Jurnal Apresiasi Ekonomi Volume 14, Nomor 2, Mei 2026 : 490-500 ISSN Cetak : 2337-3997
ISSN Online : 2613-9774

GREEN ACCOUNTING, CORPORATE SOCIAL RESPONSIBILITY, AND FINANCIAL PERFORMANCE IN RENEWABLE ENERGY FIRMS

Nini[1],Raini Sukma Wijaya[2],Adriansyah[3]

[1,2]Universitas Dharma Andalas
[3]Institut Teknologi dan Bisnis Haji Agus Salim Bukittinggi
Email : [1]niniazwar@yahoo.com,[2]rianisukmawijaya@unidha.ac.id, [3]uncudd@gmial.com

ABSTRACT

This study examines the influence of green accounting and corporate social responsibility (CSR) on the financial performance of renewable energy companies listed on the Indonesia Stock Exchange (IDX) during 2020–2024. A quantitative research design was employed using secondary data obtained from annual reports, sustainability reports, official company websites, and other relevant corporate publications. The sample was selected through purposive sampling, and the data were analyzed using multiple linear regression and mediation analysis. The findings reveal that green accounting has a positive and significant effect on financial performance. The recognition and disclosure of environmental costs strengthen corporate accountability, improve stakeholder trust, and enhance the company's environmental image. Conversely, CSR does not have a direct and significant effect on financial performance, indicating that CSR disclosure has not yet produced immediate financial benefits during the observation period. However, the mediation test shows that CSR plays an important role in transmitting the effect of green accounting on financial performance. These results indicate that environmental cost management and substantive CSR reporting are essential for converting sustainability practices into financial value. This study confirms that integrating green accounting and CSR strategies supports both sustainability goals and economic value creation in renewable energy companies.

Keywords: **Green Accounting; Corporate Social Responsibility; Financial Performance**

INTRODUCTION

The growing prominence of global environmental concerns has driven significant changes in modern business practices, particularly within the renewable energy sector. Companies are no longer solely focused on financial gains; they are increasingly expected to uphold environmental and social sustainability. As noted by Salsabila and Prijanto (2025), embedding sustainability principles into corporate accounting systems is essential for strengthening long-term competitiveness. In this context, green accounting emerges as a critical tool that integrates economic information with environmental impacts, enabling firms to measure and manage environmental costs with greater transparency. As the adverse effects of corporate activities on the environment become more evident, public pressure has intensified, urging companies to adopt more proactive measures in addressing ecological issues. Stakeholders expect timely and effective actions to mitigate the negative consequences of operational activities. In response, the concept of green accounting has gained prominence, encouraging organizations to monitor, quantify, and report their environmental impacts. Through such practices, companies can demonstrate accountability for their contributions to environmental preservation while still pursuing economic objectives.

Despite its potential benefits, the adoption of green accounting remains limited, particularly among firms whose operations directly affect the environment. Many companies continue to disclose environmental information voluntarily due to the absence of mandatory regulations requiring green accounting implementation. Nevertheless, the Indonesian Financial Accounting Standards (PSAK) introduced PSAK 201 effective January 1, 2024 which mandates the "Disclosure of Environmental Impacts." This standard requires companies, especially those heavily reliant on natural resources, to provide supplementary information regarding their environmental effects. Additional regulatory support is provided by Law No. 32 of 2009 on Environmental Management, which obligates individuals and organizations to safeguard environmental sustainability and actively prevent ecological degradation in alignment with local wisdom and sustainable management principles.

The introduction of mandatory environmental disclosure requirements is expected to increase corporate awareness of the strategic importance of green accounting not only for environmental preservation but also for enhancing financial performance. Financial performance assessment commonly relies on financial ratio analysis, which compares interrelated financial

metrics (Home & Wachowicz, 2012). Among these ratios, profitability measures, such as profit margin, are widely used to evaluate a company's ability to generate earnings from its sales activities (Budi Raharjo, 2021).

Kusniawati et al. (2025) argue that green accounting transcends its traditional role as a disclosure mechanism, functioning as a strategic managerial instrument that enhances cost efficiency and strengthens environmental stewardship. Through systematic identification of energy efficiencies, carbon emission reductions, and waste minimization opportunities, green accounting provides firms particularly those in the renewable energy sector with a robust framework for assessing the effectiveness of environmentally oriented investments and the ecological implications of operational activities. Nurhasanah et al. (2025) further substantiate this view by demonstrating a positive association between environmental transparency and operational performance. Parallel to this, corporate social responsibility serves as a vital determinant of social legitimacy. Empirical studies show that consistently executed CSR initiatives contribute to corporate reputation building, customer base expansion, and the reinforcement of stakeholder engagement (Sibagariang et al., 2025; Murdianingrum et al., 2024). In the renewable energy context, CSR also signals organizational commitment to sustainable development through community empowerment programs and biodiversity conservation efforts. Moreover, CSR initiatives particularly those related to environmental issues enhance corporate image and foster constructive relationships with governmental institutions and environmental bodies (Aditya Wedaswara et al., 2023).

Although previous studies have examined the relationship between green accounting, corporate social responsibility, and financial performance, the findings remain inconsistent. Some studies suggest that green accounting can improve financial performance through the recognition of environmental costs, increased efficiency, and sustainability-oriented reporting (Dita & Ervina, 2021; Dura & Suharsono, 2022; Yayu et al., 2023). Other studies also indicate that CSR contributes to profitability and firm value by strengthening stakeholder trust, corporate image, and social legitimacy (Ali et al., 2019; Coelho et al., 2023; Setyowati & Maryanti, 2024). However, differing findings suggest that CSR does not always have a direct impact on financial performance, particularly when CSR disclosures have not yet yielded short-term economic benefits (Chika Yumita Safitri et al., 2025). These differing results indicate that the relationship between green accounting and financial performance cannot be fully explained solely through direct effects.

Previous studies have also examined CSR as an intervening or mediating variable in the relationship between green accounting and financial performance (Hanif et al., 2020; Ika et al., 2021; Saputri & Handajani, 2024; Tino & Sudana, 2024). Nevertheless, empirical discussions on how CSR channels the influence of green accounting on financial performance remain limited to companies in the renewable energy sector. This sector is important because renewable energy companies are directly linked to environmental responsibility, the clean energy transition, and stakeholder expectations regarding sustainable business practices. Therefore, testing this relationship in renewable energy companies provides a relevant context for understanding how environmental accounting and CSR disclosures support a company’s financial results.

The novelty of this study lies in testing CSR as a mediating variable in the relationship between green accounting and financial performance among renewable energy companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Unlike previous studies, which generally focused on the direct effects of green accounting or CSR on financial performance, this study integrates environmental cost disclosures, CSR disclosures, and financial performance into a mediation model. This approach provides a more comprehensive explanation of how green accounting practices can enhance financial performance through the implementation of substantive CSR.

Given this gap, this study aims to analyze the effects of green accounting and CSR on financial performance and to test the mediating role of CSR in renewable energy companies listed on the Indonesia Stock Exchange. The findings of this study are expected to contribute to the development of sustainability accounting literature and provide practical insights for renewable energy companies in strengthening environmental accountability, CSR reporting, and the creation of long-term financial value.

LITERATURE REVIEW

Green Accounting on Financial Performance

Green accounting represents an accounting approach that systematically incorporates environmental considerations into the measurement and reporting of corporate performance. Its primary purpose is to identify, quantify, and disclose environmental impacts arising from operational activities elements often

ISSN Cetak : 2337-3997
ISSN Online : 2613-9774

overlooked in traditional accounting systems. As noted by Schaltegger and Burritt (2018), green accounting extends beyond documenting environmental degradation costs; it also enables firms to assess their broader contribution to global sustainability. With the rising awareness of ecological issues, the relevance of this approach continues to grow as organizations seek more efficient and responsible resource management (Bebbington & Unerman, 2018).

The concept first emerged in Europe during the 1970s and gained substantial academic traction in the 1980s. Greenham (2010) emphasizes that the framework promotes the efficient and sustainable use of natural resources, encouraging firms to balance economic objectives with environmental stewardship and societal benefit. Handayani (2023) further defines green accounting as an environmental-focused branch of accounting that encompasses environmental auditing processes, including identifying, tracking, analysing, and reporting costs associated with ecological impacts. Recent research by Hasanah et al. (2023) highlights that green accounting integrates environmental cost–benefit analysis to support more sustainability-oriented economic decision-making. In this regard, comprehensive recognition of environmental commitments becomes essential to fostering responsible corporate behaviour, with Alexander (2023) noting that environmental management expenditures form a core element of green accounting systems.

Overall, green accounting aims to generate environmentally relevant cost information that benefits a wide range of stakeholders. It also guides firms in identifying practical strategies to mitigate environmental harm. Its implementation relies heavily on organizational awareness and commitment to ecological responsibility (Widyastuti, 2024). Beyond reinforcing long-term corporate sustainability, green accounting encourages more environmentally friendly production patterns and reduces unnecessary operational expenses (Itan et al., 2025). Moreover, it assists companies in anticipating and minimizing potential environmental challenges (Debnath, 2017). From an investor's standpoint, environmental expenditures associated with green accounting can be viewed as strategic investments that lower future environmental risks and associated costs (Yacob, 2013). Dewa et al. (2020), through a meta-analysis of 68 international studies, demonstrate that the adoption of green accounting generally exerts a positive influence on corporate financial performance. This effect becomes more pronounced when green accounting is assessed through environmental cost management, including the recording and disclosure of environmental expenditures. Supporting evidence from the Indonesian manufacturing sector further indicates that the integration of green accounting within sustainability management systems enhances operational efficiency, customer loyalty, and overall profitability (Khan & Gupta, 2023; Mondal et al., 2024).

Green Accounting and Corporate Social Responsibility

Within the framework of stakeholder theory proposed by Freeman (1984), firms are expected to fulfil a broad set of responsibilities toward the various stakeholders who influence their existence, continuity, and development. These responsibilities extend beyond economic obligations to encompass social and environmental dimensions. One manifestation of corporate accountability toward stakeholders is the commitment to environmental preservation through the adoption of green accounting practices.

Empirical evidence from Ni Made Pratiwi Nadi Saputri and Lilik Handajani (2024) demonstrates that green accounting significantly influences corporate social responsibility. This finding suggests that the implementation of green accounting encourages firms to make more informed decisions regarding the CSR items disclosed in their sustainability reports. In essence, environmental expenditures borne by firms tend to foster greater transparency in communicating their social and environmental initiatives.

Conversely, studies conducted by Saputri and Handajani (2024), Setyowati and Maryanti (2024), Purwaatmojo and Ratmono (2024), and Tino and Sudana (2024) report that green accounting does not significantly affect CSR disclosures. Nevertheless, these studies indicate that higher environmental expenditures may lead stakeholders to perceive the firm's social responsibility efforts more positively. Based on the above discussion, the following hypothesis can be formulated: Green accounting exerts a significant influence on corporate social responsibility

The Influence of Corporate Social Responsibility on Financial Performance

Environmental costs refer to expenditures arising from potential or actual environmental degradation and the efforts undertaken to mitigate the adverse impacts of corporate activities. Komang et al. (2019) describe these costs as financial and non-financial sacrifices incurred to maintain environmental stability, reflecting both monetary and non-monetary consequences of business operations. Often termed *environmental quality costs*, they emerge from declining environmental conditions and encompass activities

aimed at preventing, detecting, correcting, and mitigating environmental degradation. Elkington's *Triple Bottom Line* (TBL) framework popularized in 1988 and later discussed by Jeurissen (2000) proposes that long-term corporate viability depends not only on generating economic profit but also on advancing social welfare and ensuring environmental sustainability. The model evaluates organizational success through three interrelated dimensions: economic performance, environmental stewardship, and social responsibility.

From an economic standpoint (*profit*), firms seek to generate sustainable earnings that support future growth, shareholder returns, and fiscal contributions to the state. The environmental dimension (*planet*) emphasizes corporate obligations to protect ecosystems, prevent ecological harm, and minimize environmental risks through efficient resource use, waste reduction, and environmentally responsible production practices. The social dimension (*people*) highlights the firm's responsibility to address community needs, acknowledging society as a critical stakeholder essential to corporate survival and development. This includes initiatives that enhance community capacity-building and improve overall societal well-being.

CSR disclosure is commonly assessed using the Corporate Social Responsibility Index (CSRI), which evaluates the extent to which companies report social and environmental initiatives in their annual and sustainability reports. These disclosures are guided by the Global Reporting Initiative (GRI) Standards, which provide a comprehensive framework for reporting economic, environmental, and social impacts (GRI, 2016). While the standards offer broad reporting principles, organizations must selectively identify indicators most relevant to their operational context to enhance efficiency, profitability, and long-term sustainability.

Research conducted by (Ali et al., 2019; Arian et al., 2023; Coelho et al., 2023; Dakhli, 2021), CSR has been shown to enhance corporate financial performance through several key mechanisms. Firms that actively engage in social and environmental initiatives tend to build stronger trust and loyalty among stakeholders, including consumers, investors, and local communities. This contributes to improved reputation, easier access to financing, and greater competitiveness in the market. Cross-country meta-analyses further indicate that the positive relationship between CSR and financial performance is more pronounced in developing countries and in firms with strong governance structures.

The Mediating Effect of Corporate Social Responsibility on the Relationship Between Green Accounting and Financial Performance

Financial performance serves as a primary indicator of a firm's strategic effectiveness, operational efficiency, and competitive positioning. In an era marked by global competition and heightened sustainability expectations, financial performance assessment extends beyond short-term profitability to encompass a firm's ability to create long-term value through effective management of environmental and social risks. Sucipto (2003) defines financial performance as the measurement of specific indicators used to evaluate an organization's success in generating profit. The Indonesian Institute of Accountants (2007) characterizes it as a firm's capacity to manage and control its resources, while Fahmi (2017) describes financial performance as an analytical process used to determine the extent to which a company has conducted its activities in accordance with sound financial practices. These perspectives highlight that performance evaluation varies across firms, depending on their operational scope and business characteristics.

A widely applied approach for evaluating financial performance is financial ratio analysis. Warsidi and Bambang (2017) explain that financial ratios function as analytical tools for assessing corporate achievements by illustrating relationships among key financial indicators. Financial ratio analysis is designed to reveal changes in financial conditions, identify performance trends, and assess inherent risks and opportunities. Common categories of financial ratios include liquidity, leverage, activity, and profitability ratios, each offering distinct insights into a firm's financial health.

RESEARCH METHODS

This study employs a quantitative approach to examine the impact of green accounting on financial performance, with corporate social responsibility (CSR) serving as a mediating variable. This study uses secondary data obtained from annual reports, sustainability reports, official company websites, and other relevant company publications. The research subjects are renewable energy companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period.

The population in this study consists of all renewable energy companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The sample was selected using purposive sampling based on several criteria:

companies classified as renewable energy companies and listed on the IDX during the observation period; companies that consistently publish annual reports or sustainability reports; companies that disclose information related to environmental costs or green accounting; companies that disclose CSR information based on sustainability reporting indicators; and companies that provide the complete financial data required to calculate financial performance using Return on Assets (ROA). Based on these criteria, the final sample consisted of 32 companies over the five-year observation period, resulting in 160 firm-years of observations.

Financial performance, measured using Return on Assets (ROA), serves as the dependent variable and reflects the firm's ability to utilize its resources effectively to generate profit. The independent variable, green accounting, refers to accounting practices that provide accurate information on environmental impacts for both internal and external stakeholders. Green accounting refers to accounting practices that identify, measure, and report environmental costs arising from corporate activities. Hamidi (2019) notes that such information supports stakeholder decision-making by integrating financial, social, and environmental aspects into business reporting. Environmental costs classified by Hansen and Mowen (2009) into prevention, detection, internal failure, and external failure costs represent the firm's responsibility for environmental management. In this study, environmental costs are measured using the total expenditures allocated for environmental protection, expressed in natural logarithm (Ln) form.

In this study, the mediating variable is corporate social responsibility (CSR), which reflects a firm's obligations to stakeholders including consumers, employees, investors, communities, and the environment across all operational activities. CSR encompasses economic, social, and environmental dimensions, addressing issues such as pollution, production waste, and product or employee safety (Fahik, 2020).

CSR disclosure is measured using the Corporate Social Responsibility Index (CSRI), which evaluates the extent of CSR information reported in annual or sustainability reports. The assessment follows the GRI 2016 Standards, covering 17 economic, 32 environmental, and 40 social performance indicators. Each indicator receives a score of 1 if disclosed and 0 if not. The data analysis in this study was conducted using statistical techniques implemented through the SPSS (Statistical Product and Service Solutions) software.

Descriptive statistics were used to summarize the characteristics and distribution of the variables green accounting, financial performance, and corporate social responsibility. The analysis, processed using SPSS version 21, reports key measures such as the minimum, maximum, mean, and standard deviation.

Table 1.1. Descriptive Statistical Analysis Results

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Performance	160	-,384	,616	,09470	,159018
Green Accounting	160	,000	27,752	19,28270	8,116926
Corporate Social Responsibility	160	,000	,944	,27980	,306067
Valid N (listwise)	160				

Source: Processed Data (SPSS Version 21)

Table 1.1 presents three variables green accounting, corporate social responsibility, and financial performance. Financial performance shows a relatively positive average value (0.09470) with low variability (SD = 0.159018), indicated by a minimum of 0.384 and a maximum of 0.616, reflecting moderate fluctuations within the industry.

Green accounting records a high mean value (19.28) and substantial dispersion (SD 8.12), suggesting considerable differences in the adoption of green accounting practices across firms. The wide range from 0.000 to 27.752 indicates that some companies have barely implemented these practices, while others have adopted them extensively. Corporate social responsibility has a lower mean (0.27980) with a smaller standard deviation (0.306067), implying that although CSR is implemented, its application varies significantly among the companies in the sample.

Normalities Test

The normality test evaluates whether the independent and dependent variables in the regression model follow a normal distribution (Ghozali, 2018). This study employed the one-sample Kolmogorov–Smirnov test to assess data distribution. Based on the decision rule, a p-value ≤ 0.05 indicates a violation of the normality

assumption, whereas a p-value > 0.05 signifies that the data are normally distributed (Ghozali, 2018; Razali & Wah, 2011). Table 1.2 presents the results of the one-sample Kolmogorov–Smirnov test.

Table 1.1 One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		160
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,14898872
Most Extreme Differences	Absolute	,104
	Positive	,104
	Negative	-,086
Kolmogorov-Smirnov Z		1,283
Asymp.Sig. (2-tailed)		,074

a. Test Distribution is Normal
b. Calculated from data

Source: Processed Data (SPSS Version 21)

The Kolmogorov–Smirnov test, based on 160 observations, shows residuals with a mean near zero and a standard deviation of 0.149, indicating minimal deviation from normality. The maximum absolute difference (0.104) suggests only slight distributional discrepancies. The test statistic (Z = 1.283) with a p-value of 0.074 exceeds the 0.05 threshold, meaning the null hypothesis of normality cannot be rejected. Thus, the regression residuals satisfy the normality assumption.

Multicollinearity test

The multicollinearity test was conducted to determine whether strong linear relationships exist among the independent variables. A good regression model requires no significant correlations between these variables. Multicollinearity is assessed using tolerance and Variance Inflation Factor (VIF) values, where tolerance ≥ 0.10 and VIF ≤ 10 indicate the absence of multicollinearity (Ghozali, 2018).

Table 1.3 presents the multicollinearity test results.

Coeficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Green Accounting	,795	1,119
	Corporate Social Responbility	,795	1,119

a. Dependent Variable: Financial Perfomance

Source: Processed Data (SPSS Version 21)

The multicollinearity test shows tolerance values of 0.795 and VIF values of 1.119 for both predictors, indicating no multicollinearity. The low VIF suggests minimal shared variance between predictors, ensuring stable regression coefficients and reliable statistical inference.

Autocorrelation test

The autocorrelation test evaluates whether residuals from one period are correlated with those from previous periods. A good regression model should be free from such correlation. The Durbin–Watson (DW) statistic is used for this assessment: values near 2 indicate no autocorrelation, values far below 2 suggest positive autocorrelation, and values far above 2 indicate negative autocorrelation. For a stricter decision rule, the DW value is compared with the lower (dL) and upper (dU) bounds based on sample size and the number of predictors (Ghozali, 2018).

Table 1.4 presents the autocorrelation test results.

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,687[a]	,245	,330	1,02358	1,751

a. Predictors; (Constant), Corporate Social Responbility, Green Accounting
b. Dependent Variable: Financial Perfomance

Source: Processed Data (SPSS Version 21)

The statistical results indicate that the regression model linking corporate social responsibility and green accounting to financial performance performs adequately. The multiple correlation coefficient (R = 0.687) shows a moderately strong positive relationship, suggesting

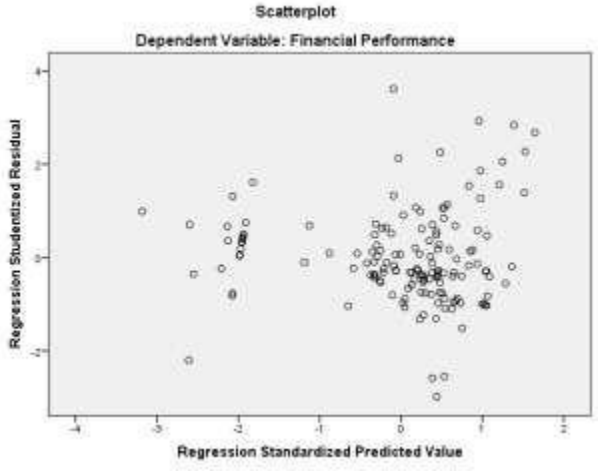
ISSN Cetak : 2337-3997
ISSN Online : 2613-9774

that higher CSR engagement and green accounting practices are associated with improved financial performance. The coefficient of determination (R^2 = 0.245) implies that the two predictors jointly explain 24.5% of the variation in financial performance, with the remaining variance attributable to factors outside the model. The standard error of the estimate (1.02358) reflects the model's prediction accuracy, with lower values indicating better fit. The Durbin–Watson statistic (1.751), being close to 2, suggests no meaningful autocorrelation in the residuals.

Heteroscedasticity test

The heteroscedasticity test assesses whether the variance of the residuals remains constant across observations. In this study, heteroscedasticity was examined using a scatterplot. The absence of a clear pattern and the random distribution of points above and below the zero line on the Y-axis indicate that heteroscedasticity is not present (Ghozali, 2018).

Figure 1.1 presents the heteroscedasticity test results.



Source: Processed Data (SPSS Version 21)

The scatterplot of standardized residuals against standardized predicted values shows a random distribution around the zero line with no visible curvature, indicating that the assumptions of linearity and homoskedasticity are reasonably met. The residuals fall mostly within ±3, suggesting no influential outliers or systematic bias. Overall, the graphical diagnostic does not reveal major violations of classical regression assumptions.

Regression Analysis Results

Before estimating the path coefficients, regression analysis was conducted to examine the effect in each equation. The regression results for the impact of green accounting on corporate social responsibility are presented in Table 1.5

Table 1.5. Regression

Coeficients[a]

Model	Unstandarized Coefficients		Standardized Coeficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-,036	,032		-1,189	,236
Green Accounting	,006	,002	,344	4,235	,000
Corporate Social Responbility	,008	,043	,017	,213	,832

a. Dependent Variable: Financial Pefomance

Source: Processed Data (SPSS Version 21)

The regression results show that Green Accounting has a positive and significant effect on Financial Performance (B = 0.006, t = 4.235, p < 0.001; Beta = 0.344). This indicates that greater adoption of green accounting practices is associated with improved financial outcomes. Conversely, Corporate Social Responsibility does not exhibit a significant direct effect on Financial Performance (B = 0.008, t = 0.213, p = 0.832; Beta = 0.017). The regression equation is: Financial Performance = −0.036 + 0.006(Green Accounting) + 0.008(CSR).

Overall, only Green Accounting contributes significantly to financial performance, while CSR shows no direct impact.

Hypothesis Testing Results

The coefficient of determination (Adjusted R^2) is used to assess how well the independent variables explain the variation in the dependent variable. An Adjusted R^2 value approaching 1

ISSN Cetak : 2337-3997
ISSN Online : 2613-9774

indicates that the independent variables provide nearly all the information needed to predict the dependent variable.

Table 1.6 presents the Adjusted R^2 results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,687[a]	,245	,330	1,02358	1,751

a. Predictors; (Constant), Corporate Social Responbility, Green Accounting
b. Dependent Variable: Financial Perfomance

Source: Processed Data (SPSS Version 21)

The table indicates that the adjusted R^2 value reflects a moderately strong relationship between the predictors—corporate social responsibility and green accounting—and financial performance. An R^2 of 0.245 shows that the model explains 24.5% of the variation in financial performance, with the remainder influenced by other factors. The standard error of 1.02358 suggests an average prediction error of about 1.02 units. The Durbin–Watson value of 1.751, being close to 2, indicates no substantial autocorrelation in the residuals.

F Test Result

The goodness-of-fit test is used to assess whether the regression model meets the criteria for an acceptable fit. A model is considered fit when the significance level is < 0.05 and the calculated F-value exceeds the F-table value. The results of the goodness-of-fit test are presented in Table 1.7

Table 1.7 Result of Test F (Anova)

ANOVA[a]

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,466	2	,233	10,267	,000b
	Residual	4,352	149	,022		
	Total	4,818	151			

a. Dependent Variable: Financial Perfomance
b. Predictors: (Constant), Corporate Social Responbility, Green Accounting

Source: Processed Data (SPSS Version 21)

The ANOVA results show that the regression model with Green Accounting and Corporate Social Responsibility as predictors is statistically significant in explaining variations in Financial Performance. The F-value of 10.267 (df = 2, 149) with p = 0.000 (< 0.05) indicates rejection of the null hypothesis, confirming that both predictors jointly contribute to changes in financial performance. The residual Mean Square of 0.022 represents the model's error variance, while the regression Mean Square of 0.233 reflects the variance explained by the predictors. Overall, the model demonstrates acceptable fit at the 95% confidence level.

t-Test Results

The t-test is employed to assess the individual significance of each independent variable in explaining the dependent variable. This test examines whether each predictor has a meaningful partial influence on the outcome variable by evaluating the magnitude of the t-statistic and its corresponding p-value. A coefficient is considered statistically significant when the p-value is below 0.05 or when the calculated t-value exceeds the critical t-table value, leading to the acceptance of the respective hypothesis. Conversely, if the p-value is equal to or greater than 0.05, or the calculated t-value is lower than the t-table threshold, the hypothesis is rejected, indicating that the variable does not exert a significant individual effect within the model.

ISSN Cetak : 2337-3997
ISSN Online : 2613-9774

Table 1.8 Result of t-Test

Coeficients[a]					
Model	Unstandarized Coefficients		Standardized Coeficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-,037	,032		-1,189	,236
Green Accounting	,007	,002	,344	4,235	,000
Corporate Social Responbility	,009	,042	,017	,213	,832

a. Dependent Variable: Financial Pefomance

Source: Processed Data (SPSS Version 21)

The results indicate that Green Accounting has a positive and significant effect on Financial Performance (B = 0.007, t = 4.235, p < 0.001; Beta = 0.344), suggesting that stronger green accounting practices are associated with improved financial outcomes. In contrast, Corporate Social Responsibility shows no significant direct effect on Financial Performance (B = 0.009, t = 0.213, p = 0.832; Beta = 0.017), and the constant term is also insignificant.

Path Analysis Results

Path analysis is employed to evaluate the presence and magnitude of mediation effects within the model. This procedure requires the regression coefficients and standard errors of the relevant paths to compute the indirect effect using the Sobel test. The following SPSS output (Version 21) provides the statistical parameters used for the Sobel test calculation.

Table 1.9 Regression Equation

Coeficients[a]					
Model	Unstandarized Coefficients		Standardized Coeficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-,037	,032		-1,189	,236
Green Accounting	,007	,002	,344	4,235	,000
Corporate Social Responbility	,009	,042	,017	,213	,832

a. Dependent Variable: Financial Pefomance

Source: Processed Data (SPSS Version 21)

CONCLUSION

This study concludes that green accounting has a positive and significant effect on the financial performance of renewable energy firms listed on the Indonesia Stock Exchange during the 2020–2024 period, as indicated by the regression result showing statistical significance (p < 0.001). In contrast, corporate social responsibility does not have a significant direct effect on financial performance (p = 0.832), suggesting that CSR disclosure may not immediately generate measurable financial benefits within the observed period. However, the mediation analysis shows that CSR mediates the relationship between green accounting and financial performance, indicating that environmental accounting practices can contribute to financial performance when supported by substantive CSR implementation. These findings emphasize that renewable energy firms should integrate green accounting and CSR not merely as reporting obligations, but as strategic sustainability practices that strengthen environmental accountability and support long-term economic value creation.

BIBLIOGRAPHY

Angelina, & Nursasi. (2021). Pengaruh Penerapan Green Accounting dan Kinerja Lingkungan terhadap Kinerja Keuangan Perusahaan. *J. Manaj. Dirgant.*

Ali, H., Danish, R., & Asrar-ul-Haq, M. (2019). How corporate social responsibility boosts firm financial performance: The mediating role of corporate image and customer satisfaction. *Corporate Social Responsibility and Environmental Management*. https://doi.org/10.1002/csr.1781

Arian, A., Sands, J., & Tooley, S. (2023). Industry and Stakeholder Impacts on Corporate Social Responsibility (CSR) and Financial Performance: Consumer vs. Industrial Sectors. *Sustainability*. https://doi.org/10.3390/su151612254

Asti, N. L., & Aulia, Y. (2024). Pengaruh Green Accounting Terhadap Kinerja Keuangan Dengan Corporate Social Esponsibility (CSR) Sebagai Mediasi. *Soetomo Accounting Review*, 575.

Chika Yumita Safitri, R. S. W. S. E. B. J. (2025). Analisis Pengaruh Akuntansi Hijau Terhadap Kinerja Keuangan Dengan Peran Mediasi Tanggung jawab Sosial Perusahaan. *Jurnal Ekonomi Dan Bisnis Dharma Andalas*, *27*(2), 140–160.

Coelho, R., Jayantilal, S., & Ferreira, J. (2023). The impact of social responsibility on corporate financial performance: A systematic literature review. *Corporate Social Responsibility and Environmental Management*. https://doi.org/10.1002/csr.2446

Dakhli, A. (2021). The impact of corporate social responsibility on firm financial performance: does audit quality matter? *Journal of Applied Accounting Research*. https://doi.org/10.1108/jaar-06-2021-0150

Dita, E. M., & Ervina, D. (2021). Pegaruh green accounitng, Kinerja Lingkungan, dan Ukuran Perusahaan Terhadap Financial Performance. *JFAS: Journal of Finance and Accounting Studies*, 72.

Dura, J., & Suharsono, R. S. (2022). Application Green Accounting To Sustainable Development Improve Financial Performance Study In Green Industry. *Jurnal Akuntansi*, 192-212.

Edy, R. N. (2020). Pengaruh Green Accounting Terhadap Corporate Social Responsibility Disclosure pada Bank Umum Syariah di Indonesia dengan Kinerja Keuangan Sebagai variabel Intervening.

Faizah, B. S. (2020). Penerapan Green Accounting Terhadap Kinerja Keuangan.

Jurnal Riset Akuntansi Kontemporer, 94.

Fatmala, S. E. (2020). Pengaruh pengungkapan Corporate Social Responsibility (CSR) terhadap Nilai Perusahaan.

Hanif, A., Firiyah, H., & Febriansah, R. E. (2020). Peran Environmental Performance terhadap Kinerja Perusahaan dengan Corporate Social Responsibility sebagai Variabel Mediasi. *JIAFE: Jurnal Ilmiah Akuntansi Fakultas Ekonomi*, 199.

Ika, W. R., Dwi, S., & Widoretno, A. A. (2021). Pengaruh Green Accounting dan Kepemilikan Saham Publik terhadap Kinerja Keuangan dengan pengungkapan CSR sebagai Variabel Intervening. *Fair Value: Jurnal Ilmiah Akuntansi dan Keuangan* , 132.

Kasmir. (2012). *Analisis Laporan Keuangan.* Jakarta: Rajawali Pers. Kasmir. (2015).

Analisis Laporan Keuangan. Jakarta: Rajawali Pres.

Khaled, R., Ali, H., & Mohamed, E. K. (2022). The Sustainable Development Goals and corporate sustainability performance: Mapping, extent and determinants. *Journal of Cleaner Production*, 1-10.

Khusnah, H., & Kirana, P. O. (2023). Pengaruh CSR, Leverage, Dan Ukuran Perusahaan Terhadap Kinerja Keuangan. *Jurnal Akuntansi Unesa*, *5*, 1.

Kusumawardani, A., Irwansyah, I., Setiawati, L., Ginting, Y. L., & Khairin, F. N. (2018). Urgensi Penerapan Pendidikan Akuntansi Berbasis Akuntansi Sosial Dan Lingkungan. *EKUITAS (Jurnal Ekonomi dan Keuangan)*, 65- 82.

Kusumawardani, R., Wulandari, T., & Supriyadi, B. (2018). Stakeholder Theory and Financial Performance: An Empirical Study of Indonesian Companies. *International Journal of Business Management*, 45-57.

Maama, H., & Appiah, K. O. (2019). Green accounting practices:lesson from an emerging economy. *Qualitative Research In Financial Markets*, 456-478.

Maryanti, E., & Fithri, W. N. (2017). Corporate Social Responsibility, Good Corporate Governance, Kinerja Lingkungan Terhadap Kinerja Keuangan Dan Pengaruhnya Pada Nilai Perusahaan. *J. Account. Sci*.

Pratiwi, N. M., & Hidayah, D. (2023). The Role of Stakeholder Theory in Enhancing Firm Financial Performance through CSR Initiatives. *Journal of Business and Finance*, 215-288.

Prihanto, H. (2020). *Etika Bisnis dan Profesi.* Depok: PT Raja Grafindo Persada.

Purnaningsih. (2018). pengaruh corporate social responsibility terhadap kinerja keuangan pada perusahaan manufaktur yang terdaftar di BEI.

Purwaatmojo, N. A., & Ratmono, D. (2024). Pengaruh Penerapan Green Accounting Terhadap Kinerja Lingkungan Dengan Corporate Social Responsibility Sebagai

ISSN Cetak : 2337-3997
ISSN Online : 2613-9774

Variabel Mediasi. *Diponegoro Journal Of Accounting*, 1-12.

Putri, K. E., & Tjahjani, F. (2023). Akutansi Lingkungan Dan Kinerja Lingkungan Sebagai Pengungkapan Tanggung Jawab Sosial. *Jurnal Administrasi Dan Bisnis, 17*.

Saputri, N. M., & Handajani, L. (2024). Mediasi CSR dalam Pengaruh Green Accounting Terhadap Kinerja Perusahaan. *E-Jurnal Akuntansi*, 1725.

Setyowati, A., & Maryanti, E. (2024). Corporate Social responsibility in mediating the effect of Green Accounting,Firm Size and Good Corporate Governance on Company Financial Performance. 12.

Tino, I. W., & Sudana, I. P. (2024). Peran Corporate Social Responsibility Memediasi Pengaruh Penerapan Green Accounting Dan Kinerja Lingkungan Terhadap Profitabilitas Perusahaan Yang Terdaftar di BEI. *Gema Wisata: Jurnal Ilmiah Pariwisata*, 1411.

Wiredu, I., Agyemeng, A. O., & Agbadzidah, S. Y. (2023). Does Green Accounting Influences Ecological Sustainbility? Evidence From a Developing Economy. *Cogent Business & Management*, 1-26.

Yayu, Y., Wahyudi, W., Damayanti, D., Eka, F., Arsita, A., & Razak, L. (2023).

Pengaruh Green Accounting Terhadap Kinerja Keuangan. *Bata Ilyas Journal of Accounting*.