THE INFLUENCE OF *GREEN ACCOUNTING* AND *CORPORATE SOCIAL RESPONSIBILITY* ON COMPANY VALUE: STUDY ON BUMN BANK IN INDONESIA

Tuti Dharmawati[1], Eko Cahyo Mayndarto[2], Aditya Djaini[3],
Andrew Shandy Utama[4], Arum Ardianingsih[5]
[1]Universitas Halu Oleo, [2]Universitas Tama Jagakarsa, [3]Universitas Muhammadiyah Gorontalo,
[4]Universitas Lancang Kuning, [5]Universitas Pekalongan
Email: tutibalaka@yahoo.co.id

Abstract: This research highlights the importance of Green Accounting (GA) and Corporate Social Responsibility (CSR) in increasing company value, especially in state-owned banks in Indonesia. The results of the regression analysis show that both GA and CSR have a significant positive influence on company value. Together, they provide a stronger impact, confirming that continuous integration practices can create competitive advantages and strengthen a company's image. These findings have immediate power for business practitioners and decision makers, providing a foundation for more sustainable and socially responsible strategies. Although this research makes a valuable contribution, it is worth noting limitations such as geographic focus and specific industries, which may provide directions for future research.

Keywords: Green Accounting, Corporate Social Responsibility, the Value of the Company

1. Introduction

In the era of globalization and awareness of sustainability and concern for environmental and social issues, companies throughout the world are increasingly faced with demands to not only achieve financial goals, but also to be responsible for environmental and societal impacts (Suseno, 2014) . Banks as a business entity have a very vital role in supporting a country's economic development. In Indonesia, BUMN Banks (State-Owned Enterprises) as an integral part of the national economy, must also consider sustainability aspects in their operations (Nurjanah & Mulazid, 2018) There are four banks in Indonesia that have state-owned enterprise (BUMN) status, namely Bank Mandiri, Bank Rakyat Indonesia (BRI), Bank Negara Indonesia (BNI), and Bank Tabungan Negara (BTN). State-owned banks must pay attention to sustainability aspects starting from *green accounting* and *corporate social responsibility* (Fasa, 2016) .

Green accounting and *Corporate Social Responsibility* (CSR) are two concepts that are increasingly receiving attention in the financial and business sphere. *Green accounting* refers to an approach in the accounting system that takes into account environmental and sustainability aspects in the financial reporting of a business entity (Cho & Patten, 2013) . The main aim of *green accounting* is to integrate environmental dimensions in economic and business decisions, as well as to provide more holistic information about company performance which includes its positive or negative impact on the environment (Imansari & Prihatiningtias, 2019) . Some aspects that can be covered by *green accounting* involve measuring and reporting on the use of natural resources, greenhouse gas emissions, waste, ecological impacts, and the company's efforts to reduce its ecological footprint. Thus, *green accounting* helps companies to better

understand their contribution to environmental sustainability and provides a basis for making more sustainable decisions (Hernádi, 2012) .

Meanwhile CSR is a business concept that includes a company's responsibility for the social and environmental impacts of its operations (Ortas & Álvarez, 2020) . CSR involves business practices that focus on the company's positive contribution to society, the environment, and other parties involved, beyond the company's main goal of achieving financial profits (Levkovych, 2017) . Previous research shows that these practices can contribute to increasing company value, both in the short and long term. According to research results (Albastiah & Sisdianto, 2022) it is stated that the implementation of *green accounting* and *corporate social responsibility* has a significant positive effect on financial performance. This is supported by research results (Sholichah & Dewita, 2023) showing that there is an influence of *green accounting* on company value at a significance level of 0.000 and an influence of CSR on company value at a significance level of 0.000.

Based on the important role of companies, especially in the banking sector which is the backbone of a country's economy (Hidayati & Hidayatullah, 2021) , this research will explore the influence of *green accounting* and CSR on company value. The focus of this research will be directed at State-Owned Enterprise (BUMN) banks in Indonesia. State-owned banks have a strategic role in supporting national economic and financial development, so this research is relevant for understanding contributions in environmental and social aspects (Kartikasari & Yulianto, 2017) .

Therefore, this research aims to identify the extent of the implementation of *green accounting* and CSR implementation among state-owned banks in Indonesia and how these two concepts can influence company value. It is hoped that the results of this research can provide a more comprehensive view to stakeholders, regulators and business practitioners in developing sustainable and socially responsible strategies. Through a comprehensive research approach, it is hoped that it will be possible to reveal the extent to which the implementation of *green accounting* and CSR among state-owned banks in Indonesia can have a positive impact on company value. It is hoped that the conclusions of this research can provide policy recommendations and practical guidance for companies and regulators to strengthen sustainability aspects in business operations and economic decision making.

2. Research Methods

This research adopts a quantitative approach using multiple linear regression analysis methods. The statistical analysis process was carried out using IBM SPSS version 25 software. The data source for the regression was obtained from several banks observed during a certain time period (Purba et al., 2021) . The main focus of this research is on state-owned bank branches in three provinces in Indonesia. Sampling was carried out using a *purposive sampling method* , where sample selection was carried out based on certain considerations, in accordance with the methodology described by (Sugiyono, 2016) . After the sampling process, 52 state-owned banks were identified as research objects, spread across the provinces of Lampung, Jakarta and Central Java. Therefore, the total number of samples used in this research reached 52 samples. Next, this research formulates a hypothesis as a basis for testing and analyzing data. This hypothesis will help researchers identify and test the extent of the influence of *green accounting* and CSR on company value in state-owned bank branches in the three provinces. The hypothesis is as follows:

H1: *Green accounting* influences the company value of state-owned banks.
H2: CSR influences the company value of state-owned banks.

3. Results and Discussion

3.1. Results

The results of this research are reflected in the results of the analysis carried out. Conclusions are drawn based on the data collected, providing an idea of the extent to which the researcher's hypothesis or question has been answered. The statistical test method used in this research is the regression test, and the results can be described as follows:

a. Multiple Linear Regression Analysis

Multiple linear regression analysis provides an overview of the relationship between one dependent variable (company value) and two or more independent variables (*green accounting* and *corporate social responsibility*). The following are the results of the multiple linear regression analysis:

Table 1
Multiple Linear Regression Analysis

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.767	3.422		3.332	.0025
	X1 GA	.892	.223	.768	8.223	.000
	X2 CSR	.877	.237	.788	7.881	.000
a. Dependent Variable: Y Company Value						

Source: Data processed from SPPS Version 25 results

Based on the data contained in the table, it can be seen that the constant value (a) in the regression equation is 8.767. Furthermore, the regression coefficient (b) for variable X1 is 0.892, and for variable X2 is 0.877. Thus, the regression equation can be formulated as follows:

$$Y = 8.767 + 0.892 (X1) + 0.877 (X2)$$

The constant value (a) of 8.767 shows the fixed value of the company value variable. The *regression* coefficient (b) for variable Meanwhile, the regression coefficient (b) for variable X2 of 0.877 states that every 1% increase in a certain value is associated with an increase of 0.877 in the CSR variable. All regression coefficients have positive values, indicating that the influence of these variables on variable Y (company value) is positive.

b. Partial T Test Analysis

The partial T test is used to assess the significance of each independent variable (*green accounting* and *corporate social responsibility*) on the dependent variable (company value) in multiple linear regression analysis. A large t value and significance value (Sig.) less than 0.05 indicates that the variable has a significant impact. So, partial T test results help us understand whether each independent variable individually contributes significantly to the dependent variable. The following are the results of the special T test:

Table 2
Partial T Test

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		

1	(Constant)	8.767	3.422		3.332	.0025
	X1 GA	.892	.223	.768	8.223	.000
	X2 CSR	.877	.237	.788	7.881	.000
a. Dependent Variable: Y Company Value						

Source: Data processed from SPPS Version 25 results

From the table presented, it can be concluded that the two variables, *Green Accounting* (GA) with symbol X1, and *Corporate Social Responsibility* (CSR) with symbol X2, have a significant influence on the Company Value (Y) variable in multiple linear regression analysis. For the GA variable (X1), the significance value is 0.00, smaller than the significance level generally set (0.05). In addition, the calculated t value for the GA variable (X1) is 2.616, greater than the relevant table t value (1.675). Therefore, the hypothesis for the GA variable (X1) is accepted, indicating that this variable has a significant influence on the Company Value variable (Y).

The same thing applies to the CSR variable (X2), with a significance value of 0.00, smaller than the specified significance level (0.05). The calculated t value for the CSR variable (X2) is 3.221, which is also greater than the t table value (1.675). Thus, the hypothesis for the CSR variable (X2) is accepted, indicating that this variable has a significant influence on the Company Value variable (Y). Overall, the results of this statistical analysis confirm that both GA (X1) and CSR (X2) have a significant impact on the Company Value (Y) variable, in accordance with the results of the significance test and the calculated t value obtained.

c. **Simultaneous F Test Analysis**

Simultaneous F Test Analysis is used to assess the joint significance of all independent variables in the multiple linear regression model on the dependent variable. This provides an idea of whether the model as a whole has a significant impact on the dependent variable. In Simultaneous F test analysis, the results include the calculated F value and significance value (Sig.). The calculated F value is significant and the Sig value. less than a specified significance level (usually 0.05) indicates that at least one of the independent variables has a significant effect on the dependent variable. The following are the results of the simultaneous F test:

Table 3
Simultaneous F Test

ANOVA [a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	423.121	2	272.221	7.221	.000 [b]
	Residual	314.871	50	23.333		
	Total	737.992	52			
a. Dependent Variable: Y						
b. Predictors: (Constant), X2,						

Source: Data processed from SPPS Version 25 results

Based on the table, it can be concluded that the two variables, namely X1 (*Green Accounting*/GA) and X2 (*Corporate Social Responsibility*/CSR), together or simultaneously have a significant influence on variable Y (company value). This can be seen from the calculated F value of 7.221, which exceeds the F table value set at 4.027. Therefore, the conclusion can be drawn that in this statistical analysis, the variables GA (X1) and CSR (X2) have a significant impact together on the company value variable (Y). These results support the view that both variables have a significant simultaneous role in explaining variations in firm value.

3.2. Discussion

This research produces significant findings regarding the influence of *green accounting* (GA) and *corporate social responsibility* (CSR) on company value at state-owned bank branches in three provinces in Indonesia. The following is a discussion of the findings, including:

a. The Influence of *Green Accounting* (GA) on Company Value

The results of multiple linear regression analysis show that GA has a significant positive effect on firm value (Y). The positive regression coefficient (0.892) indicates that an increase in *green accounting practices* is correlated with an increase in firm value. This is consistent with the hope that sustainable accounting practices can create added value for the company. Improving environmental performance and resource efficiency through GA can create competitive advantages, improve company reputation, and ultimately contribute to increasing company value.

b. The Influence of Corporate Social Responsibility (CSR) on Company Value

The findings show that CSR also has a significant positive influence on company value (Y). The positive regression coefficient (0.877) indicates that an increase in CSR implementation is correlated with an increase in company value. Sustainable CSR practices, such as social activities and environmental awareness, can create goodwill in the eyes of customers, investors and other stakeholders. This can strengthen the company's image and have a positive impact on company value.

c. Joint (Simultaneous) Influence of GA and CSR on Company Value

Simultaneous F Test analysis shows that together, GA and CSR have a significant impact on company value. These results confirm that the combination of *green accounting* and *corporate social responsibility* practices can provide a stronger contribution to increasing company value compared to implementing each practice separately. The synergy between environmental aspects and social responsibility can create greater added value for the company.

d. Practical Implications and Relevance

These findings have important implications for practitioners and decision makers in the state-owned banking sector in Indonesia. Companies can consider strengthening *green accounting* and *corporate social responsibility practices* as a strategy to increase their company value. Implementing sustainable practices can create competitive advantages and strengthen a company's position in the eyes of stakeholders.

e. Research Limitations and Directions

It is important to note that this research has certain limitations, such as geographical limitations and focus on the state-owned banking sector. Future research could expand geographic and industry coverage to obtain a more holistic picture. In addition, further research can be carried out to understand additional factors that can influence the relationship between GA, CSR and company value.

4. Conclusion

This research thoroughly explores the impact of *Green Accounting* (GA) and *Corporate Social Responsibility* (CSR) on company value, especially in state-owned banks in Indonesia. The main findings indicate that the implementation of GA and CSR has a significant positive influence on corporate value performance. Multiple linear regression analysis shows that increases in GA and CSR practices are positively correlated with increases in firm value. The importance of these two concepts in the context of the era of globalization and sustainability is related to corporate responsibility towards environmental and social issues. State-owned banks,

as strategic business entities in the Indonesian economy, are faced with demands not only to achieve financial goals but also to pay attention to their impact on the environment and society.

Specifically, the findings of this research show that GA, which integrates environmental dimensions in financial reporting, and CSR, which involves corporate responsibility for social and environmental impacts, can create added value for state-owned banks. The results of the regression analysis highlight the positive relationship between GA and CSR practices and increasing firm value. Furthermore, when these two concepts are applied together, the simultaneous F test analysis shows a stronger impact together on firm value. This confirms that the integration strategy of GA and CSR can provide a more significant contribution to increasing company value compared to implementing both separately. The results of this research have significant practical implications. Business practitioners and decision makers in state-owned banks can consider strengthening GA and CSR practices as an integral part of their strategy to increase company value. By understanding that the integration of sustainable practices can create competitive advantages and strengthen the company's position in the eyes of stakeholders, state-owned banks can build a strong and sustainable reputation.

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