

# Green Accounting Implementation And CSR Disclosure On Company Profitability With GCG As A Moderating Variable

Case Study on a Listed Energy Company in Indonesia Stock Exchange 2017-2022

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## ABSTRACT

The decline in net profit experienced by several energy companies listed on the Indonesia Stock Exchange (IDX) in 2020, factory emissions causing air pollution, waste disposal into rivers, lakes, and seas leading to water pollution, soil damage, forest degradation, and other forms of environmental destruction that can cause natural disasters, the lack of economic improvement for residents living around mining areas despite the presence of energy companies, and the demands from society and the government for companies to balance business focus with attention to social and environmental conditions. The study aims to examine whether green accounting, CSR, and GCG affect the profitability of energy companies listed on the Indonesia Stock Exchange from 2017 to 2022. This research is quantitative, and the sampling method used to determine the research sample is purposive sampling. The results of the study, using multiple linear regression analysis and moderated regression analysis, show that green accounting, CSR, and good corporate governance negatively correlate with and impact company profitability. Also, GCG as a moderating variable can strengthen the relationship between green accounting and company profitability but does not strengthen the relationship between CSR and profitability.

**Keywords:** Green Accounting, Corporate Social Responsibility, Good Corporate Governance

## INTRODUCTION

In the competitive era of globalization and industrialization this, company must Keep going increase his competence For guard welfare financial. This can achieved with maximize revenue and optimize source Power operational and financial. Company value increase along with its profitability, so that objective term short is maximize income, while objective term long is increase mark business. Investors assess performance company based on his ability manage source Power For produce profit. High profitability interesting investment Because considered produce good return on capital. However, if profitability decline, investors tend to avoid. Companies should also consider aspect environmental and social or triple bottom line which consists of from *profit, planet, people*, No only profit, for prevent exploitation source Power nature and destruction ecosystem.

Net profit of PT. Adaro Energy, Tbk experience decline in 2018, 2019 and in 2020, the most significant decline occurred in 2020 which was caused by a decline in level sale goods. Total assets experienced decline in 2020, this total asset decline consequence from current asset value nor assets smooth running of PT. Adaro Energi, Tbk which is experiencing decline. Freeport Indonesia (PT FI), which is known as entity that performs marketing concentrate copper, gold, and silver in the area plains tall Tembagapura, Mimika, Central Papua which is rich in source Power nature. PT FI is accused of do pollution environment through tailing waste. Waste dangerous from activity PT Freeport's mine has polluting the East Mimika region, including rivers, beaches and seas, which are damaging ecosystem and endanger health public local, especially children of the Sempan and Kamoro tribes. As a result, the country experienced loss amounting to Rp. 185 trillion consequence disposal waste this and society local urge government For stop pollution and

conduct a thorough audit. From the above problem can confirmed that a number of company energy Not yet maximize his attention to environment around. With apply draft accountancy environment ( *green accounting* ), company can increase efficiency and effectiveness its operations. Not only company alone who needs accountancy environment, but also the parties external like user report yearly. They interested For learn more carry on about effort company For overcome problem environment and its impacts to environment around, and information about not quite enough answer social companies and their impact to environment.

Apart from the impact direct to company, society and environment around also want feel effect from operation company. Therefore that, as form concern to society, business world must carry out *Corporate Social Responsibility* (CSR). CSR changes paradigm company from focus on *the single bottom line* which is only prioritize profit holder shares and creditors become an approach that is not only consider aspect economy company, but also pay attention to issues environment and social which includes various interest *stakeholders*. There are three reason main why the perpetrators business must respond CSR issues through operation them. First, because the business world is component important in society. Second, there is connection each other profitable between the business world and society. Third, the implementation of CSR is effort For avoid and reduce potential conflict social.

Temporary that, some study give instruction that implementation *Corporate Social Responsibility* (CSR) has impact positive on profitability company. However, there is also research, such as that conducted by Tisna et al. (2020) and Hana & Astuti (2023), which found that *Corporate Social Responsibility* No impact on profitability company. Implementation *Corporate Social Responsibility* (CSR) reflects implementation principles of governance company. The company that has succeed implementing governance a good company is also required implementing CSR as form his concern to society and environment. Governance effective company increase transparency for all stakeholders interests. Good governance structure protect holder shares and ensure return fair investment. In the context of this study, the difference the results are still found in study previously highlight need will further research in-depth. Research study Tisna et al. (2020) can concluded that *green accounting* impact positive to profitability, conclusion This in line with findings study others, such as Alim & Puji (2021), Dewi & Wardani (2022), Anggraeni & Dewi (2022), Sumiati et al. (2021), and Sidarta et al. (2023), that the influence that is possessed *green accounting* positive to profitability company. On the other hand, research Kholmi & Nafiza (2022), Sundari & Sulfitri (2022), and Hana & Astuti (2023) provide different results that is the influence that is possessed *green accounting* No in harmony with profitability company.

Remember the above mentioned phenomena and the apparent discrepancies in study scientific previously, then become important For do study additions in the field *green accounting* and *corporate social responsibility*. Update from this study is addition variable *good corporate governance* proxied with ownership managerial as variable moderation. Research This focused to company energy listed on the IDX for the 2017-2022 period. After issue the problems that have been explained previously, focus the problem raised as question study main For reach objective study is as the following : (1) Is implementation *Green Accounting* influential to profitability company to company Energy listed on the Indonesia Stock Exchange in 2017-2022 ? ( 2) What is disclosure *Corporate Social Responsibility* has an impact to profitability company to company Energy listed on the Indonesia Stock Exchange in 2017-2022 ? ( 3) What is implementation *Green Accounting* influential to profitability company with *Good Corporate Governance* as variable moderation in companies Energy listed on the Indonesia Stock Exchange in 2017-2022 ? ( 4) What is disclosure *Corporate Social Responsibility* has an impact to profitability company with *Good Corporate Governance* as variable moderation on company Energy listed on the Indonesia Stock Exchange in 2017-2022 ? ( 5) What is *Good Corporate Governance* influential to profitability company on profitability Energy listed on the Indonesia Stock Exchange in

2017-2022 ? There are also hypothesis in this study is : (1) *Green Accounting* Influential Positive To Corporate Profitability of Energy Companies Listed on the IDX 2018-2022 ( 2 ) Disclosure *Corporate Social Responsibility* Has an Impact Positive To Corporate Profitability of Energy Companies Listed on the IDX 2018-2022 ( 3 ) *Green Accounting* Has an Influence Positive to Corporate Profitability of Energy Companies Listed on the IDX in 2018-2022 with *Good Corporate Governance* As Variables Moderation (4) Disclosure *Corporate Social Responsibility* Influential Positive To Corporate Profitability of Energy Companies Listed on the IDX in 2018-2022 with *Good Corporate Governance* As Variables Moderation (5) *Good Corporate Governance* Influential Positive To Corporate Profitability of Energy Companies Listed on the IDX 2018-2022.

## METHODS

Types of research This nature quantitative and source the data in the form of secondary data taken from the website [www.idx.co.id](http://www.idx.co.id) . Research done in the company energy listed on the Indonesia Stock Exchange in 2017 to 2022. In the research This *green accounting, corporate social responsibility, and good corporate governance* are object research determined by the researcher, whereas company energy listed on the Indonesian stock exchange in 2017-2022 became subject from this study. Selection method sample used is *purposive sampling* with a total of 5 companies multiplied by 6 years research, then sample this study totaling 30. Documentation data collection methods used in this study involving researcher view, record and document report finance annual companies on the official BEI website ([www.idx.co.id](http://www.idx.co.id)). In addition, the study literature used For gather information and data through study study in the form of book as well as journal study previous. Data analysis using SPSS Version 25. Explanation about indicator from each variable can seen in the table under This :

Table 1 Operationalization Variables

Variables	Indicator	Scale
<i>Green Accounting</i> (X1)	Variables <i>green accounting</i> is measured use dummy variable. If company list one of the component cost environment in the annual report get score 1. If company No to list component cost environment in the annual report get score 0.	Nominal
<i>Corporate Social Responsibility</i> (X2)	Measurement <i>Corporate Social Responsibility</i> (CSR) uses method GRI G4 Index. If the company expressing CSR in line with GRI G4 index is given a score of 1, otherwise given value 0.	Nominal
Profitability (Y)	Profitability measured using ROA $ROA = \frac{\text{Laba Bersih}}{\text{total aset}} \times 100\%$	Ratio
<i>Good Corporate Governance</i> (Z)	$\frac{\text{Kepemilikan saham oleh manajer, direktur, komisaris}}{\text{Jumlah saham beredar}} \times 1$	Ratio

## RESULTS AND DISCUSSION

Analysis of Statistics Descriptive

	N	Minimu m	Maximu m	Mean	Std. Deviation
GA	30	.00	1.00	.8333	.37905
CSR	30	.10	.79	.4238	.22066

GCG	30	.00	.12	.0289	.04854
PROFITABILITY	30	.01	.49	.1490	.12684
Valid N (listwise)	30				

From the results analysis of the above data known that :

1. The minimum value of *Green Accounting* is 0.00 and the value maximum 1.00 Average of *Green Accounting* is 0.8333 and the standard the deviation is 0.37905.
2. The minimum value of *Corporate Social Responsibility* is 0.10 and the value the maximum is 0.79. The average of *Corporate Social Responsibility* is 0.4238 and the standard the deviation is 0.22066.
3. The minimum value of *Good Corporate Governance* is 0.00 and the value the maximum is 0.12. The average of *Good Corporate Governance* is 0.0289 and the standard the deviation is 0.04854.
4. The minimum value of Profitability is 0.01 and the value the maximum is 0.49. The average of Profitability is 0.1490 and standard the deviation is 0.12684.

#### Assumption Test Classic

Assumption test classic used including normality test, multicollinearity test, autocorrelation test and heteroscedasticity test.

##### a. Normality Test

Methods used For evaluate normality data distribution is with the Kolmogorov-Smirnov statistical test. The data distribution is normal if mark probability *Kolmogorov-Smirnov* > level significance 0.05.

		Unstandardized Residual
N		30
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.12241497
	Most Extreme Differences	
	Absolute	.155
	Positive	.155
	Negative	-.130
Test Statistics		.155
Asymp. Sig. (2-tailed)		.064 <sup>c</sup>
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

From the results of the residual normality test in the table on concluded that mark significance in this study of 0.064 which means that mark the shows the residual data is normally distributed because its value more big from 0.05.

##### b. Multicollinearity Test

In detecting whether there is multicollinearity use mark *tolerance* and *Variance Inflation Factor (VIF)*. Regression model worthy used if mark *tolerance* >10% and VIF <10 which means No happen multicollinearity.

Table 4

Model		Collinearity Statistics	
		Tolerance	VIF
1	GA	.947	1,056
	CSR	.867	1.154
	GCG	.825	1.212
a. Dependent Variable: Y_PROFITABILITY			

Can seen in the table above that from results testing the No happen multicollinearity Because mark *tolerance* each variable >0.10 and VIF value <10.

c. Heteroscedasticity Test

In detecting There is or whether or not heteroscedasticity in research This done with a number of way, one of them that is with the Glejser test. If results significance study not enough from 0.05 then can concluded that Variants the own heteroscedasticity.

Model		Unstandardized Coefficients		Standardize d Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.086	.041		2,099	.046
	GA	-.051	.034	-.263	-1.476	.152
	CSR	.126	.062	.380	2,040	.052
	GCG	-.002	.287	-.002	-.008	.994

a. Dependent Variable: ABRESID

From the table on obtained mark significance in all three variable > 0.05, so that concluded that No happen symptom heteroscedasticity.

d. Autocorrelation Test

In taking decision For see There is or whether or not autocorrelation, if  $dL < d < dU$  or  $4 - dU < d < 4 - dL$ , meaning No There is.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.262 <sup>a</sup>	.069	-.039	.12928	1,427

a. Predictors: (Constant, X1\_GA, X2\_CSR, Z\_GCG)

b. Dependent Variable: Y\_PROFITABILITY

In the table above, value durbin watson of 1.427 with  $n = 30$  and  $k$  ( variable independent ) = 3. For know whether testing This there is autocorrelation or No so obtained mark  $dU = 1.6498$ , then  $4 - dU = 2.3502$ . So you can concluded that  $d$  value not yet fulfil condition  $dU < d < 4 - dU = 1.6498 < 1.427 < 2.3502$  so concluded happen autocorrelation. For do healing to be free from autocorrelation that is with use *Cochrane-Orcutt method Durbin Two Step Method*. Following autocorrelation test results after done healing.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.166 <sup>a</sup>	.027	-.089	.12598	1,740

a. Predictors: (Constant), Z\_GCG, X2\_CSR, X1\_GA

b. Dependent Variable: Y\_PROFITABILITY

From the results in the table on obtained mark durbin watson of 1,740, then  $d$  value has been fulfil condition  $dU < d < 4 - Du = 1.6498 < 1.740 < 2.3502$ . So that can concluded this study No happen autocorrelation.

Hypothesis Testing Results

a. Moderated Regression Analysis (MRA)

*Moderated Regression Analysis (MRA)* is technique statistics used For test whether connection between two variables main, namely variable independent and variable dependent, influenced by variables the third one is called variable moderation.

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	.388	.099		3.906	.001
GA	-.206	.094	-.616	-2.182	.039

CSR	-.061	.128	-.106	-.478	.637
GCG	-32,467	13.196	-12,425	-2,460	.021
GA_GCG	31,451	13.199	12.151	.2.383	.025
CSR_GC G	1,869	3.211	.211	.582	.566

a. Dependent Variable: Y\_PROFITABILITY

Equality regression For variable disclosure *green accounting, corporate social responsibility, and Good Corporate Governance* are :

$$ROA = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3Z + \beta_4X_1*Z + \beta_5X_1*Z + \beta_6X_2*Z + e$$

$$ROA = 0.388 - 0.206 GA - 0.061 CSR - 32.467 GCG + 31.451 GA*GCG + 1.869 CSR*GCG + e$$

From the equation regression moderation This can be interpreted :

- 1) From the value constant 0.271, can concluded that if all variable independent, namely *green accounting* and *corporate social responsibility*, experienced increase by 1 unit, then variable dependent *return on assets* (ROA) will experience increase of 0.388.
  - 2) Coefficient value regression *green accounting* (GA) of -0.206. This is show that If *green accounting* (GA) is experiencng increase of 1 unit, then mark *return on assets* (ROA) or variable independent will experience decline of 0.206 units.
  - 3) Coefficient value regression *Corporate Social Responsibility* (CSR) is -0.061. This is show that If *Corporate Social Responsibility* ( CSR) experiences increase of 1 unit, then mark *return on assets* (ROA) or variable independent will experience decline of 0.061 units.
  - 4) Coefficient value regression *green accounting* (GA) moderated by GCG amounted to 31,451. This show that If *green accounting* (GA) moderated by GCG experienced increase of 1 unit, then mark *return on assets* (ROA) or variable independent will experience decline amounting to 31,451 units.
  - 5) Coefficient value regression *Corporate Social Responsibility* (CSR) moderated by GCG is 1.869. This is show that If *Corporate Social Responsibility* ( CSR) moderated by GCG experienced increase of 1 unit, then mark *return on assets* (ROA) or variable independent will experience decline amounting to 1,869 units.
  - 6) Coefficient value regression *Good Corporate Governance* (GCG) is -32,467. This is show that If *Corporate Social Responsibility* ( CSR) experiences increase of 1 unit, then mark *return on assets* (ROA) or variable independent will experience decline amounting to 32,467 units.
- b. Partial Test (T-Test)

The t-test is used For evaluate to what extent each variable independent contribute to explanation variable dependent. The goal is For evaluate significance of each coefficient regression. In testing this, level significance used used 0.05 (a = 5%).

Table 9

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	.388	.099		3.906	.001
GA	-.206	.094	-.616	-2.182	.039
CSR	-.061	.128	-.106	-.478	.637
GCG	-32,467	13.196	-12,425	-2,460	.021
GA_GCG	31,451	13.199	12.151	.2.383	.025
CSR_GC G	1,869	3.211	.211	.582	.566

a. Dependent Variable: Y\_PROFITABILITY

Based on t-test results in the table above Can used For test hypothesis in this study that is as following.

- 1) Testing hypothesis about *green accounting* (H<sub>1</sub>) shows that mark significance to profitability of  $0.039 < 0.05$ . In addition, the calculated t value of  $-2.182 < 2.056$  t table, can concluded that *green accounting* influential to profitability company, and H<sub>1</sub> is accepted.
  - 2) Testing hypothesis about *corporate social responsibility* (H<sub>2</sub>) shows that mark significance to profitability of  $0.637 > 0.05$ . In addition, the calculated t value of  $-0.478 < 2.056$  t table, so that can concluded that *corporate social responsibility* No influential to profitability company, so H<sub>2</sub> is rejected.
  - 3) Testing hypothesis about *good corporate governance* as variable moderation can strengthen *green accounting* (H<sub>3</sub>) against profitability show that mark significance to profitability of  $0.002 < 0.05$ . In addition, the calculated t value of  $2.383 > 2.056$  t table. Therefore that, can concluded that *good corporate governance* can to moderate *green accounting* against profitability company, so H<sub>3</sub> is accepted.
  - 4) Testing hypothesis about *good corporate governance* as variable moderation can strengthen *corporate social responsibility* (H<sub>4</sub>) towards profitability show that mark significance to profitability of  $0.566 > 0.05$ . In addition, the calculated t value of  $0.582 < 2.056$  t table. Therefore that, can concluded that *good corporate governance* No capable to moderate *corporate social responsibility* towards profitability company, so H<sub>4</sub> is rejected.
  - 5) Testing hypothesis about *good corporate governance* (H<sub>5</sub>) shows that mark significance to profitability of  $0.002 < 0.05$ . In addition, the calculated t value of  $-3.381 < 2.056$  t table, so that can concluded that *good corporate governance* and influential to profitability company, so H<sub>5</sub> is accepted.
- c. Coefficient Determination (R<sup>2</sup>)  
Testing coefficient determination used For evaluate to what extent the variables independent influence variable dependent.. Testing process involving evaluation to mark coefficient determination, which has range between 0 and 1. If mark coefficient determination is 0, that is indicates that No There is connection between variable independent and variable dependent.

Table 10

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.712 <sup>a</sup>	.507	.450	.04850
a. Predictors: (Constant), GA, CSR, GCG				

Based on test results in the table above show mark *adjusted R Square* of 0.450. This is means 45% variable dependent can explained by two variables independent that is *green accounting* and CSR. While the remainder ( $100\% - 45\% = 55\%$ ) is explained by a because or other variables that are not investigated in this study.

### Influence Green Accounting Against Profitability

first hypothesis (H<sub>1</sub>) in this study state that *green accounting* influential to profitability in the company energy registered in BEI in the period 2017-2020. The results of the t- test show significant value in a way statistics that *green accounting* which has correlation negative and influential to profitability company so hypothesis First or H<sub>1</sub> can accepted. Research This show that green accounting can cause cost addition term short, like investment technology clean, which may be reduce profitability while. However, the action This can increase trust and support from various stakeholders, including customers, investors, governments, and communities local. Research results This in line with research conducted by Tisna et al. (2020) stated that basically, the

implementation of *green accounting* which is through performance environment and costs environment own influence positive on profitability company manufacturing

#### **Influence Corporate Social Responsibility Towards Profitability**

second hypothesis ( $H_2$ ) in this study state that *Corporate Social Responsibility* (CSR) has an impact to profitability in the company *energy* listed on the Indonesia Stock Exchange (IDX) in the period 2017-2022. The results of the t-test show significant value in a way statistics that CSR disclosure has correlation negative and no influential to profitability company, then hypothesis second or  $H_2$  can rejected. In general theory, CSR disclosure is expected can become consideration important for investors before invest, because reflect commitment company to not quite enough answer social. This is can increase investor confidence and influence decision investment them. Based on the data obtained, researchers conclude a number of possibility reason why CSR is not influential in a way significant to profitability (ROA). First, still lack of concern from entrepreneurs and or holder share a company about importance a CSR activities. Second, still little and weak role from government in the relation with CSR. Third, according to Sueb (2001), p. This caused by the level concern society that is general not enough good. Research results This in accordance with research that has been conducted by research conducted by Hana & Astuti (2023).

#### **Good Corporate Governance As Variables Moderation Can Moderating Green Accounting Against Profitability**

third hypothesis ( $H_3$ ) in this study state that *green accounting* has an impact to profitability with GCG as variable moderation in companies *energy* registered in BEI in the period 2017-2022. The results of the t-test in table 4.12 show significant value in a way proxied GCG statistics with ownership managerial as variable moderation own correlation positive and influential so that capable strengthen influence *green accounting* against profitability company. then hypothesis third or  $H_3$  can accepted. Mining company such as PT Adaro Energy Tbk (ADRO), PT AKR Corporindo Tbk (AKRA), and PT Indo Tambangraya Megah Tbk (ITMG) have show commitment towards Good Corporate Governance and green accounting in report sustainability they. The second integration practice This describe not quite enough answer social and environmental as well as quality good management. Research This show that  $H_3$  is accepted, namely the application of green accounting can increase profitability company with Good Corporate Governance support. Research results This supported by research conducted by Kamila et al., (2022) stated that *good corporate governance* strengthen influence *green accounting* to performance finance proxied by ROA.

#### **Good Corporate Governance As Variables Moderation Can Moderating Corporate Social Responsibility Towards Profitability**

fourth hypothesis ( $H_4$ ) in this study state that CSR influential to profitability with GCG as variable moderation in companies *energy* registered with BEI in the period 2017-2022. Based on The results of the t-test in table 4.12 show significant value in a way statistics that GCG proxied with ownership managerial as variable moderation own correlation positive and negative influential so that No capable strengthen CSR influence to profitability company, so  $H_4$  rejected. *Stakeholder Theory* to imply that CSR practices can increase image company in the eyes stakeholders interests. However, research This find that GCG practices do not to moderate the influence of CSR on profitability, shows that other factors may be more dominant. This result show that CSR implementation is not always correlated direct with improvement profitability, although quality management good. There are also research conducted by Ardila & Fahila (2017) which has results that *Good Corporate Governance* as variable moderating No proven strengthen influence *Corporate Social Responsibility* towards Profitability.

#### **Influence Good Corporate Governance Against Profitability**

fifth hypothesis ( $H_5$ ) in this study state that *good corporate governance* influential to profitability in the company *energy* registered in BEI in the period 2017-2022. The results of the t-test in table 4.11 show results significant value in a way statistics that *good corporate*

governance proxied with ownership managerial own correlation negative and influential to profitability company, so H<sub>5</sub> accepted. Effective GCG practices can increase investor and public trust, as well as influence profitability company. For example, PTBA experienced decline profitability in 2019 and 2020, but recover and improve significantly in 2021 and 2022. This shows that governance good company help PTBA face challenges and improve performance finance. Research result This supported by research conducted by Tjondro and Wilopo ( 2011 ), that implementation *good corporate governance* own influence positive on profitability company, this to make it look like that the more effective implementation practice *Good Corporate Governance* (GCG) can help company For increase profitability company.

## CONCLUSION

Implementation *green accounting* and disclosure *corporate social responsibility* show influence to profitability as proxied by *Return On Assets* (ROA), *Good Corporate Governance* as variable moderation capable to moderate *green accounting* to profitability and influence in a way direct to profitability, but No capable to moderate *corporate social responsibility* to profitability. Research This hopefully can become reference For addition outlook in progress knowledge accountancy especially in the field of *Good Corporate Governance* (GCG), researcher furthermore expected Researcher can add other variables that can influence profitability company like performance environment proxied by PROPER, CSR costs incurred, ESG or *environmental, social, and governance*, and performance finance. In the research Next, it is recommended For No only use companies in the sector energy listed on the Indonesia Stock Exchange. In addition, it is advisable term time study extended to be 6 years old or more.

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