
THE EFFECT OF GREEN ACCOUNTING AND CSR IMPLEMENTATION ON COMPANY VALUE WITH GOOD CORPORATE GOVERNANCE AS A MODERATING VARIABLE

Muh Hatta Cahaya Saputra, Muhtadi Ridwan

Faculty of Economics, Universitas Islam Negeri Maulana Malik Ibrahim Malang
Jl. Gajayana No.50, Dinoyo, Malang City, East Java, 65144, Indonesia
19520053@student.uin-malang.ac.id

ABSTRACT

Knowing the rapid progress of the business will easily increase the activity of the business, from different sources in this world, especially in the income. By performing these activities, mining companies contribute to positive and negative environmental conditions and social inequality for people living around the industry. This study used a quantitative approach by collecting secondary data. This study used purposive sampling. The data analysis technique used is multiple linear analysis and Moderated Analysis Regression (MRA) with the SPSS version 23 application. The samples used in this study are mining sector companies listed on the Indonesia Stock Exchange during 2019-2022. The results of this study show that green accounting information affects enterprise value and that corporate social responsibility has no effect on enterprise value. The findings of this study also suggest that good corporate governance does not moderate the impact of green accounting and corporate social responsibility disclosure on firm value. The data analysis method used is multiple linear analysis and moderate regression analysis (MRA) with the SPSS version 23 application. The sample used in this study consists of mining companies listed on the Indonesian stock exchange at the time of year 2019-2022. The results of this study show that green accounting information affects enterprise value, and corporate social responsibility has no effect on enterprise value. The findings of this study also suggest that good corporate governance does not moderate the impact of green accounting and corporate social responsibility disclosure on firm value.

Keywords: Green Accounting, Corporate Social Responsibility (CSR), Corporate Values, Good corporate governance

INTRODUCTION

The industrial sector in Indonesia is developing very rapidly compared to the last few years in the line of the industrial sector, so more and more companies engaged in the line of industrial companies are starting to intensively carry out their operational activities to the fullest in order to obtain high profits. Profitability for companies that play a very important role in accelerating economic growth in Indonesia. (Riadwan, Pimada, et al., 2019) One of them is mining, which contains a moderate amount of foreign exchange, so it can significantly influence and stimulate economic growth this year. Mining companies do the production themselves (Jeanne Derc and Novianti Manik, 2013)

For now, it should be noted that mining activities contribute to the introduction of large amounts of liquid waste, and the presence of companies in the environment will have both positive and negative impacts on the environment. (Yuliana & Sartika, 2020), and with the increase in the mining sector, it can provide new problems, namely the environment. Below will be shown the index table from 2018 to 2022. The implementation of green accounts and CSR disclosure in the company is a positive step for the company and has a great impact on people's welfare and the smooth running of the department. (Ridwan, Asnawi, et al., 2019) increasing the value of the company itself. However, there are several factors that should be carefully considered in terms of business value, such as two factors, which are financial factors and non-financial factors. Processing this financial information leads to profit etc.

According to Muhlis & Gultom (2021) in his research revealed that CSR disclosure is the right solution and what we need together as we discuss the nature of corporate social responsibility to be fulfilled as a promise and as company attention and priority for environmental stewardship, as well as real corporate action, empowering corporate

environmental environment, as well as according to (Rochayatun et al., 2023) Corporate social responsibility in family companies is motivated by many factors, one of which is behavior, planning, and behavior.

The value of the company is reflected in the share price, which is usually related to good management practices. This principle is replaced by the exchange of Good Corporate Governance (GCG). According to research conducted by Rahmawati & Putri (2020) Regarding the expectation that the implementation of GCG will create corporate value through managerial oversight, it is clear that GCG can enhance the effect of revenue management on corporate value. These results are consistent with studies conducted by Dewi et al. (2022) that GCG is also able to moderate financial performance on firm value

The main topic of discussion in the business world is good corporate governance, which accompanies increasing competitiveness in business. Several corporate scandals such as Enron and Parmalat have drawn international attention to corporate governance. Corporate scandals have caused corporate bodies to fail to perform their functions and duties properly. The reason for this is the lack of implementing corporate governance within the company. In this case, establishing good corporate governance is used to maximize some negative impacts to build a good business. It is recommended that the concept of Corporate Governance exists to achieve more transparent corporate management for all users of the report.

In carrying out its business, the company must not only think about the interests of internal parties but also the interests of external parties (Yuliana & Kholilah, 2019). In this study, the value of the company is measured by Green Accounting (declaration of costs in environmental aspects or environmental development), and Corporate Social Responsibility (CSR) in relation to annual reports and sustainability reports where these two points are present. It increases self-confidence, so many are interested in the company (Novita Sari et al., 2023) And good corporate governance is measured based on indicators of total share ownership to total outstanding capital.

At this time, it should be noted that mining activities contribute a large amount of liquid waste, and the presence of companies in an environment will have positive and negative impacts on the environment. (Yuliana & Sartika, 2020), and with the increase in the mining sector, it can provide new problems, namely the environment. Table 1 shows the index from 2018 to 2022.

There are several problems that were carried out by unscrupulous mining companies quoted from www.antaraneews.com, which is carried out by PT Freeport Indonesia (PTFI) which is known as a company that sells copper, gold and silver concentrates. This company is located in an area that is very rich in agricultural products, namely in the highlands of Tembagapura, Mimika, Central Papua. by PT Freeport Indonesia (PTFI) allegedly polluting waste in the form of tailings, which has caused environmental damage in the Timika region, Papua.

Table 1. Environmental Quality Index

| Year | Water Quality Index | Air Quality Index | Land Cover Quality Index |
|------|---------------------|-------------------|--------------------------|
| 2018 | 72,77 | 84,74 | 61,03 |
| 2019 | 52,62 | 86,56 | 62,00 |
| 2020 | 53,53 | 87,21 | 60,74 |
| 2021 | 52,82 | 87,36 | 60,23 |
| 2022 | 53,88 | 88,06 | 60,72 |

Source: Processed Data, 2022

The waste from these tailings affects the lifestyle of local residents, and the surrounding sea is polluted with sewage, causing diseases, especially to children with sensitive skin,

and local communities struggling to find water. has been Drinking water as you have to find other places and difficult to reach by road due to river silting.

As the progress of the company increases, there is an increase in automation, which affects the various sources of this unique world, which aims to increase profits. It should also be noted that by providing these services, mining companies create negative conditions and peace, as well as social inequality for those around the company. Therefore, each service developed by the company is expected to provide useful improvements and solutions, and also contribute to the success of the beneficiaries by creating beneficial contracts, so that there is no one who is harmed and harmed on all sides. Party (Setyarini, 2011). Therefore, green accounting can be established in the context of environmental protection and the adoption and promotion of corporate social responsibility (CSR) to reduce the negative impact or negative feedback on the company.

LITERATURE REVIEWS

Legitimacy Theory

Legitimacy theory states that organizations continually try to ensure that they carry out activities within the boundaries and norms of the society in which they are located. (Rawi & Muchlish, 2010). This is a theory that can provide incentives for sustainability reporting for companies. The advantage of this theory is that it can evaluate the behavior of corporate organizations and even restrict it through environmental standards. With this in mind, the Company must comply with applicable regulations or standards while carrying out its operational activities.

Green Accounting

Hartiah & Pratiwi (2022) It has been revealed that the use of green accounting in companies is able to maximize the improvement of the company's environmental performance, which leads to an increase in the company's financial performance. Likewise what was stated by Wati et al. (2019) is that Green accounting is a system in accounting that has characteristics or focuses on studying accounts that include environmental costs. According to Zulhaimi (2015) In his research, he said The adoption of green accounting by businesses can have a positive impact on the environment and its main focus is to incorporate or include environmental cost accounting in the company's financial statements to protect the environment.

Corporate Social Responsibility

According to Princess Nur Fitri & Haryati (2022) In the global age, corporate responsibility should be based on three-dimensional lines, that is, it should not only focus on profit numbers but also require companies to take social action. And expect the company to actively participate and play a role in implementing environmental protection activities. In research conducted by Kesumastuti & Dewi (2021), It states that CSR disclosure is important because stakeholders need to provide their perspectives and give stakeholders more room to evaluate the extent to which the company is performing its role in accordance with the stakeholders' wishes.

Firm Value

According to Muhlis & Gultom (2021) In his research, he stated that company value is one of the things that needs to be considered when assessing or looking at the market value of stocks. It is also necessary to note that this is very important and can affect investment opportunities. Then according to Mulyanti & Nurfadhillah, 2021; Prena & Mulyawan (2020) The good or bad of the company exists to achieve the value goals of the company, so the good and bad of the company should be truly evaluated because it truly affects the company.

Good Corporate Governance

Good corporate governance (GCG) is a structure through which shareholders, shareholders, commissioners, and directors shape corporate goals and the means to

achieve these goals and monitor GCG performance is basically a system (input, output, output). Achieving corporate goals.

Effect of Implementing Green Accounting on Company Value

Green accounting is the science of accounting that provides information related to the accounts that disclose company financial information in an effort to preserve the natural environment, not only green accounting also includes financial activities that are useful to social sectors or stakeholders.

Effect of Disclosure of Corporate Social Responsibility on Company Value

Disclosure of CSR, meaning disclosure actually has different goals and objectives, but CSR disclosure done by companies through financial reports or presented in business sustainability reports is to increase society's sense of concern and a function or concrete function of the company It can maximize value and even increase it.

Good Corporate Governance is able to moderate the effect of implementing Green Accounting on Company Value

(Suratno et al., 2006)states Environmental performance is the performance of a company to create a good or environmentally friendly environment. Environmental performance implementation is part of the GCG component. Good corporate governance can help companies to continuously improve their environmental performance and improve their corporate image. The better a company manages its environment, the greater its impact on social disclosure, and the higher its value.

Good Corporate Governance is able to moderate the Effect of Corporate Social Responsibility disclosure on Company Value

Rustiarini (2010) Social responsibility reporting is the process of reporting the social and environmental impact of a company's economic activities in society. The concept of CSR is about the responsibilities of cooperation between businesses, government, public resource organizations, and society. The CSR responsibility of the company is regulated by Lawn. 25 of 2007 on investment and law no. 40 of 2007 relating to companies with limited liability. The purpose of this article is to support the creation of a complementary, balanced environment based on the community's environment, values, norms, and culture.

METHODS

Types and Research Approaches

This type of research is quantitative research using secondary data, namely the company's annual report. Tests in this study were carried out to prove whether the hypotheses that had been developed were based on theory and several theoretical reviews, which were supporting aspects of this research using sample data. This study determines the research population with reference to data on mining sector companies that were reported consecutively on the Indonesia Stock Exchange in the 2019-2022 observation year. The population in this study are mining sector companies listed on the Indonesia Stock Exchange (IDX) for 2019-2022. There are 80 property and real estate sub-sector service companies listed on the Indonesia Stock Exchange in 2019-2022.

Sampling technique

Sampling used the Purposive Sampling method, which is a technique for sampling with certain considerations and criteria. The sample criteria used are as follows: (1) Companies that publish financial reports continuously on the Indonesia Stock Exchange (IDX) in the research period, namely 2019 – 2022; (2) Companies that publish sustainability reports continuously on the Indonesia Stock Exchange (IDX) during the research period, namely 2019 – 2022; (3) Companies that do not have complete data related to the variables used in the research; (4) company Displays reports on managerial ownership.

Data and Data Types

The data source used is secondary data, namely data collected through other sources. In this study uses documentary data types with secondary data sources. Documentary data is in the form of annual reports of basic sector companies, the amount of data complies with the criteria of mining sector companies currently listed on the Indonesia Stock Exchange, namely 80 companies. Based on these criteria, the companies that became the research sample totaled 8 companies with a research period of 4 years, so that the total unit of analysis was 32 samples.

Data collection technique

To obtain the annual report, it is taken through the official website of the Indonesia Stock Exchange, namely www.idx.co.id, and also the official website of each company that is used as the research object that meets the criteria. This research is documented in the form of an annual report and also a sustainability report.

Variable Operational Definitions

In this study, the independent variables were green accounting and corporate social responsibility expression. The dependent variables in this study are the value of the company and the value of the company, which is the median variable in this study. Variable operations are detailed descriptions of research variables, dimensions, and indicators used to measure these variables. There are independent and dependent variables in this study. According to Sugiyono (2019) independent variables are variables that can influence or change and the emergence of the dependent variable. Then, the dependent variable is a variable that is affected or becomes a result, because of the independent variable.

This study uses data analysis using multiple linear regression analysis and moderated regression analysis (MRA). Two regression models are used to compare the test results of the two regression models. Multiple linear regression analysis was used to examine the effect of the two independent variables on the dependent variable, and no moderating variables were included. As for moderated regression analysis, all variables were included in the research test. The data obtained are then analyzed using SPSS version 23. In this study, the classical hypothesis test is tested; Normality test, autocorrelation test, multicollinearity test, heteroscedasticity test.

Then, in the second step, we analyzed multiple linear regression, an approach that shows the relationship between two or more independent variables and one dependent variable. In this study, panel regression models were used for most of the study analyses. Panel data combines cross-sectional and time-series data. This method provides data information, a large number of manifolds, small collinearity between variables, and other good degrees of freedom. Then, at the third level, quantitative analysis is one of the techniques used to evaluate changes. When conducting a meta-analysis, consider all ideas for research analysis. In other words, every idea in reflection analysis is the same as every idea in research analysis. Psychometric regression analysis attempts to determine whether a variable has the effect of strengthening or weakening the relationship between the independent and dependent variables.

Hypothesis test

To answer the hypothesis, the research uses analytical methods which include, namely the coefficient of determination (R^2), and individual or partial testing (t test), according to (Sulistiyono & Sulistiyowati, 2017)

Determination Coefficient Test (R^2)

Testing the coefficient of determination in order to know the magnitude of the influence of the independent variables on the dependent variable. The testing mechanism is carried out by looking at the value of the determinant coefficient. The coefficient of determination is between zero and one. If the coefficient of determination is 0, then there is no relationship between the independent variable and the dependent variable. If there is a negative adjusted R^2 value, then the adjusted R^2 value is considered to be 0.

Partial Test (Test Statistical t)

The t test was carried out to measure the influence of the independent variables individually in explaining the dependent variable. The aim is to lock the regression coefficients individually. The significance level of 0.05 ($\alpha = 5\%$) is used in this study as are follows: (1) If the t-significance value of each variable is < 0.05 then partially the independent variables affect the dependent variable; (2) If the t-significance value of each variable is > 0.05 , then partially the independent variable has no effect on the dependent variable.

RESULTS

Results The descriptive statistical calculations in the table above show that of the 32 samples studied, the Green accounting disclosure variable has a minimum value of 0.00 and a maximum value of 10.00, while the average value is 8.7500. This proves that in most of the companies studied during 2019-2022, the average company has disclosed high green accounting. The standard deviation is 3.361011 which means it is lower than the average value. This shows that this variable is homogeneous or means the distribution of values is evenly distributed.

The Corporate social responsibility (CSR) variable has a minimum value of 2.28 and a maximum value of 8.54, with an average value of 5.9723. This shows that the sample companies disclose quite a lot of G4 indicators. This variable has a standard deviation value of 1.45484, lower than the average value. This shows that this variable is homogeneous or means the distribution of values is evenly distributed.

Table 2. Regression Analysis

| Construct | N | Min. | Max. | M | SD |
|-----------|----|------|-------|------|------|
| SQRT_X1 | 32 | ,00 | 10.00 | 8.75 | 3.36 |
| SQRT_X2 | 32 | 2.83 | 8.54 | 5.97 | 1.45 |
| SQRT_Z | 32 | 1.00 | 3.87 | 1.83 | 1.14 |
| SQRT_Y | 32 | 6,86 | 13.89 | 9.87 | 1.74 |

Source: Data Processed, 2023

Table 3. Normality test

| | | Unstandardized Residuals | |
|---------------------------------------------------------------|-----------------------------|--------------------------|-------|
| N | | 32 | |
| Normal Parameters, b | Means | 0 | |
| | std. Deviation | 1.49635914 | |
| Most Extreme Differences | absolute | 0.071 | |
| | Positive | 0.071 | |
| | Negative | -0.052 | |
| Test Statistics | | 0.071 | |
| asypm. Sig. (2-tailed) | | ,200c,d | |
| Monte Carlo Sig. (2- tailed) | Sig. | ,994e | |
| | 99% Confidence Intervals | LowerBound | 0.992 |
| | | Upperbound | 0.996 |
| a. Test distribution is Normal. | | | |
| b. Calculated from data. | | | |
| c. Lilliefors Significance Correction. | | | |
| d. This is a lower bound of the true significance. | | | |
| e. Based on 10000 sampled tables with 2000000 starting seeds. | | | |

Source: Data Processed, 2023

The firm value variable has a minimum value of 6.86 and a maximum value of 13.89, with an average value of 9.8748. This shows that, on average, the companies studied were able to demonstrate management performance in managing company assets. This firm value variable has a standard deviation value of 1.74707. This standard deviation value is lower than the mean value, which means that this variable is homogeneous or there are no high data deviations.

The good corporate governance variable has a minimum value of 1.00 and a maximum value of 3.87 with an average value of 1.8305. Based on these data, it shows that the company incurs high managerial costs. The standard deviation for this variable is 1.14692, which means that the standard deviation is lower than the average value indicating that the distribution of the data variables does not have a large enough gap or is homogeneous. The existence of these results is evidenced by the table 2.

The normality test results with the Kolmogorov Smirnov Test Monte Carlo obtained a Monte Carlo Sig value. (2-tailed) of 0.994. This illustrates that the significant value is greater than 0.05 so it can be concluded that the data used in the regression model is normally distributed in table 3.

From the results of the autocorrelation test above, it can be seen that the Durbin-Watson value is 1.879. This shows that the data is said to not have autocorrelation if $Du < DW < 3 - Du$. Du which is determined according to the data of this study is equal to 1.773. Du can be seen in the Durbin-Watson table. The DW value obtained from the Durbin-Watson and $4 - Du$ values is 2.2677. It can be formulated by $Du < DW < 4 - Du$, namely $1.7323 < 1.773 < 2.2677$. So, it can be concluded that the data used does not occur autocorrelation or is free from autocorrelation. And explained in the table 4.

Table 4. Autocorrelation Test Results with Durbin Watson

| Summary model | | | | | | | | | | |
|-----------------------------------------------------|-------|----------|-------------------|----------------------------|-------------------|----------|------|------|---------------|---------------|
| Model | R | R Square | Adjusted R Square | std. Error of the Estimate | Change Statistics | | | | | Durbin-Watson |
| | | | | | R Square Change | F Change | df 1 | df 2 | Sig. F Change | |
| 1 | .516a | .018472 | .013056 | 157.448 | .018472 | 3,389 | 3 | 28 | 0.032 | 1,773 |
| a. Predictors: (Constant), SQRT_Z, SQRT_X2, SQRT_X1 | | | | | | | | | | |
| b. Dependent Variable: SQRT_Y | | | | | | | | | | |

Source: Data Processed, 2023

To see whether the data has multicollinearity or not, it can be seen from the Variance Inflation Factor (VIF) value. If the tolerance value is > 0.1 with a VIF value < 10 , the independent variables used do not experience multicollinearity problems. Based on the test results above, it can be seen that the Green accounting disclosure variable has a tolerance value of 0.908 with a VIF value of 1.101, the CSR variable has a tolerance value of 0.940 with a VIF value of 1.064, and the Good corporate governance variable has a tolerance value of 0.870 with a VIF value 1,149. It can be concluded from these values that the test results meet the specified criteria

Table 5. Multicollinearity Test

| Coefficientsa | | | |
|-------------------------------|------------|-------------------------|-------|
| Model | | Collinearity Statistics | |
| | | tolerance | VIF |
| 1 | (Constant) | | |
| | SQRT_X1 | 0,63056 | 1,101 |
| | SQRT_X2 | 0,06528 | 1,064 |
| | SQRT_Z | 0,06042 | 1,149 |
| a. Dependent Variable: SQRT_Y | | | |

Source: Data Processed, 2023

Based on the calculation results above, it is known that the significance value of the variables X1, X2, and Z is more than 0.05. So it can be concluded that there is no heteroscedasticity between the independent variables in the regression model.

Green accounting disclosure variable is measured using the Dummy Variable (X1) which has a regression coefficient of -0.150. This value indicates the effect of the regression coefficient in a negative or opposite direction between Green accounting variables (independent) and firm value (dependent). Based on this, it means that if the Green accounting variable (X1) has an increase of 1, the company value (Y) will decrease by 0.150 assuming that the other independent variables remain constant.

Table 6. Heteroscedasticity Test

| Coefficientsa | | | | | | |
|--------------------------------|------------|-----------------------------|------------|---------------------------|---------|---------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | std. Error | Betas | | |
| 1 | (Constant) | -0.02 | 0.045 | | -0.453 | 0,45417 |
| | SQRT_X1 | 0.004 | 0.003 | 0,19514 | 1.525 | 0,09583 |
| | SQRT_X2 | 0.006 | 0.006 | 0,11944 | 0,65764 | 0,24444 |
| | SQRT_Z | 0.005 | 0.008 | 0,075 | 0,39722 | 0,39722 |
| a. Dependent Variable: ABS_RES | | | | | | |

Source: Data Processed, 2023

Table 7. Multiple Regression Analysis Test Results

| Coefficientsa | | | | | | |
|-------------------------------|------------|-----------------------------|------------|---------------------------|---------|---------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | std. Error | Betas | | |
| 1 | (Constant) | 7,258 | 1,471 | | 4,935 | 0 |
| | SQRT_X1 | -0.15 | 0.088 | -0.288 | -1.695 | 0,07014 |
| | SQRT_X2 | 00.58 | 0,13958 | 0,33542 | 2,891 | 0.007 |
| | SQRT_Z | 0,17639 | 0,18333 | 0,11528 | 0,06667 | 0,24028 |
| a. Dependent Variable: SQRT_Y | | | | | | |

Source: Data Processed, 2023

The CSR variable (X2) which is measured using the GRI G4 index has a regression coefficient value of 0.580. This value indicates the influence of the regression coefficient with a positive direction or the same direction between CSR variables (independent) and

firm value (dependent). Based on this, it means that if the CSR variable (X2) has an increase of 1, then the company value (Y) will increase by 0.580 assuming that the other independent variables remain constant.

Based on the test results in table 7 above, it shows an R Square (R²) value of 0.266. This means that 26.6% of the dependent variable can be explained by the three independent variables, namely Green accounting and CSR. While the rest (100% - 26.6% = 73.4%) is explained by a cause or other variable not examined in this study.

Table 8. Test Results for the Coefficient of Determination (R Square)

| Summary modelb | | | | |
|-----------------------------------------------------|--------|----------|-------------------|----------------------------|
| Model | R | R Square | Adjusted R Square | std. Error of the Estimate |
| 1 | , 516a | 0,18472 | 0,13056 | 157.448 |
| a. Predictors: (Constant), SQRT_Z, SQRT_X2, SQRT_X1 | | | | |
| b. Dependent Variable: SQRT_Y | | | | |

Source: Data Processed, 2023

Green accounting disclosure variable (X1) obtains a significance value of 0.00. It shows $0.00 < 0.05$, which means that Green accounting disclosures affect the value of the company. So it can be concluded that environmental accounting disclosure partially has an influence on firm value. This is in accordance with H1: Green accounting disclosures affect firm value. Then H1 can be accepted.

Corporate social responsibility variable (X2) obtains a significance value of 0.07. This shows that $0.07 > 0.05$, which means that CSR has no effect on firm value. So it can be concluded that CSR partially has no influence on firm value. This is not in accordance with H2: Corporate social responsibility has no effect on company value. Then H2 is rejected.

Table 9. Statistical Test T

| Coefficientsa | | | | | | |
|---------------|------------|-----------------------------|------------|---------------------------|--------|-------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | std. Error | Betas | | |
| 1 | (Constant) | 7,258 | 1,471 | | 4,935 | 0 |
| | SQRT_X1 | -0.15 | 0.088 | -0.288 | -1.695 | 0.101 |
| | SQRT_X2 | 0.58 | 0.201 | 0.483 | 2,891 | 0.007 |
| | SQRT_Z | 0.254 | 0.264 | 0.166 | 0.96 | 0.346 |

Source: Data Processed, 2023

From the test results of the coefficient of determination above, it shows that the R Square value is 0.272. Based on the test shows that 27.2% of the dependent variable can be explained by the independent variable. While the rest (100% - 27.2% = 72.8%) is explained by other factors not examined in this study.

Table 10. Determination Coefficient Test (R Square)

| Summary models | | | | | |
|--------------------------------------------------------------|--------|----------|-----------------|---|----------------------------|
| Model | R | R Square | Adjusted Square | R | std. Error of the Estimate |
| 1 | , 521a | 0.272 | 0.164 | | 1.59744 |
| a. Predictors: (Constant), CSR*GCG, SQRT_X2, SQRT_X1, SQRT_Z | | | | | |

Source: Data Processed, 2023

The results of the moderation test above in table 10, show that the significance value of the Green accounting disclosure variable (X1) with the Good corporate governance variable (Z) is 0.559. That value means that it is greater than 0.05. This shows that GCG cannot moderate the effect of green accounting disclosures on good corporate governance because it has an insignificant effect. Thus, H3 is rejected and H0 is accepted.

From the results of the moderation test in table 10 above, it shows that the significance value of the CSR variable (X2) with the Good corporate governance (Z) variable is 0.658. This reveals that GCG cannot moderate the influence of CSR on firm value because it has an insignificant effect. So that H4 is rejected and H0 is accepted.

Table 11. Moderation Regression Test

| Coefficientsa | | | | | | |
|-------------------------------|------------|-----------------------------|------------|---------------------------|--------|-------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | std. Error | Betas | | |
| 1 | (Constant) | 6.89 | 1,981 | | 3,478 | 0.002 |
| | SQRT_X1 | -0.261 | 0.217 | -0.503 | -1.203 | 0.24 |
| | SQRT_X2 | 0.808 | 0.548 | 0.673 | 1,474 | 0.152 |
| | SQRT_Z | 1.007 | 1,702 | 0.661 | 0.592 | 0.559 |
| | GA*GCG | 0.101 | 0.17 | 0.739 | 0.592 | 0.559 |
| | CSR*GCG | -0.12 | 0.268 | -0.49 | -0.448 | 0.658 |
| a. Dependent Variable: SQRT_Y | | | | | | |

Source: Data Processed, 2023

DISCUSSION

Effect of implementing Green Accounting on Company Value

Green accounting is the science of accounting where you provide information about the accounts that show the support of the company in order to preserve the environment, but not only. Green accounting also provides accounts for social or fundraising activities that are beneficial to society or stakeholders. The fact that companies have a good image will affect the value of the company.

Effect of disclosure of Corporate Social Responsibility on Company Value

CSR disclosure, in the sense of disclosure, there are actually many goals and targets, but CSR disclosure implemented by companies through financial reports or presented in the company's continuous reports, towards the company to increase the sense of concern for society. From is a concrete action or action. universe, to create a good image and life for the company, so that it can grow and also increase the value of the company.

Effect of disclosure of Corporate Social Responsibility on Company Value

(Suratno et al., 2006) is Environmental Performance is the company's responsibility to create a healthy or green environment. Environmental performance is part of the GCG component. By implementing sound corporate governance, it will be able to encourage companies to improve environmental practices to improve the company's image.

Effect of disclosure of Corporate Social Responsibility on Company Value

Rustiarini (2010) Disclosure of corporate social responsibility is a process of communicating the social and environmental impacts of the company's economic activities on society. The concept of CSR involves joint partnership responsibility between companies, government, community resource organizations, and local communities. The company's obligation to CSR is regulated in Law no. 25 of 2007 concerning Investment and Law no. 40 of 2007 concerning Limited Liability Companies. This provision is intended to support the establishment of harmonious, balanced, and in accordance with the environment, values, norms and culture of the local community.

CONCLUSION

When a firm's growth is seen to accelerate, the company's activity will automatically increase, affecting the sources of this particular universe, aimed at maximizing profits. By carrying out these activities, mining companies create positive and negative environmental and social inequalities for the people living around the company. From that background, this study was conducted with the title "Effect of Green Accounting and Corporate Social Responsibility Implementation on Corporate Value with Good Governance as Variables in Mining Case Studies on the IDX". This study uses a quantitative approach by collecting secondary data. This study used purposive sampling. The data analysis technique used is multiple linear analysis and Moderated Analysis Regression (MRA) with the SPSS version 23 application. The samples used in this study are mining sector companies listed on the Indonesia Stock Exchange during 2019-2022.

The results of this study show that the disclosure of green accounts affects enterprise value, and corporate social responsibility does not affect enterprise value. The findings of this study also suggest that good corporate governance does not moderate the impact of green accounting and corporate social responsibility disclosure on firm value. Based on the results of this study, the study makes some recommendations that can be implemented in future research to improve the outcome, e.g. Only mining companies listed on the Indonesian stock exchange with intervals of 4 years or more are used in this research sample. Additionally, you can add other variables that can affect the value of the project and increase the R-squared of the analysis. Like environmental performance, enterprise value and environmental performance can add indicators to variables using other metrics in economic reporting.

REFERENCES

- Dewi, Np, Sumiati, A., & Fauzi, A. (2022). Effect Of Financial Performance And Company Size On Corporate Value With Good Corporate Governance As Moderating Variables.
- Hartiah, P. Selly P., & Pratiwi, A. (2022). Review Literature Study Analysis Of Green Accounting Implementation On Company's Financial Performance. *Al-Bay': Journal Of Sharia Economic And Business*, 1(1). <https://doi.org/10.24952/Bay.V1i1.5784>
- Jeanne Derc And Novianti Manik. (2013). Mining Management With Environmental Impact In Indonesia.
- Kesumastuti, Marm, & Dewi, Aa (2021). The Effect Of Csr Disclosure On Company Value With Age And Company Size As Moderating Variables. *E-Journal Of Accounting*, 31(7). <https://doi.org/10.24843/Eja.2021.V31.I07.P19>
- Muhlis, M., & Gultom, Ks (2021). The Effect Of Disclosure Of Corporate Social Responsibility On Mining Sector State-Owned Company Value. *Unified Scientific Journal Of Accounting*, 9(1). <https://doi.org/10.37641/Jiakes.V9i1.559>

- Mulyanti, K., & Nurfadhillah, M. (2021). The Effect Of Managerial Ownership And Corporate Social Responsibility Disclosure On Company Value In Soe Companies Listed On The Idx For 2017-2019. *Land Journal*, 2(2). <https://doi.org/10.47491/Landjournal.V2i2.1345>
- Novita Sari, D., Maksum, I., Abdani, F., Basith Fasih Khan, R., & Ria Retnasih, N. (2023). Determinant Of Consumer Decision On Islamic Banking. *Journal Of Sharia Finance And Banking*, 11(1).
- Prena, G. Das, & Muliawan, Igi (2020). The Influence Of Financial Performance On Company Value By Disclosure Of Corporate Social Responsibility As A Moderating Variable. *Economic Discourse (Journal Of Economics, Business And Accounting)*, 19(2). <https://doi.org/10.22225/We.19.2.1955.131-142>
- Putri Nur Fitri, E., & Haryati, T. (2022). Effect Of Profitability, Company Size, Leverage, And Csr Disclosure On Company Value. *Al-Kharaj: Journal Of Sharia Economics, Finance & Business*, 4(6). <https://doi.org/10.47467/Alkharaj.V4i6.1433>
- Rahmawati, A., & Putri, Mn (2020). *Journal Of Accounting And Management Research The Role Of Good Corporate Governance In Moderating The Effect Of Profit Management On Company Value*. 9(1), 63–75.
- Rawi, & Muchlish, M. (2010). Management Ownership, Institutional Ownership, Leverage And Corporate Social Responsibility.
- Ridwan, M., Asnawi, N., & Sutikno. (2019). Zakat Collection And Distribution System And Its Impact On The Economy Of Indonesia. *Uncertain Supply Chain Management*, 7(4), 589–598. <https://doi.org/10.5267/J.Uscm.2019.6.001>
- Ridwan, M., Pimada, Lm, & Asnawi, N. (2019). Zakat Distribution And Macroeconomic Performance: Empirical Evidence Of Indonesia. In *Int. J Sup. Chains. Mgt (Vol. 8, Issue 3)*. <http://Excelingtech.Co.Uk/>
- Rochayatun, S., Pratikto, H., Wardoyo, C., Handayati, P., & Bidin, R. (2023). Assessing The Relevance Of Spirituality And Corporate Social Responsibility In A Family Business: A Scoping Review. *Journal Of Business And Management Education*, 9(2), 107–123. <https://doi.org/10.17977/Um003v9i22023p107>
- Rustiarini, Nw (2010). The Effect Of Corporate Governance On Corporate Social Responsibility And Corporate Values.
- Setyarini, Y. & P. (2011). Effect Of Good Corporate Governance Mechanism On Corporate Social Responsibility. *Journal Of Entrepreneurship*, 5(2), 10–17.
- Sugiyono. (2019). *Quantitative, Qualitative Research Methods And R&D (2nd Ed.)*. Alfabeta.
- Sulistiyono, S., & Sulistiyowati, W. (2017). Production Forecasting With Multiple Linear Regression Method. *Prozima (Productivity, Optimization And Manufacturing System Engineering)*, 1(2), 82–89. <https://doi.org/10.21070/Prozima.V1i2.1350>
- Suratno, Darsono, & Mutmainah, S. (2006). The Effect Of Environmental Performance On Environmental Disclosure And Economic Performance: An Empirical Study Of Manufacturing Companies Listed On The Jakarta Stock Exchange In The 2001-2004 Period.
- Wati, L., Kusumawati, N., A, Et, N, At, Economics, F., & Bangsa, Ub (2019). The Effect Of Green Accounting Implementation On Profitability In Chemical Industry Sub-Sector Companies Listed On The Indonesia Stock Exchange (Idx) 2015-2019 Period. *National Conference On Applied Business, Education, & Technology (Ncabet)* Doi.
- Yuliana, I., & Kholilah. (2019). Investment Decisions, Gender Diversity And Firm Value: Is Gender Important In Indonesia. *Journal Of Accounting And Finance Review*, 9(3), 387–395. <https://doi.org/10.22219/Jrak.V9i3.69>
- Yuliana, I., & Sartika, F. (2020). Mediating Effect Of Islamic Social Reporting On The Relationship Between Good Corporate Governance And Company Value: The Case Of The State-Owned Enterprises. *Global Review Of Islamic Economics And Business*, 8(1), 001. <https://doi.org/10.14421/Grieb.2020.081-01>
- Zulhaimi, H. (2015). The Effect Of Green Accounting Implementation On Company Performance. *Journal Of Accounting And Finance Research*, 3(1), 603. <https://doi.org/10.17509/Jrak.V3i1.6607>