

The Influence of Green Corporate Social Responsibility and Green Innovation on Company Value

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ABSTRACT

This study aims to analyze the effect of Green Corporate Social Responsibility (GCSR) and Green Innovation on company value in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2022 period. GCSR is a form of corporate social responsibility towards the environment, while Green Innovation includes innovation in environmentally friendly products and processes. The research data were obtained from annual reports and corporate sustainability reports, then analyzed using multiple linear regression methods with the help of SPSS 25 software. The results of the study show that GCSR has a negative and insignificant effect on company value, indicating that spending on social responsibility has not significantly increased company value. Conversely, Green Innovation has a positive and significant effect on company value, indicating that environmentally friendly innovation can increase the company's competitiveness and financial performance. Simultaneously, GCSR and Green Innovation have a positive and significant effect on company value, although the contribution of GCSR is relatively small compared to Green Innovation. This study highlights emphasize the importance of companies to focus more on green innovation in increasing company value, as well as the need for a more effective GCSR implementation strategy in order to have a tangible impact on business sustainability.

Keywords: Company Value, GCSR, Green Innovation, IDX, Manufacturing Companies

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh Green Corporate Social Responsibility (GCSR) dan Green Innovation terhadap nilai perusahaan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) periode 2020–2022. GCSR merupakan salah satu bentuk tanggung jawab sosial perusahaan terhadap lingkungan, sedangkan Green Innovation meliputi inovasi pada produk dan proses yang ramah lingkungan. Data penelitian diperoleh dari laporan tahunan dan laporan keberlanjutan perusahaan, kemudian dianalisis menggunakan metode regresi linier berganda dengan bantuan perangkat lunak SPSS 25. Hasil penelitian menunjukkan bahwa GCSR berpengaruh negatif dan tidak signifikan terhadap nilai perusahaan, yang mengindikasikan bahwa pengeluaran untuk tanggung jawab sosial belum sepenuhnya meningkatkan nilai perusahaan. Sebaliknya, Green Innovation berpengaruh positif dan signifikan terhadap nilai perusahaan, yang mengindikasikan bahwa inovasi ramah lingkungan dapat meningkatkan daya saing dan kinerja keuangan perusahaan. Secara simultan, GCSR dan Green Innovation

JIAKES

berpengaruh positif dan signifikan terhadap nilai perusahaan, meskipun kontribusi GCSR relatif kecil dibandingkan dengan Green Innovation. Implikasi dari penelitian ini menekankan pentingnya perusahaan untuk lebih fokus pada inovasi hijau dalam meningkatkan nilai perusahaan, serta perlunya strategi penerapan GCSR yang lebih efektif agar dapat memberikan dampak yang lebih nyata terhadap keberlanjutan bisnis.

Kata kunci: Nilai Perusahaan, GCSR, Inovasi Hijau, IDX, Perusahaan Manufaktur

INTRODUCTION

Green accounting needs to be carried out as an effort to disclose social costs by companies in improving the company's reputation in carrying out social activities in achieving sustainable companies along with the high customer demand for environmentally friendly products, as stated in Law No. 40 of 2007 and PP No. 47 of 2012, namely encouraging companies to implement and apply Green Industry through Green Accounting (Sapulette & Limba, 2021). Therefore, companies in their business operations are required to be accountable for their social and environmental conditions, and report the implementation of social and environmental responsibilities in annual reports (Fahmie et al., 2025). Manufacturing companies are an industrial sector that is required to carry out CSR and disclose it in annual reports and business activities that use of natural resources that have a direct impact on the environment. CSR is a form of corporate accountability in improving social disparities and environmental damage that occurs due to the company's operational activities, because manufacturing companies also have a large contribution to environmental pollution as a result of production waste, the more a company develops, the higher the level of environmental damage that occurs. So it is hoped that CSR disclosure will be broader.

Indicators related to corporate value can be seen through many things, as mentioned in Priyadi's research (2018), including profitability, leverage, and corporate growth. Other factors such as CSR, factors such as CSR will make companies provide increased environmental performance, cost control, investment in environmentally friendly technology, and promotion of environmentally friendly product processes where this can affect corporate behavior in dealing with social responsibility towards the environment. Green Corporate Social Responsibility (GCSR) is a company's responsibility related to the environment, especially waste reduction, energy reduction, reduction of water emissions and greenhouse effects. Companies are starting to make active efforts to involve environmental concerns into the corporate landscape and strategic decision-making process, in an effort to go green. GCSR is able to be a tool to increase corporate value and increase competitiveness or competitive advantage by reducing environmental costs such as reducing waste, energy, water use, thereby increasing corporate income. CSR is considered capable of improving corporate image and making companies more valuable (Wu et al., 2018). Research by Karina & Setiadi (2020) and Afifah et al. (2021), shows that GCSR has a positive effect on company value because strong social performance leads to stronger financial results. By improving the company's reputation, the company can increase the company's value.

Green Innovation creates a competitive advantage for companies and encourages companies to process waste production into products that can generate additional profits for the company. In addition, green innovation is effective in using raw materials, energy, and water in every production process so that it can reduce the company's production costs, and at the same time achieve a harmonious economic, social, and environmental development model (Agustia et al., 2019) Every company generally reports the disclosure of the implementation of social responsibility that has been carried out in the annual report, but it is still voluntary (Shabrina, 2021). Some examples of manufacturing companies that disclose social responsibility or CSR reports every year. Among them are the following.

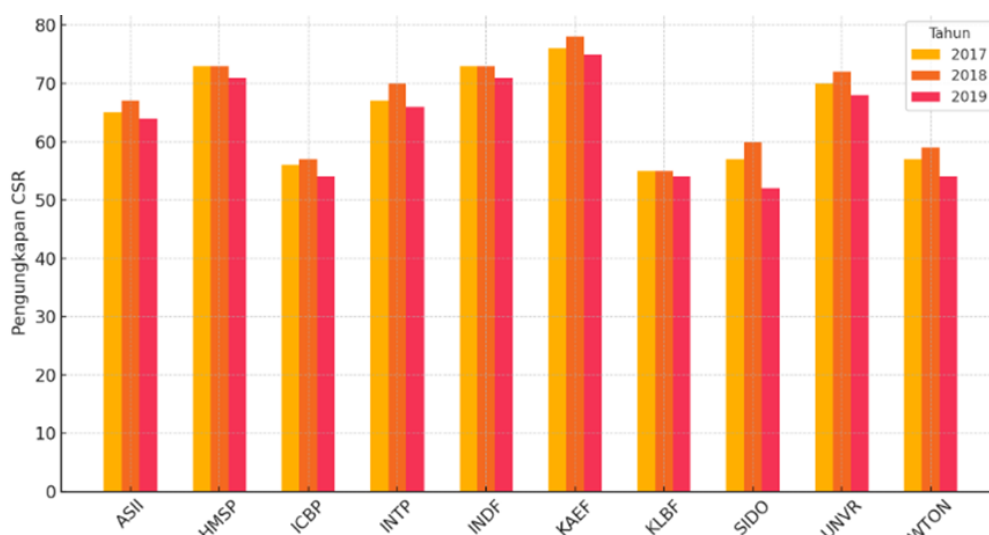


Figure 1. CSR Measurement in Manufacturing Companies (2017-2019)

This graph shows the level of CSR disclosure in manufacturing companies listed on the IDX during the period 2017-2019. Each company is represented by three bars showing data for the years 2017, 2018, and 2019. Kimia Farma (KAEF) has the highest level of CSR disclosure compared to other companies in all years. In contrast, Kalbe Farma (KLBF) and Industri Jamu dan Farmasi Sido (SIDO) have relatively lower levels of CSR disclosure. Several companies, such as Astra Internasional (ASII) and Indofood CBP (ICBP), experienced slight fluctuations in their CSR disclosure. In general, there was no drastic change in the trend of CSR disclosure during the period. This shows that companies that implement CSR will get a positive response from market players such as investors and creditors which can later increase the value of the company (Rochmayasari, 2022). The following is a description of the development of average stock prices, CSR, and company value in the manufacturing industry for the period 2017-2019.

Growth of Corporate Social Responsibility (CSR), stock prices, and company value in the manufacturing industry during the period 2017-2019. In 2017, the total CSR issued by manufacturing companies was recorded at 2,044 without any growth data because it was the initial year of observation. The stock price in the same year was at 47,862, while the company value reached 68,196. In 2018, CSR increased by 10.75% to 2,264, followed by an increase in stock prices of 9.16% to 52,247.5, while the company value experienced a small increase of 0.30% to 68,399. Furthermore, in 2019, CSR continued to grow by 5.83% reaching 2,396, the stock price also increased by 5.43% to 55,084. However, the company's value decreased slightly by 0.04%, from 68,399 to 68,369. This data is processed from the source www.idx.co.id in 2024. The average development of CSR, stock prices have increased, while the company's value fluctuates. Fluctuating company values can occur due to the influence of several aspects. Some aspects that can affect the company's value from a non-financial aspect are CSR while from a financial aspect, namely profitability (Rizal et al., 2025). Based on the description of the background above, the author will conduct research on manufacturing companies listed on the IDX in the period 2020 - 2022 because research on CSR has been widely carried out related to company value. Therefore, the author is interested in analyzing green corporate social responsibility (GCSR) and green innovation on company value (a study of manufacturing companies listed on the Indonesian Stock Exchange for the 2020-2022 period).

LITERATURE REVIEW

The concept of corporate social responsibility has been known since the early 1970s, and was first introduced by Freeman & Liedtka (1991), which is generally known as Stakeholder Theory, meaning a collection of policies and practices related to stakeholders, values, legal compliance, community and environmental appreciation, and the

commitment of the business world to contribute to sustainable development. Sari & Meirina (2023), stated that Corporate Social Responsibility (CSR) is a condition where a company that shows its social responsibility will pay attention to improving the quality of the company, society, especially the surrounding community and the environment. CSR is a form of company commitment to act ethically towards stakeholders directly or indirectly by improving the quality of life and welfare by considering the social, economic, and environmental aspects of the company's activities. Wu et al. (2018), The concept of Green Corporate Social Responsibility involves business practices that aim to reduce the company's negative impact on the environment such as tree planting, recycling programs, or reducing carbon emissions, and reducing waste emissions. Agustia et al (2019) and Cheng et al. (2023), Green Innovation green innovation or environmentally friendly innovation is a technique that aims to reduce the impact of environmental damage, which will result in energy efficiency, reduction of water and air pollution, waste recycling and environmentally friendly product design, noise, recycling waste.

Green product innovation encourages the efficient use of raw materials and results in lower raw material costs. Green process innovation is effective in using raw materials, energy, and water in every production process so that it can reduce environmental impacts and reduce the company's production costs (Mariyamah & Handayani, 2019). Green Process Innovation is a new process that is present because of modifications that are oriented towards reducing the environmental impact of a company consisting of distribution and development that will affect the process and final results, as well as carrying out innovations related to its more environmentally friendly production process (Noor & Mulyana, 2024). Company value is the value of asset realization when the company is sold, or the value of the company's stock price. If the stock price is higher, the company's value will be better (Handayani & Rahayu, 2019; Agustia et al., 2019; Supriono, 2022).

Cahyaningtyas et al. (2022), in a study entitled Green Corporate Social Responsibility on Company Value: Green Innovation as a Mediating Variable. The results of this study indicate that GSCR affects green innovation, green product innovation, and green process innovation. Also, green product innovation affects company value. However, GSCR does not affect company value. Fabiola & Khusnah (2022), in a study entitled The Effect of Green Innovation and Financial Performance on Competitive Advantage and Company Value in 2015-2020. The results of this study indicate that Green Innovation has no effect on company value. Green Innovation has a positive and significant effect on financial performance. Wu et al. (2018), in a study entitled Will Green CSR Enhance Innovation? A Perspective of Public Visibility and Firm Transparency. The results of this study indicate that there is a positive relationship between Green CSR and Green Innovation. In addition, this relationship is strengthened by high levels of public visibility and corporate transparency.

H1: Green Corporate Social Responsibility partially influences company value.

H2: Green Innovation partially influences company value

H3: Green Corporate Social Responsibility and Green Innovation simultaneously influence company value

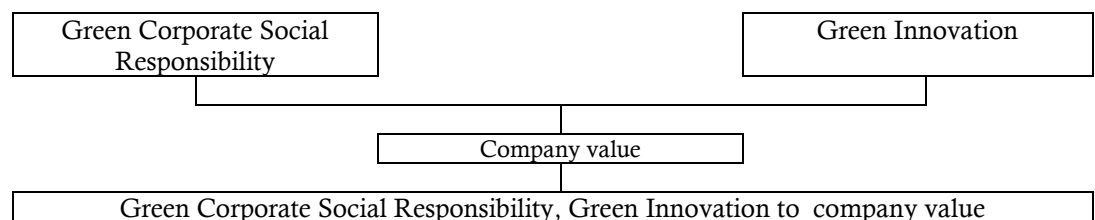


Figure 2. Research Framework

METHODS

This study aims to analyze the effect of Green Corporate Social Responsibility (Green CSR) and Green Innovation on Company Value in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2022 period. The data used in this study are sourced from annual reports and sustainability reports available on the official IDX website and the official websites of related companies. The research design used is quantitative descriptive with a causal associative approach (Bloomfield & Fisher, 2019). The independent variables in this study are Green Corporate Social Responsibility (X1) and Green Innovation (X2), while the dependent variable is Company Value (Y) which is measured using Tobin's Q. The population in this study is all manufacturing companies listed on the IDX during the 2020-2022 period, with a total of 239 companies. The sample was selected using the purposive sampling method with several specific criteria, so that 24 companies were obtained as research samples. The data used is secondary data obtained through literature studies and documentation of financial reports and sustainability reports. The data analysis technique used is multiple linear regression, with classical assumption testing including normality, multicollinearity, heteroscedasticity, and autocorrelation tests to ensure the validity of the regression model. Hypothesis testing is carried out using the F test to see the simultaneous effect and the t test to see the partial effect. The coefficient of determination (R^2) is used to measure the contribution of independent variables to the dependent variable. All data processing is carried out using SPSS version 25 to obtain accurate and objective analysis results.

RESULTS

Green Corporate Social Responsibility (GCSR) is a company's social responsibility, conveyed through sustainability reports. There are 34 indicators of social responsibility disclosure carried out by only calculating once for each item. Green Innovation is calculated from the disclosure in the company's annual sustainability report. There are 4 indicators for green innovation disclosure. The value for each indicator is 0 and 1. A value of 0 is given if the company does not disclose one of the items from the indicator and a value of 1 is given if the company discloses an item from the indicator. The company value in this study was measured using Tobin's Q, which is a comparison between the market value of equity plus the total value of debt from current liabilities divided by total assets.

Table 1. The Influence of Green Corporate Social Responsibility and Green Innovation on Company value (2020-2022)

Variable	KODE	2020	2021	2022
Green Corporate Social Responsibility (GCSR)	INTP	0.323529	0.205882	0.382353
	SMGR	0.352941	0.382353	0.441176
	BTON	0.147059	0.147059	0.147059
	ISSP	0.147059	0.294118	0.411765
	TRST	0.235294	0.088235	0.264706
	CPIN	0.088235	0.205882	0.147059
	JPFA	0.294118	0.352941	0.235294
	ASII	0.235294	0.264706	0.470588
	AUTO	0.264706	0.205882	0.264706
	SMSM	0.176471	0.235294	0.235294
	DMND	0.264706	0.264706	0.323529
	MLBI	0.176471	0.235294	0.205882
	KAEF	0.176471	0.235294	0.147059
	KLBF	0.205882	0.117647	0.411765
	MERK	0.441176	0.411765	0.235294
	PEHA	0.205882	0.323529	0.294118
	SIDO	0.235294	0.264706	0.264706
	WOOD	0.088235	0.088235	0.235294
	BRPT	0.147059	0.117647	0.147059
	TPIA	0.176471	0.088235	0.558824
	INRU	0.147059	0.147059	0.529412

	BRAM	0.352941	0.411765	0.441176
	PBRX	0.352941	0.323529	0.352941
	PTSN	0.264706	0.176471	0.235294
Green Innovation (GI)	INTP	0.75	0.75	0.75
	SMGR	0.75	0.75	0.75
	BTON	0.25	0.25	0.25
	ISSP	0.5	0.5	0.5
	TRST	0.75	0.75	0.75
	CPIN	1	1	1
	JPFA	1	1	1
	ASII	0.5	0.5	0.5
	AUTO	0.5	0.5	0.5
	SMSM	0.5	0.5	0.5
	DMND	0.75	0.75	0.75
	MLBI	0.75	0.75	0.75
	KAEF	0.5	0.5	0.5
	KLBF	0.75	0.75	0.75
	MERK	0.5	0.5	0.5
	PEHA	0.25	0.25	0.25
	SIDO	0.75	0.75	0.75
	WOOD	0.25	0.25	0.25
	BRPT	0.75	0.75	0.75
	TPIA	0.5	0.5	0.5
	INRU	0.25	0.25	0.25
	BRAM	0.25	0.25	0.25
	PBRX	0.5	0.5	0.5
	PTSN	0.25	0.25	0.25
Company Value	INTP	2.137683452	1.915282951	1.65654621
	SMGR	1.464893118	1.01881467	0.936138101
	BTON	1.116191652	1.413174715	1.21138983
	ISSP	0.6403285	0.869374932	0.679070604
	TRST	0.794679285	0.819814588	0.864173778
	CPIN	3.684504824	3.043051312	2.664380729
	JPFA	1.222237824	1.247187282	1.046836841
	ASII	1.143292934	1.041228822	0.968639501
	AUTO	0.611544652	0.629504659	0.675251333
	SMSM	2.578200104	2.271734582	2.260517808
	DMND	1.713880075	1.563652871	1.335177528
	MLBI	7.403918588	6.524411391	6.400094888
	KAEF	1.939418105	1.352718388	0.837221112
	KLBF	3.264456635	3.120805141	3.737641988
	MERK	1.921342092	1.944273117	2.321025391
	PEHA	1.356416875	1.101832328	0.891259401
	SIDO	6.362222161	6.524448448	5.984641458
	WOOD	1.097592976	1.222184902	0.787568782
	BRPT	1.561921541	1.145588256	1.08406398
	TPIA	3.687397563	0.968520562	3.298430504
	INRU	0.87663812	0.83277542	0.861997398
	BRAM	0.838385452	1.616786911	1.048935298
	PBRX	0.758773603	0.68233524	0.561792605
	PTSN	0.564363982	0.62483598	0.4566059

Source: Annual Report (Data processed, 2024)

The results of the study from table 1 show that companies always try to consistently disclose Green Corporate Social Responsibility (GCSR) activities in their financial reports or sustainability reports. However, there are a number of companies that experience a decrease in Green Corporate Social Responsibility (GCSR) disclosures every year. There are also other companies that experience fluctuations in Green Corporate Social Responsibility (GCSR) disclosure from 2020 to 2022. Based on table 1, it can be seen that companies are always consistent in disclosing Green Innovation (GI) activities in their financial reports or sustainability reports every year from the period 2020-2022. Based on table 1, there is a company value that recorded the largest increase in company value

SIDO in 2022 of 5.9846. KLBF in 2022 amounted to 3.7376. The company with the smallest company value PTSN in 2022 was 0.4566.

The company's research results always try to consistently disclose Green Corporate Social Responsibility (GCSR) activities in its financial reports or sustainability reports. However, there are a number of companies that experience a decline in Green Corporate Social Responsibility (GCSR) disclosure every year. There are also other companies that experience fluctuations in Green Corporate Social Responsibility (GCSR) disclosure from 2020 to 2022. Based on table 1, it can be seen that companies are always consistent in disclosing Green Innovation (GI) activities in their financial reports or sustainability reports every year from the period 2020-2022. Based on table 1, there is a company value that recorded the largest increase in company value SIDO in 2022 of 5.9846. KLBF in 2022 amounted to 3.7376. The company with the smallest company value PTSN in 2022 was 0.4566.

Table 2. Deskriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
GCSR	72	0.09	0.56	0.2565	0.1109
GI	72	0.25	1.00	0.5625	0.23267
Company Value	72	0.46	7.40	1.8723	1.63969
Valid N (listwise)	72				

Source: Annual Report (Data processed, 2024)

The results of descriptive statistics, it can be concluded that the independent variable Green Corporate Social Responsibility (GCSR) (X1) has varying values with the lowest value (min) of 0.09 and the highest value (max) of 0.56. The average value (mean) of 0.2565 is greater than the standard deviation value of 0.1102 which is relatively small. The Green Innovation (GI) variable (X2) has the lowest value (min) of 0.25 and the highest value (max) of 1.00. The average value (mean) of 0.5625 is greater than the standard deviation value of 0.2326, also the standard deviation value of GI is greater than GCSR. This means that Green Innovation (GI) has more varied data. The dependent variable Company Value (Y) has the lowest value (min) of 0.46 and the highest value (max) of 7.40. The average value (mean) of 1.8723 but a very large standard deviation indicates that the company's value varies greatly. The lowest value was obtained by PT. Sat Nusapersada Tbk (PTSN) in 2022. While the highest value (max) of Company Value during the study period was obtained by PT. Multi Bintang Indonesia Tbk (MLBI) in 2020.

Table 3. One-Sample Kolmogrov-Smirnov Test

		Unstandardized Residual
N		72
Normal Parameters ^{a,b}	Mean	0.0000000
	Std. Deviation	0.60906838
	Absolute	0.094
Most Extreme Differences	Positive	0.094
	Negative	-0.065
Test Statistic		0.094
Asymp. Sig. (2-tailed)		0.195 ^c

Source: SPSS Processing Results, 2024

The One-Sample Kolmogorov-Smirnov Test to test the normality of the residuals in the study. This test was conducted on unstandardized residuals, with a sample size of 72 data. The residual mean is 0.0000000, and the residual standard deviation is 0.60906838. The largest difference between the data distribution and the normal distribution is 0.094 in the positive direction and -0.065 in the negative direction. The Kolmogorov-Smirnov test statistic value is 0.094, which illustrates the level of conformity of the residual distribution to the normal distribution. The significance value (Asymp. Sig.) Of 0.195, which is greater than 0.05, indicates that the residuals are not significantly different from

the normal distribution. Thus, the residuals in this regression model can be said to be normally distributed, thus meeting the assumption of normality in regression analysis.

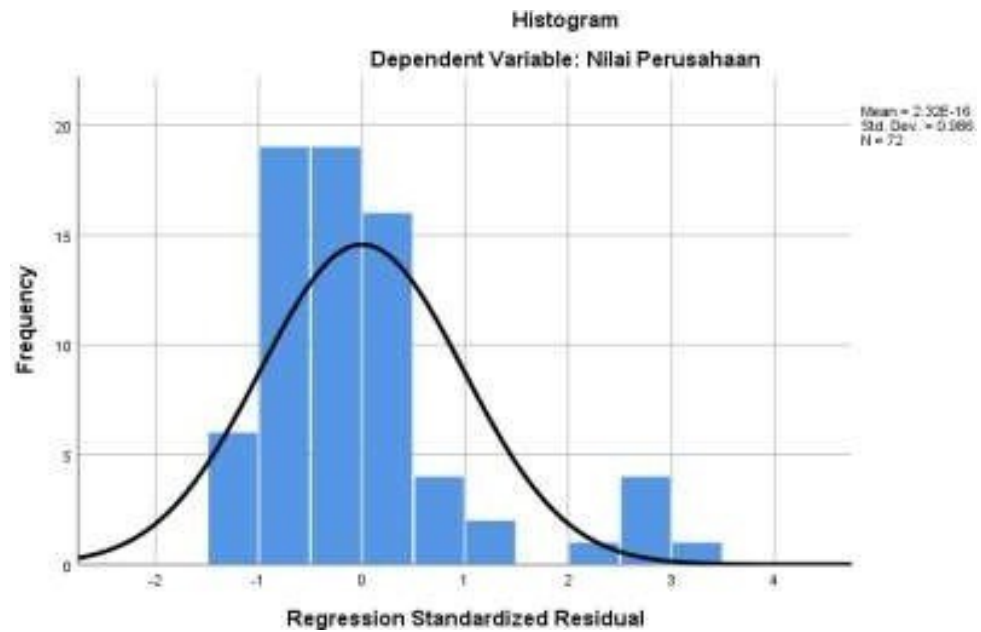


Figure 3. Histogram Graph

The histogram graph in Figure 3 shows a black line curve overlapping the histogram, depicting an ideal normal distribution. In addition, the normal probability plots graph shows points that are spread around the diagonal line and follow its pattern, although there are some points that deviate. This pattern indicates that the data distribution is close to the expected normality. Therefore, the regression model used shows normality in the data distribution. Thus, the data can be considered suitable for research because it meets the normality requirements in the regression model.

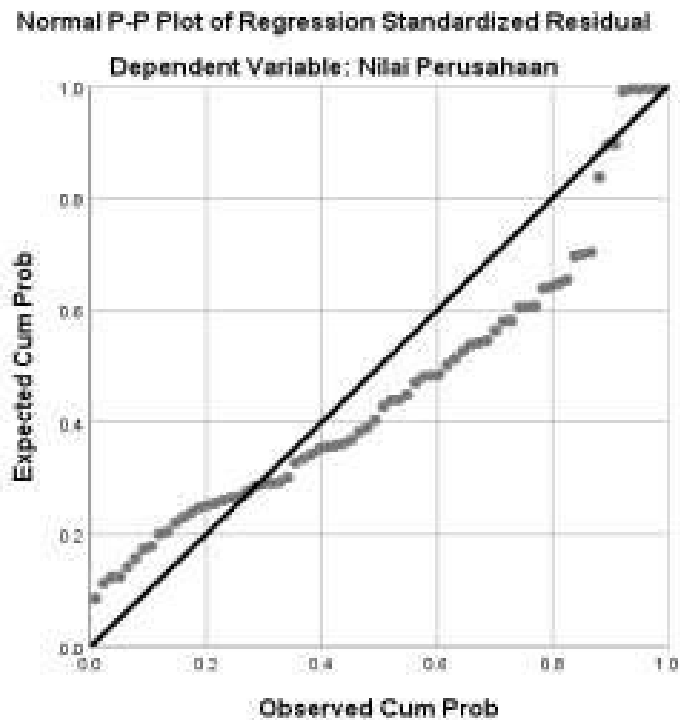


Figure 4. Normal P-Plot Regression Standardized Residual Graph

This graph is the Normal P-P Plot of Regression Standardized Residual, which is used to test the normality of residuals in regression analysis. This graph compares the observed cumulative probability (Observed Cum Prob) with the expected cumulative probability (Expected Cum Prob) in a normal distribution. The points scattered around the diagonal line indicate that the residuals in the regression model follow a normal distribution. Although there are some points that deviate slightly from the diagonal line, the overall distribution pattern still follows the normality trend. This indicates that the assumption of normality of residuals in regression is met. Thus, the regression model can be considered valid for further analysis.

Table 4. Multicollinearity Test, Gletzer Test, Coefficient Dependent Variable, T Test

Model	Un-Std. Coef. B	Un-Std. Coef. Std. Error	Std. Coef. B	t	Sig.	Tolerance	VIF
Constant	0.554	0.643		0.862	0.392		
GCSR	-1.027	1.636	-0.069	-0.628	0.532	0.998	1.002
GI	2.812	0.775	0.399	3.626	0.001	0.998	1.002

Source: SPSS Processing Results, 2024

The research results show that the Variance Inflation Factor (VIF) for Green Corporate Social Responsibility (GCSR) (X1) is 1.002, Green Innovation (GI) (X2) is 1.002 with a value of less than 10. While the Tolerance value of Green Corporate Social Responsibility (GCSR) (X1) is 0.998, Green Innovation (GI) (X2) is 0.998 with a value of more than 0.10. All independent variables have a tolerance value of > 0.1 and a VIF value of < 10 so that it can be concluded that the regression model does not show symptoms of multicollinearity which means that the data is worthy of research. Based on the results of the Gletzer test, the variable values of the two variables are obtained. For variable X1 of 0.532, the value is greater than 0.05 and for variable X2 of 0.001, the value is less than 0.05. The value of the regression equation in this study is The constant value has a positive value of 0.554. A positive sign means that there is a unidirectional influence between the independent variable and the dependent variable.

If the Green Corporate Social Responsibility (GCSR) and Green Innovation (GI) variables have a value of 0 or do not change, then the company value is 0.554. The regression coefficient value for the Green CSR (GCSR) variable (X1) has a negative value of -1.027. The minus sign indicates a negative relationship, meaning that the greater the value of Green Corporate Social Responsibility, the smaller the Company Value tends to be (if the y variable is continuous). The regression coefficient value for the Green Innovation (GI) variable (X2) has a positive value of 2.812. This means that it shows the influence of the GI variable on Company Value. A positive sign indicates a positive relationship, meaning that the greater the GI value, the greater the Company Value tends to be. The Green Corporate Social Responsibility (GCSR) variable (X1) has a significance of 0.532 which is greater than 0.05 ($0.532 > 0.05$) and Tcount with a negative direction of -0.628 which means it is smaller than Ttable of 2, ($-0.628 < 1.995$). So H_0 is accepted and H_a is rejected. This means that Green Corporate Social Responsibility (GCSR) (X1) does not have a positive and significant effect partially on Company Value. The Green Innovation (GI) variable (X2) has a significance of 0.001 which is smaller than 0.05 ($0.001 < 0.05$) and Tcount with a positive direction of 3.626 which means it is greater than Ttable of 1.995 ($3.626 > 1.995$). So H_0 is rejected and H_a is accepted. This means that Green Innovation (GI) (X2) has a positive and significant partial effect on Company Value.

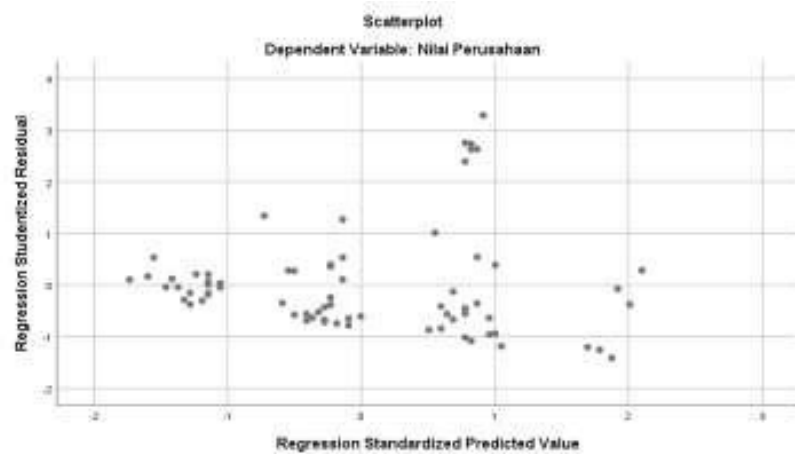


Figure 5. Scatterplot Graph

The scatterplot results show that the residual distribution is random without a clear pattern, indicating that the homoscedasticity assumption is met. The residual variance remains constant throughout the range of predicted values, so the regression model is stable and reliable. This indicates that the relationship between Green Corporate Social Responsibility (GCSR), Green Innovation, and Company value can be well explained by the model. Since there is no indication of heteroscedasticity, the regression results can be interpreted without the need for additional correction. Thus, the influence of GCSR and Green Innovation on Company value can be trusted and used in decision making.

Table 5. Model Summary Dependent Variable

Analysis	Value
R	0.408a
R Square	0.166
Adjusted R Square	0.142
Std. Error of the Estimate	1.51881
Durbin-Watson	0.874

Source: SPSS Processing Results, 2024

The Durbin-Watson (DW) value in table 5 shows 0.874 located below the d_U and $4-d_U$ values which are autocorrelation-free areas, namely $d_U > DW < (4-d_U)$ or $1.6662 > 0.874 < 2.3338$, with these results it is concluded that autocorrelation occurs. So to overcome the problem of autocorrelation, data transformation is used using the Cochrane Ourcut or Lag method. Based on table 5 above, the R value is 0.408 which shows that the R value (0.408) is in the R value interval (0.401- 0.600) with a fairly strong strength, indicating a fairly strong relationship together between the Green Corporate Social Responsibility (GCSR) and Green Innovation variables on company value. This means that the better the Green Corporate Social Responsibility (GCSR) and Green Innovation (GI) values, the company value will also increase significantly. Based on table 5, the results of the determination coefficient test (Adjusted R Square) show a value of 0.142. Showing that around 14.2% of the Company Value variability can be explained by the Green Corporate Social Responsibility and Green Innovation variables. This means that these two variables have a fairly small contribution in explaining the company's value. This shows that other factors are influenced by other variables that are not included in this study.

Table 6. Simultaneous Test (F-test)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	31.721	2	15.861	6.876	0.002 ^b
Residual	159.169	69	2.307		
Total	190.890	71			

Source: SPSS Processing Results, 2024

The significance value of 0.002 is smaller than 0.05 ($0.002 < 0.05$). The Fcount value of 6.876 is greater than Ftable, which is 3.130 ($6.876 > 3.130$). Both criteria indicate that H_0 is rejected and H_a is accepted. Thus, the variables Green Corporate Social Responsibility (GCSR) (X1) and Green Innovation (X2) have a simultaneous effect on Company Value (Y). This influence occurs in manufacturing companies listed on the Indonesia Stock Exchange (IDX). The research period used is 2020 to 2022.

DISCUSSION

The results of the study show that the implementation of Green Corporate Social Responsibility in companies has a significant negative effect on the value of the company. This indicates that the level of Green CSR carried out by the company will affect the decline in the company's value. Because many manufacturing companies do not disclose CSR in the environmental sector, the extent of Green CSR disclosure in manufacturing companies listed on the IDX in 2020 - 2022 is still relatively low. Also, companies that disclose and issue burdens do not guarantee an increase in the company's value in the future. The results of this study do not support stakeholder theory because the burden of Green Corporate Social Responsibility issued by the company has not fully met the wishes of stakeholders even though it has begun to be implemented gradually. Investment in Green Corporate Social Responsibility also requires large funds so that companies are still reluctant to implement Green Corporate Social Responsibility which ultimately causes only a few companies to implement Green Corporate Social Responsibility. So far, investors have assumed that the high burden of Green Corporate Social Responsibility will reduce the company's profitability. In addition, there are also other factors that affect company value. The results of this study are not in line with the views expressed by Wu et al., (2018), Karina & Setiadi (2020), where Green Corporate Social Responsibility has a significant effect on company value. This indicates that Green Corporate Social Responsibility will increase stakeholder trust in the company which ultimately increases the company's value. These results support the research of Kurniasari & Anna (2019) and Cahyaningtyas et al. (2022), that not all CSR practices create value but financial performance, market conditions, and mature business strategies create more company value.

The results of the study show that Green Innovation (GI) with Company Value partially has a significant and significant influence on Company Value. This is in line with the hypothesis built by the author. These results support the Stakeholder Theory because it indicates that the implementation of Green Innovation in a company can affect the company's value, and can be used as a prediction in measuring a company's value. The company's goal is not only to create value for its shareholders, but to create value for all its stakeholders. Currently, investors are not only focused on the company's profitability alone, but also on environmental performance. Environmental innovation has a positive impact on the environment, this is because environmental innovation aims to increase productivity with environmentally friendly technology and resources effectively and efficiently so that it can reduce the negative impact on the environment. Thus, Green Innovation can reduce costs so that it can increase profits for the company. In addition, environmental innovation carried out by the company can be an attraction for investors. If the company carries out its operational activities well and is accepted by the surrounding community, then the company has good prospects for the company's sustainability in the future. The results of this study are in line with the views expressed by Agustia et al., (2019) and Fabiola & Khusnah (2022), namely that Green Innovation has a significant positive effect on company value. This indicates that the level of Green Innovation carried out by the company will affect the company's value. The results of this study are not in line with the views expressed by Xie et al. (2022) and Yuliandhari et al. (2023), that Green Innovation has a significant negative effect on Company Value.

The results of the study show that Green Innovation (GI) simultaneously has a positive and significant effect simultaneously on Company Value. The positive effect indicates that the greater the implementation of Green Corporate Social Responsibility (GCSR),

and Green Innovation (GI), the higher the value of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2022 period. The implementation of Green Corporate Social Responsibility (GCSR) is one of the principles of the 6 CSR categories including the Economic, Environmental, Social, Human Rights, Community, and Product Responsibility categories. Disclosure of Green Corporate Social Responsibility (GCSR) also helps companies comply with environmental regulations and gain support from the government. So that in the long term the company can enjoy good market performance which will later be enjoyed by the public in general. Green innovation (GI) enables companies to develop environmentally friendly products that are in accordance with modern consumer preferences. This can increase sales and market share, thereby contributing to the company's value. Companies that have implemented Green Corporate Social Responsibility (GCSR) well should also implement Green Innovation (GI). These results support the Stakeholder Theory because companies that implement Green Corporate Social Responsibility well will realize the importance of implementing Green Innovation (GI). Green Corporate Social Responsibility (GCSR) helps companies comply with social norms and improve their image in the eyes of the public. Meanwhile, Green Innovation (GI) creates real value through the development of environmentally friendly products and processes, providing solutions to sustainability issues. So, these two variables can strengthen the company's image as an entity that cares about sustainability and is able to provide real solutions. This interaction fulfills stakeholder expectations more holistically, increases positive perceptions of the company and ultimately increases the company's value.

CONCLUSION

This study aims to determine the effect of Green Corporate Social Responsibility and Green Innovation variables on Company Value in Manufacturing Companies listed on the Indonesia Stock Exchange for the period 2020-2022. Based on the results of data collection, data processing and analysis that have been carried out and the discussion that has been explained, it can be concluded that Green Corporate Social Responsibility (GCSR) which is proxied by the CSR Index GRI-G4 Environmental Aspect has a negative and partially significant effect on company value in companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2022. Green Innovation (GI) which is proxied by the Production process using new technology, Products using fewer substances that do not cause pollution or are hazardous, Use of environmentally friendly product packaging, Components or materials in the production process can be recycled or reconditioned has a positive and partially significant effect on company value in companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2022. Tobin's Q Company Value with the independent variables Green Corporate Social Responsibility (GCSR), and Green Innovation (GI) simultaneously has a positive and significant effect on the company value of companies listed on the Indonesia Stock Exchange (BEI) for the 2020-2022 period. This study has several limitations. Therefore, it is recommended that companies be more transparent in disclosing information related to company value in the Annual Report and Sustainability Report, as well as providing training for managers and staff regarding the impact of the environment on company value. For future researchers, it is recommended to add independent variables to understand the factors that affect company value, expand the sample, especially companies with Green CSR obligations, and extend the research period to obtain more stable and valid trends.

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