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Green Accounting, Corporate Social Responsibility, Business Strategy, and Firm Value: Evidence from Indonesia

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Abstract

Introduction/Main Objectives: This paper investigates the influence of Green Accounting practices and Corporate Social Responsibility (CSR) disclosures on Firm Value in the Indonesian mining sector, highlighting the critical role of environmental and social responsibilities in corporate valuation. **Background Problems:** The research question centres on whether Green Accounting and CSR disclosures significantly affect Firm Value. The mining sector, known for its environmental and health risks, must adopt responsible practices to enhance Firm Value. **Novelty:** This study uniquely incorporates Business Strategy as a moderating variable in examining the relationship between Green Accounting, CSR disclosure, and Firm Value, filling a gap in existing literature on how business strategies impact these relationships. **Research Methods:** The research utilizes quantitative methods, analysing secondary data from annual and sustainability reports of mining companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023. The sample includes 25 companies selected based on criteria such as consistent reporting and profitability, with data processed using SmartPLS 3.2.9 software. **Findings/Results:** Results indicate that Green Accounting and CSR disclosures positively influence Firm Value. However, Business Strategy does not significantly moderate this relationship, suggesting that the direct effects of Green Accounting and CSR practices on Firm Value are substantial regardless of strategic variations. **Conclusion:** The study concludes that while Green Accounting and CSR disclosures are pivotal for enhancing Firm Value, Business Strategy does not notably modify this relationship. The implications highlight the necessity for companies to prioritize transparent environmental and social reporting to build stakeholder trust and improve Firm Value. The main takeaway is the essential role of sustainable practices in driving corporate performance and valuation, emphasizing the need for companies to integrate environmental and social responsibilities with financial performance.

Keywords: Business strategy; Corporate social responsibility; Firm value; Green accounting; Mining company

JEL Classification: M14; M41; Q56; L25

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INTRODUCTION

Firm Value represents investors' perceptions of a company's ability to manage resources at the end of the year, which is reflected in the company's share price. The higher the share price, the higher the Firm Value, indicating more favorable company performance. In contrast, a lower share price is correlated with a lower Firm Value, implying less favorable company performance. In its implementation, Firm Value is a critical metric that must be optimized to its maximum potential since it reflects a company's future possibilities. An effective strategy to enhance Firm Value is to augment the profitability of the company. However, the measurement of Firm Value is no longer limited to solely considering the profits generated by the company. It is now essential to also consider the environmental and social responsibilities that the company undertakes, as these factors significantly impact the company's overall value.

The mining sector is the most essential sector of the economy and is characterized by substantial profit margins. Moreover, it is a sector that is particularly susceptible to environmental concerns, given the inherent risks and potential negative impacts associated with its operation. The exploitation of natural resources such as oil, coal, and nickel can have negative consequences on the environment and health of local communities. This operation frequently causes environmental deterioration and poses serious health risks to those who live near mining sites. Therefore, mining activities should be responsible for environmental, social, and economic aspects in order to have beneficial influence on communities around mining (Wahyudin, 2020).

Corporate Social Responsibility is a requirement that a company must carry out in line with the content of article 74 of the PT Law No. 40 of 2007. The government requires entities engaged in business activities directly or indirectly related to natural resources to take on social and environmental duties. The company's sustainability can only be ensured if it pays attention to the social and environmental factors surrounding the impact of the company's operations (Susilaningrum, 2016).

Mining operations that integrate environmental, social, and economic aspects are consistent with the paradigm shift toward sustainable mining practices, which emphasizes the harmonious coexistence of economic development, environmental, and social responsibility. Sustainable mining uses the Triple Bottom Line (TBL) concept, which describes three primary dimensions of sustainability: profit, people, and planet or also known as 3P (Elkington, 1994). The Triple Bottom Line concept urges businesses to consider not only economic, but also social and environmental aspects in making business choices. By implementing 3P, allows companies to conduct their operations more sustainability, decrease negative environmental consequences, and make a good contribution to society (Yovita et al., 2023).

The Company's Corporate Social Responsibility activities must be disclosed or reported in order to provide stakeholders and users regarding the latest information regarding the condition of products, employees, society, and the surrounding environment, which will later assist in decision making. In addition, by communicating social responsibility actions, it is believed that more people would become aware of corporate social investments, lowering the chance of corporations experiencing societal discontent. Companies that

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publish their social activities to the public will increase the Firm Value (H. Gunawan & Dwi Mulyani, 2023). On the other hand, Gunawan & Mayangsari (2015) proves that Firm Value is not influenced by the company's Corporate Social Responsibility disclosure. This is because companies cannot directly receive benefits from disclosure of Corporate Social Responsibility because it is a continuous initiative.

However, the Company's Corporate Social Responsibility activities remain questionable. Many practical approaches remain inappropriate, such as the fact that many companies continue to incur environmental costs that are not directly related to the company's production process and the impacts that it causes, making the use and allocation of these funds less clear. The reality on the ground is that companies still fail to properly reflect environmental expenses in their financial reporting.

Environmental accounting is expected to be a solution as a mitigation strategy as well as an effort to urge organizations to be more responsible in terms of environmental management transparency. Aside from that, this aligns with the increasing ethical demands of investors and other stakeholders. Companies that incorporate environmental aspects in financial reports and other reporting can enhance their connections with diverse stakeholders, establish trust, and make a more constructive contribution to the environment (Sundari & Sulfitri, 2022).

The emergence of Green Accounting, also referred to as Environmental Accounting, has emerged as a way for companies to report on their environmental performance. Accounting's involvement in promoting the green movement in businesses by identifying, defining, and analyzing the environmental impact of business operations (Prena, 2021). Green Accounting is a long-term measure for a corporation to save manufacturing expenses and lessen its operational strain. In an era when society is more conscious of the need of environmental preservation, industry's use of Green Accounting may be a unique selling point for customers, including investors, hence increasing Firm Value (Dewi & Edward Narayana, 2020).

However, Sapulette & Limba (2021) establishes that the company's imposition and disclosure of environmental costs that not given investors or customers confidence in appraising a company, and hence has no effect on sales and profits. Furthermore, environmental activities undertaken by the company have become part of the Company's Corporate Social Responsibility activity report, as have the cost associated with the Company's Corporate Social Responsibility, so that the presence or absence of disclosure of environmental costs in the company's profit/loss report has no effect on Firm Value.

Increasing Firm Value is closely related to management's ability to complement effective business strategy. Optimizing company resource management is one way for a company to boost Firm Value. By implementing the correct Business Strategy will provide extra value to stakeholders in determining Firm Value. Management capabilities in the modern era, integrating business strategy into the company's sustainable development (Stipić, 2018). The integration of business strategy will bring the company with a consistent competitive edge through its accounting approach. From Gantino et al. (2023) research, Business Strategy is considered to have an influence on the approach of implementing Green Accounting. This effect leads researchers to wish to include business strategy as a moderating variable in this study.

This study will target new findings and add to literature studies related to Green Accounting, Corporate Social Responsibility, Business Strategy, and Firm Value. This research will also be related to Indonesian mining companies; thus it is intended that it would provide an overview of business process transformation in the Industrial Era 4.0. This research aims to investigate the influence of implementing Green Accounting practices on Firm Value. The intended result is that green accounting practices have a positive relationship with corporate financial performance, which is represented in a rise in Firm Value.

In addition, the research will look at whether a company's level of Corporate Social Responsibility (CSR) disclosure has a substantial impact on firm value. The predicted outcome is that companies that publicly disclose their social responsibilities have a better value in the eyes of stakeholders. The role of Business Strategy as a moderating factor will also be examined to determine whether Business Strategy increases or weakens the link between Green Accounting, CSR disclosure, and Firm Value. The objective is that these findings will provide a better understanding of how Green Accounting practices and CSR disclosure contribute to Firm Value, as well as how contextual factors such as Strategy influence this relationship.

RESEARCH METHOD

This research uses quantitative research methods. The type of data in this research is secondary data, which is obtained indirectly through data collected or published by other persons. Data were gathered from the Indonesia Stock Exchange's annual report at www.idx.co.id, as well as sustainability reports from the company's official website. Data analysis approach used to respond to issue formulations or test hypotheses that have been formulated. This research's data will be processed using SmartPLS 3.2.9 software.

The population of this study is all mining companies that have been registered on the BEI (Indonesian Stock Exchange) in 2020-2023, with totals 56 companies. The purposive sampling method was used in this study, using the following criteria (1) companies that publish annual report from 2020 to 2023, (2) companies that publish sustainability reporting from 2020 to 2023, and (3) companies that do not experience losses from 2020 to 2023. Based on predetermined criteria, 25 companies were obtained as samples for this study. The following companies were sampled in this research:

Table 1 Sample List of Research Companies

No	Company Name	Kode
1	Adaro Energy Indonesia Tbk	ADRO
2	Baramulti Suksessarana Tbk	BSSR
3	Bumi Resources Tbk	BUMI
4	Bayan Resources	BYAN
5	Indo Tambangraya Megah Tbk	ITMG
6	Resources Alam Indonesia Tbk	KKGI
7	Prima Andalan Mandiri Tbk	MCOL
8	Golden Energy Mines Tbk	GEMS
9	Mitrabara Adiperdana Tbk	MBAP
10	Gunung Raja Paksi	GGRP
11	Samindo Resources Tbk	MYOH

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No	Company Name	Kode
12	Bukit Asam Tbk	PTBA
13	Golden Eagle Energy Tbk	SMMT
14	Energi Mega Persada Tbk	ENRG
15	Medco Energi Internasional Tbk	MEDC
16	Aneka Tambang Tbk.	ANTM
17	Archi Indonesia Tbk	ARCI
18	Vale Indonesia Tbk	INCO
19	Bumi Resources Tbk	BRMS
20	PAM Mineral Tbk	NICL
21	Cita Mineral Investindo Tbk	CITA
22	Ifishdeco Tbk	IFSH
23	Perusahaan Gas Negara Tbk	PGN
24	Samator Indo Gas Tbk	AGII
25	Tembaga Mulia Semanan Tbk	TBMS

Source: Data Processed by Author (2024)

Hery (2017), Firm Value is a firm’s accomplishments based on its founding to date and the public’s trust in the company. According to Purbawangsa et al. (2019), a firm’s value will increase in line with the company’s attention to economic, environmental, and social issues. A high share price for public companies will raise firm value and increase the level of credibility that investors believe in the company’s long-term success. The firm value indicators used in this research are Price Earning Ratio (PER), Price to Book Value (PBV), and Tobins Q.

Green accounting is the process of recognizing, measuring, recording, summarizing, reporting, and disclosing information related to transactions, objects, or the impact of economic, social, and environmental activities in a single accounting information report. To solve the issue of non-environmental accounting reporting, accountants must take an active part in implementing new reform initiatives including the conceptual framework and environmentally friendly of green accounting procedures (Lako, 2018). The Green Accounting indicators used in this research are disclosure of environmental costs and PROPER assessment.

CSR disclosure is a discussion between stakeholders and companies who are interested in the company’s social and environmental activities. It is used to demonstrate stakeholders what social initiatives the company has carried out (Lu & Abeysekera, 2014). Another definition of CSR disclosure is a process of communication the social and environmental impacts of a company’s economic activities to certain interested groups and society as a whole (Hackston & Milne, 1996). Corporate Social Responsibility used in this research is disclosure from an Economic, Environmental, and Social perspective.

Business strategy has been used to every company from its inception and has always been used on a regular basis to help the company development. Business strategy is a company’s approach of creating and sustaining a competitive climate within the company (Strickland et al., 2010). Throughout its development, the company will compete with other companies. Business strategy will bring the company a constant competitive edge through the company’s accounting treatment (Stipić, 2018). The Business Strategy used in this research is Premium Price Capability (PPC), Market to Book Ratio (MARKET) and Fixed assets intensity (PPEINT).

RESULTS AND DISCUSSION

Descriptive Statistics is a test used with the aim of carrying out data analysis using a method, specifically offering a description or description of data where the data was obtained with no goal of drawing general conclusion (Sugiyono, 2019). Descriptive Statistics processing aims to determine the characteristics of the research sample by using average, std. deviation, maximum, and minimum (Gujarati, 2000).

Table 2 Descriptive Statistics

Variable		N	Min.	Max.	Mean	Std. Deviation
Green Accounting (X1)	By_Environment	75	0.00	1.00	0.85	0.23
	PROPER	75	2.00	5.00	3.55	0.91
Corporate Social Responsibility (X2)	Economic	75	0.00	0.92	0.47	0.31
	Environment	75	0.00	1.00	0.52	0.25
	Social	75	0.00	1.00	0.64	0.29
Firm Value (Y)	PER	75	2.07	233.01	22.28	40.95
	PBV	75	0.39	22.30	2.39	3.61
	Tobins q	75	0.45	22.39	2.09	3.06
Business Strategy (M)	PPC	75	0.02	0.67	0.34	0.16
	MARKET	75	0.00	337.14	56.97	83.91
	PPEINT	75	0.14	0.89	0.57	0.22

Source: Data Processed by Author (2024)

Table 2 show statistical data for all variables. Variable X1 is Green Accounting which is measured using environmental cost indicators and PROPER assessment. Variable X2 is Corporate Social Responsibility which is measured using Economic, Environmental, and Social indicators. Variable Y is Firm Value which is measured using the indicators Price Earning Ratio (PER), Price to Book Value (PBV), dan Tobins Q. Moderation Variable is Business Strategy which is measured using Premium Price Capability (PPC), Market to Book Ratio (MARKET) dan Fixed Assets Intensity (PPEINT).

The Path Coefficients value indicates the level of significance in hypothesis testing, which is explained by the t-statistical value. The t-statistical value is compared to the t-value to determine the impact of independent and dependent variables, as well as moderating variables, on the relationship. If the t-statistic value is > 1,64 then the hypothesis is accepted, whereas if the t-statistic value is < 1,64 then the hypothesis is rejected.

Table 3. Path Coefficient

Hypothesis	Original Sample	T-Statistics	Description
Green Accounting -> Firm Value	-0,353	2,837	Accepted
CSR –> Firm Value	0,284	2,076	Accepted
Business Strategy*Green Accounting -> Firm Value	-0,082	0,476	Rejected
Business Strategy*CSR -> Firm Value	0,181	1,203	Rejected

Source: Data Processed by Author (2024)

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Table 3 shows a partial test using the t test to determine the influence of green accounting on firm value, with a t-statistic value of 2.837, which is more than 1.64, implying that the first hypothesis is **accepted**. This is in line with the signal theory, which states that the information conveyed to external parties through annual reports is one way for the company to raise its value. The company's annual report contains information on the cost incurred by the company, including costs regarding environmental programs. This information can serve as signal for investors and other external parties to compare the company's strengths and weaknesses in terms of environmental protection and management. Yani & Wijaya (2024) stated that the more transparent about the company's environment released, the more investors will be confident in continuing to invest, and the company's share price will rise as a result. Dewi & Edward Narayana (2020), also proved that implementing green accounting may be unique selling point for customers and investors, hence increasing company value. The existence of this green accounting concept is expected to be able to overcome various environmental issues that influence firm value.

Table 3 shows a partial test using the t test to determine the influence of Corporate Social Responsibility on firm value, with a t-statistic value of 2.076, which is more than 1.64, implying that the second hypothesis is **accepted**. The results of this research are in line with the stakeholder theory stated by Freeman (1984) that companies must carry out social disclosure as part of their responsibility to stakeholders. The market will respond positively to the company's social responsibility disclosure, as seen by an increase in its share price. This rise will raise the firm value. Ardiyanto & Haryanto (2017) also proves that social responsibility disclosure has an impact on firm value, implying that the more a company reveals its social disclosure items and the greater the quality of the disclosure, the higher the firm value.

Table 3 shows a partial test using the t test to determine the influence of Business Strategy in moderating Green Accounting on firm value, with a t-statistic value of 0.476, which is less than 1.64, implying that the third hypothesis is **rejected.** The results of this research are not in line with legitimacy theory where business strategy in the company's sustainable development is needed to make the economy environmentally friendly or as a form of company concern for the environment (Wan et al., 2015). With the implementation of the business strategy, the company consistently looks for ways to ensure the company's activities run within the norms that apply in society. Even while companies have started implementing green accounting as a business strategy to increase firm value, in fact investors do not yet regard this information as an important factor in evaluating the company. Apart from that, investors in Indonesia generally buy shares to make a profit (capital gain),which tends to buy and sell shares every day without looking at or considering the company's sustainability in the long term (going concern), while the implementation of green accounting is long-term strategy that does not have a short-term impact (Gustinya, 2022).

Table 3 shows a partial test using the t test to determine the influence of Business Strategy in moderating corporate social responsibility (CSR) on firm value, with a t-statistic value of 0.222, which is less than 1.64, implying that the fourth hypothesis is **rejected**. The results of this research are not in line with stakeholder theory which states that companies must disclose their social activities in order to fulfill their duties to stakeholders. Business strategy in CSR disclosure is regarded unsuitable, because investors rely on information about the company's financial success as a basis for decision making (Intihanah et al., 2023).

Most public companies only focus on financial aspects, and they focus on less on non-financial factors such as CSR disclosure (Suryati et al., 2019). The policy implications for the company include developing a plan for CSR disclosure, such as improving awareness, performance, function, role of authority, and accountability, so that stakeholders may accept and respond positively (Intihanah et al., 2023).

CONCLUSION

According to the findings of this study, green accounting and corporate social responsibility have an impact on firm value. However, business strategy is unable to moderate the relationship between green accounting and corporate social responsibility on firm value. It is hoped that the results of this research will be of benefit both theoretically and practically.

AUTHORSHIP CONTRIBUTION STATEMENT

The article's writers shared responsibilities for research, writing, and analyzing data.

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