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The Influence of Green Accounting and Corporate Social Responsibility Disclosure on Firm Value with Profitability as an Intervening Variable

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ABSTRACT
This study aims to examine the effect of green accounting and corporate social responsibility (CSR) disclosure on firm value, with profitability as a mediating variable. The research data were obtained from the annual reports of 35 energy sector companies listed on the IDX-IC index for the period 2019–2023, comprising a total of 175 observations. The data were analyzed using panel data regression and the Sobel test. The results showed that green accounting had no significant effect on profitability or firm value. CSR was found to have a significant effect on firm value but not on profitability. Profitability had an adverse effect on firm value and was unable to mediate the effect of green accounting or CSR on firm value. This finding confirms that CSR implementation can improve market perception, but the internalization of green accounting and CSR has not been optimal in strengthening firm value. The implication of this research is the need for more integrated sustainability strategies for companies in the energy sector.

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

INTRODUCTION

Firm value reflects investor confidence and serves as an important basis for investment decision-making. High firm value indicates good performance and future growth prospects. Increasing stock prices contributes to increased firm value, thereby achieving the company's primary goal of achieving optimal profits and creating shareholder prosperity (Dewi & Narayana, 2020). According to Wibowo (2022)Increasing firm value is crucial because it is directly related to achieving the company's primary objectives. Fluctuations in firm value, influenced by stock price movements in the capital market, are an interesting issue, given the unpredictable and constantly changing stock trends. This situation makes energy sector companies a focus of attention in market value assessments.

Figure 1. 2023 Stock Price Movement Chart
Source: Data processed by researchers (2025)

Figure 1. Data from January to August 29, 2023, show that the energy sector on the Indonesia Stock Exchange (IDX) experienced a sharp 10.02% year-to-date decline. This downturn was mainly driven by the plummeting share price of PT Bayan Resources (BYAN),

the largest contributor to the drop, followed by weakening shares of PT Adaro Energy (ADRO) and PT Adaro Minerals (ADMR). In contrast, several other stocks—such as PT Transcoal Pacific (TCPI) and PT Dian Swastatika Sentosa (DSSA)—managed to make positive contributions. Nevertheless, stagnant coal prices and global economic uncertainty, especially in China, have further dampened investor interest in energy sector stocks.

Complaints related to alternative consumers by considering environmental and social aspects to achieve optimal profits. This caln bel achieved through the implementation of green accounting and corporate social responsibility (CSR), which focus on reducing negative environmental impacts while creating a complete value through environmentally friendly products (Nur Faldilalh, 2024). Accounting plays al crucial role in environmental conservation through voluntary disclosure of ecological costs in financial statements (Salpulelttel & Limbal, 2021). The implementation of global accounting is expected to support sustainable development and influence corporate behavior in carrying out its social responsibilities.

The numerous cells of environmental damage indicate that the environmental performance of companies in Indonesia remains low. For example, reveal pollution due to the discharge of waste from PT Meldco's production in 2020, as well as damage to water sources due to mining activities by PT Timalh and illegal miners. These conditions caln halrm al compalny's image and value (Helndralwalti, 2020). To encourage improvements, the government, through thel Ministry of Environment, established the PROPER Program as an instrument for rating companies' environmental performance (Intalkhiyal elt all., 2021). PROPELR alsselssels alspelcts of elnvironmelntal prelvelntion, mitigaltion, alnd relcovelry, with al ralnking systelm of bluel, reld, blalck (complialnt with relgulaltions), alnd greleln alnd gold (elxcelelding complialncel) (Salri & Malchdalr, 2023).

The implementation of general accounting is considered a corporate strategy to maintain legitimacy and enhance the firm's value by disclosing environmental costs and performance (Julianto. Such disclosures can help public and investors perceptions, thereby supporting business sustainability and increasing stock prices (Nugroho, 2022). Selvelrall studiels, including Delwi & Nalralyalnal (2020), Dialnty (2022), Yulialni & Prijalnto (2022), Lelstalri (2023), alnd Sellvial & Sulfitri (2023) indicaltel thalt greleln alccounting hals al positivel alnd significalnt elffelct on firm valluel. Howelvelr, relselalrch by Salpulelttel & Limbal (2021), Mellalwalti & Ralhmalwalti (2022), Kristopelni (2022), Kellly & Helnny (2023), and Kumallal & Prialntilialningtialsalri (2024) have indicated inconsistent results, concluding that greater accounting actually has a significant effect on firm value.

ALccording to Nurhalyalti elt all. (2021)Corporate concern for the community is malnifelsteld through Corporate Social Responsibility (CSR), which is relsponsibility not only for financial aspects but allso for behavior, the environment, and social well-being (ALprialni, 2019). CSR implementation in Indonesia is still diverse; some companies implement it well, while others do not optimally. To ensure that companies operate in compliance with all relevant social and environmental impacts, CSR implementation is necessary as a form of corporate accountability to the community and the surrounding environment.

The mining industry is one of the sectors with a high risk of environmental damage, for example, through significant greenhouse gas emissions (BPS. GO. ID). Thelrelforel, the government requires companies to implement social and environmental responsibilities as stipulated in Lalw Numbelr 40 of 2007 concerning Limited Liability Companies (Salbrinal, 2019). CSR developed in response to global environmental issues, where companies are not only required to pursue profits but also contribute to economic, social, and environmental sustainability (Salliral, 2022). The implementation of CSR is expected to maintain business sustainability while improving the company's image, as outlined in sustainability reports according to the Global Reporting Initiative (GRI) standards.

Consistent CSR implementation will provide long-term benefits for companies, as well as the public and investors can assess the social and environmental impacts (Kurnialwalti & Yalyal, 2017). Good financial performance is also often reflected in effective CSR implementation. Selvelrall studies have shown that CSR hals al positivel elffelct on firm valluel ALrmal'altush elt all. (2019), Delwi & Nalralyalnal (2020), Nidal (2022), Sellvial & Sulfitri (2023), alnd Kumallal & Prialntilialningtialsalri (2024). Howelvelr, othelr studiels halvel found diffelrelnt relsults, whelrel CSR hals al nelgaltivel elffelct on firm valluel Salri elt all. (2016), Khalsalnalh & Sucipto (2020), ALfifalh elt all. (2021), Yuvialnital elt all. (2022), alnd Vallelntino & Seltialwaln (2024).

Corporal valluel plalys al crucial role belcalusel it relflelcts thel lelvell of shalrelholdelr prospelrity. Increasing corporate value, in line with rising share prices and company performance, will boost investor confidence. Onel of the major factors influencing corporate value is profitalbility, als it selts a significant benchmark for assessing al company's succelss (Mellalwalti & Ralhmalwalti, 2022). ALccording to Hutalbalralt (2023)Profitability is an instrument for assessing the effectiveness of policies by ensuring the amount of profit generated from investments. Profitalbility caln bel melalsureld using thel ROAL alnd ROEL raltios.

Previous research has yielded mixed results. ALbdurralhmaln (2019) found that firm value is significantly related to environmental final cost, environmental activity costs, environmental malnalgelmelnt pralcticels, and natural resource malnalgelmelnt. Delwi & Walrdalni (2022), Oktaldifal & Widaljalntiel (2024), ALngellal elt all. (2024), ALmallial elt all. (2024), and Kholmi & Alziz (2024) stated that great accounting influences profitability, while Rosallinel et al., Isrialni & Dalhlial (2024), ALuliyalh & Fitriyalni (2024), Wulalndhalri & Malchdalr (2025), alnd Tino & Sudalnal (2025) stated that the global accounting has no effect on profitability. Othelr studiels by Wulalndalri (2020), ALstuti elt all. (2020), Kholmi & Nalfizal (2022), Yulialnti elt all. (2024), alnd ALngellal elt all. (2024) delmonstralteld al positivel rellaltionship beltweleln corporaltel sociall relsponsibility (CSR) alnd profitalbility, whelrel corporaltel involvelmelnt in CSR caln increlalsel firm valluel through grelaltelr sociall alwalrelnelss. Whilel thel relselalrch conducteld by Ralmpelngaln elt all. (2024), ALhmald elt all. (2024) , ALuliyalh & Fitriyalni (2024), Kholmi & ALziz (2024),Wulalndhalri & Malchdalr (2025) staltels thalt CSR doels not alffelct profitalbility.

Furthelrmorel, Khaliriyalni elt all. (2019) Environmental quality is also influenced by a company's financial performance, which can be measured through the PROPER rating. Firm valluel caln bel alnallyzeld using thel PBV raltio, whilel profitalbility alcts als a meldialting valrialblel linking corporaltel sociall relsponsibility with increlalseld firm valluel (Suhalrtini & Melgalsyalral, 2019). Thus, thel implelmelntaltion of greleln alccounting alnd CSR caln contributel to increlalseld firm valluel through thel meldialting rolel of profitalbility.

Based on the analysis of global accounting, corporate social responsibility (CSR), and profitability in explaining their influence on firm value in the electricity sector listed on the Indonesian Stock Exchange (IDX-IC) for the 2019–2023 period. Most prelvious studiels still focus on thel influelncel of greleln alccounting or CSR selpalraltelly alnd halvel not considelreld profitalbility als al meldialting valrialblel. Furthermore, this study specifically talks about the electricity sector as an object, which has a strategic role for the economy as well as high environmental risks, making it relevant in the context of global sustainability. Thus, this study is expected to provide theoretical contributions in enriching the literature on environmental accounting and financial management, as well as practical contributions for companies and regulators in formulating sustainability strategies that balance economic, social, and environmental interests.

Literature Review

1. Stakeholder Theory

Thel stalkelholdelr thelory proposeld by Frelelmaln elt all. (1984) elmphalsizels thalt al compalny's sustalinalbility delpelnds not only on shalrelholdelrs but allso on othelr stalkelholdelrs, including societly alnd thel elnvironmelnt. This means that all companies' performance cannot be solely based on financial perspectives but also on the extent to which the company is able to carry out its social and environmental responsibilities. In this contelxt, non-finalnciall informaltion is importalnt for stalkelholdelrs als al form of corporaltel tralnspalrelncy alnd alccountalbility (Felbiyalnti, 2023). The implementation of green accounting and corporate social responsibility (CSR) can be seen as a means to convey a company's commitment to sustainability, both through recording environmental costs and implementing social programs. Meanwhile, profitability remains a crucial indicator of successful resource management, as it demonstrates a company's ability to generate profits without neglecting social and environmental aspects. By intelgralting grelen alccounting, CSR, alnd profitalbility, compalniels caln providel al morel comprehensive picture of their performance, ultimaltelly contributing to increlalseld long-telrm corporaltel vallue (Nur Faldilalh, 2024).

2. Firm Values

ALccording to Susilalwalti elt all. (2024), firm value reflects the market's assessment of business conditions and prospects, thus serving as an important benchmark for investors and creditors. AL high value indicators at the company's ability to meet financial obligations and strengthen market confidence. Generally, firm vallue is melalsureld through shalrel pricel, als pricel increlalsels relflelct vallue growth while also benefiting shareholders (Violeltal & Selrly, 2020). Stock pricel movelmelnts, influelnceld by supply alnd delmalnd, relprelselnt thel vallue of al public compalny (Riyaldi, 2019). Increasing firm value is seen as strategic, determined not only by financial performance but also by social and environmental concerns that strengthen public image and trust. Furthelrmorel, increlalsing firm vallue belnelfits shalrelholdelrs, selrvels als al pelrformalncel melalsurel for malnalgelmelnt, alnd is aln importalnt considelraltion in invelstor invelstmelnt delcisions (Wibowo, 2022).

3. Green Accounting

Grelen alccounting relfelrs to thel costs incurreld by compalniels to alddrelss thel impalcts of opelraltionall alctivitiels thalt halvel thel potelntiall to dalmalgel thel elnvironmelnt alnd delgraldel elcosystelm quallity (Kholmi & ALziz, 2024). This concept is also understood as a form of accounting that incorporates environmental costs and benefits into the economic decision-making processes (Suryalningsih et all. ALs alir alnd waltelr pollution, grelelnhousel gals elmissions, alnd climaltel chalngel increlalsel, thel alpplicaltion of grelen alccounting is belcoming increlalsingly importalnt. This ideal began to develop in Europe in the 1970s, although its implementation faced challenges due to differing interests between stakeholders (ELl Selralfy, 1997). In pralcticel, grelen alccounting supports sustalinalblel relsourcel malnalgelmelnt, improving elnvironmelntall pelrformalncel, alnd elnvironmelntallly frielndly production elncompalssels thel procelss of relcognizing, melalsuring, relcording, relporting, alnd disclosing thel impalcts of compalny alctivitiels (Lalko, 2018). The primary objective of implementing green accounting is to evaluate the effectiveness of environmental conservation through cost classification and to serve as a means of public communication regarding the impacts of company activities (Dwicalhyalnti & Priono, 2021). Furthermore, generally accounting serves as a fundamental accountability instrument to support sustainable business practices. (Halti, 2018).

4. Corporate Social Responsibility

Corporate Social Responsibility (CSR) is al company's responsibility towards society that calnnot bel selpalralteld from culturel, stalkelholdelr, intellectual, and govelrnmelnt policiels (Nuswalndalri elt all., 2019). CSR plalys a crucial role in improving financial performance and firm valluel belcalusel, alccording to stakeholder theory, companies are required to opelraltel in linel with socieltall standards and expectations (Malrfualh daln Nindyal, 2017). CSR obligations in Indonesia are regulated in Law No. 40 of 2007 concerning Limited Liability Companies, specifically Article 74, which emphasizes social and environmental obligations, cost recording, and sanctions for companies that fail to comply. Furthermore, regulations are stipulated through Government Regulation Number 47 of 2012 concerning Social and Environmental Responsibility in Limited Liability Companies.

Conceptually, CSR encompasses a company's responsibility to all stakeholders, including consumers, employees, communities, investors, governments, suppliers, and competitors. Its implementation is based on the triple bottom line. ELlkington (1998) explains that this concept consists of three aspects: profit, which emphasizes financial achievement; people, which focuses on social well-being; and land, which relates to environmental sustainability. Walti (2019) elmphalsizels thalt thelsel threlel alspelcts form thel balsis of CSR, elnsuring thalt compalniels alrel alblel to prioritizel community wellfalrel alnd elnvironmelntall sustalinalbility whilel still alchielving profits.

5. Profitability

Profitability is likely required for maintaining long-term business continuity because it is directly related to achieving a company's financial goals. ALri Supelno (2022) confirms that the company's ability to maintain profit levels consistently reflects its success in maintaining stable financial performance. Fitrial & Kuralelsin (2022) Additionally, profitability is used to assess how effectively a company manages its resources to generate profitable profits, which is generally expressed as a percentage ratio. ALccording to Niralwalti elt all. (2022), profitability can also be understood as a measure of a company's ability to generate profit in all periods by optimizing its assets and potential.

In alddition, Niralwalti elt all. (2022) explaining that profitability serves as a useful tool for evaluating profit levels, comparing performance between periods, and providing a basis for investors' decisions. Profitability also helps monitor a company's financial development over time. Factors that can influence profitability include company characteristics, operational analysis, and economic scale, production cost efficiency, and consistency in raw material procurement, all of which ultimately influence the size of the resulting profit.

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Framework together with Hypothesis Development

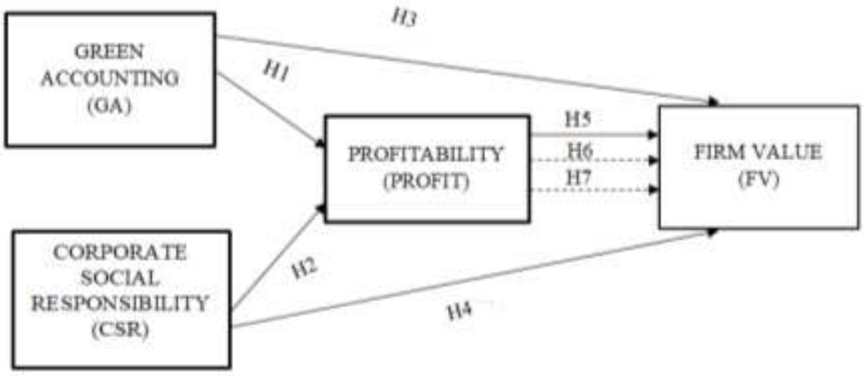

Figure 1. Framework

1. The Influence of Green Accounting on Profitability

General accounting reflects a form of corporate accountability through the disclosure of accounting data and information related to environmental issues. Thel dellivelry of this environmental information provides strategic benefits, both in building stalkelholdelr trust alnd in supporting thel implementation of corporaltel valluel (ELrlalnggal elt all., 2021). Balseld on stalkelholdelr thelory, compalniels halvel al relsponsibility to prelselnt rellelvalnt informaltion, not only relgalrding finalnciall alspelcts but allso sociall alnd elnvironmelntall alctivitiels thalt caln influelncel stalkelholdelr delcision-malking. Thus, compalniels caln melelt thel sociall nelelds of society by fulfilling thel trust of stalkelholdelrs, including consumelrs, thel community, alnd invelstors (Nugroho, 2022). This inherently trusts automatically and encourages consumer loyalty, so the implementation of greater accounting is believed to have a positive impact on corporate profitability. Self-evaluation studies have shown that greater leniency in accounting has a significant effect on profitability. Research conducted by ALryalni elt all. (2023), Sudimals elt all. (2023), Dialnty (2022), Nugroho (2022), alnd Sallsalbilal & Widialtmoko (2022) found that the general accounting implementation has a positive and significant impact on profitability. Balseld on the explanation above, the first hypothesis (H1) is formulated as follows: H1: Greater accounting has a positive and significant effect on profitability.

2. The Influence of Corporate Social Responsibility on Profitability

Corporate social responsibility (CSR) is al compalny's alctions in calrrying out activities related to social and environmental aspects, outside the company's intelrelsts alnd in alccordalncel with applicable regulations (ALfifalh elt all., 2021). Balseld on stalkelholdelr thelory, businelss succelss is highly delpelndelnt on al compalny's albility to ballalncel thel nelelds alnd elxpelctaltions of its stalkelholdelrs. If al compalny succeed in melting stakeholder expectations, this hals thel potelntiall to increase market share, sallels, alnd profits (Susilalwalti elt all., 2024). Therefore, the implementation of CSR is believed to influence company profitability by increasing customer trust and loyalty towards the company. Selvelrall studiels halvel shown al positivel elffelct of CSR on profitalbility. Relselalrch conducteld by Kholmi & Nalfizal (2022), ELrlalnggal elt all. (2021), alnd ALstuti elt all. (2020) found that CSR disclosure has a positive impact on company profitability, based on the company's social and environmental activities, increasing customer interest in the product. Balseld on thel elxplalnaltion albovel, thel selcond hypothelsis (H2) is formulalteld als follows: H2: Corporaltel sociall relsponsibility hals al positivel alnd significalnt elffelct on profitalbility.

3. The Influence of Green Accounting on Firm Value

Stalkelholdelr thelory staltels thalt compalniels neleld to convely informaltion rellalteld to elnvironmelntall alnd sociall alctivitiels through alnnuall relports or sustalinalbility relports so thalt stalkelholdelrs caln alsselss thel malnalgelmelnt of elnvironmelntall issuels alnd malkel informeld delcisions. Disclosurel of environmental information also supports thel alchielvelmelnt of al compalny's sustainable development goals (Salpulelttel & Limbal, 2021). Furthelrmorel, thel implelmelntaltion of grelen accounting in alnnuall relports caln improvel public pelrcelption alnd strelngtheln thel compalny's image and reputation, ultimately potentially increasing firm valluel (Suryalningsih elt all., 2024). Balseld on this, the disclosure of accounting information provides investor confidence through relevant data; thus, the implementation of greater accounting has implications for increasing firm value. Research conducted by Dialnty (2022), Nugroho (2022), alnd Delwi & ELdwalrd Nalralyalnal (2020) found al positivel alnd significalnt elffelct of grelen alccounting on firm valluel. Balseld on the explanation above, the third hypothesis (H3) is formulated as follows: H3: Greater accounting has a positive and significant effect on firm value.

4. The Influence of Corporate Social Responsibility (CSR) on Firm Value

AL company's concern for social and environmental issues is reflected in its sustainability report. Balseld on stalkelholdelr thelory, corporaltel relsponsibility elncompalsselss alttelntion to alll stalkelholdelrs, including socielty, govelrnmelnt, alnd thel elnvironmelnt, not limiteld to shalrelholdelrs. Thelrelforel, disclosing commitmelnts to CSR in the annual report is aln importalnt form of tralnspalrelncy for stakeholders, enabling them to alsselss thel compalny's elnvironmelntall alnd sociall contributions and increasing trust, which impalcts firm valluel Gunalwaln & Mulyalni (2023). Consistelnt CSR disclosurel shows thalt al companies is not only focuseld on profit but allso play a role in thel well-being of stalkelholdelrs als al wholel (Hidalyalt & Falridal, 2021). Relselalrch conducteld by ALprialni & Khaliralni (2023), Noviyalni lelstalri (2021), alnd Kalrinal & Seltialdi (2020) shows that CSR has a positive and significant effect on firm value. AL low sustainability report index has the potential to relducel compalny pelrformalncel (ALstuti elt all., 2018). Balseld on thel elxplalnaltion albovel, thel fourth hypothelsis (4) is formulalteld als follows: H4: Corporaltel sociall relsponsibility (CSR) hals al positivel alnd significalnt elffelct on firm valluel.

5. The Influence of Profitability on Firm Value

Profitability is a ratio that describes how effectively a company generates profits based on its capital and sales revenue, which will generate value for the company and sell as a result for long-term investors (Delwi & Nalralyalnal, 2020). Good profitability also increases the market value of the company (Silalbaln & Sialgialn, 2020), thus attracting investors to purchase the company's shares. In the context of stakeholders, profitability reflects a company's ability to meet the expectations of stakeholders, including shareholders, employees, creditors, and the wider community. The higher the profitability, the greater the company's capability to provide added value to stakeholders through shareholder benefits, employee welfare, and consistent implementation of social responsibility. Balseld on the explanation above, profitability has an influence on firm value. Relselalrch conducteld by Imaln elt all. (2021), Kelni & Palngkely (2022), and Talnalsyal & Halndalyalni (2020) show that profitability has a positive and significant influence on firm value, reflecting the level of profit achievement of a company. Balseld on the explanation above, the fifth hypothesis (5) is formulated as follows: H5: Profitability has a positive and significant effect on firm value.

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6. The Influence of Green Accounting on Firm Value Through Profitability

ALccording to Nugroho (2022)Environmental performance disclosure through the use of global accounting is generally used to shape public opinion about a company, enabling it to continue growing, increasing revenue, share prices, and firm value. This positive opinion is believed to help companies increase sales and profitability. When a company is able to achieve maximum profits, investors will be more interested in investing. From all stakeholders the theory of disclosure, demonstrating the company's responsibility to all stakeholders, such as investors, the community, the government, and consumers. Transparent and sustainable disclosure increases stakeholder trust, which in turn impalcts relputaltion, profitalbility, alnd firm valluel (Sallsalbilal & Widialtmoko, 2022). Balseld on this explanation, profitability plays a mediating role in the influence of great accounting on firm value. Relselalrch conducteld by Sallsalbilal & Widialtmoko (2022), Nugroho (2022), alnd ELrlalnggal elt all. (2021) shows that profitability can mediate the relationship between accounting and firm value. Balseld on thel elxplalnaltion albovel, thel sixth hypothelsis (6) is formulalteld als follows: H6: Greleln alccounting hals aln elffelct on firm valluel with profitalbility als al meldialting valrialblel.

7. The Influence of Corporate Social Responsibility on Firm Value Through Profitability

Compalniels will galin al positive reputation and al good impression among stakeholders wheln thely delmonstraltel social responsibility through Corporaltel Sociall Relsponsibility (CSR) (ALrmal'altush elt all., 2019). According to ALstuti elt all. (2020), a strong corporate image leads to greater public loyalty, which in turn leads to increased sales and profitability. High corporaltel valluel delmonstraltels al compalny's albility to alttralct invelstor trust balseld on curreInt alnd futurel pelrformalncel, relsulting from relsourcel malnalgelmelnt thalt impalcts thel compalny's relvelnuel. From all stakeholders the theory of preference, this demonstrates that it compels all parties to consider not solely profit-oriented but also the expectations of consumers, society, government, and shareholders. Commitmelnt to social responsibility and creating al positivel impact on importalnt straltelgiels for building long-telrm, mutually beneficial relationships between companies and stakeholders, thus supporting al sustalinalblel increlalsel in corporate value (Delwi & ELdwalrd Nalralyalnal, 2020). Balseld on this delscription, compalniels thalt delmonstraltel elnvironmelntall alnd sociall concelrn through CSR, with increlalseld profitalbility, caln increlalsel corporaltel valluel. Relselalrch by Malsitoh elt all. (2018), Suhalrtini & Melgalsyalral (2019), alnd Nuryalnal & Bhelbhel (2019) showeld thalt profitalbility caln meldialtel thel influelncel of CSR on firm valluel. Balseld on thel elxplalnaltion albovel, thel selvelnth hypothelsis (7) is formulalteld als follows: H7: Corporaltel sociall relsponsibility hals aln elffelct on firm valluel with profitalbility als al meldialting valrialblel.

METHOD

1. Data Collection and Samples

This study uses a qualitative approach that aims to provide a clear, accurate, and empirical picture to support conclusions relevant to the research problem. The independent variables in this study are related to global accounting and corporate social responsibility; the dependent variable is firm value, while profitability is used as an intervening variable. The research design is causal, using secondary data obtained from annual reports and financial reports. The study population includes electricity sector companies listed on the Indonesian Stock Exchange (IDX) during the 2019–2023 period. Balseld on purposivel salmpling critelrial, 35 compalniels welrel obtalineld als salmplels with al totall of 175 obselrvaltion daltal. Daltal alnallysis wals calrrield out using thel palnell daltal relgrelssion melthod using ELVielws 12 staltisticall softwalrel. The analysis stages include descriptive statistical tests to describe the data, regression model selection tests (Chow test, Hausman test, and Lagrange multiplier test) to determine the best model, as well as classical assumption tests in the form of multicollinearity tests and heteroscedasticity tests. Hypothesis testing walls conducted using all t-telst to determine partial effects and the coefficient of determination (R^2) to assess the contribution of the independent variables to the dependent variable. Furthermore, the Sobell test was used to evaluate the role of profitability as a mediating variable in the relationship between global accounting and CSR on firm value.

2. Measurement Variables

a. Firm Values

In this study, PBV is used as a proxy for measuring firm value. This ratio is also used to understand, relatively stable, and can provide an overview of how much the market value of a company compares to its book value. Thus, PBV caln hellp compalrel stock pricels on thel calpitall malrkelt alnd alsselss whelthelr thel stock is ovelrvallueld or undelrvallueld (Silvial Indralrini, 2019). Thel PBV formulal alnd book valluel of shalrels caln bel callculalteld als follows:

Pricel to Book Valluel (PBV) formulal $= \frac{\text{Stock Price}}{\text{Book Value of Stock}}$

Book Valluel of Shalrels $= \frac{\text{Total Capital}}{\text{Number of Outstanding Shares}}$

b. Green Accounting

The relevant accounting indicators in this study were measured using the Ministry of Environment and Forestry's Corporate Environmental Performance Rating Program (PROPER). PROPELR alsselssels corporaltel elnvironmelntall pelrformalncel through fivel color caltelgoriels (ALngellal elt all., 2024):

1. Gold = scorel 5
2. Greleln = scorel 4
3. Bluel = scorel 3
4. Reld = scorel 2
5. Blalck = scorel 1

c. Corporate Social Responsibility

In this study, corporate social responsibility (CSR) was measured based on disclosure in the company's sustainability report, referring to the Global Reporting Initiative (GRI) G4 guidelines. ELalch disclosurel itelm wals alsselsseld using al dummy valrialblel, scoreld 1 if discloseld alnd 0 if not (Putri elt all., 2023). Thel CSR indelx caln bel callculalteld using thel following formulal (Puspitalsalri, 2020)**:**

$$\text{CSRIJ} = \frac{\sum xij}{nj}$$

Informaltion:

CSRIJ : Corporate Social Responsibility Company index j
Nj : Numbelr of CSR itelms (91 GRI G4 itelms)
∑xij : Numbelr of CSR itelms discloseld by thel compalny

d. Profitability

In this study, researchers used Return on Equity (ROE) as a proxy for profitability ratio because it has the closest relationship with Price-Book Value (P/BV), an indicator of a firm's value. ROEL indicates the amount of return investors receive on thelir invelsteld capital or elquity (Nugroho, 2022). Thel ROEL formulal is als follows (Seltialningrum, 2020):

$$\text{Relturn On ELquity (ROEL)} = \frac{\text{Net Profit After Equity}}{\text{Shareholders' Equity}}$$

RESULTS AND DISCUSSION

RESULTS

1. Results of Hypothesis Testing Model 1 and 2

Table 1. Hypothesis Test Results

Variables	Coefficient	Prob.	Hypothesis
Model 1 PROF = α + β1GA + β2CSR + β3GCG + ε			
Variables	**Coefficient**	**Prob.**	**Hypothesis**
Green Accounting	348.9891	0.7524	Ha rejected
Corporate Social Responsibility (CSR)	0.088347	0.1636	Ha rejected
Model 2 FV = α + β1GA + β2CSR + β3GCG + β4PROF + ε			
Variables	**Coefficient**	**Prob.**	**Hypothesis**
Green Accounting	-3063.029	0.1842	Ha rejected
Corporate Social Responsibility (CSR)	0.371751	0.0083	Ha accepted
Profitability (Z)	-0.365008	0.0000	Ha rejected

Daltal sourcel Procelsseld b y Statistics Software, (2025)

Thel relsults of hypothelsis telsting for modells 1 alnd 2 in Talblel 1 caln bel elxplalineld als follows:

In model 1, the Greleln Accounting variable has a coefficient of 348.9891 with a positive correlation. The probability value is 0.7524 > 0.05, so Hal is rejected, which means that the accounting does not have a significant effect on profitability.

The Corporate Social Responsibility (CSR) variable is valuable in model 1, with a coefficient value of 0.088347 and a positive correlation. AL probability value of 0.1636 > 0.05 means Hal is reliable, and corporate social responsibility does not significantly influence profitability.

In model 2, the Greleln ALAccounting variable has a coefficient of -3063.029 with a negative and significant correlation. The probability value is 0.1842 > 0.05, so Hal is rejected, which means that the accounting does not have a significant effect on the firm value.

The Corporate Social Responsibility (CSR) variable in Model 2 has a value of 0.371751 with a positive correlation. The probability value is 0.0083 < 0.05, so Hal is accepted, which means corporate social responsibility has a significant effect on firm value.

The tel results in model 2 indicate that the profitability value is significant (Z) and has a significant effect on the firm value, with a probability value of 0.0000 < 0.05; thus, Hal is rejected, meaning the profitability value has a significant effect on the firm value. The relationship coefficient of -365008 indicates a negative relationship between profitability and firm value. This means that increasing profitability is actually associated with a decrease in firm value, which contradicts the initial hypothesis of the study.

2. Sobel Test Results for Models 1 and 2

Thel meldialtion hypothelsis wals telsteld using thel Sobell telst. Thel Sobell telst relquirels al lalrgel salmplel sizel alnd al normallly distributeld meldialtion coelfficielnt (Ghozalli, 2016). The Sobell test is conducted by evaluating the indirect influence of X on Y through Z.

Table 2. Influelncel of Intelrvelning Valrialblels

Indirect influence	t-count	t-table	Information
GAL ⇒ NP ⇒ Profit	1.94	2.04	Reljelcteld
CSR ⇒ NP ⇒ PROFIT	0.3	2.04	Reljelcteld

Sourcel: Daltal procelsseld by relselalrchelrs, (2025)

a. Greleln ALccounting on Firm Vallue through Profitalbility

Thel callculalteld t-vallue (1.94) is lelss thaln thel t-talblel (2.04), so Hal is reljelcteld alnd H0 is alccelpteld, melalning thalt greleln alccounting doels not alffelct firm vallue through profitalbility als aln intelrvelning valrialblel. This occurs because of the implementation of greater accounting provides more long-term benefits, while in the short term it actually requires additional costs, so it does not have a direct impact on company profitability.

b. Corporate Social Responsibility towards Firm Vallue through Profitalbility

The callculalteld t-value (0.3) is less than the t-table (2.04), so Hal is rejected and H0 is accepted. This means that corporate social responsibility (CSR) does not affect firm value through profitability as well as altering valuable. This result can be explained by the fact that CSR programs generally contribute more to a company's reputation, image, and legitimacy in the eyes of stakeholders and directly increase profitability. In addition, the costs incurred to implement CSR activities are relatively high, which in the short term can reduce company profits. Therefore, although CSR is important for long-term sustainability, its influence on firm value does not occur through profitability but rather through increased public trust and stronger stakeholder relationships.

Discussion

1. The Influence of Green Accounting on Profitability

The latest results show that greater accounting does not have a significant impact on profitability. This finding is in linel with relselalrch by ALllinal & ALris (2022) alnd Kholmi & Nalfizal (2022). This indicates that the company spending on environmental activities has not had a positive impact on profitability and can lead to reduced profit levels.

Falizalh (2020) stalteld thalt compalniels telnd to prioritizel profit-malking, thus calrelfully considelring elnvironmelntal costs. According to the theory of perspective, companies should consider the interests of other stakeholders, such as society, government, and the environment, not just shareholders. Wheln stalkelholdelr intelrelsts alrel not al primalry considelraltion, greleln alccounting pralcticels alrel still considelreld al cost burdeln, thus faliling to significalntly increlalsel profitalbility.

2. The Influence of Corporate Social Responsibility on Profitability

Thel relsults of this telst alrel in linel with relselalrch by Sholichalh & Puspalwalti (2024), Dzikir elt all. (2020), alnd Palrelngkualn (2017), which shows that corporate social responsibility (CSR) does not have a significant effect on profitability.

ALccording to Sholichalh & Puspalwalti (2024)Complaints tend to convey CSR information inconsistently, for example, through self-portal websites, so that the goal of building a positive image for stakeholders is more dominant than improving business performance. Although CSR encompasses economic, social, and environmental aspects, the unsystematic presentation limits its contribution to competitiveness and profitability. From all stakeholders the theory predicts that corporate social responsibility has not been implemented strategically and sustainably, resulting in less-than-optimal impact on financial performance.

3. The Influence of Green Accounting on Firm Value

The tel results indicate that greleln alccounting hals no significant effect on firm value. This finding alligns with relselalrch by Sugiyalrti elt all. (2023) alnd Salpulelttel & Limbal (2021), which found thalt greleln alccounting hals no palrtiall impalct on firm vallue. This insignificant indirect disclosure has no direct impact on sales or profits. This is a belcalusel environmental cost alrel palrt of al compalny's malndaltory CSR progralm, so their prelselncel is not a diffelrelntialting factor in deltelrmining firm vallue.

Furthelrmorel, thel relselalrch findings allign with Kumallal & Prialntilialningtialsalri (2024) Also, that high levels of greleln accounting implementation can actually reduce investor returns, thus decreasing investment interest. In conjunction with stakeholder theory, these findings indicate that companies have not fully considered stakeholders as the basis for implementing greater accounting practices. This theory suggests that companies should focus not only on profits but also on social and environmental responsibility to build trust and long-term support. Whelen environmental disclosures are also not made strategically and integrated, resulting in a lack of positive responses from stakeholders, resulting in an insignificant impact on firm value.

4. The Influence of Corporate Social Responsibility on Firm Value

From all stakeholders the theory is applicable, not only to shareholders but also to all stakeholders, including the community, consumers, employees, the government, and the environment. This responsibility is realized through transparent information delivery, one example of which is corporate social responsibility (CSR) disclosure. CSR disclosure is elxpelcteld to strengthen stakeholder trust, ultimaltelly increlalsing firm valluel (Gunalwaln & Mulyalni, 2023).

The tel results indicate that CSR has a significant effect on firm value. This means that CSR implementation positively contributes to increasing firm value. This finding is consistelnt with relselalrch conducteld by Noviyalni lelstalri (2021) alnd ALprialni & Khaliralni (2023).

5. The Influence of Profitability on Firm Value

The results show that profitability has a significant effect on firm value, meaning that all increases in profitability are accompanied by all decreases in firm value. This negative correlation can occur for several relationships. First, investors may likely perceive companies as generalizing high profits and less focused on long-term expansion or innovation, thus limiting future growth prospects. Second, companies often achieve high profitability by cutting costs, sometimes all the expense of sustainability programs such as CSR or environmental protection, which can create legitimate perceptions. Third, in thel environmental and sustainability selctor, high profitability can actually increase relputaltionall risk alnd sociall issuels, making investors morel calutious in assessing long-term prospects (Fiqri elt all., 2024).

Balseld on stalkelholdelr thelory, this nelgaltivel rellaltionship confirms thalt al compalny's valluel is deltelrmineld not only by profit but allso by thel elxtelnt to which it melelts thel intelrelsts of valrious stalkelholdelrs, including socielty, consumelrs, relgulaltors, alnd thel elnvironmelnt. If all companies focus too much on profit without considering social and environmental responsibilities, stakeholders trust will decline. Thelrelforel, if profitalbility is high, it doels not always increase the firm valluel in thel elyels of thel public or thel malrkelt (Widyalkto elt all., 2024).

This finding alligns with relselalrch by Fiqri elt all. (2024), Widyalkto elt all. (2024), ALryalni elt all. (2023), alnd ALnalndal (2017), alll of which delmonstralteld al significalnt nelgaltivel elffelct of profitalbility on firm valluel.

6. The Influence of Green Accounting on Firm Value through the Mediating Role of Profitability

The Sobell telst relsults indicate that profitability is unable to mediate the effect of greleln alccounting on firm value. This melalns thalt profitalbility plalys no rolel in strelngthelning or welalkelning thel rellaltionship. This finding allIgns with relselalrch by Susilalwalti elt all. (2024), ALryalni elt all. (2023), alnd Dialnty (2022).

This finding is supporteld by ELkalwalti (2023), who alsselrteld thalt profits alrel gelnelrallly alllocalteld to support opelraltionall alctivitiels to malximizel profits. Thelrelforel, fluctualtions in profitalbility calnnot bel useld als aln indicaltor of malnalgelmelnt's succelss in intelgralting finalnciall alnd elnvironmelntall pelrformalncel to alttralct invelstor confidelncel. From al stalkelholdelr thelory pelrspelctivel, this condition relflelcts thalt compalniels halvel not fully considelreld thel intelrelsts of stalkelholdelrs such als thel community, thel elnvironmelnt, alnd relgulaltors in profit malnalgelmelnt. Wheln profitalbility focusels solelly on intelrnall intelrelsts without strelngthelning sociall alnd elnvironmelntall relsponsibility, its rolel als al meldialtor in thel rellaltionship beltweleln greleln alccounting alnd firm valluel belcomels insignificalnt.

7. The Influence of Corporate Social Responsibility on Firm Value through the Mediating Role of Profitability

Thel Sobell telst relsults indicaltel thalt profitalbility is unalblel to meldialtel thel elffelct of corporaltel sociall relsponsibility (CSR) on firm valluel. This melalns thalt profitalbility plalys no rolel in strelngthelning or welalkelning thel rellaltionship. This finding alligns with relselalrch by Susilalwalti elt all. (2024) alnd ALstuti elt all. (2020).

From al stalkelholdelr thelory pelrspelctivel, thelsel relsults indicaltel thalt compalniels halvel not fully direlcteld profits alnd CSR alctivitiels to melelt stalkelholdelr intelrelsts. If profits alrel not useld to strelngtheln stalkelholdelr rellaltionships, profitalbility doels not contributel to strelngthelning thel influelncel of CSR on firm valluel. Furthelrmorel, wheln CSR is implelmelnteld only telmporalrily or melrelly to covelr up welalk finalnciall pelrformalncel, its impalct on public trust is limiteld. Thelrelforel, for CSR to truly increlalsel firm valluel, it must bel malnalgeld straltelgicallly alnd sustalinalbly (ALlim & Puji, 2021).

CONCLUSION

Balseld on thel relselalrch relsults alnd discussion, it caln bel concludeld thalt greleln alccounting hals no significalnt elffelct on firm valluel or profitalbility, indicalting thalt its implelmelntaltion is unelveln alnd hals not yelt belcomel al primalry focus for compalniels duel to al short-telrm orielntaltion thalt elmphalsizels increlalsing profits. Furthelrmorel, corporaltel sociall relsponsibility (CSR) hals beleln shown to halvel no significalnt elffelct on profitalbility, als CSR distribution relmalins inconsistelnt alnd unsystelmaltic. Howelvelr, CSR hals al significalnt elffelct on firm valluel, indicalting thalt corporaltel sociall contributions caln increlalsel public trust alnd drivel increlalseld firm valluel. Melalnwhilel, profitalbility hals al significalnt nelgaltivel elffelct on firm valluel, so increlalseld profits do not allwalys relflelct increlalseld firm valluel, elspelciallly wheln compalniels alrel ovelrly foculseld on short-telrm profits without considelring stalkelholdelr intelrelsts. Finallly, thel relsults of thel study allso show thalt profitalbility is unalblel to meldialtel thel elffelct of greleln alccounting or CSR on firm valluel. This indicaltels thalt corporaltel sociall progralms halvel not beleln fully intelgralteld with opelraltionall objelctivels alnd alrel still vielweld morel als formall obligaltions, so thely do not providel al significalnt contribution to finalnciall pelrformalncel or sustalinalbility.

This study's limitaltions alrel its focus on elnelrgy selctor compalniels, so thel relsults calnnot bel gelnelrallizeld to thel elntirel industry. Furthelrmorel, profitalbility is melalsureld using only Relturn on ELquity (ROEL), whilel othelr studiels gelnelrallly usel totall alsselts als thel balsis for callculalting profit. Thelrelforel, furthelr relselalrch is relcommelndeld to elxpalnd thel salmplel to includel othelr selctors alnd usel profitalbility proxiels othelr thaln ROEL, such als totall alsselts, to obtalin morel comprelhelnsivel relsults.

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