under the law enforcement/suspended. The percentage of PROPER compliance reached 75% and succeeded in coming up with 697 innovations, most of which are related to energy efficiency (KLHK, 2021).

For certain companies, the environmental issues are no longer new topic; so social or the adverse impact of their activities on the environment have been incorporated (Okpala, Iredele, 2019; Olayinka, Oluwamayowa, 2014). A survey results by KPMG's (abbreviation) international survey of Corporate Social Responsibility (CSR) suggest that currently, countries start to have better at reporting trends, environmental and social risks that affect their business. Even developing countries such as India, Indonesia, Malaysia, and South Africa have the highest level of Corporate Responsibility reporting in the world (KPMG, 2015). CSR also involves the relationship between all stakeholders (namely: customers, employees, communities, owners/investors, government, suppliers, and competitors) so that they are not only faced with responsibilities on a single bottom line but companies must be based on a triple bottom line, comprising financial, social, and environmental aspects because financial performance does not guarantee sustainable growth in firm value; instead, it is better performance when three principles of finance, social and environment are put into company's consideration (Felmania dkk., 2014).

This study aims to examine the effect of green accounting and CSR disclosure on firm value by using mediation profitability. Given that non-financial information reporting, such as CSR has not been implemented by all companies, binding rules are needed to encourage the enforcement (Ronald et al., 2019). Besides, some experts are still debating whether non-financial information, such as green accounting and CSR can make an economic contribution and whether the social activities enhance the firm value. If viewed from the neo-classical logic, assuming that CSR activities are not in line with the company's economic goals, therefore it should be avoided (Mackey et al., 2007). Even Friedman (1970) assumed that CSR could not enhance the firm value. In his opinion, CSR exists because of agency problems within the company (Ronald et al., 2019).

2. Literatur Review

Agency theory is related to corporate value due to conflicts between agents (company management) and company shareholders known as principals. Managers are granted authority over company activities because they act as company managers, so they will know more about internal information and developments and company prospects compared to the company owners (Felmania et al., 2014). Another theory used is stakeholder theory. This theory explains that companies cannot be separated from the surrounding environment, which is one of the stakeholders' interests (Astuti et al., 2022) and sees that corporate organizations are elements of a social system, followed by concentrating on the diversity of stakeholder groups in society (Egbunike, Okoro, 2018). So that the company is not only responsible to the owner, but also has a social responsibility that requires them to consider the interests of all parties affected by their activities. What makes it important for the management is that in the decision-making process, other parties must be considered (besides shareholders) that will be affected by the business decision. Likewise, the disclosure of information about corporate responsibility for environmental needs must also be considered (Cho, Patten, 2013). From the perspective of legitimacy theory, companies must provide information on activities they carry out voluntarily if the community expects these reports (Budiono, Dura, 2021). Legitimacy theory explains that entities carrying out their business are sustainable and ensure that they comply with the norms that apply in society and ensure that their activities can be accepted by outsiders (legitimized). To maintain legitimacy in society, companies voluntarily disclose their social behaviour and environmental information to legitimize their business operations and provide a good perception of social responsibility (Budiono, Dura, 2021).

2.1. The Effect of Green Accounting on the Firm Value

The implementation of green accounting serves as the initial step that companies can take to minimize environmental problems they might face (Hamidi, 2019). Green accounting provides information related to the environment to external parties and external stakeholders. Broadly speaking, environmental accounting involves identifying, measuring, and allocating environmental costs, integrating these costs into the business, identifying environmental obligations, if any, and finally communicating this information to corporate stakeholders as the component of general-purpose financial reports (Riyadh et al., 2020). Its application can improve the company's image in the public perception because it has paid attention to social, economic, and environmental aspects to increase investor confidence and its implementation provides information that will be a good signal/good news to investors (Laskar, Gopal Maji, 2018). Green accounting is expected to stimulate investors' interest in buying shares and can have an impact on rising stock prices, directly impacting the company’s value enhancement. Therefore, the application of green accounting can have a positive effect on firm value (Lestari, Restuningdiah, 2021).

H1: The application of green accounting has a positive effect on firm value.

2.2. The Effect of CSR Disclosure on the Firm Value

CSR is a form of corporate responsibility in correcting social inequality and environmental damage caused by the company's operational activities (Felmania et al., 2014). Implementation of CSR disclosure will also be a signal to all stakeholders as part of the its program to provide added value to all stakeholders and increase their trust in the company (Machmuddah dkk., 2020). Companies that focus on sustainable development of their economic and environmental activities will tend to require to disclose corporate social responsibility activities, especially in developing countries (Chen et al., 2018). Chen dan Lee (2017) also explained that the wider the disclosure of social responsibility, the greater the value of the firm. In Olayinka & Oluwamayoma (2014), it was found that corporate environmental disclosure affected market value as a proxy for firm value. Likewise, (2019) and Lusiana et al. (2021) showed that CSR had a positive effect on firm value, meaning that the higher the corporate social responsibility (CSR), the higher the firm value.

H2: CSR disclosure has a positive effect on the firm value.

2.3. The Effect of Profitability on the Firm Value

Profitability represents the management's performance in managing the company. Various profitability measures, such as operating profit, net profit, and others. The company's ability to generate profits is very decisive in attracting investors to invest their funds. These funds can be used by the company to expand its business. On the other hand, a low level of profitability can cause investors to withdraw their funds because they do not want any risk from the investment they have invested. The profitability of the company itself can be used as an evaluation of the effectiveness of its management and has an important meaning in efforts to survive in the long term because profitability can provide an overview of the company's prospects in the future. Meanwhile, the stock price is a reflection of increased prosperity for owners and shareholders; thus, a broad range of policies is taken by management to continue to increase the value of the company. From this standpoint, investors will have an interest in analyzing the company’s value because it can provide useful information regarding its future prospects in terms of profit generation (Kontesa, 2015). The research conducted by Chen et al. (2011) showed that profitability had a positive effect on firm value.

H3: Profitability has a positive effect on firm value.

2.4. The Effect of Green Accounting on the Profitability

Environmental costs originating from the financial and non-financial side are a company’s responsibility as a result of its activities that have an impact on the environment. Green accounting describes a company’s efforts to incorporate environmental benefits and costs into economic decision-making. Companies that have strong financial conditions will usually be subjected to more requests from external parties to disclose their social and environmental responsibilities more broadly. So the higher the level of company profitability, the greater the demand for the disclosure of environmental and social information (Rajak, 2022). Therefore, the concept of environmental management is essential because it is proven to also assist companies in developing competitive advantage and strengthening relationships with external parties which will directly impact their profitability (Budiono, Dura, 2021). When a company applies green accounting and can demonstrate good environmental performance, the impact will also be on good financial performance (Endiana et al., 2020). It was concluded that green accounting is beneficial for better environmental management. The costs incurred are used for business strategies that pay attention to the environment, more accurate production cost calculations, and find opportunities to reduce environmental costs, as well as increase profitability. The better the environmental performance, the higher the PROPER rating, and the higher the company's profitability (Budiono, Dura, 2021).

H4: Green accounting has a positive effect on profitability.

2.5. The Effect of CSR Disclosure on the Profitability

Angelia and Suryaningsih (2015) and Wibowo (2012) attested, that companies that develop and disclose corporate social responsibility in their financial reports will get a better response and improve the company's image from the public. With increasing public trust, the level of sales and company income will increase. Thus, it has a positive impact on the company's financial performance. Ajide & Aderemi (2014) also said that CSR can increase respect for their company in the market, which can result in higher sales, increase employee loyalty and attract better personnel to the company. CSR activities also focus on sustainability issues, which can reduce costs and increase efficiency. According to Syamni et al. (2018), companies that actively carry out CSR programs can improve their financial performance. CSR is a form of company’s communication by allocating its resources that have nothing relevant to its profits but give donations or contribute to the environment so that the economic perspective is incorporated with social balance and the long-term ecology of its operations (Reverte et al., 2016; Rhou et al., 2016). Research by Mohamad et al. (2014) that CSR disclosure has a positive effect on increasing company profitability.

H5: CSR disclosure has a positive effect on profitability.

2.6. The Effect of Green Accounting on Firm Value through Profitability

The competitive advantage offered by the company through environmental and social responsibility will result in a good reputation for the company. This reputation adds to consumer confidence about the company’s quality because internal profit is not the only priority for the company but also environmental costs and then analyzes the impact of the costs incurred for these social interests with the aim of corporate sustainability. Astuti et al. (2022) stated that there was a relationship between green accounting and firm value through profitability. Companies that disclose environmental accounting information in their annual reports to shareholders, investors, and the public will give a positive signal for investors to invest their funds in the company, where the funds received from investors will be managed until they provide profits and add value to the company.

H6: Profitability can mediate the effect of implementing green accounting on firm value.

2.7. The Effect of CSR Disclosure on Firm Values Through Profitability

In line with stakeholder theory, stating that companies that have good relations with stakeholders, in the future they will not face problems with the community. If the company's activities are disrupted, it will have an impact on decreasing the level of prosperity of shareholders and threatening its survival. Thus, companies must prioritize stakeholders in every management decision-making because their existence greatly affects the company. Regarding the firm value, a high level of company profitability and optimal CSR disclosure will encourage companies to give positive signals to external parties to show that they have more value than others (Machmuddah dkk., 2020). The misalignment between the value system and the firm value system will have a negative effect on the company and impair its legitimacy and in the end, it will threaten its survival. Each type of company has its own characteristics that influence the level of CSR disclosure. Reverte et al. (2016) said that corporate reputation can be understood as a fundamental intangible resource that can be created or eliminated as a consequence of decisions to engage or not in social responsibility.

The good image that arises because of the company's ability to disclose CSR can bring higher profits. Thus, the company can provide higher corporate value in a position on the stock market and encourage investors to invest their capital. A high level of CSR disclosure also helps companies achieve optimal performance by increasing competitiveness, enhancing the company's public image, and creating new opportunities in the market (Faizah & Ediraras, 2021). Research conducted by Wiranudirja et al. (2022) revealed that the indirect effect of CSR through profitability would be able to increase firm value. Hence, the higher disclosure of CSR through profitability will affect the value of the company.

H7: Profitability can mediate the effect of CSR disclosure on firm value.

3. Methodology

The research population was manufacturing companies listed on the Indonesia Stock Exchange until 2021, comprising 195 companies with 975 firm-year observations. The research period was five years (2017-2021). The samples were selected using purposive sampling, with exclusion criteria as follows:

- companies listed on the IDX above 2017 (55 firm-year observations)
- companies that did not publish successive annual reports during the study period (55 firm-year observations)
- companies that did not consistently make profits during the research period (280 firm-year observations)
- companies that did not participate in the PROPER program (365 firm-year observations).

Thus, our final sample consisted of 220 firm-year observations.

The research model used is as follows:

Hypothesis 1, 2 and 3 using Model 1

$$FV = \alpha + \beta_1 GA + \beta_2 CSRD + \beta_3 PROF + \varepsilon \quad (1)$$

Hypothesis 4 and 5 using Model 2

$$PROF = \alpha + \beta_1 GA + \beta_2 CSRD + \varepsilon \quad (2)$$

Where:

FV : Firm value, measured by Price to Book Value (PBV);

GA : Green accounting, measured by PROPER level;

CSRD : Corporate Social Responsibility, measured by CSRDI (Corporate Social Responsibility Disclosure Index), proxy based on GRI (Global Reporting Initiative);

PROF : Profitability, measured by the ratio of ROE (Return on Equity);

ε : Error

A summary of the variable operational definitions are as follows:

Table 1. Variable Operational Definition

No	Variable	Variable Concept	Indicator	Sources
1	GA	Public disclosure program for environmental compliance provides assessment and evaluation of corporate image in environmental management based on PROPER rating (gold, green, blue, red, and black).	PROPER is categorized into five colours, namely: 1. Gold = score 5 2. Green = score 4 3. Blue = score 3 4. Red = score 2 5. Black = score 1	Budiono & Dura (2021)
2	CSRD	Corporate responsibility activities towards stakeholders by incorporating economic, social and environmental aspects	CSRDI (*Corporate Social Responsibility Disclosure Index*) based on GRI (*Global Reporting Initiative*) indicators: economic, environmental and social	Faizah & Ediraras (2021); Felmania et al. (2014)
3	FV	Investor perception of the level of success of the company	Share price divided by the book value of the shares	Astuti et al. (2022)
4	PROF	The ratio used to assess the company's ability to make a profit	Profit after tax divided by total equity	Syamni et al. (2018)

Source: Previous research.

4. Results and Discussions

The results of the descriptive statistical test from Green Accounting (GA), Corporate Social Responsibility Disclosure (CSRD), Profitability (PROF), and Firm Value (FP) for manufacturing companies on the IDX in 2017-2021 are presented in the following table.

Table 2. Descriptive Analysis Results

Variable	Minimum	Maximum	Means	Std. deviation
GA	1.00	5.00	3.2045	.9211
CSRD	.28	.61	.4348	.0715
PROF	.00	2.24	.1642	.2836
FV	.00	56.79	2.6436	6.2908
N	220			

Source: Authors Calculation, 2022

Based on Table 2, GA mean value is 3.20 and the standard deviation is 0.921, which means the standard deviation is smaller than the mean value, so the level of data deviation is relatively small. Likewise, CSRD has a mean value of 0.43 and the standard deviation is 0.071, which means the standard deviation, is smaller than the mean value, so the level of data deviation is relatively small. Profitability has a mean value of 0.16 and a standard deviation of 0.283, which means that the standard deviation is greater than the mean value, so the level of data deviation is relatively large. Firm value has a mean value of 2.64 and a standard deviation of 6.290, which means the standard deviation, is greater than the mean value, so the level of data deviation is relatively large.

Before testing the hypothesis, initially, the classical assumption test is performed where all tests meet the requirements of the normality test, heteroscedasticity test, multicollinearity test and correlational test. The results of regression testing of model 1 and model 2 are presented in the following table.

Table 3. Hypothesis Testing Results

Variable	Model 1			Model 2		
	B	Q	Sig.	B	Q	Sig.
(Constant)	-3.248	-1.665	.097	-207	-1.577	.116
GA	-.177	-.586	.559	014	.671	.503
CSRD	8.699*	2.190	.030	.753	2.849 *	.005
PROF	16.305*	16.278	.000			
Adj. Square	0.030			0.571		

** Significant at α 5%*
Source: Authors Calculation, 2022

$$FV = -3.278 - 0.177GA + 8.699\ CSRD + 16.305\ PROF + \varepsilon \quad (3)$$

$$PROF = -0.207 + 0.014GA + 0.753\ CSRD + \varepsilon \quad (4)$$

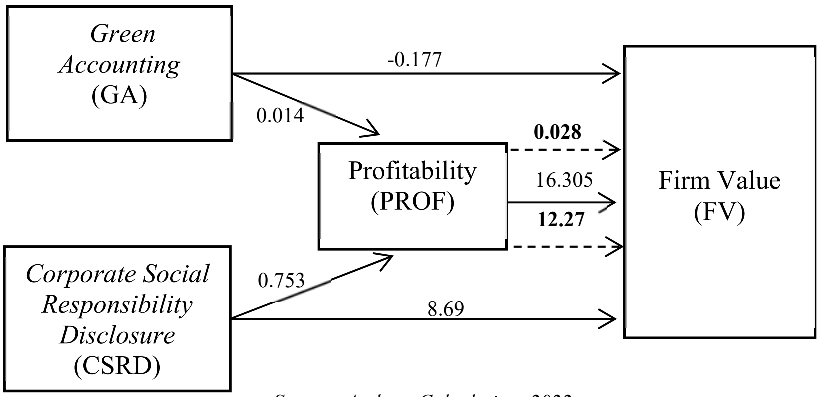
Based on the results of testing Models 1 and 2 in Table 3, it is found that GA did not affect the firm value. It proves that the imposition and disclosure of environmental costs by companies cannot convince investors or consumers in evaluating a company, so it does not affect the firm value. In addition, in general, Investors trust can indeed improve the image/reputation of society and increase the firm value, but in the Proper index assessment carried out by the Ministry of Environment, not all companies are included in the assessment category. So green accounting is not the only component in increasing firm value based on market value. The CSRD positively affects the value of the company, proving that the CSR applied by the company has a good impact on increasing the firm value. This finding is in line with those of Ronald et al. (2019) and Lusiana et al. (2021). Meanwhile, PROF has a positive effect on firm value, proving that a high level of profitability will be followed by an increase in the firm value. The research results are in line with those of Chen et al. (2011).

GA did not affect profitability because companies that incorporate a cost for environmental components, i.e., operational, waste recycling, and research and development in their business processes are not the benchmarks for the consumers and investors. Environmental costs will also reduce the company's capital because the reports related to green accounting are still voluntary. The expenditure must be financed by the companies so that they prioritize their production processes to increase profits. It can be concluded that the implementation of green accounting has not been able to provide a good signal for consumers and investors even though all parties have played a role in all business processes. Next, CSRD positively affects profitability, proving that the CSR carried out by the company has become part of its social responsibility activities and also costs for the company's CSR. Thus, it will eventually affect its profitability. This finding is in line with the results of a study by Reverte et al. (2016).

Path Analysis

The path analysis model is used to show the direction of the relationship between research variables that are influenced by the existence of a mediating variable. Figure 1 represents a flowchart of the path of the influence of the research variables and the magnitude of the regression coefficient resulting from the previous equation.

Figure 1. Path Analysis



Source: Authors Calculation, 2022.

Sobel Test

The effect of the mediating variable (profitability) was determined using the *Sobel test*. Based on Table 4, it is found that the indirect effect of GA on the firm value through profitability is 0.693 < 1.96 with a significance level (α) of 0.244 > 0.05. It means that profitability is not able to mediate the effect of green accounting on the firm value. It shows that there will be an impact on profitability towards green accounting and also the value of the company, indicating that the green accounting provided by the company has not gone well.

Table 4. Sobel Test Results

Indirect effect		Z Sobel	Information
GA => PROF => FV	0.028	0.693	Z Sobel; < 1.96: indirect effect – not significant
CSRD => PROF => FV	12.277	0.514	Z Sobel; < 1.96: indirect effect – not significant

Source: Authors Calculation, 2022.

The indirect effect of CSRD on the firm value through profitability is 0.514 < 1.96, with a significance level (α) of 0.303 > 0.05, which means that profitability is not able to mediate the effect of CSR disclosure on the firm value. It shows that there will be an impact on the profitability of CSR disclosure and also the company's value, indicating that the CSR disclosure carried out by the company has not gone well.

5. Conclusion

Based on the results and previous discussions, it can be concluded that green accounting does not affect the firm value or profitability. Even though green accounting is part of non-financial information that allows it to help improve the company's reputation, it has not been evenly used by all companies; thus, its impact on financial performance and the firm value is not obvious. Instead, it is still not the case if the priority of the program is to increase the company's profits and firm value. CSR disclosure has a positive effect on firm value and profitability. The stakeholders require information not only related to how much the direct benefits of business activities, but also on how much the company contributes to society. By exhibiting social concern through social disclosure, a company will obtain positive feedback because of the level of public trust, in this case from the consumers. The higher the value of trust, the more income a company will earn, especially profits, and ultimately increase its value.

Profitability has a positive effect on the firm value. Increased profits from company capital can be directly used for business development. Information on company profits is good news so that when financial performance improves from time to time, investors will not hesitate to reinvest capital in the company. Furthermore, profitability is unable to mediate the effect of green accounting or CSR disclosure on the firm value. This is likely to occur because the goals and systems of the company are not in line with the social programs they carry out. The company still considers spending on social activities to be high and not directly related to economic goals, so it does not put it too much priority. Therefore, the focus is only on carrying out the demands from stakeholders. Yet, it is not incorporated with the company's objectives from operational activities. Thus, it does not provide value through the company's financial performance.

The limitation of this study is that it only analyzes the effect of social activities on manufacturing companies, not seen as a whole from all sectors so the results cannot be generalized for all types of industries. The proxy used for profitability also only uses return on equity (ROE) even though other researchers measure profit more from total assets. Therefore, future studies are expected to use different methods to provide different results.

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