IRJEMS International Research Journal of Economics and Management Studies
Published by Eternal Scientific Publications
ISSN: 2583 – 5238 / Volume 2 Issue 4 November 2023 / Pg. No: 290-299
Paper Id: IRJEMS-V2I4P133, Doi: 10.56472/25835238/IRJEMS-V2I4P133

Original Article

Effects of Green Accounting, Corporate Social Responsibility on Firm Value

[1]Dewi Agustine Kusuma, [2]Nina Febriana Dosinta
[1,2]Faculty of Economics and Business, Universitas Tanjungpura, Pontianak, Indonesia.

Received Date: 04 November 2023 Revised Date: 10 November 2023 Accepted Date: 12 November 2023 Published Date: 17 November 2023

Abstract: *The purpose of this study is to investigate how corporate social responsibility and green accounting affect firm value. This study was also carried out because as time goes by, the carbon emissions produced are increasing, especially carbon emissions produced by companies operating in the chemical and fundamental industrial sectors. The approach that's employed in this study is quantitative, consisting of numbers that will be measured using statistics, which function as a tool for analyzing data. This research data uses multiple linear regression analysis techniques by taking secondary data, which is data or information obtained by researchers indirectly. Secondary data in this research is PROPER data from the Annual Report and the GRI G4 index from the Sustainability Report, as well as Price to Book Value from 2020 to 2022. From these data, it can be concluded that this research shows that Green Accounting has a less significant influence, and CSR show a significant influence.*

Keywords: *Green Accounting, Corporate Social Responsibility, Firm Value.*

I. INTRODUCTION

The perception a shareholder has of business is called firm value, and stock prices are frequently related to it. The company's value is crucial in luring investment for its growth. Also, it serves as a barometer for the company's present standing or potential in the future on the stock market. Considerable firm value indicates profitability, competitive advantage, and the possibility for large returns on investment. A low company value, on the other hand, is a sign that the business is having trouble making money, is performing poorly financially, or is in a risky situation. The importance of firm value rests in its close relationship to shareholder wealth, whereby high corporate value frequently leads to higher shareholder wealth (Brigham et al. 2010). The value of a firm may be impacted by green accounting and corporate social responsibility (CSR). Many governmental and non-governmental organizations have pushed for a wide range of related legislation to address the difficulties brought on by the acceleration of global warming and the escalating severity of climate change. The general public and connected parties must raise awareness about reducing global warming (Rani et al. 2015).

Inadequate environmental conservation will result in disasters, including odds, landslides, heat waves, disease outbreaks, pollution from untreated waste, forest fires, and others. Such catastrophes might impair human activity and the business's operational chain. When an organization's operational chain is hampered, the economics of the organization and even the entire nation may suffer. The government is anticipated to contribute to resolving these issues by promulgating relevant rules for social and environmental responsibility. According to (Anggraeni, 2015), there is a direct relationship between industrial development and rising emissions from business operations.

The company's sensitivity to and knowledge of environmental issues has considerably increased. Given that the company's standing and market presence is on the line (Nanlohy, 2018). Increasing dedication to environmental issues, such as social responsibility and environmental protection, can help a company improve its reputation (Andreas et al., 2015). It enables businesses to continue operating even when they are not dependent on financial benefits (Ernawan, 2014). Increased emissions from business operations are positively correlated with industrial expansion (Anggraeni, 2015). As a result, interested parties anticipate the disclosure of described carbon emissions from basic and chemical industrial activities.

Basic and chemical industries are industries that are growing and expanding annually. This industry also has a significant contribution to boosting the Indonesian economy. Products produced from basic and chemical industrial activities are part of the needs of society (Muhyidin et al., 2021). However, the more the industry grows, the more carbon emissions are generated from industrial activities. The industrial sectors that contribute to carbon emissions are the steel industry, textile industry, ceramics, fertilizers, cement industry, petrochemicals, pulp and paper, and particularly food and beverage industries.

As part of the business's obligation to the environment, every sector of the economy must be able to use green accounting. Accordingly, the general public's concern for the environment is growing, which motivates businesses to pay attention to stakeholders' social and environmental obligations, particularly shareholders, creditors, and the entire community (Wijayanti et al. 2022). Green accounting is a kind of accounting that involves companies including operational expenses for costs associated with environmental protection, sometimes known as environmental costs. However, in reality, many businesses still need to adopt this strategy.

Corporate responsibility must include CSR as well. According to (Brigham, 2006), The concept of CSR is that holds that businesses must consciously care about the greater good of the community. CSR is also defined as an industry commitment to guarantee that operations have a significant influence on the community and the environment, consider how operations will affect the social, economic, and environmental elements, and CSR can describe a company strategy that promotes the well-being of all stakeholders on an economic, social, and environmental level in order to accomplish sustainable development. The stakeholder idea states that a company's health and performance are dependent on its ability to satisfy its economic and non-economic obligations to stakeholders.

This study intends to identify and evaluate how corporate social responsibility (CSR) and green accounting affect firm value, specifically in the basic and chemical industries. It is done because it is anticipated that the company would be able to demonstrate the value of its potential for the future, influencing investor opinions of the firm prospects and potential for future profit growth. It might also strengthen the business's standing as a corporation that cares about and is committed to environmental issues. Afterwards, this can assist the firm so that it is not just dependent on financial gain but also maintains business continuity (Ernawan, 2014).

II. LITERATURE REVIEW

A) Signaling Theory

According to the (Ross, 1997) signaling theory, a company's healthy financial reports are a sign that it has been operating successfully. The signaling hypothesis explains why businesses divulge financial report data to third parties. The company's annual report claims that signal theory is the foundation for corporations' willingness to disclose voluntarily. The signal takes the form of details regarding the initiatives taken by management to fulfill investor wishes. Certain information, such as green accounting and corporate social responsibility, can serve as signals. This disclosure is a clear signal from the company to investors and demonstrates that it cares about the environment. The company does this to draw in investors, build a good reputation, and simultaneously improve the company's value (Hapsoro & Falih, 2020).

B) Stakeholder Theory

According to the stakeholder theory, a business is not a corporate entity that needs to be able to benefit its stakeholders and run for its reasons. Stakeholder theory is based on the premise that as businesses get bigger and more well-known, more people become interested in them and pay attention to them. As a result, businesses must demonstrate accountability and responsibility to a broader audience than just shareholders. The focus of stakeholder theory is on entities, teams, or people who have the power to influence the objectives of other organizations.

Information on company activities that can alter views and expectations is shared between the company and by providing financial, social, and environmental information to its stakeholders. According to the stakeholder hypothesis, stakeholders' involvement will impact a company's ability to remain viable. CSR may be a liaison between a company's stakeholders and the latter. CSR to stakeholders is the disclosure of CSR (Wijayanti et al. 2022)

C) Firm Value

Firm value is a value that reflects how much money investors are willing to pay for a company. High share prices make the company value also high. A company's primary objective is to maximize the prosperity of its stakeholders, which makes maximizing firm value crucial. Understanding a business firm's value is essential since it indicates how well it is performing and can affect how investors see the business. According to (Dewi and Narayana, 2020), firm value is the stock market value, which shows the corporate present situation or its future prospects. The company that invests heavily will create positive sentiment among investors so that share prices will enhance and have an effect on firm value (Wijaya & Sedana, 2015).

Firm value is generally shown from the price to book value (PBV). According to (Brigham & Houston, 2011: 152), the comparison of a company's book value and share price is known as PBV. Where the price book value is the comparison between ordinary share equity and the number of outstanding shares, a good company must be able to manage its non-financial and financial potential to maximize the firm value for its long-term survival. Naturally, a number of things affect a company's share value, such as the corporate commitment to corporate social responsibility (CSR) and green accounting.

D) Green Accounting

One of the modern accounting ideas that enhance firms in supporting the Green Movement is green accounting. by identifying, estimating, evaluating, and reducing the gap in the environment of corporate operations(Fauzi & Chandra, 2016). The author takes samples from the financial statements of corporations in the basic and chemical industry sector from 2020 until 2022 with a PROPER rating on the Indonesian Stock Exchange's official webpage, namely www.idx.co.id. Since it represents the company's success and influences how investors view the company, the firm value is essential to understand.

E) Corporate Social Responsibility

CSR is a concept where the company has a social obligation to the communities and the environment. Companies that disclose more extensive CSR can improve their performance since a business's involvement in CSR can boost profits and create a good corporate image. Businesses with a positive reputation attract investors. The company has utilized the GRI G4 Index to assess its performance, and this index has been divided by the sum of all 91 GRI indicators.

F) Profitability

Profitability in this study is a control variable. According to (Sartono, 1998), profitability is the capacity of an organization to generate revenue from its own capital, sales, and total assets. ROA (Return on Assets) was computed using the subsequent formula:

$$\text{Return On Assets} = \frac{\text{Net Income}}{\text{Total Assets}} \text{ x } 100\%$$

G) Firm Size

Firm size in this research is a control variable. According to (Bae et al., 2013), The assets on the balance sheet that make up the entire firm value represent the firm's size. The worth of the asset was therefore determined in this study by taking the overall asset logarithm, as shown below:

$$\text{Firm size} = \text{Ln (Total Assets)}$$

This control variable determines whether the profitability and confirm size variables need to be neutralized, eliminated, or kept constant.

H) Green Accounting on Firm Value

Since it demonstrates an enterprise's potential and sustainable financial performance, firm value is crucial to green accounting. Incorporating environmental and social expenses into financial statements can affect a company's value and provide a more accurate evaluation of its financial health. Traders can assess how a company's operations affect its performance and economic value, allowing them to make more educated investment decisions (Dewi & Narayana, 2020).

Each industry must now incorporate green accounting as part of its environmental responsibilities. In green accounting, operating expenses are adjusted to reflect environmental costs, also called environmental costs. It also calls for recognizing and considering the consequences of corporate operations on society and the environment, including pollution, carbon emissions, and social inequalities. Included costs will trigger a complete view of the business's financial performance and may impact how much the company is worth (Dewi & Narayana, 2020). Because it continuously displays the company's performance and financial potential, company valuation is a crucial element of green accounting. The firm value may be impacted by including environmental and social costs in the financial statements, leading to a more accurate depiction of the enterprise's financial situation. This means that this can help investors make a wider variety of investment decisions by enabling them to assess how a company's operations affect its performance and financial value from a social and environmental perspective.

Green accounting is a cutting-edge accounting idea that encourages ecologically friendly corporate practices. The fundamental goal is to recognize, assess, quantify, and include environmental factors in business operations (Fauzi & Chandra, 2016). Green accounting can reduce operational expenses over time by reducing production costs. The use of green accounting significantly contributes to increasing the firm value. Align with the signal theory, which reminds the fact that investors are likely to be interested in investing in companies and green accounting can also instil confidence in investors, thus growing a good name that claims the use of green accounting in business has a beneficial effect on company development and company worth. The result is both the company's worth and reputation will improve (Dewi & Narayana, 2020).

Environmental accounting is a type of accounting where environmental costs are identified, measured, and allocated. These costs are then integrated into company decisions and disclosed to stakeholders. According to (Zulhaimi H, 2015) research, green accounting can affect shareholders' and investors' choices. According to research done by (Daromes and Kawilarang, 2020) demonstrates how green accounting significantly affects corporate value. Based on some of these research

findings, the study's first hypothesis might be stated as follows.

H1: Green Accounting Has an Effect on Firm Value

I) Corporate Social Responsibility on Firm Value

As per Article 74 of Limited Liability Company Law No. 40 of 2007, Natural resource-related businesses are increasingly encouraged to participate in CSR initiatives. CSR performance can be evaluated through disclosure in a corporate sustainability report. The Global Reporting Initiative (GRI) offers a framework for disclosing social, economic, and environmental performance metrics. A company's long-term sustainability can be improved by emphasizing CSR and sustainability, which can help develop beneficial ties with society and the environment (Dewi & Narayana, 2020). As a result, implementing CSR activities has grown to be a crucial component of contemporary corporate operations. It is now widely acknowledged as a crucial element in preserving a company's social license to exist.

According to (Orbaningsih, 2022), CSR is a corporate strategy that promotes sustainable development by significantly impacting all parties involved on a social, economic, and environmental level. The stakeholder theory contends that a company's performance and health depend on its ability to meet its economic and non-economic obligations to stakeholders. A firm that invests in socially responsible activities will have a low risk because it will likely have lower future costs. However, on the other hand, the company's reputation will improve. It is how CSR activities fulfill this. As a result, this will cause investors to react favorably and drive up the company's stock price. The worth of the business rises in tandem with the stock price.

The previous research (Orbaningsih, 2022) shows that the company's additional value to investors, creditors, and the community will increase the more CSR initiatives it does and draw attention. The market will positively value corporations that engage in CSR, as evidenced by a rise in the corporation's stock price. Therefore, the more CSR programs the firm announces, the better the business reputation will be. In his research (Hafez, 2016) stated that CSR has a significant positive effect on firm value. Since the more effective CSR is implemented, the greater the firm value.

Research by (Sholekah & Venusita, 2014), increasing CSR for community companies might improve the business reputation, attracting investors who favor investing in companies with a positive reputation among the general public. The higher the consumer trust a company enjoys, the higher its value will rise. According to a study from (Karina and Setiadi, 2020), CSR significantly benefits firm value. This observation is backed by research from (Fauzi A. et al., 2016), which also produced similar findings.

H2: Corporate Social Responsibility Has an Effect on Company Value

J) Conceptual Framework

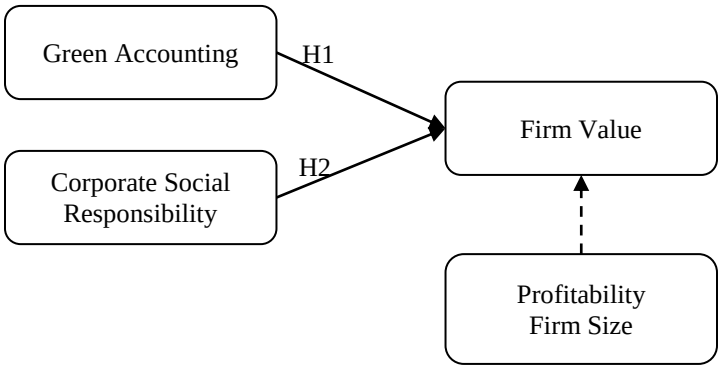

Figure 1. The Conceptual Framework

III. RESEARCH METHOD

In this study, data collection and analysis were conducted using quantitative approaches. In this study, the population is the companies belonging to the basic and chemical industry sectors whose sub-sectors are cement, ceramics, porcelain and glass, pulp and paper, chemicals, metals, and animal feed traded on the IDX from 2020 until 2022. The research's data is PROPER-rated companies whose annual reports disclose carbon emissions. The sampling method uses purposive sampling, where companies have completed their annual reports from 2020 to 2022. Twenty businesses match the requirements. The sample will be filtered according to considerations and purposive sampling factors to obtain a qualified sample. After analyzing the data using SPSS version 25, there are outliers of as many as 20 samples from the 60 samples collected, so there are 40 eligible samples that will be used for further analysis in this study.

Table 1. Basic Industrial and Chemical Sectors In The Indonesian Stock Exchange Criteria In Determining Samples

No.	Sample Criteria	Amount
1.	The number of companies selected as samples registered on the BEI in 2020-2022 in accordance with the Company Performance Rating Assessment Program in Environmental Management or Company Performance Rating Assessment in Environmental Management (PROPER) and corporate social responsibility (GRI G4) from the report financial and sustainability reports.	20
2.	Number Research observation data (20x3)	60
3.	Amount of Research Observation Data that does not meet research requirements	20
The eligible sample		40

Source: *Data processed 2023*

Table 2: List of Basic Industry and Chemical Sector Companies on IDX

No.	Code	Company
1.	INTP	Indocement Tunggal Prakarsa Tbk
2.	SMCB	PT Solusi Bangun Indonesia Tbk
3.	SMGR	Semen Indonesia (Persero) Tbk
4.	ARNA	Arwana Citramulia Tbk
5.	KIAS	Keramika Indonesia Assosiasi Tbk
6.	MLIA	Mulia Industrindo Tbk
7.	TOTO	Surya Toto Indonesia Tbk
8.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk
9.	BRPT	Barito Pacific Tbk
10.	MOLI	PT Madusari Murni Indah Tbk.
11.	SRSN	Indo Acidatama Tbk
12.	TPIA	PT Chandra Asri Petrochemical Tbk
13.	UNIC	Unggul Indah Cahaya Tbk
14.	GDST	Gunawan Dianjaya Steel Tbk
15.	INAI	Indal Aluminium Industry Tbk
16.	ISSP	PT Steel Pipe Industry of Indonesia Tbk
17.	CPRO	Central Proteina Prima Tbk
18.	JPFA	JAPFA Comfeed Indonesia Tbk
19.	MAIN	Malindo Feedmill Tbk
20.	SIPD	PT Sreeya Sewu Indonesia Tbk

Source: *www.idx.co.id*

Using multiple regression analysis, the authors conducted this study. Tests were carried out to guarantee correctness for autocorrelation, multicollinearity, and homoscedasticity. To create the regression model and guarantee that the residual or confounding variables were distributed normally, a normality test was run (Ghozali, 2018). The regression equation model was constructed based on the study's hypothesis. Using multiple regression analysis, the authors conducted this study. To guarantee correctness, tests were run for autocorrelation, multicollinearity, and homoscedasticity.

$$\boldsymbol{Yi = \alpha + \beta 1GA + \beta 2CSR + \beta 3ROA + \beta 4SIZE + \varepsilon i}$$

Y	Firm Value
ε	Error
α	Constant
i	Amount of Data
β1, β2, β3, β4	Coefficient

IV. RESULT AND DISCUSSION

A) Descriptive Statistics Test

Table 3: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
GA	40	3	4	3.15	.362
CSR	40	.16	.70	.4082	.15135
PBV	40	.00	1.92	.4736	.46437
ROA	40	-.07	.13	.0271	.04746
SIZE	40	27.48	31.12	29.1016	1.14925
Valid N (listwise)	40				

In Table 3, for GA, there is the smallest value (Minimum), namely 3, and the largest value (Maximum), namely 4, with an average (Mean) of 3.15. This indicates that the majority of the samples in this research are businesses with values that are not much different in applying Green Accounting, which is quite varied. For the CSR variable, there is the smallest value (Minimum), namely 0.16, and the largest value (Maximum), namely 0.70, with an average (Mean) of 0.4082. The CSR carried out by the company is relatively high, which indicates that the sample is quite varied. In PBV, there is the smallest value (Minimum), namely 0.00 and the largest value (Maximum) is 1.92 with an average (Mean) of 0.4736. In this section, the corporate share price is in the middle of the maximum price. In the ROA section, there is the smallest value (Minimum) of -0.07 and the largest value (Maximum) of 0.13 with an average (Mean) of 0.0271. This data needs to show better return data with a small average value. For SIZE, the smallest value (Minimum) is 27.48, and the largest value (Maximum) is 31.12, with an average (Mean) of 29.1016. for SIZE shows a relatively large average company size.

B) Classical Assumption Test

Normality Test

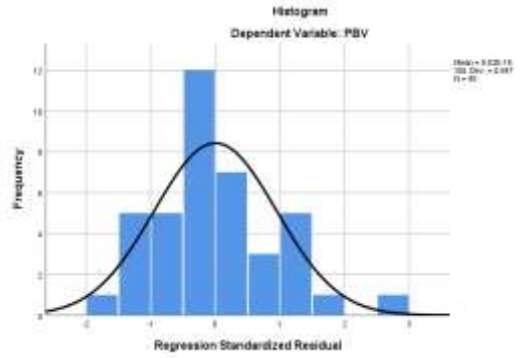

Figure 2: Histogram

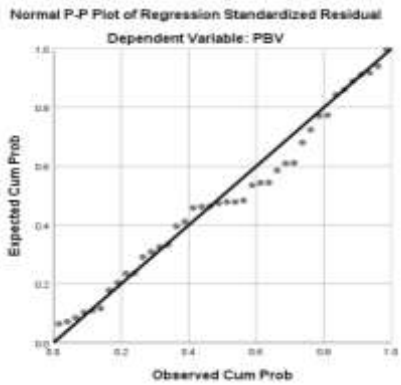

Figure 3: Normal P-P Plot

From this picture, It indicates that the data is dispersed about the diagonal but not too far from it. It might be concluded that the normality requirement can be met.

The data is considered regularly distributed if the obtained significance is more than 5% or 0.05. This data was assessed using SPSS Version 25, which obtained the following results:

Table 4: One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		40
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.37750115
Most Extreme Differences	Absolute	.108
	Positive	.108
	Negative	-.056
Test Statistic		.108
Asymp. Sig. (2-tailed)		.200[c,d]

Considering the One-Sample K-S Test conducted, the Asymp. Sig. (2-tailed) is 200, which implies that the study sample used is normally distributed.

The Multicollinearity test in this study uses SPSS Version 25 by examining tolerance and VIF, which can be seen as follows:

Table 5: Multicollinearity

Model	Collinearity Statistics		
	Tolerance	VIF	
1	GA	0.560	1.785
	CSR	0.822	1.217
	ROA	0.791	1.264
	SIZE	0.451	2.218

There is no multicollinearity if the tolerance value is (> 0.1). Otherwise, it's said that there is multicollinearity if there is a tolerance value (<0.1). The calculation results in the tolerance value section in Table 5 demonstrate that no independent variables have an acceptance value of less than 0.10. The results obtained in the variance inflation factor (VIF) section also show the same thing. Namely, none of the independent variables have a VIF of greater than 10. Thus, it might be inferred that the regression model's independent variables do not exhibit multicollinearity.

To determine whether a model exhibits heteroscedasticity, one can examine the Scatterplot image of the model. Suppose the data points are evenly dispersed around zero without clustering predominantly above or below it, devoid of fluctuating patterns with widening or narrowing variations, and lacking any identifiable trend. In that case, It shows no heteroscedasticity in the data.

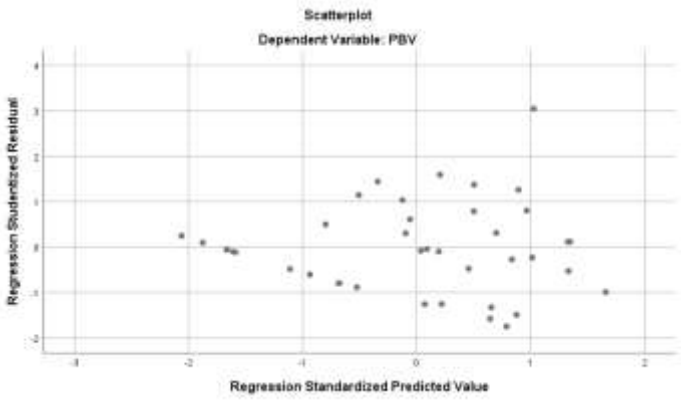

Figure 4: Scatterplot

Considering the findings presented in Figure 4, the sample points are distributed above and below and around zero. Furthermore, the distribution of the data points does not show any clear patterns of exclusively clustering above or below any specific pattern.

Table 6. Spearman's rho

	GA	CSR	ROA	SIZE	Unstandardized Residual
GA		.007	.122	.001	.655
CSR	.007		.459	.011	.693
ROA	.122	.459		.000	.868
SIZE	.001	.011	.000		.556
Unstandardized Residual	.655	.693	.868	.556	

Considering the Spearman's rho test results in Table 6, the variables GA, CSR, ROA, and size, the technique used in this research is Spearman's rho correlation coefficient test, which involves assessing the relationship between the residuals of the variables that are independent and each other. For a two-tailed test, a significance level of 0.05 is applied. Heteroscedasticity is not an issue if the obtained correlation between the independent variables and residuals has a significance value greater than 0.05.

Considering Spearman's rho test results in Table 6, the variables GA, CSR, ROA, and SIZE have a significant value larger than 0.05. Because the significant value of each independent variable is larger than 0.05, it's possible to determine from the performance of Spearman's rho test that there is no heteroscedasticity issue.

Table 7: Durbin-Watson

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.886[a]	.785	.759	.10493	1.949
a. Predictors: (Constant), SIZE, CSR, ROA, GA					
b. Dependent Variable: PBV					

Table 7 Considers the outcome of the autocorrelation test; it demonstrates the Durbin Watson value (DW test) is 1,949 with three independent variables combined (k = 3), then the value of dU = 1.7209, so that 4-dU = 2,279, then the criteria dU<DW can be formulated <4-dU which is 1.7209<1.949<2.279. This shows that the samples used in this research are in areas without autocorrelation; consequently, the regression model lacks signs of autocorrelation.

C) Multiple Regression Linear Test

This research was carried out to analyze linear regression to test GA, CSR, ROA, and SIZE on PBV, namely corporate, in the basic industrial and chemical sectors listed on the IDX in 2020 - 2022.

Table 8: Multiple Regression Linear Test

MODEL		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
		B	Std. Error			
1	(Constant)	1.424	.141		10.098	.000
	GA	.049	.171	.035	.285	.777
	CSR	-.723	.128	-.481	-5.670	.000
	ROA	.700	.353	.177	1.987	.055
	SIZE	-.200	.031	-.816	-6.471	.000

Considering the regression analysis results in Table 8, the regression equation utilized in this research might be phrased as follows.

$$PBV = 1.424 + 0.409\text{GA} - 0.723\text{CSR} + 0.700\text{ROA} - 0.200\text{SIZE} + \varepsilon$$

From the multiple linear regression table equation, it's possible to conclude that the constant of 1.424 units states that if green accounting, CSR, profitability (ROA), and company size are constant (fixed), then the company value is 1.424 units. The green accounting regression coefficient of 0.409 units explains that any rise in 1 unit of green accounting will reduce firm value by 0.409 units. The CSR regression coefficient of 0.723 units explains that any rise of 1 unit of CSR will result in a rise in the firm value of 0.723 units. The ROA regression coefficient of 0.700 explains that any rise of 1 unit of ROA will result in a reduction in firm value by 0.700 units. The firm size regression coefficient of -0.301 units explains that any rise of 1 unit of firm size will result in a reduction in firm value of -0.200 units.

In this study, the main focus was to examine the impact of different independent variables, which include Green Accounting (X1), CSR (X2), Profitability (Z1), and Firm Size (Z2), regarding the dependent variable, which represents the company's value indicated by PBV (Y). Hypothesis testing was carried out to investigate whether each independent variable is significant in the dependent variable within the regression model. A t-test was utilized to examine this relationship, using a

significance level of α = 0.050 as the threshold. If the significance value exceeds 0.050, it suggests that the regression coefficient is not statistically significant. It implies that the independent variables have a partially significant influence on the dependent variable. Detailed outcomes of the t-statistical test are presented in Table 8.

Considering the t-test research, the Green Accounting variable has a positive coefficient of 0.049 with a significance level of Tcount 0.777 > 0.050. This might be supported by the Tcount value smaller than the Ttable value (Tcount > Ttable = 0.285 < 2.03011). It indicates that H_o is accepted and H_a is rejected. With the testing that has been accomplished, it may be said that (H_1), which states "Green Accounting has an effect on Firm Value", is rejected. Not many companies have implemented green accounting in their companies, so they have been unable to improve their good reputation in carrying out green accounting. This research contradicts a previous study (Dewi & Narayana, 2020) where research on Green Accounting has a positive and significant effect on firm value. Previous studies stated that increasing green accounting will increase company value. Otherwise, if green accounting decreases, then company value will decrease.

In the t-test study, the Corporate Social Responsibility variable has a negative coefficient of -0.723 with a significance level of Tcount 0.000 < 0.050. This can be supported by a Tcount, which is greater in value than the Ttable value (Tcount > Ttable = -5.670 > 2.03011). This means that H is rejected and H_a is accepted. With the testing done, it might be concluded that (H_2), which states "Corporate Social Responsibility has an effect on Firm Value", is accepted. This is aligned with stakeholder theory, where companies that implement CSR will tend to have lower risks and lower future costs as well. These results might improve the image of the business. That match study conducted by (Dewi & Narayana, 2020), where research on CSR is stated to have a positive and significant effect on firm value. Research carried out by (Nahda and Harjito, 2011) also states that CSR significantly has a positive effect on firm value. Previous research stated that increasing corporate social responsibility will increase the company's value; on the other hand, if corporate social responsibility decreases, the corporation's value will also diminish. Corporate social responsibility is a business commitment that can contribute to increasing corporate value and realizing sustainable economic development.

Table 9: F - Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.324	4	.331	30.056	.000[b]
	Residual	.363	33	.011		
	Total	1.687	37			

The regression model's feasibility test assesses its validity or suitability. The F test is conducted when the regression model's independent variables are all present to determine the dependent variable's collective impact. This test was utilizing a significance level of α = 0.05. According to the test criteria at a significance level of 0.05, if the F significance value is lower than or equal to 0.05, the null hypothesis (Ho) is rejected, implying a significant effect of all independent variables on the dependent variable. Conversely, suppose the F significance value is higher than 0.05. In that case, the null hypothesis (Ho) is accepted, suggesting the independent variables do not affect the dependent variable. The outcomes of the model's feasibility test (F test) can be observed in Table 9.

By analyzing what emerged from the model feasibility test findings shown in Table 9, it becomes apparent that the F calculation results in a value of 30.056 at a significance level of 0.000. This value is lower than α = 0.05, indicating that the model is suitable for implementation in the study. In line with the test criteria at a significance level of 0.05, specifically F ≤ 0.05, the null hypothesis (Ho) is rejected, signifying a significant impact of all independent variables on the dependent variable.

The coefficient of determination, commonly called regression analysis, uses the statistical parameter known as R-squared (R^2) to measure the level at which the dependent variable's apparent variability may be clarified by the independent variables (predictors) (response). Table 10 illustrates how well the regression model accounts for the entire range of variance in the dependent variable.

Table 10. R - Square

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.886[a]	.785	.759	.10493	1.949
a. Predictors: (Constant), SIZE, CSR, ROA, GA					
b. Dependent Variable: PBV					

Considering Table 10, the test's findings for the coefficient of determination might be looked at using the Adjusted R Square with the value 0.759. It means that the variation of green accounting, corporate social responsibility, profitability and firm size in explaining the firm value variable is 75.9%, and other variables influence the 24.1%.

V. CONCLUSION

In Indonesian basic manufacturing and chemical activities, this investigation aims to determine the impact of green accounting, corporate social responsibility, profitability, and firm size on firm value. This research uses PROPER-rated companies whose annual reports disclose carbon emissions. The sampling method uses purposive sampling, where the company has completed its annual report from 2020 to 2022. The company has used the GRI G4 Index to assess its performance, and this index is divided by the total of all 91 GRI indicators. Twenty businesses met the requirements. SPSS 25 statistical software was used to process the samples.

Considering the research that has been completed, GA, CSR, ROA and SIZE in the hypothesis influence PBV, CSR and Firm Size (control variables), which influence Company Value. This is due to the significance of profitability (control variable) and green accounting (more) than > 0.050, so they have no effect. So, profitability as a control variable needs to be neutralized and eliminated because it does not influence Firm value.

This study's data is limited to Basic Industry and Chemical sector companies registered on the IDX from 2020 to 2022 and still needs to be increased. Based on the current constraints, it is suggested to conduct further research to increase the number of samples and select other companies by using other databases containing company annual reports on the Indonesian Stock Exchange. Additional independent variables, including earnings per share and good corporate governance, can be added in further research.

V. REFERENCES

[1] Andreas, H. H., Sucahyo, U. S., & Elisabeth, D. (2015). Corporate social responsibility and profitability. *Jurnal Manajemen Maranatha*, *15*(1), 119–136.

[2] Anggraeni, D. Y. (2015). Pengungkapan Emisi Gas Rumah Kaca, Kinerja Lingkungan, dan Nilai Perusahaan. *Jurnal Akuntansi Dan Keuangan Indonesia*, *12*(2), 188–209. https://doi.org/10.21002/jaki.2015.11

[3] Brigham, A. F., & Houston, J. F. (2011). *Essentials of Financial Management* (11th ed.). Salemba Empat.

[4] Brigham, E. F. dan H. (2006). *Fundamental of Financial Management: Dasar- Dasar Manajemen Keuangan* (10th ed.). Yogyakarta, Salemba Empat.

[5] Brigham, E. F., & Houston, J. F. (2010). *Fundamentals of Financial Management Book 1: Vol. II* (1st ed.). Yogyakarta, Salemba Empat.

[6] Daromes, F. Eduardus., & Kawilarang, M. Florencia. (2020). Peran Pengungkapan Lingkungan Dalam Memediasi Pengaruh Kinerja Lingkungan Terhadap Nilai Perusahaan. *Jurnal Akuntansi*, *14*(1), 77–101. https://doi.org/10.25170/jak.v14i1.1263

[7] Dewi, P. P., & Narayana, I. P. E. (2020). Implementasi Green Accounting, Profitabilitas dan Corporate Social Responsibility pada Nilai Perusahaan. *E-Jurnal Akuntansi*, *30*(12), 3252–3262. https://doi.org/10.24843/eja.2020.v30.i12.p20

[8] Ernawan, E. (2014). Tanggung jawab sosial perusahaan (corporate social responsibility). *Jurnal Manajemen Dan Bisnis (Performa)*, *11*(2), 1–17.

[9] Fauzi A., S., Suransi N., K., & Alamsyah. (2016). Pengaruh GCG Terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Pemoderasi. *Jurnal InFestasi*, *12*(1), 1–19.

[10] Fauzi, N., & Chandra, N. (2016). *green accounting dan Efektifitas Peraturan Pemerintah No 47 tahun 2012 pada Perusahaan di Indonesia*. *47*, 15–16.

[11] Hafez, H. M. (2016). Corporate Social Responsibility and Firm Value: An Empirical Study of An Emerging Economy. *Journal of Governance and Regulation*, *5*(4), 40–53. https://doi.org/https://doi.org/10.22495/jgr_v5_i4_p3

[12] Hapsoro, D., & Falih, Z. N. (2020). The Effect of Firm Size, Profitability, and Liquidity on The Firm Value Moderated by Carbon Emission Disclosure. *Journal of Accounting and Investment*, *21*(2), 240–257. https://doi.org/10.18196/jai.2102147

[13] Karina, D. R. M., & Setiadi, I. (2020). Pengaruh Csr Terhadap Nilai Perusahaan Dengan Gcg Sebagai Pemoderasi. *JRAMB*, *6*(1), 37–49.

[14] Muhyidin, J., Ambarwati, S., & Azizah, W. (2021). Faktor yang mempengaruhi Nilai Perusahaan Sektor Industri Dasar dan Kimia. *RELEVAN*, *2*(1), 49–61.

[15] Nahda, K., & Harjito, D. A. (2011). Pengaruh Corporate Social Responsibility Terhadap Nilai Perusahaan dengan Corporate Governance sebagai Variabel Moderasi. *Jurnal Siasat Bisnis*, *15*(1), 1–12.

[16] Nanlohy, & Dian Felicia. (2018). Manusia dan Kepedulian Ekologis. *KENOSIS: Jurnal Kajian Teologi*, *2*(1), 36–55. https://doi.org/10.37196/kenosis.v2i1.32

[17] Orbaningsih, D. (2022). The Effect of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) Disclosure on Company Value with Profitability as Moderating Variables. *Journal of Economics, Finance and Management Studies*, *05*(05), 1309–1324. https://doi.org/10.47191/jefms/v5-i5-12

[18] Rani, R. P., Hasan, A., & Ilham, E. (2015). Pengaruh Karakteristik Perusahaan Terhadap Pengungkapan Tanggung Jawab Sosial Dalam Laporan Tahunan Pada Perusahaan Pertambangan yang Terdaftar di BEI Periode 2011-2013. *Jurnal Fakultas Ekonomi Universitas Riau*, *2*(2), 1–15.

[19] Ross, S. A. (1997). The Determination of Financial Structure: The Incentive Signalling Approach. *Journal of Economics*, *8*(1), 23–40.

[20] Sholekah, F. W., & Venusita, L. (2014). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Leverage, Firm Size Dan Corporate Social Responsibility Terhadap Nilai Perusahaan Pada Perusahaan High Profileyang Terdaftar Di Bursa Efek Indonesia periode Tahun 2008-2012. *Jurnal Ilmu Manajemen (JIM)*, *2*(3), 795–807. https://doi.org/DOI: http://dx.doi.org/10.48181/jrbmt.v4i1.9609

[21] Wijaya, B. I., & Sedana, I. B. P. (2015). Pengaruh Profitabilitas Terhadap Nilai Perusahaan (Kebijakan Dividen Dan Kesempatan Investasi Sebagai Variabel Mediasi). *E-Jurnal Manajemen Unud*, *4*(12), 4477–4500.

[22] Wijayanti, A., & Dondoan, G. A. (2022). Pengaruh Penerapan Green Accounting Dan Corporate Social Responsibility Terhadap Firm Value Dengan Kinerja Perusahaan Sebagai Variabel Intervening. *Jurnal Akuntansi Manajerial*, *7*(1), 1–24.

[23] Zulhaimi H. (2015). Pengaruh Penerapan Green Accounting Terhadap Kinerja Perusahaan. *Jurnal Riset Akuntansi Dan Keuangan*, *3*(1), 603–616. https://doi.org/10.17509/jrak.v3i1.6607