Shafin: Sharia Finance and Accounting Journal
Vol. 4, No 1 (2024), page 47-57
e-ISSN: 2797-3484 and p-ISSN: 2797-5320
Journal homepage: http://ejournal.iainmadura.ac.id/index.php/shafin/index

Determinant of Corporate Social Responsibility: The Role of Green Accounting as Moderating Variable

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https://doi.org/10.1905/sfj.v4i1.12977

ARTICLE INFO

Keywords:
Green Accounting;
Environmental Performance;
Corporate Social Responsibility

ABSTRACT

Various industrial processes and current technologies will cause environmental contamination if they are not accompanied by an effective waste management strategy. A common side effect of productivity and efficiency improvements is a decline in environmental quality, as evidenced by increased air and water pollution and decreased land utilization. This study aims to determine the role of Green Accounting in the relationship between environmental performance and Disclosure of Corporate Social Responsibility (CSR) in JII 70 Companies for the 2018-2020 period. This research is a type of quantitative research and the data in this research is secondary data in the form of panel data sampling technique with purposive sampling technique. The samples used were 24 companies registered on JII 70 for the 2018-2020 period. The data collection method is carried out by accessing financial reports and annual reports which can be accessed through the website www.idx.co.id. The data is processed using the Eviews10 analytical tool. The analytical method used is a descriptive test, stationarity test, regression model test, classical assumption test, t-test, F test, and MRA test. The results showed that the environmental performance variable has a positive and significant effect on the disclosure of Corporate Social Responsibility. The green accounting variable has a positive and insignificant effect on the disclosure of Corporate Social Responsibility. After conducting the MRA test it shows that the green accounting variable cannot moderate the effect of Environmental Performance on Disclosure of Corporate Social Responsibility.

INTRODUCTION

At present time, the quality of the environment is adversely correlated with industrial expansion, which should be able to promote the welfare of businesses and society. Climate change is one repercussion. Threats from climate change are now genuine. Impact Climate change is expected to have a greater impact than the COVID-19 pandemic. It turns out that the use of environmentally harmful technologies increases in direct proportion to the rise in greenhouse gas emissions in developing nations. Global warming is caused by greenhouse gas emissions and a rise in CO2 levels by more than 60%. According to the Intergovernmental Panel on Climate Change (IPCC), the agricultural sector and natural resources of Southeast Asian countries drive their industrial growth, making this region particularly vulnerable to climate change.

The majority of modern industries are fully aware that in addition to attempts to increase revenues, environmental and social issues are also important components of the organization. Various industrial processes and current technologies will cause environmental contamination if not accompanied by an effective waste management strategy. Environmental harm will gradually occur from pollution, whether it comes from direct sources or indirect sources. A common side effect of productivity and efficiency improvements is a decline in environmental quality, as evidenced by increased air and water pollution and decreased land utilization.

Environmental protection has long-term advantages for the company in addition to the neighborhood community. The demands of the community consumers are not only for the industrial sector to limit waste treatment, but also for the entire production process of an item, from the gathering of raw materials to the disposal of a product after it has been consumed (used), to be free of environmental harm. To prevent environmental pollution from having an increasingly negative influence on society, the firm has a social obligation to find solutions to the problem because it is necessary to carry out corporate social responsibility as a part of business operations.

Corporate social responsibility is defined by the World Business Council for Sustainable Development (WBCSD) as an organization's obligation to act morally and promote a sustainable economy. Another goal is to raise the level of living for their families, coworkers, and society as a whole.[1] CSR disclosure is a type of corporate governance that is closely tied to social and environmental issues that arise as a result of the business's operational activity.[2] Three components of CSR must be present: social, environmental, and governance issues.[3]

A company's level of CSR disclosure can be influenced by several internal and external factors. The annual rate of inflation, consumers, the social and political climate, and economic growth are some examples of these external forces. Environmental performance is an internal factor.[4] This study only considers how these internal variables, specifically environmental performance, affect CSR disclosure. A company's environmental performance measures how well it does this. In other words, environmental performance is the business's performance as it relates to actions taken to protect the environment.[5] A corporation will naturally have good CSR disclosures if it behaves positively toward the environment. As a means of socialization in society, businesses must therefore vigorously promote social responsibility.[6] Economic performance will improve with good environmental performance.[7] As a result of the research Musfialdy (2018), shows that environmental performance affects the level of CSR Disclosure.[8] But different from the study's findings Manurung et al (2017) show that Environmental Performance has no impact on CSR Disclosure.[9]

The importance of protecting the environment and the inconsistent results of previous research on the effect of environmental performance on CSR require further research to evaluate the

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[5] Dessy Angelia and Rosita Suryaningsih, 'The Effect of Environmental Performance And Corporate Social Responsibility Disclosure Towards Financial Performance (Case Study to Manufacture, Infrastructure, And Service Companies That Listed At Indonesia Stock Exchange)', *Procedia - Social and Behavioral Sciences*, 211.September (2015), 348–55 <https://doi.org/10.1016/j.sbspro.2015.11.045>.

[6] Hairul Anam, 'Pengungkapan Corporate Social Responsibility', *Jurnal GeoEkonomi*, 12.1 (2021), 38–52 <https://doi.org/10.36277/geoekonomi.v12i1.141>.

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[9] Duong Thi Thu Thao and Mai Thi Le, 'The Effect of Corporate Social Responsibility Disclosure on Corporate Financial Performance', *International Journal of Business, Economics and Management*, 6.5 (2019), 264–88 <https://doi.org/10.18488/journal.62.2019.65.264.288>.

differences in the results of these studies. This is an attempt to evaluate conditional factors or variables that can affect the relationship between environmental performance and CSR using stakeholder theory and legitimacy theory. In this research, the green accounting variable is expected to act as a variable that can moderate the effect of environmental performance on CSR. Green accounting is an alternative solution to solving deadlock problems between companies that carry out activities that have an impact on the environment and society. So that companies can not arbitrarily process resources without regard to the impact on the environment and society. Companies do not only carry out industrial activities for the sake of business or profit but also implement environmental management. In short, green accounting can provide information about the extent to which an organization or company makes a positive or negative contribution to the quality of human life and its environment.[10] So, based on the background information, the purpose of this study is to find out whether green accounting can moderate the effect of environmental performance on corporate social responsibility (CSR).

Hypothesis Development

The Effect of Environmental Performance on Corporate Social Responsibility (CSR)

A corporate organization in carrying out social responsibility will of course involve the community. Therefore, the harmonization of relationships fostered by the company has a real form that will provide benefits not only to the good name of the company but also to the wider community. A company that carries out its social responsibility will include its social activities in the company's annual activity report which will certainly be beneficial for the company's good name in the eyes of the public[11].

Companies with good environmental performance need to accurately disclose better environmental quantity and quality information compared to companies with worse environmental performance. The more a company plays a role in its environmental activities, the more the company must disclose regarding its environmental performance in its annual report[12]. Environmental performance assessed using the PROPER program influences the disclosure of corporate social responsibility information. As research conducted by Rusmaningsih and Setiadi (2021)[13] and Setiawan et al, (2018)[14] yang menyatakan bahwa kinerja lingkungan berpengaruh terhadap tingkat pengungkapan CSR. So, the first hypothesis (H1) of this study is:

H1: Environmental performance has a positive effect on CSR disclosure

The Effect of Green Accounting on Corporate Social Responsibility (CSR)

As a form of corporate responsibility, companies are of course obliged to report every company activity to interested parties. Likewise, with reports regarding policy information and environmental targets, programs being implemented and costs incurred due to the aim of preparing and disclosing environmental risks. The report which contains disclosure of the company's environmental activities is a form of CSR manifestation and these activities can be included in financial

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[12] Anna Sukasih and Eko Sugiyanto, 'Pengaruh Struktur Good Corporate Governance Dan Kinerja Lingkungan Terhadap Pengungkapan Corporate Social Responsibility (Studi Pada Perusahaan Manufaktur Di Bursa Efek Indonesia Periode 2011-2015)', *Riset Akuntansi Dan Keuangan Indonesia*, 2.2 (2017), 121–31 <https://doi.org/10.23917/reaksi.v2i2.4894>.

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reports, notes to financial reports, for example in the form of sustainability reports or sustainability reporting[15].

The application of the external Green Accounting function is more specifically focused on the final output of accounting reporting which is related to disclosure reports about how a company is performing. Regarding environmental conservation issues, this external function allows the company to influence stakeholder decision-making. It is hoped that the publication of the results of environmental accounting will function both as a tool for organizations to fulfill their responsibility for accountability to stakeholders and as a means to properly evaluate environmental conservation activities carried out by companies[16].

A company must report its company activities. Reporting information about environmental guidelines and objectives, plans implemented, and costs incurred to prepare and carry out environmental risk disclosures. Corporate environmental disclosure is a type of corporate social responsibility, then it can be disclosed in annual financial reports, information in notes, and also non-financial reports, for example through the form of a sustainability report[17]. Research conducted by Mustafa et al, (2020)[18] and Hamdani et al, (2022)[19] shows the results that green accounting affects Corporate Social Responsibility (CSR). So the second hypothesis (H2) in this research is:

H2: *Green Accounting* has a positive effect on *Corporate Social Responsibility*

The Effect of Environmental Performance on Corporate Social Responsibility with Green Accounting as Moderator

Environmental performance is the moral work carried out by companies to create a good and green environment. The better a company performs environmentally, the better impact it will have on the company's long-term financial development. So it can be said that the environmental performance of a company is an important factor for the continued existence of a company.

The application of green accounting in a company is a form of corporate responsibility towards stakeholders because what stakeholders want is not only to focus on financial value but also to focus on environmental value, namely whether the company cares about the environmental impact of the company's operational activities[20]. The allocation of costs for environmental management shows the company's consistent environmental awareness, thereby building public trust in the company's social responsibility[21]. Public trust in companies will increase if the company informs about its social responsibilities in its annual report. From the description of the data, it can be said that the better a company's environmental performance and the company also allocates costs for environmental management into accounts in its financial reports, the possibility of increasing the company's CSR disclosure. So the third hypothesis is:

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15 Ulul Azmi Mustofa and others, 'Green Accounting Terhadap CSR Pada Bus Di Indonesia Dengan Kinerja Keuangan Sebagai Variabel Intervening', *Jurnal Ilmiah Ekonomi Islam*, 6.3 (2020), 508–20 <https://doi.org/10.29040/jiei.v6i3.1372>.
16 Naila Najihah and others, 'Environmental Accounting on Financial Performance and Reputation of Mining Company in Indonesia', *Trikonomika*, 19.1 (2020), 1–7 <https://doi.org/10.23969/trikonomika.v19i1.1665>.
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18 Mustofa and others.
19 Hamdani, Dhea Zatira, and Eni Suharti, 'Determinant Of Corporate Social Responsibility And Its Implication Of Financial Performance', *Jurnal Akuntansi*, 26.2 (2022), 342–57 <https://doi.org/10.24912/ja.v26i2.936>.
20 Martha Angelina and Enggar Nursasi, 'Pengaruh Penerapan Green Accounting Dan Kinerja Lingkungan Terhadap Kinerja Keuangan', *Economics Professional in Action (E-PROFIT)*, 4.2 (2022), 126–35 <https://doi.org/10.37278/eprofit.v4i2.529>.
21 Whino Sekar Prasetyaning Tunggal and Fachrurozie, 'Pengaruh Environmental Performance, Environmental Cost Dan CSR Disclosure Terhadap Financial Performance, *Accounting Analysis Journal* , 310.3 (2014), 310–20 <http://journal.unnes.ac.id/sju/index.php/aaj>.

H3: The Effect of Environmental Performance on Corporate Social Responsibility with Green Accounting as Moderator

METHODS

The type of research used in this research is field research with a quantitative approach. This research uses secondary data. The data was obtained from the official website of the Jakarta Islamic Index 70 (JII 70) which was accessed from www.idx.co.id for each registered company and was used as a research sample. The population used in this research are companies registered on the Jakarta Islamic Index 70 (JII70 Index) from 2018 to 2020, totaling 70 companies. The sampling technique used in this research is purposive sampling technique. The companies that met the sample criteria in the research were 24 companies. Thus, the amount of observation data in this study was 72 observations.

The independent variable in this research is the environmental performance variable, defined as the company's performance in creating a good environment and preserving the environment[22]. These variables can be measured by companies participating in PROPER or the Company Performance Rating Program in Environmental Management, an instrument from the Ministry of the Environment (KLH). The company's environmental capabilities measure with the top gold, green, blue, red and lowest black levels.

The dependent variable in this research is Corporate Social Responsibility (CSR) Disclosure. Formulated using a formula[23]:

$$\text{CSRDI} = \frac{\text{Number of CSR Information Items disclosed}}{\text{79 CSR company items GRI 3 version GRI 3.0}}$$

Green accounting is a type of accounting that measures, identifies, presents, and discloses budgets related to a company's environmental activities[24]. Environmental Accounting variables can be measured using the dummy method, that is, if a company includes environmental costs, environmental operating costs, product recovery costs, and environmental development costs in its annual report, it will be given the number 1 (one), but if there is no environmental cost component in the report annually, then the number 0 (zero) is given.

Analysis of the data used in this research was carried out first by testing the stationarity of the data because the data used in this research was secondary data. Then classical assumption testing was carried out using multicollinearity testing, heteroscedasticity testing, normality testing, and autocorrelation testing. Then, after testing the classical assumptions, the model accuracy was tested using the R2 Test (Coefficient of Determination) and the F test. Testing the R2 Test (Coefficient of Determination) to see the percentage of environmental performance on CSR. The F test was carried out to understand the percentage of environmental performance and Green Accounting variables influencing the company's CSR disclosure. Hypothesis testing is carried out using the t-test so that the effect of variables can be seen partially. Next, the Moderated Regression Analysis (MRA) test is carried out to test whether green accounting can moderate the relationship between environmental performance and CSR. This research uses data analysis tools in the form of the Eviews 10 data program.

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RESULTS AND DISCUSSION

Table 1. Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.188677	0.104258	1.809715	0.0747
KL	0.100759	0.031979	3.150767	0.0024
GA	0.008591	0.041997	0.204554	0.8385

R-squared	0.130195	Mean dependent var	0.517044
Adjusted R-squared	0.104984	S.D. dependent var	0.184825
S.E. of regression	0.174854	Akaike info criterion	-0.608952
Sum squared resid	2.109612	Schwarz criterion	-0.514091
Log likelihood	24.92227	Hannan-Quinn criter.	-0.571187
F-statistic	5.164084	Durbin-Watson stat	0.939610
Prob(F-statistic)	0.008129		

Based on table 1, it shows that the adjusted R2 value is 0.104. This means that 10.4% of the variation in CSR variables can be explained by environmental performance and green accounting variables. The remaining 89.6% is explained by other factors or variables outside the model. The simultaneous significance test (F statistical test) produces a calculated F value of 5.164084 with a significance level (p-value) of 0.008. Because the probability value is smaller than 0.05, it can be said that the work environment and green accounting variables together or simultaneously have a significant effect on CSR.

Based on table 1, also shows that the environmental performance regression coefficient value is 0.100759 with a standard error of 0.031979 and a t value of 3.150767. This means, that for every one-unit increase in environmental performance assuming the other variables are constant, corporate social responsibility (CSR) will increase by 0.100759. The probability level (p-value) of environmental performance is 0.002 (significance). Because the probability is much smaller than 0.05 (0.002<0.05), it can be said that environmental performance statistically has a positive and significant effect on CSR. This means, the higher the level of environmental performance, the higher the level of CSR. The results of this research are empirically consistent and support the research results of Kholifah (2022)[25] which shows that the company's efforts to improve environmental performance have proven to increase CSR disclosure. However, the results of this study do not support the research conducted by Badilah, et.al (2001)[26] which shows that environmental performance variables have a positive and significant effect on corporate social responsibility disclosure.

Based on table 1, shows that the green accounting regression coefficient value is 0.008591 with a standard error of 0.041997 and a t value of 0.204554. This means, that for every increase of one green accounting unit assuming the other variables are constant, corporate social responsibility (CSR) will increase by 0.008591. The probability level (p-value) of environmental performance is 0.83 (significance). Because the probability is much greater than 0.05 (0.83>0.05), it can be said that green accounting statistically has a positive and insignificant effect on CSR. This means, that the higher the

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[26] Hasan Badilah, Maslichah, and Afifudin, 'Pengaruh Slack Resources, Ukuran Perusahaan, Kepemilikan Publik Dan Kinerja Lingkungan Terhadap Pengungkapan Corporate Social Responsibilty (CSR) Pada Perusahaan Lq45 Yang Terdaftar Di Bursa Efek Indonesia Tahun 2016 – 2019', *E-Jra*, 10.07 (2021), 114–28.

level of green accounting, the less it affects the level of CSR. This is because disclosure of green accounting in a company is only based on voluntary factors and is not an obligation in annual financial reports, notes to financial reports, or non-financial reports, so that many companies do not disclose the activities they carry out in order to preserve the environment. Some companies that disclose environmental costs in their financial reports may be motivated by the company simply wanting to gain a good image in the eyes of stakeholders that they care about environmental preservation. The results of this study support research Anam (2022) [27] that the green accounting variable has no effect on Corporate Social Responsibility disclosure. Meanwhile, this research does not support research conducted by Mustofa, et.al (2020)[28] which states that the green accounting variable has a positive and significant effect on corporate social responsibility disclosure.

Moderated Regression Analysis Test

Table 2. Moderated Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.230176	0.129399	1.778811	0.0797
GA	-0.110688	0.222237	-0.498064	0.6200
KL	0.087570	0.040191	2.178836	0.0328
GA_KL	0.036599	0.066949	0.546671	0.5864

R-squared	0.134001	Mean dependent var	0.517044
Adjusted R-squared	0.095796	S.D. dependent var	0.184825
S.E. of regression	0.175750	Akaike info criterion	-0.585559
Sum squared resid	2.100381	Schwarz criterion	-0.459078
Log likelihood	25.08014	Hannan-Quinn criter.	-0.535207
F-statistic	3.507356	Durbin-Watson stat	0.943678
Prob(F-statistic)	0.019849		

Table 2 shows that the results of the interaction test show that the interaction regression coefficient between green accounting and environmental performance is 0.036599 with a standard error of 0.066949. This means that for every one unit increase in the interaction of green accounting with environmental performance, CSR will increase by 0.036599 assuming the other variables remain constant. The interaction variable green accounting and environmental performance partially have a calculated t value of 0.546671 and the significance level (p-value) shows a value of 0.586. Because the probability value is greater than 0.05 (0.585> 0.05), it can be partially interpreted in this study that the interaction between green accounting and managerial performance does not have a significant effect on Corporate Social Responsibility (CSR). It can be said that the results of this research empirically show that green accounting does not act as a moderating variable that moderates the relationship between environmental performance and CSR. Therefore, the effect of environmental performance on CSR is stronger if green accounting is not taken into account (ignored).

CONCLUSION

The results of this research empirically show that environmental performance has a positive and significant effect on corporate social responsibility (CSR). This means that the higher the level of a company's environmental performance, the higher the level of CSR disclosure. However, the results of this research empirically show that green accounting does not affect the level of CSR. This means

[27] Hairul Anam, 'Pengungkapan Corporate Social Responsibility', *Jurnal GeoEkonomi*, 12.1 (2021), 38–52 <https://doi.org/10.36277/geoekonomi.v12i1.141>.

[28] Ulul Azmi Mustofa and others, 'Green Accounting Terhadap CSR Pada Bus Di Indonesia Dengan Kinerja Keuangan Sebagai Variabel Intervening', *Jurnal Ilmiah Ekonomi Islam*, 6.3 (2020), 508–20 <https://doi.org/10.29040/jiei.v6i3.1372>

that a high level of green accounting cannot increase CSR. This is because companies include environmental conservation costs in their financial reports only voluntarily or merely as a formality, and are also motivated by the company's goal of only wanting to gain a good image in the eyes of stakeholders. The results of this research also show that the interaction between green accounting and environmental performance does not affect CSR. This means that, empirically, green accounting presented in company financial reports cannot act as a moderating variable in the relationship between environmental performance and CSR. Further research can add other variables such as the level of sustainability development and company performance.

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