


The effect of green accounting and environmental performance on company profitability with corporate social responsibility (CSR) as a mediating variable

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Article Info	ABSTRACT
Keywords: Green Accounting, Environmental Performance, Profitability, Corporate Social Responsibility	The purpose of this study is to determine the effect of green accounting and environmental performance on profitability, using corporate social responsibility as a mediating variable. This study fills the empirical void left by previous studies that use legitimacy theory and signal theory to re-examine the effect of green accounting and environmental performance on profitability. This research is innovative because it sees corporate social responsibility as a mediator between green accounting and environmental performance on profitability. This study uses secondary data and quantitative methodology. Manufacturing companies listed on the Indonesia Stock Exchange (IDX) that actively participate in PROPER for the period 2018-2022 became the research population. A total of 200 observations from 40 companies that became the sample of this study met the criteria. The study's findings show that while green accounting has no bearing on profitability, environmental performance has no bearing on profitability, CSR has no bearing on profitability, neither can it mediate the impact of green accounting on profitability nor that of environmental performance on profitability.
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INTRODUCTION

Companies have a goal to maximise profitability. Profitability is a metric that illustrates the capacity of a business to turn a profit using all of its current resources. Profitability shows how well a business can generate profits using all the resources it has. (Harahap & Safri, 2008). Profitability is measured by the ROA indicator, where the ROA level will determine how much assets generate net income for the company and show management performance in using assets to generate profits.

One of the factors used to assess the company's financial performance is the company's ability to generate profits. Apart from focusing on profitability, companies can also maximise their financial performance, one of which is by implementing Corporate Social Responsibility (CSR). The results of research related to CSR on financial performance that has been conducted by (Purnaningsih, 2018), (Kholis, 2014), (Sa & Sudiarto, 2022),

(Mubyarto et al, 2021) show that the more companies use CSR, the better their financial performance.

In addition to the application of CSR that focuses on financial performance, companies can also consider environmental factors around them, one of which is the application of Green Accounting. Green Accounting is the recognition, measurement of value, recording, summarising, reporting, and disclosure of data in an integrated accounting information reporting system regarding products, transactions, events, or the effects of the business's environmental, social, and economic activities on the community and the environment (Lako, 2018).

Green accounting benefits the organization, according to study findings from Meiriani et al. (2022), Hadriyani & Dewi (2022), Putri et al. (2019), and Dewi & Wardani (2022). The study's findings indicate that, with the company's implementation of green accounting, investors will increasingly increase stock investment so that the company's profitability will increase. However, different research results conducted (Ramadhan et al., 2023), (Kholmi & Nafiza, 2022), (Lestari et al., 2020), (Pratiwi et al., 2023) indicate that the implementation of green accounting has no effect on profitability. According to the study, a company's profitability tends to rise the less green accounting it uses; conversely, a company's profitability tends to fall the more green accounting it uses.

The description of the results of previous research on the effect of green accounting can be said to be a form of empirical gap that still shows inconsistent conclusions with each other (research gap), so this study aims to retest the effect of green accounting on profitability using legitimacy theory and signal theory.

In addition to green accounting, environmental performance practices are one component of environmental implementation that can affect the level of business profitability (Sulistiawati & Dirgantari, 2017). Environmental performance refers to how well a business creates a favorable environment. (Suratno, et al. 2006). The degree of environmental harm the business's operations cause is also included in the notion of environmental performance.. The smaller the amount of environmental pollution that occurs, the level of environmental performance will increase. However, a larger amount of environmental pollution will reduce environmental performance.

Previous studies by Hadriyani & Dewi (2022), Fitriani et al. (2015), Ningtyas & Triyanto (2019), Wiyono et al. (2023), Wijayanti (2020), Hadriyani & Triyanto (2022), and Shofia & Anisah (2020) found that environmental performance practices increase business profitability. According to the study, the more environmentally friendly practices a business implements, the more value it will provide as an investment and the potential for profit growth.

However, in contrast to the findings of earlier research by (Handoyo et al., 2022), (Damayanti, SE., M.Si. & Widyowati, 2022), (Asjuwita & Agustin, 2020) and (Pratiwi et al., 2023) assert that a company's profits is not positively impacted by its environmental performance.. The study stated that the results of environmental performance can be considered not to ensure that the company's profitability will increase and cannot affect

profitability. Since the description of the results of previous research on the influence of environmental performance may be regarded as a type of empirical gap that still displays unstable research results with each other (research gap), this study aims to retest the relationship between environmental performance and profitability.

Through CSR practices, companies can make investors more interested in their company to invest in the company, so that CSR practices can increase company profitability which is in accordance with the research statement (Musfirati et al., 2021), (Prasetyorini & Suhermin, 2018), (Sari & Wahyuningtyas, 2020), (Wulandari, 2020), (Saiful, Coryanata, dan Nindita, 2017), (Aziza, aisyah, & Hasanah, 2021) , and (Syahzuni & Florencia, 2022) which concluded that companies that implement CSR practices are a positive signal for investors and potential investors so that companies tend to increase CSR practices in their company's annual report. The more companies implement CSR practices, the higher the positive signals by investors, which can be monitored through fluctuating stock prices so as to increase company profitability. However, in contrast to the findings of research conducted by (Shahnia & Davianti, 2021), (Celvin & Gaol, 2015), (Feranita & Anugrah, 2018), (Handoyo et al., 2022), and (Marietza, & Ilhami, 2023) which assert that CSR has no bearing on business profitability. The research states that CSR cannot affect profitability because companies that implement CSR activities require greater costs for their operational activities which have an impact on reducing net income and will reduce shareholder profits.

Based on the results of the previously described research on the effect of CSR on company profitability, it can be said to be a form of empirical gap that still shows inconsistent conclusions with each other (research gap), so this study aims to retest the effect of CSR as a mediating variable on profitability. This study focuses on manufacturing companies listed on the IDX for the period 2018–2022, because industrial firms are thought to generate trash that harms the environment and interferes with local community activities.

METHOD

This study employed quantitative research methodology. Using CSR as a mediating variable, this study looked at how environmental performance and green accounting affected profitability. The annual reports of manufacturing businesses listed between 2018 and 2022 on the Indonesia Stock Exchange (IDX) are among the data needed for this study. The September 2023 to November 2023 research period will begin.

Sampling technique

Manufacturers listed on the Indonesia Stock Exchange (IDX) between 2018 and 2022 make up the demographic and study sample. Purposive sampling is the methodology employed, which takes specific factors into account in order to create a representative sample that satisfies predefined criteria (Sugiyono, 2015). The study's sample selection criteria comprised the following:

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1. Manufacturing with a listing from 2018 to 2022 on the Indonesia Stock Exchange (IDX).
2. Manufacturing that continuously publishes annual reports during the period 2018-2022.
3. Manufacturing organizations with comprehensive data on the factors utilized and active participation in the 2018–2022 Company Performance Rating in Environmental Management (PROPER) Assessment Program

Types of Research Data

This research uses secondary data. Secondary data refers to data obtained indirectly through intermediaries, which are collected and recorded by other parties (Ghozali, 2017). The study's secondary data source is the sample firms' annual reports from 2018 to 2022, which can be accessed on the Indonesia Stock Exchange's official website.

Operational Definition of Research Variables

Variable	Definition	Indicator
GreenAccounting (X1)	In an integrated accounting information reporting system, information on products, transactions, events, or the effects of the business's economic, social, and environmental activities on society and the environment are recognized, valued, recorded, summarized, reported, and disclosed.	Dummy variable
Environment Performance (X2)	Measurable results through an environmental management system that is responsible for controlling each element of the environment (ISO 14301)	PROPER
Profitability	The metric that demonstrates the business's capacity to turn a profit using all of its current resources.	ROA (ROA = Net Profit/Total Asset)
CSR	The process of educating the community, which is particularly interested in the firm as a whole, on the social and environmental effects of the company's operating activities (Arthana, 2011).	CSR index = n/k n = Number of items that disclose CSR aspects k = Number of items that should disclose CSR aspects

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Data Analysis Techniques

Using the Eviews program, test hypotheses using multiple regression analysis. testing for hypotheses by examining the coefficient value given by the t test. A P-value of less than 0.05 indicates that the hypothesis is accepted, whereas a P-value of more than 0.05 indicates that the hypothesis is rejected.

Multiple Regression Analysis

$$ROA = \alpha + \beta_1GA + \beta_2KL + \beta_3CSR + \varepsilon \dots(1)$$

$$CSR = \alpha + \beta_1GA + \beta_2KL + \varepsilon \dots (2)$$

$$ROA = \alpha + \beta_1CSR + \varepsilon \dots(3)$$

Description :

ROA = Return On Asset

α = konstanta

β = koefisien regresi

GA = Green Accounting

KL = Kinerja Lingkungan

ε = Error elemen

Sobel Test

As to Ghozali (2016), this study used the Sobel Test to ascertain the influence of the mediating component, which is earnings management. A variable is referred to as mediating if it alters the connection between the independent and dependent variables. If the t value is more than the t table, the mediating variable is said to have an impact; if the t value is less than the t table, it is said to have no effect.

Model Test

Test Chow

The purpose of the Chow test is to evaluate whether model—the Fixed Effect Model (FEM) or the Common Effect Model (CEM)—is better suited for estimating the data.

1. The Common Effect Model is accepted if the probability value of $F > 0.05$ indicates that H_0 is true.
2. The Fixed Effect Model is considered, and the Hausman test is performed if the probability value of $F < 0.05$ indicates that H_0 is rejected.

Hausman Test

Which model—the Random Effect Model (REM) or the Fixed Effect Model (FEM)—is more appropriate is determined by the Hausman test.

1. If the probability value of Chi-Square is greater than 0.05, the Random Effect Model (H_0) is accepted.
2. If the Fixed Effect Model, or H_0 , is rejected, the Chi-Square probability value < 0.05 .

Lagrange Multiplier Test

Than determine if the Random Effect Model (REM) approach is superior than the Common Effect Model (CEM) strategy, one can do the Lagrange Multiplier (LM) test.

1. REM is acceptable as the statistical value of LM is smaller than Chi-Square.
2. If the LM statistical value is higher than Chi-Square, the CEM is appropriate.

Classic Assumption Test

Normality Test

The normality test is utilized to evaluate if variable data has a normal distribution. The Jarquae Bera (JB) probability value and significance level can be used to determine the distribution of the residuals.

1. If the JB likelihood value is less than 0.05, it is considered abnormal for the residual distribution.
2. A JB likelihood value less than 0.05 is considered to be indicative of a normal residual distribution.

Multicollinearity Test

The process of testing multicollinearity involves determining if the independent variables in the regression model exhibit collinearity. A model is considered multicollinear if the correlation coefficient is less than 0.98.

Autocorrelation Test

As per Ghozali (2016), the autocorrelation test was employed to ascertain the potential association between confounding errors in period t and confounding errors in period $t-1$, which is the preceding period, inside the regression model. In the regression model, $t-1$ stands for the prior instance. The Durbin-Watson, or DW-test, is the autocorrelation test that is most frequently employed.

Heteroscedasticity Test

Use the heteroscedasticity test to determine whether the residuals of two observations in the regression model show variance inequality. between the regression model's residuals for two data. The heteroscedasticity test is used, per reference (Ghozali, 2016), to determine if the residuals of the regression model show continuous variance.

Hypothesis Test

F Test

If every independent variable in the regression model has a cumulative influence on the dependent variable, this may be ascertained using the F test. (Ghozali, 2016).

- a. If the regression coefficient is not significant, as shown by a significance level larger than α , then the independent variable has no discernible impact on the dependent variable.
- b. If the regression coefficient is significant, as shown by a significance value below the threshold, then the independent variable has a substantial effect on the dependent variable.

R2 Test

To assess how well the model explains the dependent variable, one can do an individual coefficient of determination test (Ghozali, 2016). There are 0 to 1 values for the correlation coefficient.

- a. The larger the effect of all independent variables on the dependent variable, the closer the coefficient of determination in a regression model is to the value of 1 (one).

- b. The less each independent variable influences the dependent variable, the closer a regression model's determination is to the value of 0 (zero).

T Test

The goal of the t-statistic test, according to Ghozali (2016), is to determine the extent to which one independent variable contributes to the explanation of the dependent variable. The significance value is compared with the designated significance threshold (α) to execute the t-test.

- If the significance value is greater than the significance threshold, the regression coefficient is not significant and the independent variable has no appreciable effect on the dependent variable.
- The independent variable partially influences the dependent variable in a meaningful way if the significance value, which shows the regression coefficient's significance, is less than the significance threshold, or α value.

RESULT AND DISCUSSION

Descriptive Statistics

Table 1. Descriptive Statistics Test Results

	ROA	GA	KL	CSR
Mean	0.050385	0.942105	3.084211	0.907080
Median	0.051655	1.000000	3.000000	0.901099
Maximum	0.110000	1.000000	5.000000	1.000000
Minimum	-0.092361	0.000000	2.000000	-0.006419
Std. Dev.	0.038160	0.234161	0.440374	0.191578

The lowest, maximum, mean, and standard deviation values for each research variable are used in this study's descriptive statistics. The population and sample in this study are utilized to describe the item under investigation using the data analysis approach.

Chow Test

Table 2. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.628827	(37,149)	0.0000
Cross-section Chi-square	184.885402	37	0.0000

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.628992	(37,150)	0.0000
Cross-section Chi-square	165.425229	37	0.0000

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.772984	(37,151)	0.0000
Cross-section Chi-square	185.853775	37	0.0000

The results of the table above show the chow test for equations 1, 2, and 3 obtained from the profitability value of 0.0000 ($F < 0.05$). Then the FEM test is selected, so it is continued with the Hausman test.

Hausman Test

Table 3. Hausman Test Results
Equation 1

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.254795	3	0.5212

Equation 2

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.555839	2	0.4594

Equation 3

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Period random	0.470769	1	0.4926

The table above shows that the Hausman test from equations 1, 2, and 3 has a chi-Square value > 0.05 , so the REM test was chosen so that to find out which test is best used in this study, the Lagrange Multiplier test is carried out.

Lagrange Multiplier Test

Table 4. Lagrange Multiplier Test Results
Equation 1

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	100.6153 (0.0000)	0.516940 (0.4721)	101.1323 (0.0000)

Equation 2

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	81.34842 (0.0000)	0.375529 (0.5400)	81.72395 (0.0000)

Equation 3

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	104.6017 (0.0000)	0.393413 (0.5305)	104.9951 (0.0000)

The table above shows that the Lagrange multiplier test results from equations 1, 2, and 3 < chi-square, so the REM test is chosen, so in this study the best test chosen is the REM test.

Multicollinearity Test

Table 5. Multi Test Results 1

	CSR	GA	KL
CSR	1.000000	0.016832	0.034947
GA	0.016832	1.000000	0.560628
KL	0.034947	0.560628	1.000000

Multi Test Results 2

	GA	KL
GA	1.000000	0.560628
KL	0.560628	1.000000

The results of the multicollinearity test show that the coefficient value between variables (r) does not exceed 0.98, which is consistent with the choice criterion. The data in the regression model employed in this study do not exhibit multicollinearity problems, according to the table above, which shows that the r value of every variable is less than 0.98.

F test

F-statistic	3.423176
Prob(F-statistic)	0.018374

The bond variable has a simultaneous influence from all components, as indicated by the F test results from the previous table, which have a F value of 3.423176 and a probability value of 0.018374.

Determination Coefficient Test

Adjusted R-squared	0.037038
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The results of the table above show an adjusted R-square value of 0.037038 (3.70%), which shows that the independent variable is able to explain 3.70% of the dependent variable, the remaining 96.3% is influenced by other factors outside this study.

T Test

Table of T Test Results

Equation 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GA	0.021994	0.011074	1.986041	0.0485
KL	0.005825	0.007167	0.812805	0.4174
CSR	0.001321	0.013672	0.096643	0.9231
C	0.010500	0.023050	0.455534	0.6493

Equation 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GA	0.018317	0.059233	0.309247	0.7575
KL	-0.018108	0.038820	-0.466472	0.6414
C	0.945673	0.098076	9.642229	0.0000

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Equation 3

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CSR	0.004469	0.015370	0.290761	0.7716
C	0.046331	0.014069	3.293148	0.0012

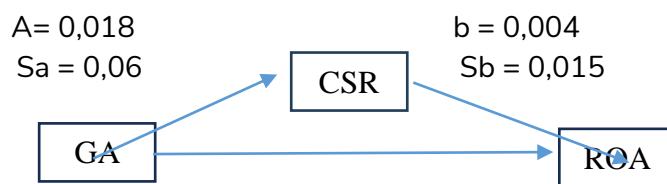
Equation table 1's t test findings indicate that the GA variable has a P-value of 0.0485, and a coefficient value of 0.021994. Green accounting influences the profitability of manufacturers listed on the IDX in 2018–2022, according to the p-value, which is less than 0.05. The KL variable has a 0.0005825 environmental performance coefficient value and a 0.4174 p-value (p-value > 0.05). According to the findings of the hypothesis test, manufacturers listed on the IDX between 2018 and 2022 will not see a decline in profitability as a result of environmental performance. The profitability of manufacturers listed on the IDX in 2018–2022 is not impacted by CSR, as indicated by the CSR variable's coefficient value of 0.001321 and P-value of 0.9231.

According to equation table 2's t test findings, the GA variable has a P-value of 0.7575 and a coefficient value of 0.018317. The fact that the P-value is higher than 0.05 suggests that GA has no bearing on the manufacturers' profitability between 2018 and 2022 who are listed on the IDX. With a coefficient value of -0.018108 and a P-value of 0.6414, the KL variable is bigger than 0.05, meaning that it has no bearing on the profitability of manufacturers who are listed on the IDX for the years 2018 through 2022.

Equation table 3 above's t test findings indicate that the CSR variable has a P-value of 0.7716 and a coefficient value of 0.004469. The fact that the P-value is higher than 0.05 suggests that, from 2018 to 2022, there will be no discernible impact of CSR on the manufacturing profitability reported on the IDX.

Sobel test

Table. Sobel Test Results 1

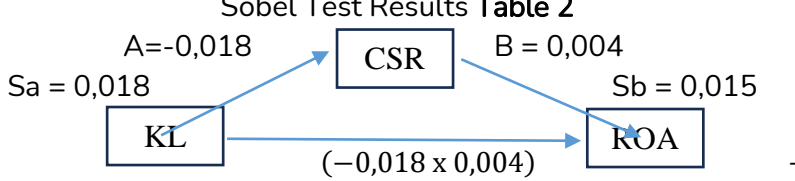


$$Z = \frac{ab}{\sqrt{(b^2sa^2) + (a^2sb^2)}} = \frac{(0,018 \times 0,004)}{\sqrt{((0,004)^2(0,018)^2) + ((0,018)^2(0,015)^2)}} = \frac{(0,000072)}{\sqrt{0,000000078084}} = \frac{(0,000072)}{0,00028} = 0,2571$$

According to the findings of the Sobel Test 1, the value of t count = 0.257 and the value of t count < 1.96 indicate that, for manufacturers listed on the IDX between 2018 and

2022, Corporate Social Responsibility is unable to mediate the impact of green accounting on profitability.

Sobel Test Results Table 2



$$Z = \frac{ab}{\sqrt{(b^2sa^2) + (a^2sb^2)}} = \frac{(0,000072)}{\sqrt{((0,004)^2(0,018)^2) + ((-0,018)^2(0,015)^2)}} = \frac{-0,000072}{\sqrt{0,000000078084}}$$

$$= \frac{0,000072}{0,00028} = 0,257$$

It is known from the sobel 1 test findings that the t count value is -0.257, the t count value is less than 1.96, According to the study, environmental performance has a higher effect on profitability than corporate social responsibility for manufacturers listed on the IDX between 2018 and 2022.

Effect of Green Accounting on Profitability

Green accounting is In an integrated accounting information reporting system, information on products, transactions, events, or the effects of the business's economic, social, and environmental activities on society and the environment are recognized, valued, recorded, summarized, reported, and disclosed (Lako, 2018). This study uses dummy variables in measuring Green accounting variables, while profitability is measured using ROA indicators with a population of all manufacturing companies listed on the IDX and actively participating in PROPER by examining the company's annual report or corporate sustainability report. The analysis's findings demonstrate that, for manufacturers listed on the IDX between 2018 and 2022, green accounting affects their profitability, so **H1 is acceptable**. The study's findings support those of previous investigations that found that green accounting benefits businesses (Meiriani et al., 2022; Hadriyani & Dewi, 2022; Putri et al., 2019; Dewi & Wardani, 2022). The study's conclusions show that when a company uses green accounting techniques, investors' stock investments will increase, increasing the company's profitability.

Effect of Environmental Performance on Profitability

According to ISO 14301, environmental performance is a quantifiable outcome of an environmental management system that is in charge of regulating every aspect of the environment. **H2 is rejected** since the findings of the examination of the study data above indicate that there is no relationship between environmental performance as determined by PROPER and profitability as determined by ROA. The study's conclusions are consistent with those of studies by Handoyo et al. (2022), Damayanti, SE., M.Si. & Widyowati (2022), Asjuwita & Agustin (2020), and Pratiwi et al. (2023) which found no evidence of a beneficial relationship between environmental performance and business profitability. They declared that the outcomes of environmental performance could not guarantee a rise in the company's profitability and could not have an impact on it.

Effect of Corporate Social Responsibility on Profitability

Corporate Social Responsibility as a mediating variable is the process of educating the community, which is particularly interested in the firm as a whole, on the social and environmental effects of the company's operating activities (Arthana, 2011). The aforementioned data analysis's findings indicate that there is no relationship between profitability as determined by ROA and corporate social responsibility as evaluated by the CSR index., so **H3 is rejected**. The findings of this study are consistent with research conducted by (Shahnia & Davianti, 2021), (Celvin & Gaol, 2015), (Feranita & Anugrah, 2018), (Handoyo et al., 2022), and (Marietza, & Ilhami, 2023) which state that CSR has no impact on the profitability of business. The research states that CSR cannot affect profitability because companies that implement CSR activities require greater costs for their operational activities which have an impact on reducing net income and will reduce shareholder profits.

Corporate Social Responsibility Able to Mediate Green Accounting on Profitability

Based on the findings of the research data analysis above which shows that Corporate Social Responsibility is not unable to mediate the effect of Green Accounting on profitability. The results of this study contradict research conducted by (Agustina, 2023) which states that companies have not been able to receive a good reaction in the future from the distribution of environmental costs. CSR has not been able to significantly affect the environment in the long run; CSR is only a social obligation, so **H4: rejected**.

Corporate Social Responsibility Able to Mediate Environmental Performance on Profitability

Based on the results of the data analysis above, it shows that corporate social responsibility is not able to mediate the effect of environmental performance on profitability. The results of this study contradict research conducted by (Putra, 2017) and (Angela & Yudianti, 2015) which state that CSR is not a mediating factor between environmental performance and profitability, so **H5: rejected**.

CONCLUSION

This study used the Eviews program to help a total sample of 40 manufacturing businesses listed on the Indonesia EFEK Exchange for the research. The study titled "The Effect of Green Accounting and Environmental Performance on Profitability with Corporate Social Responsibility as a Mediating Variable" posited five hypotheses, all of which were supported by the data analysis results.". So this study concludes that the five hypotheses proposed in this study are as follows: green accounting has a positive effect on company profitability, environmental performance has no effect on company profitability, corporate social responsibility has no effect on company profitability, corporate social responsibility is unable to mediate green accounting on company profitability, and corporate social responsibility is unable to mediate environmental performance on company profitability. Drawing on the findings of the aforementioned study, researcher may provide a number of recommendations that could prove beneficial. Among these recommendations is the provision of concrete guidelines to corporations regarding how to enhance their

environmental management and prioritize social responsibility (CSR). Engaging in social responsibility initiatives and practising good environmental management can help companies receive favourable feedback from investors. Therefore, in making judgements, investors should consider the company's environmental performance and green accounting procedures. This study only focuses on manufacturing companies listed on the IDX and actively participating in PROPER, so factors such as green accounting, environmental performance, and csr may show different results. further research may be able to use factors and companies with other categories that can affect company profitability.

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