Management Studies and Entrepreneurship Journal
Vol 6(2) 2025: 1417-1427

The Implementation Of Green Accounting And Corporate Social Responsibility On Company Value

Implementasi Green Accounting Dan Tanggung Jawab Sosial Perusahaan Terhadap Nilai Perusahaan

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ABSTRACT
The purpose of this study is to examine how corporate social responsibility and green accounting affect the value of companies in the Heavy Construction & Civil Engineering subsector that are listed on the Indonesia Stock Exchange for the years 2021–2023. Purposive sampling is used in this study, and 20 businesses that fit the requirements are included. Descriptive statistical analysis, normality, multicollinearity, determination, partial, and simultaneous tests were used to assess the data. The study's findings show that, in contrast to corporate social responsibility, which has no discernible impact on firm value, green accounting has a substantial impact. Nonetheless, social responsibility and green accounting both have a big impact on a company's worth.
Keywords: *Green Accounting, Corporate Social Responsibility, Firm Value*

ABSTRAK
Tujuan dari penelitian ini adalah untuk menguji bagaimana tanggung jawab sosial perusahaan dan akuntansi hijau mempengaruhi nilai perusahaan pada subsektor Konstruksi Berat & Teknik Sipil yang terdaftar di Bursa Efek Indonesia untuk tahun 2021-2023. Purposive sampling digunakan dalam penelitian ini, dan 20 perusahaan yang sesuai dengan persyaratan diikutsertakan dalam penelitian ini. Analisis statistik deskriptif, normalitas, multikolinearitas, determinasi, uji parsial, dan simultan digunakan untuk menilai data. Temuan penelitian menunjukkan bahwa, berbeda dengan tanggung jawab sosial perusahaan, yang tidak memiliki dampak yang nyata terhadap nilai perusahaan, akuntansi hijau memiliki dampak yang substansial. Meskipun demikian, tanggung jawab sosial dan akuntansi hijau keduanya memiliki dampak yang besar terhadap nilai perusahaan.
Kata Kunci: Akuntansi Hijau, Tanggung Jawab Sosial Perusahaan, Nilai Perusahaan

1. Introduction

In the era of globalization and rapid technological advancement, the perception of a company's value is no longer limited to financial performance alone. Society and stakeholders now evaluate companies based on their commitment to environmental sustainability and social responsibility. Nowadays, business practices that do not consider their ecological and social impacts tend to receive negative attention. Therefore, companies need to consider the implementation of green accounting and Corporate Social Responsibility (CSR) to support the sustainability of the company and maintain public trust (A. Lestari, Zulaika, 2023). Meanwhile, the pressure to continue competing often triggers practices that pay less attention to environmental aspects, such as excessive use of natural resources and pollution. As a result, the negative impacts on the environment and society are becoming more apparent, including environmental pollution, resource depletion, and health risks for the community (Lestari, 2023). In this regard, green accounting is crucial as a tool for managing and measuring the environmental effect of corporate operations and for assisting organizations in meeting their environmental obligations in compliance with relevant laws.

The primary goal of putting green accounting into practice is to give a more transparent and understandable picture of the company's environmental expenses. With this assessment, the business may raise its perceived added value in the eyes of investors, who are becoming more mindful of environmental factors when making investment choices (Faranika & Illahi, 2023). Furthermore, the integration of CSR into business strategies allows companies to contribute to community welfare, in addition to creating better relationships with local communities and maintaining a positive company image.

This study investigates how green accounting and CSR affect company value. The contribution of these two components to the company's value is specifically discussed in this research. This research differs from previous studies that mostly focused solely on financial aspects; instead, this research emphasizes the importance of environmental and social factors in enhancing the long-term value of an organization (Dewi & Muslim, 2022).

It is anticipated that this study will advance knowledge of how CSR and green accounting affect business performance from a sustainability standpoint, hence making a theoretical contribution. On the other hand, this research is expected to encourage businesses to take green accounting and CSR activities more seriously by incorporating them into their business strategies. This research, therefore, aims not only to improve financial performance but also to build positive long-term relationships between the company, society, and the environment.

2. Literature Review

Stakeholder Theory

The stakeholder theory explains the principles that connect various parties with interests in the company, both from internal and external perspectives, and encompasses social, environmental issues, and responsibilities towards sustainable development (M. Lestari, 2023). The main objective of this theory is to assist companies in making decisions that can enhance value and minimize losses for stakeholders. Besides creditors and investors, stakeholders also include the environment, customers, suppliers, the government, and the community. The company must be accountable to all stakeholders, engage in corporate social responsibility (CSR) activities, and maintain a positive image by providing transparent information. Gaining the support of stakeholders is essential to success and enhancing the company's reputation, which may draw in investors and clients (Erwanto, 2024).

Green Accounting

Green accounting is an environmental policy implemented within a company for the future sustainability of the company (Purwanto, 2024). Green accounting is an approach that integrates environmental responsibility into corporate accounting practices. This method emphasizes the sustainable use of natural resources. By linking company growth with attention to environmental sustainability, green accounting aims not only to improve financial performance but also to have a positive impact on society. Companies that implement green accounting realize that sustainability is not just about short-term profits, but also about creating value that benefits all parties involved, including the environment and society, in the long term (Justita & Riyanto, 2022).

The application of green accounting is centered on the conservation concept, which encompasses the preservation of resources like as energy, materials, and land. Companies can reduce their negative impact on the environment and improve operational efficiency by reducing excessive use of natural resources and minimizing waste. These savings not only benefit the environment but also help the company reduce operational costs and increase its competitiveness in the market. Moreover, companies that use green accounting can strengthen their reputation as socially responsible organizations. This will attract investors and customers who are more concerned with environmental and sustainability issues (Dana et al., 2023)

Corporate Social Responsibility (CSR)

CSR plays an important role in shaping a positive image of the company in the eyes of the public (Siti Khodijah & Syamsul Huda, 2024). CSR demonstrates the company's commitment to fulfilling its responsibilities by implementing policies and measures that consider the interests of stakeholders and the surrounding environment, in accordance with applicable legal provisions. Therefore, CSR is not just a moral obligation, but also a strategy to strengthen harmonious relationships with the community and various stakeholders involved.

In addition to fulfilling legal obligations, CSR also serves as a means for companies to make a tangible contribution to social welfare and environmental sustainability. The CSR initiatives being implemented aim to improve environmental conditions, enhance community welfare, and improve the quality of life for all stakeholders. By offering wider advantages, CSR enhances the company's reputation and fortifies the advantageous partnership between the business and the community it engages with (Depp & Andreas P., 2023).

Company value

The public's opinion of a corporation is reflected in its value, which is demonstrated by their faith in its accomplishments (Sitohang et al., 2024). The primary objective of financial management, which explains how investors evaluate a company's performance, is to determine its worth. This is closely related to the company's stock price, which is the main measure of how the market views the company's performance and future prospects (Nopriyanto, 2024). The value of the company is proportional to its stock price. Therefore, the company's primary objective is to increase that value, and one way to do so is by growing the number of shareholders (Bella & Murtanto, 2023).

The Influence of Green Accounting on Company Value

Green accounting is a system that is systematically used to identify, measure, and communicate the costs of environmental conservation or preservation as well as the economic benefits of engaging in environmental conservation (Sukmadilaga et al., 2023). The company records the operational costs of environmental protection in its annual report; companies that implement environmental preservation will be viewed favorably by investors, and high investor interest will indirectly increase the value of a company (Gunawan & Berliyanda, 2024). In the research by Fini & Astuti (2024) acknowledging that green accounting has a major impact on company’s value. The same results were found in the study by A. Lestari & Khomsiyah (2023) It claims that the worth of the firm and the green accounting measure are significantly correlated. In the research conducted by Yehezkiel (2024);Hutabarat (2024), stating that the results of testing the green accounting variable on company value do not have a significant effect.

H1: Green accounting significantly affects the value of the company.

The Influence of Corporate Social Responsibility on Company Value

CSR is the company's ongoing commitment to conduct its business by prioritizing ethics and social responsibility. Social Responsibility of Corporations is a channel for informing stakeholders and the community about the social and environmental effects of the company's operations. Thus, companies that implement CSR demonstrate that they Take shareholder interests into consideration (A. Lestari & Zulaikha, 2021). The more companies express their social responsibility with good quality, the more valuable of those companies in the eyes of the public and investors (Putri & Ayu, 2016). Research by Nida (2022) demonstrates how The company's value is greatly affected. by the CSR variable. Based on research by Irawan et al. (2023) the value of banking businesses listed on the Indonesia Stock Exchange between 2020 and 2022 is unaffected by their declaration of corporate social responsibility. In the findings (Rasyid et al., 2022), it was determined that the value of the corporation is not greatly affected by CSR.

H2: Corporate social responsibility significantly affects the value of the company.

The Influence of Green Accounting and Corporate Social Responsibility on Company Value

Measuring and reporting the environmental effect of the business's operations in the financial statements is one of the goals of implementing green accounting. The goal of corporate social responsibility (CSR) is to make sure that businesses have obligations to society and the environment in addition to financial gain. One of the steps that can be taken is to implement green accounting in CSR practices. Businesses may now provide accurate and transparent statistics on how their operations affect the environment thanks to this development, thereby aiding in a more sustainable decision-making process. Additionally, companies that are committed to sustainability tend to be more attractive to investors, as they are considered to have lower long-term risks. By establishing a favorable reputation through the use of CSR and green accounting, companies can also enhance their overall value. The research conducted by revealed a significant positive correlation between green accounting and CSR on company value. This is in line with the findings of Alida & Sulastiningsih (2024), They claim that both factors significantly contribute to the rise in the value of the firm.

H3: Green Accounting and CSR significantly influence the value of the company.

Berikut kerangka pemikiran penelitian ini:

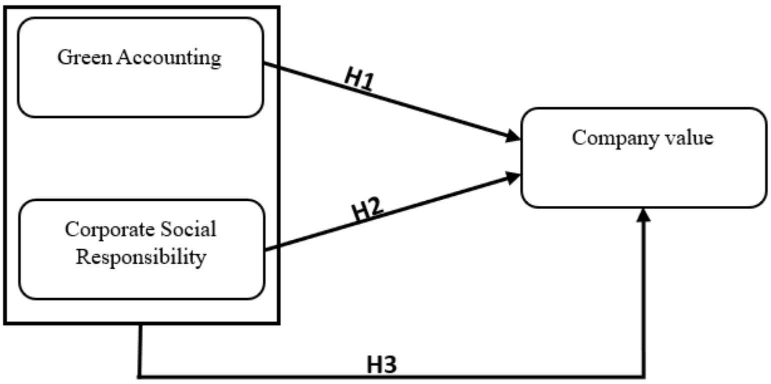

Figure 1. Research Framework

3. Research Methods

Population and Sample

This study collects a population from all companies in the infrastructure subsector, specifically in the fields of heavy construction and civil engineering, listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. The annual and sustainability reports of the IDX can be accessed on its official website (www.idx.co.id). The data used in this research were obtained from this report. To ensure that the data used meets research standards, a purposive sampling method was employed. There are 69 companies engaged in Heavy Construction and Environmental Engineering from 2021 to 2023. After the screening process conducted according to the established criteria, twenty companies were identified as qualified. Therefore, a total of 60 companies were used as samples.

Table 1. Research Sample Determination

No	Description	Total
1.	The number of Heavy Construction & Civil Engineering companies listed on the Indonesia Stock Exchange during 2021-2023	23
2.	Companies that **do not** attach annual reports	(3)
3.	**Total companies that were the subject of research during the 2021-2022 period.**	20
	Total sample over 3 years (20 **companies** x 3 **years**)	60

Source: Processed by the author, 2025

The company's annual and sustainability reports provide the data used in this study. Hypothesis testing was conducted using the SPSS application as an analytical tool.

Table 2. Operational Definitions of Variables and Their Measurements

Variable	Definitions of Variables	Formula
Green Accounting	Green accounting, often referred to as environmental accounting, is an approach in financial reporting and national welfare that incorporates environmental costs and benefits. (Sukmadilaga et al., 2023)	Dummy variable: 1 if the company implements ISO 14001, 0 if not.
Corporate Social Responsibility	Corporate Social Responsibility (CSR) is the company's effort to be accountable to all stakeholders, including shareholders (Nopriyanto, 2024)	$CSRDI = \frac{\sum Xij}{nj}$ CSRDI : Corporate social responsibility Disclosure Index Xij : The number of actual items disclosed by the company nj : the number of items that the company should disclose
Company Value	The value of a company reflects the level of success of a company in the eyes of shareholders, which is assessed through its stock price (Yuliani & Prijanto, 2022)	PBV = Current stock price / Book value per share

Source: Processed by the author, 2025

4. Results and Discussions

Descriptive Statistics

Green accounting, corporate social responsibility, and firm value in the heavy construction and civil engineering industries listed on the Indonesia Stock Exchange between 2021 and 2023 were assessed in this study using descriptive statistical methods. This method allows for a deeper understanding of the characteristics and trends of the company's data over that period. The data examined in this study is presented through descriptive statistical analysis.

Table 3. Descriptive Statistic

	N	Minimum	Maximun	Mean	Std. Devation
GA	60	0	1	0,883	0,1861
CSR	60	0	0,92	0,631	0,3237
NP	60	0,17	218,57	6,569	29,9179
Valid N (listwise)	60				

Source: Processed by the author using SPSS, 2025

Based on the data collected using statistical applications, it can be seen that green accounting shows a minimum value of 0 and a maximum value of 1 with an average of 0.833. Thus, it is observed that 83% of companies in the HC & CE sector implement green accounting programs. The magnitude of data deviation for green accounting is relatively small, at 0.1861.

With an average of 0.631, CSR ranges from a low of 0 to a maximum of 0.92. This suggests that about 63% of HC & CE businesses have adopted CSR. However, with a standard deviation of 0.3237, the degree of data fluctuation for CSR is rather modest.

With an average of 6.569, the company's value ranges from a low of 0.17 to a maximum of 218.57. Consequently, the HC & CE sector's comparatively high standard deviation score of 29.9179 is noted.

Tabel 4. Frequencies

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.00	7	11.7	11,7	11,7
	1.00	53	88,3	88,3	100,0
	Total	60	100,0	100,0	

Source: Processed by the author using SPSS, 2025

Table 4 presents the frequency distribution and percentage of companies based on the status of ISO 14001 implementation. The status of ISO 14001 implementation is categorized as a dummy variable assigned the values 0 and 1. According to the distribution, the vast majority of the sample's businesses (88.30%) are classified as companies implementing ISO 14001, while a small portion (11.70%) are companies not implementing ISO 14001. This distribution is important for understanding the potential impact of ISO 14001 implementation on company value.

Normality Test

To ascertain if the data utilized in this study is regularly distributed, a normality test was performed.

Table 5. Results of the Normality Test

N		60
Normal Parameters	Mean	0,0000000
	Std. Deviation	0,97139032
Asymp. Sig. (2-tailed)		0,080

Source: Processed by the author using SPSS, 2025

It may be inferred from the test findings that the data is normally distributed because the significance value is in accordance with the provisions, namely more than 0,05.

Multicollinearity Test

Multicollinearity testing was done to make sure that the independent variables in the study model did not have a significant linear connection with one another.

Table 6.

Model		Collinearity Tolerance	Statistics VIF
1	GA	0,967	1,034
	CSR	0,967	1,034

a. Dependent Variable: NP

Source: Processed by the author using SPSS, 2025

In light of the analysis's findings, every independent variable the VIF value is less than 10 and >0,10 is the tolerance value. Consequently, it may be said that multicollinearity problems are not present. Thus, it can be said that this study model did not have any multicollinearity problems.

Analysis of the Coefficient of Determination

The degree to which independent variables in the regression model can account for the variance in the dependent variable is evaluated using the determination coefficient test (Adjusted R-squared). The Test findings indicate an Adjusted R^2 of 0.396, Thus, it may be said that corporate social responsibility (CSR) and green accounting can explain approximately 40% of the company's value, whereas other factors not covered in this study have an impact on the remaining 60%.

Table 7. Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Durbin-Watson
1	.645a	0,416	0,396	2,462

a. Predictors: CSR, GA
b. Dependent Variable: NP
Source: Processed by the author using SPSS, 2025

Partial t-test

The purpose of this analysis is to ascertain if each independent variable significantly affects the dependent variable. The significance value of the alternative hypothesis (Ha) can be accepted if it's the value is less than 0.05 and shows that the independent variable has a substantial impact. Conversely, a significance value greater than 0.05 suggests that the independent variable has no discernible impact.

Table 8. Results of the Partial t-Test

Model		Coefficients	Std. Error	t	Sig.
1	(Constant)	49,106	14,661	16,031	0,001
	GA	-46,846	10,584	-4,426	0,001
	CSR	-1,829	18,405	-0,099	0,915

Source: Processed by the author using SPSS, 2025

The partial t-test suggests that the GA variable significantly affects the company's value (t= -4.426, Sig. 0.001< 0.05) and Company value is not significantly impacted by corporate social responsibility (t= -0.099, Sig.= 0.915). In the Coeff results for the GA variable (-46.846), this relationship signifies that the implementation of green accounting has a negative impact on the company's value. It follows from this that a company's value tends to decline when green accounting methods are implemented more widely. Thus, Ho1 is rejected and Ha1 is accepted. This could be due to green accounting possibly increasing the company's operational costs, which can reduce profits or change the market's perception of the company.

In the CSR Coeff result (t=0.099, Sig. 0.915 > 0.05), this relationship indicates that an increase in expenditure or attention to corporate social responsibility (CSR) tends to adversely affect the company's worth. However, although this negative relationship is observed in the short term, Long-term advantages including improving the company's reputation and promoting corporate sustainability might result from the use of CSR and green accounting.

Simultaneous F Test

This F-test is used to determine whether the connection between the independent and dependent variables can be adequately described by the regression model as a whole.

Table 9. Results of the Simultaneous F-Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	39,677	2	19,839	20,312	0,001
	Residual	55,672	57	0,977		
	Total	95,349	59			

Source: Processed by the author using SPSS, 2025

The table displays the simultaneous F test results, with a significance level of 0.001 < 0.05 and a F value of 20.312. With Ha3 being accepted and Ho3 being rejected, the regression model is therefore judged pertinent in explaining how corporate social responsibility (CSR) and green accounting (GA) affect the company's value. This implies that the independent variable has a significant overall influence on the dependent.

DISCUSSION

The Influence of Green Accounting on Company Value

Has a significant effect green accounting variable on the company's value, as demonstrated by the partial test results (t-test) showing a t-value of -5.110 with a significance level bellow than 0.001. The hypothesis (H1) is accepted because the significance value is less than 0.05. These results indicate that implementing green accounting is crucial for demonstrating the company's commitment, including their expenditures. These results align with the investigation carried out by Sudirman et al., (2024), It indicates a substantial detrimental effect on the company's value.

The Influence of Corporate Social Responsibility on Company Value

With a significance level of 0.915 and a corporate social responsibility variable value of -4.426, H2 is rejected. High corporate social responsibility practices are a reflection of the business's ability to attract more investor interest. But in this study, The condition of the firm value in this study is that it has declined over a three-year period; CSR has no bearing on the increase of a company's value. According to the study's conclusions, corporate social responsibility has no appreciable impact on a company's value. This research aligns with the conclusions of Rasyid et al., (2022) mentioning that CSR does not have a significant impact on the value of the company. In the CSR Coeff result (-1.829), it indicates that an increase in spending or attention to corporate social responsibility (CSR) tends to have a negative impact on the company's value. This is likely because the costs incurred for CSR have not yet produced direct benefits felt by the company or the market.

The Influence of Green Accounting and Corporate Social Responsibility on Company Value

H3 is approved since the F-test findings (20.312, Sig. 0.001) demonstrate that the independent variable significantly improves the dependent variable. This is corroborated by the findings of Sudirman et al., (2024) which reinforce the fact that green accounting and CSR significantly contribute to increasing the company's value and building a more positive reputation. Additionally, this move makes the business more appealing to investors and customers. In the long term, companies that prioritize sustainability and social responsibility have the potential to achieve superior financial performance, as well as enhance their competitiveness and value in the market.

5. Conclusion

The analysis results reveal The value of the firm is greatly affected by green accounting and corporate social responsibility. Corporate Social Responsibility (CSR) and Green Accounting (GA) are two ideas that are essential for gaining the trust of investors and enhancing ties with stakeholders. Green accounting ensures transparency regarding the company's environmental impact, while corporate social responsibility fosters harmonious relationships with the community. Together, both not only reinforce the company's commitment to sustainability but also establish an appealing and favorable image in the market's eyes. This strategy becomes the main pillar for creating competitive advantage, supporting long-term growth, and increasing the company's value amidst increasingly dynamic business competition.

Implication

The company benefits from the implementation of green accounting in natural resource management, which increases operational efficiency and reduces negative environmental impact. On the other hand, CSR builds an optimistic view of the business in the viewpoint of the public and stakeholders, which can increase investor confidence and enhance market appeal. According to the results of this study, green accounting and CSR should be incorporated into the company's business strategy. This approach prioritizes not just enhancing immediate financial results but also

strives to build positive relationships with society and the environment in the long term, creating sustainable competitive advantages, and supporting the company's growth amid increasingly competitive business competition. Therefore, this research shows that it is more likely for businesses that implement this method to achieve better financial performance and increase their value in the market.

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