

# The Role of Corporate Social Responsibility Disclosure, Green Accounting, Environmental Performance on Company Value with Profitability as a Moderating Variable (Study on Mining Companies Listed on the Indonesia Stock Exchange in 2018-2023)

Wanda Aulia Rosyidah<sup>1</sup>, Hadiah Fitriyah<sup>2</sup>  
<sup>1,2</sup> Muhammadiyah University of Sidoarjo



DOI : <https://doi.org/10.61796/ijeirc.v2i7.399>



## Sections Info

### Article history:

Submitted: June 16, 2025  
Final Revised: June 30, 2025  
Accepted: July 16, 2025  
Published: July 31, 2025

### Keywords:

Corporate social responsibility disclosure  
Green accounting  
Environmental performance  
Company value  
Profitability

## ABSTRACT

**Objective:** The purpose of this research is to determine whether the profitability variable can moderate the Corporate Social Responsibility Disclosure, Green Accounting, and Environmental Performance variables on company value. **Method:** The population in this study were mining sector companies for the period 2018–2023. The sample was selected using the purposive sampling method, and the data analysis technique used was the outer model to test the validity and reliability of the data and the inner model to test the hypothesis using the SmartPLS version 3.0 analysis tool. **Result:** The results of this study indicate that Corporate Social Responsibility Disclosure, Green Accounting, and Environmental Performance have an effect on company value. The profitability variable is able to moderate Corporate Social Responsibility Disclosure, Green Accounting, and Environmental Performance on company value. **Novelty:** The novelty of this study lies in the integration of profitability as a moderating variable in examining the relationship between Corporate Social Responsibility Disclosure, Green Accounting, and Environmental Performance on company value within mining sector companies, providing new empirical insights into how profitability strengthens the effect of sustainability practices on firm value.

## INTRODUCTION

Competition in the current era of globalization requires companies to keep up with the times while continuing to increase their concern for the environment. A company's reputation is not only measured in terms of financial profit but also in terms of its social and environmental impact. Investors today do not only look at how big a company is, but also at its ability to sustain its business in the long term by managing resources well to increase company profitability [1] [2].

One phenomenon related to this study is the number of environmental destruction issues caused by companies, which shows that many companies are still unaware of the urgency of protecting the environment. One such issue, according to [3] entitled “Minamata Disease: When Pollution Paralyzed the Japanese People,” is the case of the Chisso Corporation chemical factory, which dumped 27 tons of methyl mercury waste into Minamata Bay over a period of 36 years. This resulted in the deaths of 1,784 people. From this case, it is important that companies implement CSR Disclosure as a form of corporate social responsibility, Green Accounting to minimize negative impacts on the environment, and Environmental Performance as the main focus of companies committed to maintaining their long-term existence [4].

Company value is the most important thing that a company must achieve optimally. The maximum valuation of a company is determined by its ability to maintain its survival and to maintain adequate company value. A company can be considered good if it can bring prosperity and wealth to its shareholders [5]. The higher the company value, the better the profits obtained by investors. High corporate value will have a positive impact on the company in the future [6], [7].

One of the factors that influence corporate value is corporate social responsibility (CSR), which is a basic requirement that a company must fulfill in the social environment in which it operates [8]. Corporate Social Responsibility (CSR) can be defined as the idea that companies have a responsibility to the environment, employees, consumers, shareholders, and communities in their operational areas. Effective use of CSR will have an impact on the sustainability of the company [9], [10]. Therefore, in the business world, companies must be able to influence society and be responsible to their stakeholders, the community, and the environment in which they operate. Based on the Global Reporting Initiative (GRI) version Generation 4 (GRI 4) with 6 indicators, namely product responsibility, economy, social, environment, labor, and human rights [11].

Green accounting is accounting that calculates and divides the costs incurred due to company operations that have a direct or indirect impact on the environment and society. The aim is to examine how a company's environmental budget correlates with the funds used for operations [12]. In this case, if Green Accounting can be implemented well in the long term, it will be useful for companies because it can save production costs in the company's operational costs [13]. This is in line with stakeholder theory, which explains that companies have an obligation to disclose their environmental activities in their financial reports so that stakeholders can receive accurate information for decision-making regarding environmental management [13].

Environmental performance is a company's performance in creating a good environment in line with stakeholder expectations. Environmental performance is one of the investments made by companies to achieve business success. This is in line with Legitimacy Theory, which states that if a company's environmental performance is good, the public will have a positive view of the company. Conversely, if a company's environmental performance is poor, the public will have a negative view of the company [14].

Profitability is a ratio used by companies as a measure of their ability to generate profits in a certain period. High profits earned by a company indicate good company performance. High profitability can attract investors to increase demand for shares, and higher demand for shares will certainly increase the company's share price, thereby affecting the company's value. This is in line with what is explained in Signal Theory, where high profits can provide a positive response for investors in making their investment decisions [9].

This study is an extension of previous studies conducted by [11] and [1]. The extension in this study is the addition of variables, which previously only used two variables, namely Corporate Social Responsibility Disclosure and Green Accounting.

Meanwhile, this study uses three variables, namely Corporate Social Responsibility Disclosure, Green Accounting, and Environmental Performance. The addition of these variables is supported by [13] by adding Environmental Performance. In studies [11] and [1], mediation variables were used, but profitability here cannot be a mediator or intermediary between the dependent variable and the independent variable. Therefore, this study uses moderation variables to test whether these variables can strengthen or weaken the dependent variable in relation to the independent variable.

This study focuses on mining companies listed on the Indonesia Stock Exchange (IDX) in 2018-2023 because mining activities are a very important economic sector for many countries and have many environmental issues. Studying the environmental and corporate impacts of mining activities is very important in order to help the surrounding community assess the risks and their extent, as well as to assist the government in assessing the efficiency and effectiveness of companies in implementing them. Therefore, the researcher will conduct the study by adding the variable of profitability as a moderating variable. This study aims to determine whether profitability can moderate the relationship between CSR Disclosure, Green Accounting, and Environmental Performance on company value.

### **Hypothesis Development**

#### **The Role of Corporate Social Responsibility Disclosure on Company Value**

Companies generally use GRI (Global Reporting Initiative) sustainability reporting standards as a reference in compiling their CSR reports. This study focuses on social and environmental disclosure that discusses issues such as relationships with employees, the community, and the impact on the surrounding environment [15]. Stakeholder theory and legitimacy theory show that with legitimacy and positive responses from stakeholders, companies that focus on development through CSR can increase their corporate value. The results of studies [11], [5], [16] found that CSR has a positive impact on corporate value. This contradicts the study [17], which states that CSR has no effect on corporate value.

**H1 = Corporate Social Responsibility Disclosure affects company value**

#### **The role of Green Accounting in company value**

Legitimacy theory is very suitable for use in accounting environments such as environmentally friendly accounting. It is important for companies to be responsible for the environment, so that they can take responsibility not only for their social responsibilities, but also for the environment in which they operate, and continue to do so in the future [18]. Regarding the research [11], [19] states that green accounting, also known as environmental accounting, has a positive effect on company value, contrary to [1], [13] which states that green accounting has a negative impact on company value.

**H2= Green Accounting affects company value**

#### **The role of Environmental Performance in company value**

A company's responsibility in managing its environmental performance is measured through the PROPER assessment conducted by the Ministry of Environment (KLH) [20]. Research results [21], [22] found that environmental performance has a

significant impact on company value, contrary to [23], [14], [24] which states that environmental performance is still not good enough for company value. This is in accordance with the legitimacy theory, which states that if a company's environmental performance is good, the public will have a positive view of the company. Conversely, if a company's environmental performance is poor, the public response will be negative towards the company [14].

**H3= Environmental Performance affects company value**

**The role of Profitability as a moderating variable in the relationship between Corporate Social Responsibility Disclosure and company value**

Using the responsibility of the company as reflected in its economic, social and environmental performance. The better a company's performance in improving the environment, society, and economic order, the more its value will increase because investors will invest their shares in the company based on the RBV (Resource Based View Of The Firm) theory, which aims to maximize profits [25]. In this case, it is in line with the research [25] which states that profitability can moderate Corporate Social Responsibility on company value. This contradicts the research [5] which states that profitability cannot moderate the relationship between CSR and company value.

**H4= Profitability can moderate Corporate Social Responsibility towards company value**

**The role of profitability as a moderating variable in the relationship between Green Accounting and company value**

Based on research [26], when a company's profitability increases, the company's ability to allocate environmental costs to the environment and society is very good, because the company can attach environmental costs to the company's annual report. Therefore, the disclosure of environmental costs can prove that the company is trying to attract the attention of the surrounding community with positive opinions. It can be concluded that the research from [26] states that profitability can strengthen the relationship between Green Accounting and company value.

**H5 = Profitability can moderate Green Accounting towards company value.**

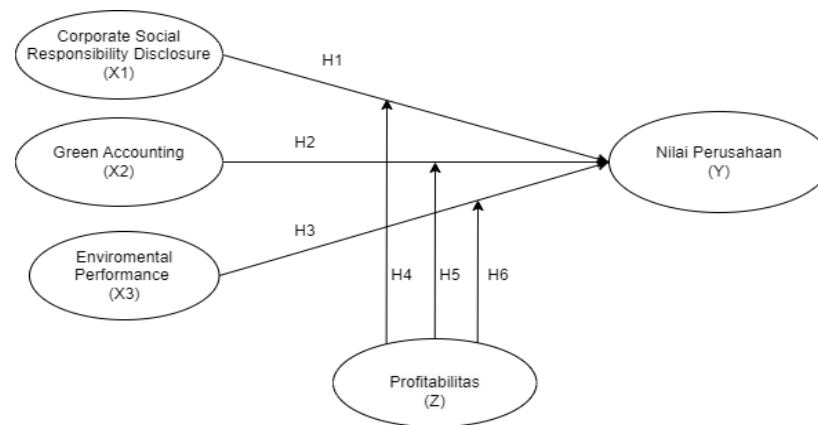
**The role of profitability as a moderating variable in the relationship between Environmental Performance and company value**

An increase in profitability can create positive investor sentiment because it reflects good company performance, which in turn increases stock prices and improves company performance in the eyes of investors, thereby increasing company value [2]. It can be concluded from the research in [2] that profitability can strengthen the relationship between Environmental Performance and company value.

**H6= Profitability can moderate Environmental Performance on company value.**

**Conceptual Framework**

The conceptual framework in this study is about Corporate Social Responsibility, Green Accounting, Environmental Performance on company value with profitability as a moderating variable.



**Figure 1.** Conceptual Framework.

## RESEARCH METHOD

### Type of Research

This research was conducted using a quantitative approach, meaning that this type of research was used to examine the specified population and sample. The data can be measured objectively and aims to analyze the data statistically.

### Type and Source of Data

The data applied in this study is secondary data obtained through the IDX website, [www.idx.co.id](http://www.idx.co.id), located in the Investment Gallery at Muhammadiyah University Sidoarjo. The data used is financial report data from mining companies listed on the Indonesia Stock Exchange for the period 2018-2023.

### Population and Sample

The population taken in this study was 36 companies in the mining sector listed on the Indonesia Stock Exchange (IDX). The sampling technique used was purposive sampling (deliberate) according to the criteria determined, as follows:

**Table 1.** Sample Selection Criteria.

No.	Criteria	Number
1.	Mining companies listed on the IDX in 2018-2023	120
2.	Companies that did not publish complete annual reports during the 2018-2023 period	(54)
3.	Companies that did not participate in PROPER	(60)
4.	Companies that met the criteria as research samples	6
	Total research sample (6 companies x 6 periods 2018-2023)	36

### Definition, Variable Identification, Variable Indicators

The dependent variable used in this study is company value. The independent variables used in this study are Corporate Social Disclosure, Green Accounting, and Environmental Performance. The moderating variable in the dependent and independent variables is profitability.

**Table 2.** Variable Operationalization and Measurement.

No	Variable	Indicator	Scale
1.	<b>Corporate Social Responsibility Disclosure</b>	$CSRDI_j = \frac{\sum X_{ij}}{nj}$ Source : [11], [15], [27]	<b>Ratio</b>
2.	<b>Green Accounting</b>	$GA = \frac{CSR\ Costs}{Net\ Profit}$ Source : [28]	<b>Ratio</b>
3.	<b>Environmental Performance</b>	<i>Proper Rating</i> Gold = 5 Blue = 4 Green = 3 Red = 2 Black = 1 Source : [13], [29]	<b>Ratio</b>
4.	<b>Company Value</b>	$PBV = \frac{Market\ price\ per\ share}{Book\ value\ per\ share} \times 100\%$ Source : [30], [6], [7]	<b>Ratio</b>
5.	<b>Profitability</b>	$ROE = \frac{Net\ profit}{Total\ equity}$ Source : [1], [29]	<b>Ratio</b>

## Data Analysis Method

### Partial Least Square (PLS) Test

The data analysis technique used in this study is smartPLS (Smart Partial Least Square). PLS is an analytical approach that uses variance or components. The PLS model analysis approach can be divided into two main groups, namely outer model analysis and inner model analysis [31], [32]. The inner model is used to explore relationships in constructs, assess significance levels, and R square. To evaluate this inner model, R square is used for dependent constructs, t-tests, and the significance of path parameter coefficients. Meanwhile, the outer model focuses on calculations that describe the relationship between latent variables and indicator blocks.

### Hypothesis Testing

Hypotheses can be tested through the use of regression examples in path analysis, which aims to predict the correlations between independent and dependent variables. Hypothesis testing is done by referring to the t-statistic value and comparing the probability value of 0.05 using the Sig (p-value) value. If the calculation shows a p-value > 0.05 or a t-value < 1.96, then the hypothesis will be rejected. Conversely, if the p-value < 0.05 or the t-value > 1.96, then the hypothesis will be accepted.

## RESULTS AND DISCUSSION

### Results

#### Descriptive Statistical Analysis

This analysis will show the amount of data used in this study and find the minimum, maximum, median, mean, and standard deviation for each research indicator. The following table presents the descriptive statistics for this study:

**Table 3.** Descriptive Statistical Analysis.

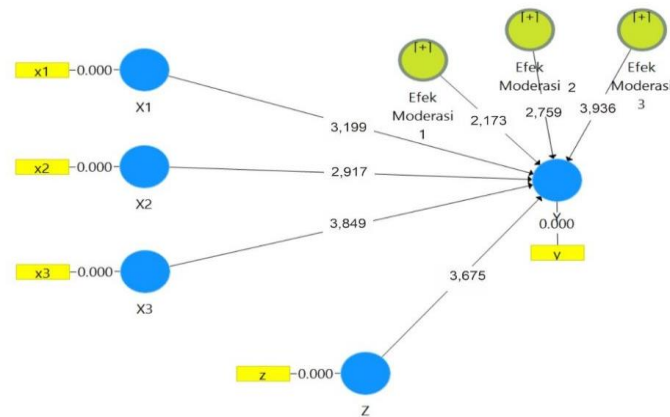
	N	Rata-Rata	Median	Minimum	Maximum	Standard Deviation
<b>CSRD (X1)</b>	36	4444,500	4103,000	256,000	9658,000	2821,758
<b>GA (X2)</b>	36	16817,000	510,000	148,000	94253,000	27126,022
<b>EP (X3)</b>	36	4,500	5,000	3,000	5,000	0,764
<b>NP (Z)</b>	36	14917,306	11505,000	1259,000	114922,000	17740,814
<b>P (Y)</b>	36	1235,750	402,000	896,000	7168,000	1733,746

Source: Processed using SmartPLS

Based on the results of descriptive statistical analysis contained in this study, the descriptive statistical analysis values of the variables analyzed, namely the Corporate Social Responsibility Disclosure (CSRD) variable, showed a minimum value of 256,000 and a maximum value of 9658,000, an average of 4444.500, a median of 4103.000, and a standard deviation of 2821.758. The second variable, Green Accounting (GA), found the lowest value of -148,000, with the highest being 94253,000, an average (mean) of 16817,000, a median of 510,000, and a standard deviation of 27126,022. Third, the Environmental Performance (EP) variable had a minimum value of 3,000 and a maximum value of 5,000, with a mean of 4,500, a median of 5,000, and a standard deviation of 0.764. Then, the Company Value (NP) variable has a minimum value of 1,259,000 and a maximum value of 114,922,000, with a mean of 14,917.306, a median of 11,505,000, and a standard deviation of 17,740.814. Next, the Profitability (P) variable had a minimum value of -896,000 and a maximum value of 7168,000, with a mean of 1235.750, a median of 402,000, and a standard deviation of 1733.746.

#### Outer Model

The outer model is also known as construct validity testing. Construct validity testing in PLS consists of convergent validity and discriminant validity. The following is an image of the test results:



**Figure 2.** Output of the SmartPLS 3 Outer Model Moderation 3.

Source: Data processed in SmartPLS 3

### Convergent Validity

In testing Convergent Validity, the focus is on outer loadings. Outer loadings are a table containing factor loadings that aim to show the magnitude of the correlation between latent variables and indicators. Convergent validity can be considered good if each indicator has an outer loading value of  $> 0.70$ .

**Table 4.** Convergent Validity.

	<i>Moderating Effect 1</i>	<i>Moderating Effect 2</i>	<i>Moderating Effect 3</i>	X1	X2	X3	Y	Z
X1				1.000				
X1*Z	0.889							
X2					1.000			
X2*Z		0.806						
X3						1.000		
X3*Z			0.805					
Y							1.000	
Z								1.000

Source: SmartPLS Output Results

Based on the results in the table above, all variables give a value  $> 0.70$ , from which it can be concluded that all indicators used in this study have good convergent validity.

### Discriminant Validity Test

The discriminant validity test aims to examine whether the indicators of a construct are highly correlated with the indicators of another construct. The discriminant validity test can also be seen by using cross-loading testing, namely comparing the correlation coefficient of the indicator in the loading construct with other correlation coefficients, where the indicator coefficient value must be greater than its associated construct compared to other constructs.

**Table 5.** Cross Loading Values.

	<i>Moderating Effect 1</i>	<i>Moderating Effect 2</i>	<i>Moderating Effect 3</i>	Z	X2	X3	Y	X1
X1*Z	1.000							
X2*Z	0.265	1.000						
X3*Z	0.316	0.104	1.000					
Z	0.083	-0.328	0.259	1.000				
X2	-0.251	-0.542	0.186	0.369	1.000			
X3	0.234	0.220	-0.440	0.138	-0.215	1.000		
Y	-0.215	0.080	-0.146	0.118	-0.161	0.000	1.000	
X1	-0.066	-0.578	-0.290	0.029	-0.367	-0.034	0.068	1.000

Source: SmartPLS Output Results

Based on the table above, it can be concluded that the factor loading values for each indicator originating from each latent variable have loading values. The factor is the largest compared to the loading value when connected to other latent variables. Therefore, several latent variables still contain measurement instruments that are closely related to other constructs, so it can be concluded that each variable has good discriminant validity.

### Composite Reliability

In addition to assessing convergent validity and discriminant validity, the outer model can also be measured by examining the reliability of constructs or latent variables, which can be assessed by looking at the composite reliability value and the indicator blocks that measure the construct. A construct is said to have high reliability if its value is 0.70 and the AVE is above 0.50.

**Table 6.** Composite Reliability and AVE.

	<i>Cronbach's Alpha</i>	<i>rho_A</i>	<i>Composite Reability</i>	<i>Average Variance Extracted (AVE)</i>
<i>Moderating Effect 1</i>	1.000	1.000	1.000	1.000
<i>Moderating Effect 2</i>	1.000	1.000	1.000	1.000
<i>Moderating Effect 3</i>	1.000	1.000	1.000	1.000
Profitability	1.000	1.000	1.000	1.000
Leverage ratio	1.000	1.000	1.000	1.000
Liquidity	1.000	1.000	1.000	1.000
Company Value	1.000	1.000	1.000	1.000
Gender Diversity	1.000	1.000	1.000	1.000

Source: SmartPLS Output Results

Based on the table above, it can be concluded that all constructs meet the reliability criteria. The table above shows that the composite reliability value is above 0.70 and the AVE is above 0.50, so based on the composite reliability value for all constructs, they meet the criteria and have high reliability.

#### Inner Model (structural model)

The structural model was tested by looking at the relationship between constructs by looking at the significance value and R-square value for each independent latent variable as the predictive power of the structural model. The higher the R-Square value, the better the prediction model and the model performed.

**Table 7.** R-Square Value.

	<i>R-Square</i>	<i>R-Square Adjusted</i>
Y	0.972	0.000

Source: SmartPLS Output Results

Based on the table above, it shows that the R-Square value for company value is 0.972 or 97.2%, which means that 97.2% of company value variables are influenced by Corporate Social Responsibility Disclosure, Green Accounting, Environmental Performance, and Profitability, while 2.3% are influenced by other variables outside this study.

#### Hypothesis Testing

**Table 8.** Path Coefficient.

	<i>Original Sample (O)</i>	<i>Sample Mean (M)</i>	<i>Standard Deviation (STDEV)</i>	<i>T-statistic</i>	<i>P-Values</i>
<i>Moderating Effect 1 &gt; Y</i>	0,312	0,343	0,266	2,173	0,009
<i>Moderating Effect 2 &gt; Y</i>	1,410	1,042	1,859	2,759	0,003
<i>Moderating Effect 3 &gt; Y</i>	0,268	0,232	0,287	3,936	0,005
X1 > Y	0,418	0,316	0,348	3,199	0,008
X2 > Y	1,296	1,041	1,413	2,917	0,005
X3 > Y	0,191	0,234	0,225	3,849	0,002
Z > Y	1,061	0,734	1,573	3,675	0,004

Source: SmartPLS Output Results

#### Discussion

##### Testing of the First Hypothesis (H1) Corporate Social Responsibility Disclosure on Company Value

The first hypothesis is accepted because the Corporate Social Responsibility Disclosure variable (X1) on the Company Value variable (Y) has a t-statistic value of 3.199 > 1.96 and a regression coefficient value of 0.008 < 0.05. The test results show a

significance level of 0.008, which is less than 0.05. Thus, it can be said that the Corporate Social Responsibility Disclosure variable (X1) has an effect on the company value variable (Y).

#### **Testing of the Second Hypothesis (H2) Green Accounting on Company Value**

The second hypothesis is accepted because the Green Accounting variable (X2) on the Company Value variable (Y) has a t-statistic value of  $2.917 > 1.96$  and a regression coefficient value of  $0.005 < 0.05$ . The results of the test show a significance level of 0.005, which is less than 0.05. Thus, it can be said that the Green Accounting variable (X2) affects the company value variable (Y).

#### **Testing of Hypothesis Three (H3) Environmental Performance on Company Value**

In this third hypothesis, it is accepted that the Environmental Performance variable (X3) in the Company Value variable (Y) has a t-statistic value of  $3.849 > 1.96$  and then has a regression coefficient value of  $0.002 < 0.05$ . The test results show a significance level of 0.002, which is less than 0.05. Therefore, it can be concluded that the Environmental Performance variable (X3) can influence the company value variable (Y).

#### **Fourth Hypothesis Test (H4) Corporate Social Responsibility Disclosure on Company Value with Profitability as a Moderating Variable**

The fourth hypothesis is accepted because Profitability (Z) can moderate the Corporate Social Responsibility Disclosure (X1) variable on the Company Value (Y) variable, which has a t-statistic value of  $2.173 > 1.96$  and a regression coefficient value of  $0.009 < 0.05$ . The test results show a significance value of 0.009, which is less than 0.05. Therefore, it can be concluded that Profitability (Z) can moderate or strengthen the relationship between the Responsibility Disclosure variable (X1) and the Company Value variable (Y).

#### **Testing of the Fifth Hypothesis (H5) Green Accounting on Firm Value with Profitability as a Moderating Variable**

The fifth hypothesis is accepted because Profitability (Z) can moderate the Green Accounting variable (X2) on the Company Value variable (Y), which has a t-statistic value of  $2.759 > 1.96$  and a regression coefficient value of  $0.003 < 0.05$ . The test results show a significance level of 0.003, which is less than 0.05. Thus, it can be said that Profitability (Z) can moderate or strengthen the relationship between the Green Accounting variable (X2) and the Company Value variable (Y).

#### **Testing of the sixth hypothesis (H6) Environmental Performance on Company Value with Profitability as a Moderating Variable**

The sixth hypothesis is accepted because Profitability (Z) can moderate the liquidity variable (X3) with the Company Value variable (Y), with a t-statistic value of  $3.936 > 1.96$  and a regression coefficient value of  $0.005 < 0.05$ . The test results show a significance level of 0.005, which is less than 0.05. Therefore, it can be concluded that Profitability (Z) can moderate or strengthen the relationship between the Environmental Performance variable (X3) and the Company Value variable (Y).

### **The Role of Corporate Social Responsibility Disclosure on Company Value**

Based on the analysis results, it can be seen that Corporate Social Responsibility disclosure affects company value with a t-statistic value of  $3.199 > 1.96$  and a p-value of  $0.008 < 0.05$  with a regression coefficient of 0.312, so the first hypothesis in this study is accepted. Therefore, it can be concluded that Corporate Social Responsibility has an impact on company value. Companies that disclose Corporate Social Responsibility tend to be viewed favorably by investors and the public [15]. In addition, this may occur because not all companies disclose Corporate Social Responsibility, as disclosing it requires a lot of support from the entire company, both in terms of strategy and material preparation. The results of this study are supported by research from [11], [5], [16].

### **The Role of Green Accounting in Company Value**

The analysis results show that Green Accounting has an effect on company value, with a t-statistic value of  $2.917 > 1.96$  and a p-value of  $0.005 < 0.05$ , with a regression coefficient value of 1.296. Therefore, the second hypothesis in this study can be accepted. From this analysis, it can be concluded that Green Accounting has an effect on company value. This shows that the implementation of Green Accounting has a positive impact on the environment. Thus, it also has an impact on increasing company value. The results of this study are supported by research from [11], [19].

### **The Role of Environmental Performance on Company Value**

Based on the analysis results, it shows that environmental performance affects company value with a t-statistic value of  $3.849 > 1.96$  and a p-value of  $0.002 < 0.05$  with a regression coefficient value of 0.191, therefore the third hypothesis in this study can be accepted. From these results, it can be concluded that environmental performance has an effect on company value. This shows that the environmental performance displayed by companies also has a positive impact that can add value to the company. The results of this study are supported by research from [21], [22].

### **The Role of Corporate Social Responsibility Disclosure on Company Value with Profitability as a Moderating Variable**

The analysis results show that the role of Corporate Social Responsibility in company value can be moderated by the profitability variable as a moderating variable with a t-statistic value of  $2.173 > 1.96$  and a p-value of  $0.009 < 0.05$  with a regression coefficient value of 0.312, so the hypothesis in this study can be accepted. From these results, it can be concluded that profitability can moderate the relationship between Corporate Social Responsibility Disclosure and corporate value, whereby as a company's profitability increases, the company will have more confidence in communicating its Corporate Social Responsibility, which will certainly be viewed positively by the company's shareholders and can increase the variable of corporate value. The results of this study are supported by research from [5].

### **The Role of Green Accounting on Company Value with Profitability as a Moderating Variable**

The analysis results show that the role of Green Accounting on company value can be moderated by the profitability variable as a moderating variable with a t-statistic value

of  $2.759 > 1.96$  and a p-value of  $0.003 < 0.05$  with a regression coefficient value of 1.410, so the hypothesis in this study can be accepted. Therefore, it can be concluded that profitability can moderate the relationship between Green Accounting and company value. Thus, high profitability of a company will facilitate the realization of Green Accounting, which will also affect company value. The results of this study are supported by research from [26].

### **The Role of Environmental Performance on Company Value with Profitability as a Moderating Variable**

Based on the analysis results, it shows that to determine the role of Environmental Performance on company value can be moderated by the profitability variable as a moderating variable with a t-statistic value of  $3.936 > 1.96$  and also a p-value of  $0.005 < 0.05$  with a regression coefficient value of 0.268, so the hypothesis in this study can be accepted. From these results, it can be concluded that profitability can moderate the relationship between Environmental Performance and company value. The greater or smaller the profitability of a company, it will certainly affect the environmental performance of the company, which in turn can also affect the value of the company. The results of this study are also supported by research from [2].

## **CONCLUSION**

**Fundamental Finding :** Based on the results of the research and the discussion above, it can be concluded that Corporate Social Responsibility Disclosure affects company value, as good CSR disclosure is viewed positively by both investors and the public. Green Accounting affects company value, showing that its implementation has a positive impact on the environment and, consequently, on company value. Environmental Performance also affects company value, as the environmental performance of a company adds value to it. Profitability moderates the relationship between CSR Disclosure, Green Accounting, and Environmental Performance, meaning that higher profitability enhances a company's ability to communicate CSR, facilitates Green Accounting, and positively impacts environmental performance, thereby increasing company value. **Implication :** These findings imply that companies should prioritize CSR, Green Accounting, and Environmental Performance, as these factors, moderated by profitability, contribute significantly to improving company value. **Limitation :** The limitations of this study are that it only considers companies in the mining sector operating between 2018-2023, which may not fully represent other sectors or time periods. **Future Research :** Future research should assess other corporate sectors and explore additional variables that may influence corporate value, considering factors beyond CSR, Green Accounting, and Environmental Performance, to further understand their impact on company value.

## **ACKNOWLEDGEMENTS**

Praise be to Allah SWT, who has bestowed countless blessings and favors upon me. By His permission, the author has been given the opportunity to complete this thesis,

which is one of the requirements for obtaining a bachelor's degree. Although it is far from perfect. The author is grateful to have reached this point, where this thesis can finally be completed according to the author's target. On this occasion, the author would like to express his gratitude to:

1. The author would like to thank his parents, who always gave their prayers and full support so that this research could be completed on time.
2. The author would like to thank someone with the student ID number ending in 171 who always provided support, encouragement, and continued to accompany the author until this research was completed.
3. The author would like to thank his fellow comrades and all members of the 15th batch of accounting laboratory members who have provided unending support, supported each other, helped each other, so that this research could be completed.

The author realizes that this thesis is far from perfect, due to the limitations of knowledge and experience that still need to be improved in order to be better in the future from any party. Hopefully, this thesis will be useful for anyone who reads it, especially for various parties related to Accounting Education.

## REFERENCES

- [1] A. S. Ekawati, "Pengaruh Penerapan Green Accounting Melalui Profitabilitas Sebagai Variable Mediasi Terhadap Nilai Perusahaan," *Media Akunt. dan Perpajak. Indones.*, vol. 22, no. 1, pp. 142-147, 2023, doi: 10.37278/insearch.v22i1.696.
- [2] I. A. Mardiana and E. Wuryani, "Pengaruh kinerja lingkungan terhadap nilai perusahaan dengan profitabilitas sebagai variabel pemoderasi," *J. Akunt. Unesa*, vol. 8, no. 1, pp. 1-8, 2019, [Online]. Available: <http://jurnalmahasiswa.unesa.ac.id/index.php/jurnal-akuntansi/>
- [3] S. N. U. dan N. N. Nailufar, "Penyakit Minamata, Ketika Pencemaran Lumpuhkan Rakyat Jepang." [Online]. Available: <https://www.kompas.com/skola/read/2021/02/23/201450369/penyakit-minamata-ketika-pencemaran-lumpuhkan-rakyat-jepang>
- [4] N. K. Sri Ardani and L. P. Mahyuni, "Penerapan Corporate Social Responsibility (CSR) dan Manfaatnya Bagi Perusahaan," *J. Manaj. Bisnis*, vol. 17, no. 1, p. 12, 2020, doi: 10.38043/jmb.v17i1.2339.
- [5] N. L. L. Rahmantari, "Pengaruh Corporate Social Responsibility Terhadap Nilai Perusahaan Dengan Ukuran Perusahaan Dan Profitabilitas Sebagai Variabel Moderasi Pada Perusahaan Farmasi Yang Terdaftar Di Bursa Efek Indonesia," *Ganec Swara*, vol. 15, no. 1, p. 813, 2021, doi: 10.35327/gara.v15i1.179.
- [6] A. Nurmindia, D. Isyuardhana, and A. Nurbaiti, "The Influence Of Profitability, Leverage, and Firm Size Toward Firm Value ( Study Of Manufacture Companies Goods And Foods Sub Sector Listed in Indonesia Stock Exchange 2012-2015 )," *e-Proceeding Manag.*, vol. 4, no. 1, pp. 542-549, 2017.
- [7] I. D. Awulle, S. Murni, and C. N. Rondonuwu, "Pengaruh Profitabilitas Likuiditas Solvabilitas Dan Kepemilikan Institusional Terhadap Nilai Perusahaan Food And Beverage Yang Terdaftar Di Bursa Efek Indonesia Periode 2012-2016," *J. EMBA*, vol. 6, no. 4, pp.

- 1908–1917, 2018, [Online]. Available: <https://ejournal.unsrat.ac.id/index.php/emba/article/view/20912>
- [8] H. Astri, "Pemanfaatan Corporate Social Responsibility (CSR) Bagi Peningkatan Kualitas Hidup Manusia Indonesia The Influence of Corporate Social Responsibility Toward the Improvement of Quality of Life In Indonesia," *J. Masal. Sos.*, vol. 3, pp. 1–16, 2012.
- [9] Y. Firda and A. R. Efriadi, "Pengaruh CSR Disclosure, Firm Size, dan Leverage terhadap Nilai Perusahaan," *IJEA (Indonesia J. Econ. Appl.)*, vol. 2, no. 1, pp. 34–43, 2020.
- [10] A. S. Putra, "Pengaruh Corporate Social Responsibility Terhadap Profitabilitas Perusahaan (Studi Empiris pada Perusahaan Sektor Industri Barang Konsumsi yang Terdaftar di Bursa Efek Indonesia Tahun 2010-2013)," *Nominal, Barom. Ris. Akunt. dan Manaj.*, vol. 4, no. 2, pp. 16–22, 2016, doi: 10.21831/nominal.v4i2.8002.
- [11] C. M. Erlangga, A. Fauzi, and A. Sumiati, "Penerapan Green Accounting dan Corporate Social Responsibility Disclosure Terhadap Nilai Perusahaan Melalui Profitabilitas," *Akuntabilitas*, vol. 14, no. 1, pp. 61–78, 2021, doi: 10.15408/akt.v14i1.20749.
- [12] A. D. Lestari and K. Khomsiyah, "Pengaruh Kinerja Lingkungan, Penerapan Green Accounting, dan Pengungkapan Sustainability Report Terhadap Nilai Perusahaan," *J. Ekon. Bisnis, Manaj. dan Akunt.*, vol. 3, no. 3, pp. 514–526, 2023, doi: 10.47709/jebma.v3i3.2799.
- [13] S. G. Sapulette and F. B. Limba, "Pengaruh Penerapan Green Accounting dan Kinerja Lingkungan terhadap Nilai Perusahaan Manufaktur yang terdaftar di BEI tahun 2018-2020," *Kupna Akunt. Kumpul. Artik. Akunt.*, vol. 2, no. 1, pp. 31–43, 2021, doi: 10.30598/kupna.v2.i1.p31-43.
- [14] I. Hidayat, T. Ismail, M. Taqi, and A. S. Yulianto, "The Effects of Environmental Cost, Environmental Disclosure and Environmental Performance on Company Value with an Independent Board of Commissioners as Moderation," *Int. J. Energy Econ. Policy*, vol. 13, no. 3, pp. 367–373, 2023, doi: 10.32479/ijeep.14159.
- [15] B. H. B. Ginting, "Pengaruh Corporate Social Responsibility Terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variable Moderating pada Perusahaan Kelompok LQ45 yang terdaftar di Bursa Efek Indonesia Tahun 2014-2018," *J. Ris. Akunt. Tirtayasa*, vol. 5, no. 1, pp. 1–13, 2020, doi: 10.48181/jratirtayasa.v5i1.6838.
- [16] D. A. Permadani, M. Novitasari, and P. Nurhayati, "Pengaruh Struktur Modal Dan Csr Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Moderasi," *Semin. Inov. Manaj. Bisnis dan Akunt.*, vol. 7, no. 4, p. E-ISSN: 2686-1771, 2021.
- [17] M. Lutfi, "Implementasi Green Accounting, Profitabilitas dan Corporate Social Responsibility (CSR) Pada Nilai Perusahaan Sektor Pertambangan Periode Tahun 2016-2021," pp. 1–14, 2023, [Online]. Available: <https://www.ncbi.nlm.nih.gov/books/NBK558907/>
- [18] K. T. Yasrawan and D. N. S. Werastuti, "Bagaimana Peran Dan Penerapan Akuntansi Hijau Di Indonesia?," *J. Akunt. Kontemporer*, vol. 14, no. 3, pp. 151–161, 2022, doi: 10.33508/jako.v14i3.3514.
- [19] W. C. Nugroho, "Efek Mediasi Profitabilitas Pada Pengaruh Green Accounting Terhadap Nilai Perusahaan," *E-Jurnal Akunt.*, vol. 33, no. 3, p. 648, 2023, doi: 10.24843/eja.2023.v33.i03.p05.

- [20] A. P. Sawitri and N. Setiawan, "Analisis Pengaruh Pengungkapan Sustainability Report, Kinerja Keuangan, Kinerja Lingkungan Terhadap Nilai Perusahaan," *J. Bus. Bank.*, vol. 7, no. 2, pp. 1-8, 2019, doi: 10.14414/jbb.v7i2.1397.
- [21] Q. M. Valdera, E. H. Halim, and A. Rokhmawati, "Pengaruh Environmental Performance Dan Growth Company Terhadap Nilai Perusahaan Dengan Corporate Governance Sebagai Pemoderasi Pada Perusahaan Manufaktur," *Manag. Stud. Entrep. J.*, vol. 3, no. 4, pp. 2229-2246, 2022.
- [22] D. N. Rahmatika, "Exploring The Relation of Enviromental Disclosure, Enviromental Performance and Company Characteristics in Indonesia: An Empirical Analysis," *NBER Work. Pap.*, vol. 2021, no. 4, p. 89, 2013, [Online]. Available: <http://www.nber.org/papers/w16019>
- [23] D. A. N. Muhamad Ghofar Dwi Saputro, "the Quality of Environmental Performance Assessed From Green," *J. Bisnis dan Manaj.*, vol. 6, pp. 11-23, 2022.
- [24] E. Miratul Khasanah and T. Oswari, "the Effect of Environmental Performance on Company Value With Financial Performance As Intervening Variable At the Manufacturing Company Listed in Indonesia Stock Exchange," *J. Bus. Econ.*, vol. 23, no. 2, pp. 130-147, 2018, doi: 10.35760/eb.2018.v23i2.1818.
- [25] I. Sunaryo, B. Widarno, and Suharno, "Pengaruh Corporate Social Responsibility terhadap Nilai Perusahaan dengan Profitabilitas sebagai variabel moderating," *J. Akunt. dan Sist. Teknol. Inf.*, pp. 211-221, 2018.
- [26] H. Gunawan and S. Dwi Mulyani, "Pengaruh Corporate Social Responsibility Dan Green Accounting Terhadap Nilai Perusahaan Dengan Variabel Moderasi Profitabilitas," *J. Ekon. Trisakti*, vol. 3, no. 2, pp. 3523-3532, 2023, doi: 10.25105/jet.v3i2.18059.
- [27] H. F. Eka septiana sari, "Pengaruh Good Corporate Governance dan Corporate Social Responsibility Terhadap Kinerja Keuangan dan Nilai Perusahaan (Studi pada Perusahaan Food and Beverage yang Terdapat di Bursa Efek Indonesia Tahun 2016 -2020)," *Innov. Technol. Methodical Res. J.*, vol. 2, no. 1, pp. 1-13, 2023, doi: 10.51277/keb.v16i1.85.
- [28] S. M. Arimbi Ika Setyaningrum, "Analisis Pengungkapan Akuntansi Lingkungan, Kinerja Lingkungan Dan Biaya Lingkungan Terhadap Nilai Perusahaan Pada Perusahaan Oil, Gas & Coal," *J. Ekon. Trisakti*, vol. 2, no. 2, pp. 1103-1114, 2022, doi: 10.25105/jet.v2i2.14594.
- [29] D. A. Ani, "The Effect of Environmental Performance on The Value of The Company with Financial Performance as an Intervening Variable," *J. Ilm. Bisnis, Manaj. dan Akunt.*, vol. 1, no. 1, pp. 16-29, 2021, [Online]. Available: <http://jurnal.unw.ac.id:1254/index.php/jibaku>
- [30] A. D. A. Hakim and M. A. Aris, "The Effect of Green Accounting, Dividend Policy, Leverage, And Firm Size On Firm Value," *Manag. Stud. Entrep. J.*, vol. 4, no. 6, pp. 7747-7756, 2023, [Online]. Available: <http://journal.yrpiiku.com/index.php/msej>
- [31] Willy Abdillah and Jogiyanto Hartono, *Partial Least Square (PLS) : Alternatif Structural Equation Modeling (SEM) Dalam Penelitian Bisnis*. Yogyakarta: Andi, 2015.
- [32] N. P. Astuti and R. Bakri, "Pelatihan Pengolahan Data Menggunakan Aplikasi Smart-PLS 3 Secara Online di Masa Pandemi Covid 19," *CARADDE J. Pengabd. Kpd. Masy.*, vol. 4, no. 1, p. 614, 2021.

**Wanda Aulia Rosyidah**

Muhammadiyah University of Sidoarjo, Indonesia

**\*Hadiah Fitriyah (Corresponding Author)**

Muhammadiyah University of Sidoarjo, Indonesia

Email: [hadiah@umsida.ac.id](mailto:hadiah@umsida.ac.id)

---