THE EFFECT OF GREEN ACCOUNTING, CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE, AND PROFITABILITY ON COMPANY VALUE

Khayla Yudistira[1], Rima Auliyamartha Agustina[2]
[1.2]*Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas Binaniaga Indonesia, Kota Bogor*
Email:
kaylayudistira709@gmail.com , atha.martha84@gmail.com

Abstract

This study aims to analyze the effect of Green Accounting, Corporate Social Responsibility Disclosure, and profitability on firm value in the mining sector listed on the Indonesia Stock Exchange for the period 2019–2023. The research employs multiple linear regression methods using secondary data from annual reports, sustainability reports, and PROPER scores. The results indicate that, simultaneously, the three independent variables significantly affect firm value, while partially only Green Accounting has a significant negative effect. The research model has a coefficient of determination of 31.2%, implying that other factors outside the model also contribute to firm value. Research limitations include the scope of the sample and observation period, so further studies are recommended with expanded objects and variables. These findings highlight the importance of integrated environmental reporting, social responsibility, and profitability policies to enhance the value of mining companies in Indonesia.

Keywords : Green Accounting, Corporate Social Responsibility Disclosure, Profitability, Firm Value, Mining

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh *Green Accounting, Corporate Social Responsibility Disclosure*, dan profitabilitas terhadap nilai perusahaan pada sektor pertambangan yang terdaftar di Bursa Efek Indonesia periode 2019–2023. Metode yang digunakan adalah regresi linier berganda dengan data sekunder berbasis laporan tahunan, laporan keberlanjutan, dan skor PROPER. Hasil penelitian menunjukkan bahwa secara simultan ketiga variabel independen berpengaruh signifikan terhadap nilai perusahaan, sedangkan secara parsial hanya *Green Accounting* yang berpengaruh negatif signifikan. Model penelitian memiliki koefisien determinasi 31,2%, mengindikasikan adanya faktor lain di luar model yang turut memengaruhi nilai perusahaan. Keterbatasan penelitian ini terletak pada cakupan sampel dan periode observasi, sehingga perlu penelitian lanjutan dengan memperluas objek dan variabel. Implikasi hasil ini menegaskan pentingnya keterpaduan kebijakan pelaporan lingkungan, tanggung jawab sosial, dan profitabilitas dalam meningkatkan nilai perusahaan pertambangan di Indonesia.

Kata Kunci : *Green Accounting*, *Corporate Social Responsibility Disclosure*, Profitabilitas, Nilai Perusahaan, Pertambangan

INTRODUCTION

Companies around the world are facing major challenges to operate sustainably. Awareness of the importance of preserving the environment and carrying out social responsibility is growing among consumers, investors, and other stakeholders. According to the PwC 2024 Voice of the Consumer survey, 80% of consumers are willing to pay an average of 9.7% more for products that are produced or obtained sustainably, despite concerns about

inflation and lifestyle. This is because respondents of the Voice of the Consumer survey reported personally experiencing the adverse effects of climate change in their daily lives.

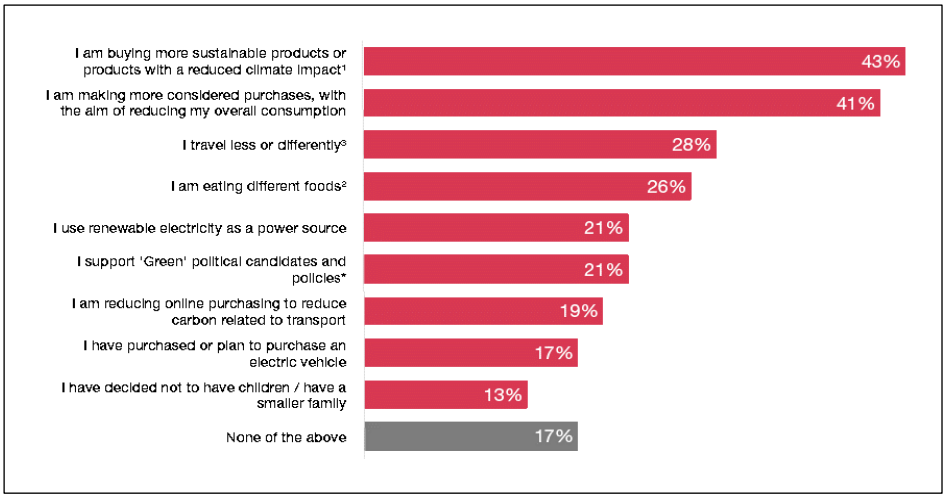

Figure 1
PwC Questionnaire Results
Source: web.PwC (2025)

The data in the graph above emphasizes that sustainability is becoming an important factor in consumer purchasing decisions, and many are willing to pay more for products that meet certain environmental criteria such as local sourcing, made from recycled or environmentally friendly materials, and produced in supply chains with a lower carbon footprint (Siaran, 2024).

The mining sector becomes a central focus regarding sustainability in Indonesia since activities in exploration and exploitation of natural resources often involve social pressures on operational areas (Prasetyo et al., 2025). Therefore, companies in this sector are expected not only to be profit-oriented but also to implement social and environmental responsibility to support sustainable development and corporate governance (Chairia et al., 2022). Green Accounting emerges as an important approach to measure and report the environmental impacts of corporate activities.

In addition, profitability is an essential indicator, showing a company's ability to generate profits, which is reflected in the fluctuations of ROA in the mining sector over the 2019–2023 period.

Figure 2
ROA Trend Chart of Mining Sector 2019–2023
Source: Processed secondary data, 2025

High profitability is considered to provide greater financial strength to support sustainability activities such as CSR and Green Accounting (Zulaeha et al., 2025). Several mining companies, such as PT Vale Indonesia Tbk, have demonstrated a commitment to sustainability and recorded high net profits as well as reporting sustainability performance in their annual reports (Bisnis.com, 2022). However, the effectiveness of CSR programs still faces challenges in planning, implementation, and supervision (Ningtyas et al., 2022), including cases of CSR fund misappropriation indicating the need for greater oversight (Lestari & Khomsiyah, 2023).

Corporate social responsibility, through Corporate Social Responsibility Disclosure, is believed to improve company image and serves as a determinant of value in the public and investor perspective (Aziz & Kholmi, 2024). Firm value becomes a central factor considered by investors before investing their capital (Hakim & Hindasah, 2025), and this increase in value is often reflected in the rising stock price on the IDX (Yahoo Finance, 2025).

Various previous research shows mixed results regarding the influence of Green Accounting, CSR, and profitability on firm value. some found significant impact, while others found no influence at all (Kumala & Ruly, 2024) showed GA & CSR have no effect on firm value, while others (Erlangga et al., 2021) found that Green Accounting and Corporate Social Responsibility Disclosure have significant influence on firm value. Moreover, research by

(Aswangga & Widoretno, 2025) shows that profitability affects firm value, but other studies show profitability has no effect on firm value (Putri & Mardenia, 2019).

Based on the aforementioned explanation, this study aims to empirically test the effect of Green Accounting, CSR Disclosure, and Profitability on the value of mining companies in Indonesia. It is expected that this research can fill the gap in previous studies with the latest data and an integrative approach, and provide real contributions for academics, practitioners, and regulators towards more sustainable industrial policy.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Stakeholder Theory

Stakeholder Theory, as stated by Freeman (1984) in (Aswangga & Widoretno, 2025) argues that companies are not only responsible to shareholders but also to all parties who have an interest in or are affected by company activities.

Firm Value

Firm value is an important aspect that reflects shareholder wealth. The higher the share price, the greater the firm's value. High firm value indicates high shareholder prosperity. This is supported by good company performance, including actions that send positive signals to investors (Safira & Widajantie, 2021).

Hypotheses Development

Green Accounting is an accounting concept that incorporates environmental preservation costs, also known as environmental expenses, into operational costs (Sinaga et al., 2025). In practice, many companies have not yet implemented this approach. However, consistent application in the long term can help companies save production costs and reduce operational expenses. With increasing public awareness of the importance of environmental protection, implementing Green Accounting can also become additional value for companies from the consumer's perspective (Dewi & Narayana, 2020).

H_1 : *Green Accounting* affects Firm Value in the Mining Sector 2019–2023

Corporate Social Responsibility is a concept that encourages companies to be responsible for the environmental impact arising from their operations, especially those involving the use of natural resources (Aziz & Kholmi, 2024). Social responsibility is presented

in reports called Sustainability Reports, containing information on corporate social responsibility (Gunawan & Mulyani, 2023).

H_2 : *Corporate Social Responsibility Disclosure* affects Firm Value in the Mining Sector 2019–2023

Profitability is a crucial aspect considered by investors and company owners when evaluating management's performance. Investors who invest through shares expect returns. The greater a company's ability to earn a profit, the bigger the potential return earned by investors. This eventually impacts the company's value.(Safira & Diah, 2021)

H_3 : Profitability affects Firm Value in the Mining Sector 2019–2023

RESEARCH METHOD

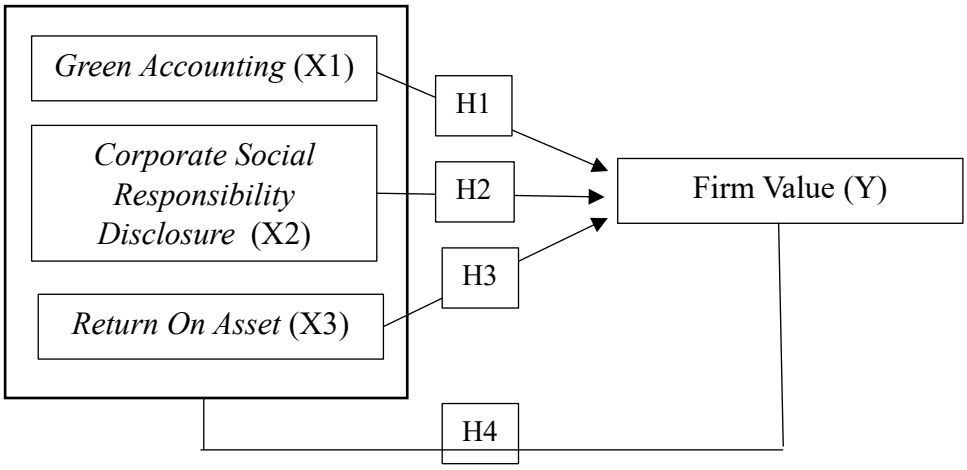

Figure 3
Conceptual Framework
Source: Processed secondary data, 2025

This research applies a quantitative approach with statistical analysis on secondary data obtained from annual reports, sustainability reports, and PROPER assessments of mining companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2023 period. The study examines the effect of Green Accounting, Corporate Social Responsibility (CSR) Disclosure, and profitability on firm value, measured by the Tobin's Q ratio as the dependent variable.

The population includes all mining companies listed on IDX, with samples selected based on purposive sampling using three criteria: companies published financial and sustainability reports consecutively during the observation period and participated in PROPER

evaluation by the Ministry of Environment. Out of 63 companies in the population, 8 companies with 40 samples were obtained.

Table 1
Variable Operationalization

<table>
<tr><th>No</th><th>Variable</th><th>Indicator</th><th>Scale</th><th>Citation</th></tr>
<tr><td>1</td><td>Firm Value (Y)</td><td>$Tobins'Q = \frac{\text{MVE+Debt}}{\text{TA}}$</td><td>Rasio</td><td>(Firdausy, 2023)</td></tr>
<tr><td>2</td><td>Green Accounting (X1)</td><td>PROPER Assessment Table:
<table>
<tr><th>Ranking</th><th>Meaning</th><th>Point</th></tr>
<tr><td>Black</td><td>Very Poor</td><td>1</td></tr>
<tr><td>Red</td><td>Needs Improvement</td><td>2</td></tr>
<tr><td>Blue</td><td>Fair</td><td>3</td></tr>
<tr><td>Green</td><td>Good</td><td>4</td></tr>
<tr><td>Gold</td><td>Excellent</td><td>5</td></tr>
</table></td><td>Skor</td><td>(Jolanda, 2016)</td></tr>
<tr><td>3</td><td>Corporate Social Responsibility (X2)</td><td>$\text{CSRI} = \frac{\Sigma xyi}{ni}$
CSRI : Disclosure index of social and environmental responsibility i
Σxyi: Score 1 if item y is disclosed, 0 if not disclosed
ni : Number of items for company i, ni < 9</td><td>Rasio</td><td>(Narayana & Wirakusuma, 2021)</td></tr>
<tr><td>4</td><td>Return on Assets (X3)</td><td>$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}} 100\%$</td><td>Rasio</td><td>(Aswangga & Widoretno, 2025)</td></tr>
</table>

Data analysis is performed using SPSS version 20, including steps: descriptive statistics, classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation), multiple linear regression analysis, t-test for partial variable effects, F-test for simultaneous variable effects, and coefficient of determination (R^2) to measure the extent of influence of independent variables on the dependent variable. The multiple linear regression analysis aims to determine both partial and simultaneous effects of Green Accounting, CSR Disclosure, and profitability on firm value. The analysis steps are sequential as follows:

Descriptive statistics analysis aims to provide an overview and summary of the main characteristics of the collected research data. Researchers present data in numerical forms such as minimum, maximum, mean, median, standard deviation, and other distribution measures Ghozali in (Rachman, 2024).

Classical assumption tests include normality test to ensure data distribution meets statistical standards, multicollinearity test to detect intercorrelation among independent variables, heteroscedasticity test to assess uniformity of error variance for all data, and autocorrelation test to confirm that residual errors are independent and meet validity requirements. Once all assumptions are met.

Multiple linear regression analysis sugiono in (Istiqomah, 2022) Multiple linear regression analysis (Sugiyono in Istiqomah, 2022) is a statistical technique used to form regression equations to predict the value of the dependent variable based on the values of several independent variables. This technique also identifies possible errors and analyzes relationships between one dependent variable and two or more independent variables, both simultaneously and partially. The model used is:

$$Y = a + \beta 1X1 + \beta 2X2 + \beta 3X3 + \epsilon$$

t-test is used to test the effect of each independent variable partially on the dependent variable (Istiqomah, 2022).

F-test is used to test the effect of all independent variables simultaneously on the dependent variable (Istiqomah, 2022).

The coefficient of determination test (R^2) measures how much variability in firm value can be explained by the three independent variables studied, so researchers gain a comprehensive and objective understanding of the relationships between research variables analyzed statistically and empirically, according to the research model (Sugiyono, 2021).

RESULTS AND DISCUSSION

Table 1
Descriptive Statistics Test

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1_GA	40	3,00	5,00	4,1250	,72280
X2_CSR	40	,92	1,00	,9525	,02133
X3_ROA	40	-,10	,59	,1175	,13577
Y_TobinsQ	40	,71	2,12	1,2553	,36749
Valid N (listwise)	40				

Source: SPSS Output 20, Processed Data, 2025

Based on descriptive statistics analysis of 40 sample data, the minimum value obtained is 3.00 and the maximum value is 5.00, with an average of 4.1250 and a standard deviation of 0.72280.

Table 2
Classical Assumption Test (Normality Test)

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		40
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	,30491295
Most Extreme Differences	Absolute	,142
	Positive	,142
	Negative	-,053
Kolmogorov-Smirnov Z		,896
Asymp. Sig. (2-tailed)		,398

a. Test distribution is Normal.

b. Calculated from data.

Source: SPSS Output 20, Processed Data, 2025

Based on K-S test on 40 residual data, the Kolmogorov-Smirnov Z value is 0.896 with a significance value (Asymp. Sig. 2-tailed) of 0.398. The significance value is much greater than $\alpha = 0.05$, so it can be concluded that the data residuals are normally distributed.

Table 3
Classical Assumption Test (Multicollinearity Test)

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	X1_GA	,910	1,099
	X2_CSR	,925	1,081
	X3_ROA	,914	1,094

a. Dependent Variable: Y_TobinsQ

Source: SPSS Output 20, Processed Data, 2025

The tolerance values are all above 0.10: 0.910 for X1 GA, 0.925 for X2 CSR, and 0.914 for X3 ROA. The VIF values are below 10: 1.099 for X1 GA, 1.081 for X2 CSR, and 1.094 for X3 ROA, indicating no multicollinearity symptoms in the regression model.

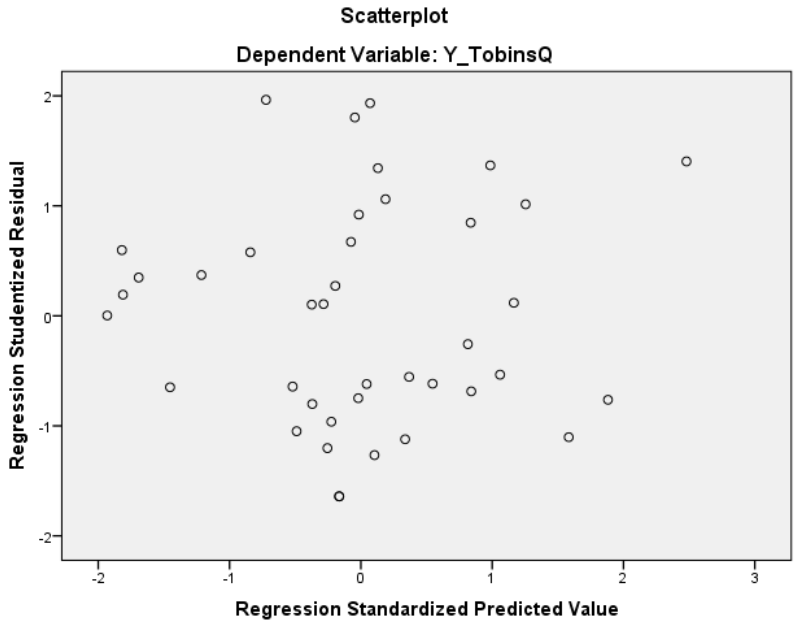

Figure 4
Classical Assumption Test (Heteroscedasticity Test)
Source: SPSS Output 20, Processed Data, 2025

Based on the scatterplot, residual points are randomly distributed around the zero axis without forming specific patterns such as spreading out or narrowing in one direction. The random and non-concentrated scatter indicates that the regression model does not experience heteroscedasticity issues.

Table 4
Classical Assumption Test (Autocorrelation Test)

Runs Test

	Unstandardized Residual
Test Value[a]	,01622
Cases < Test Value	20
Cases >= Test Value	20
Total Cases	40
Number of Runs	17
Z	-1,121
Asymp. Sig. (2-tailed)	,262

a. Median

Source: SPSS Output 20, Processed Data, 2025

The asymptotic significance value (Asymp. Sig. 2-tailed) of 0.262 means the value exceeds 0.05, indicating no autocorrelation. Therefore, the Runs Test shows no autocorrelation symptoms with Asymp. Sig. (2-tailed) value of 0.262 > 0.05, confirming the residuals in the model are independent and the classic autocorrelation assumption is met.

Table 5
Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2,561	2,304		-1,112	,274
	X1_GA	-,205	,074	-,404	-2,787	,008
	X2_CSR	4,821	2,477	,280	1,946	,059
	X3_ROA	,613	,392	,226	1,565	,126

a. Dependent Variable: Y_TobinsQ

Source: SPSS Output 20, Processed Data, 2025

Based on the analysis in the table, the regression equation is as follows:

$$Y = -2{,}561 + (-0{,}205)\ GA + 4{,}821\ CSR + 0{,}613\ ROA + \epsilon$$

Green Accounting has a negative effect on firm value, meaning every one-unit increase in GA decreases firm value by 0.205. In contrast, Corporate Social Responsibility Disclosure significantly increases firm value by 4.821 per unit, while Return On Assets also has a positive impact, increasing firm value by 0.613 for every unit increase, assuming other independent variables remain constant.

t-test Results

The t-test results show that Green Accounting (GA) has a negative and significant effect on firm value (significance value 0.008 < 0.05), while Corporate Social Responsibility Disclosure (CSR) and Return On Assets (ROA) do not have a significant partial effect, with significance values of 0.059 and 0.126 (>0.05), respectively.

Table 6
F-test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,641	3	,547	5,431	,003[b]
	Residual	3,626	36	,101		
	Total	5,267	39			

a. Dependent Variable: Y_TobinsQ

b. Predictors: (Constant), X3_ROA, X2_CSR, X1_GA

Source: SPSS Output 20, Processed Data, 2025

The simultaneous F-test shows the calculated F value is 5.431 with a significance of 0.003, which is less than 0.05. This proves that Green Accounting, Corporate Social Responsibility Disclosure, and Return On Assets together have a significant effect on firm value in this study.

Table 7
Coefficient of Determination (R^2) Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,558[a]	,312	,254	,31736	1,298

a. Predictors: (Constant), X3_ROA, X2_CSR, X1_GA

b. Dependent Variable: Y_TobinsQ

Source: SPSS Output 20, Processed Data, 2025

The coefficient of determination (R^2) value of 0.312 means that 31.2% of the variations in firm value can be explained by Green Accounting, Corporate Social Responsibility Disclosure, and Return on Assets in the model, while the remaining 68.8% is influenced by other factors outside the research model.

DISCUSSION

Effect of Green Accounting on Firm Value in the Mining Sector

The results show that Green Accounting has a negative and significant impact on firm value. Initial costs for implementing environmentally friendly technologies, waste management, and human resource training increase short-term costs, so investors may not see these as adding value yet. From the Stakeholder Theory perspective, this reflects efforts to meet stakeholder demands related to the environment, but the long-term added value has not yet been reflected in market assessment. This finding is consistent with (Lailatul Elvia et al., 2025).

Effect of Corporate Social Responsibility Disclosure on Firm Value in the Mining Sector

The results indicate that CSR Disclosure does not significantly affect firm value. This is because CSR disclosures are still mostly formalities and have not given substantial contributions to investors. In the Stakeholder Theory context, although CSR is carried out to meet stakeholder expectations, the lack of impactful implementation means investors do not view it as a key factor in determining value. The findings align with (Lailatul Elvia et al., 2025).

Effect of Return On Assets on Firm Value in the Mining Sector

The research shows that ROA also does not significantly affect firm value. External factors such as global commodity prices, regulations, and environmental issues have a greater impact on market perceptions than internal profitability. According to Stakeholder Theory, this suggests that stakeholders, particularly investors, are more concerned with long-term stability and business sustainability than with short-term profitability ratios. The results are supported by (Nawawi, 2025).

Combined Effect of Green Accounting, Corporate Social Responsibility Disclosure, and Return On Assets on Firm Value in the Mining Sector

The study shows that Green Accounting, Corporate Social Responsibility Disclosure, and Return On Assets together have a significant effect on firm value in the mining sector. This supports stakeholder theory, as companies that pay attention to environmental, social, and economic aspects simultaneously can increase legitimacy and stakeholder trust, which is reflected positively in company value.

CONCLUSION AND SUGGESTIONS

Based on the research results, it can be concluded that Green Accounting has a negative and significant effect on firm value, while Corporate Social Responsibility Disclosure and Return On Assets do not have a significant effect partially. However, simultaneously, these three variables together have a significant effect on firm value. This finding shows that efforts to increase environmental reporting, CSR disclosure, and profitability need to be carried out in an integrated manner to improve the value of mining sector companies, even though there are other factors outside the model that also play an important role.

This study has several limitations, including the sample scope which is limited only to mining sector companies listed on the IDX and the five-year research period, so the results cannot be generalized to other sectors or periods. In addition, the regression model used only explains about 31.2% of variations in firm value, while other factors outside the model have not been further identified. The implications of this study show the importance of integrated practice of Green Accounting, CSR disclosure, and profitability together to be valuable for companies, and the need for mining sector companies to improve transparency and environmental policies to attract investor interest. Subsequent researchers are recommended to expand sectors, increase variables, and extend the observation period to obtain more comprehensive and relevant results.

Based on the findings, the recommendations that can be given are, mining sector companies should integrate Green Accounting, meaningful Corporate Social Responsibility (CSR) disclosure, and efforts to increase profitability in a sustainable business strategy to encourage an increase in firm value. Management needs to ensure that the implementation of these three aspects is carried out simultaneously, considering that research results show the synergy of Green Accounting, CSR, and profitability has a significant effect if applied together, in accordance with the principles of stakeholder theory which demand attention to the interests of all stakeholders, not just shareholders. In addition, subsequent research is suggested to expand the sample and period of analysis, and consider other external factors so as to provide a more comprehensive picture of the determinants of firm value in the mining sector in Indonesia.

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