The Effect of Green Accounting and CSR Implementation on the Profitability of Mining Companies in Indonesia

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ABSTRACT

Purpose: The purpose of this study is to examine how green accounting and corporate social responsibility (aka CSR) practices affect the profitability of Indonesian mining companies

Design/methodology/approach: The study population formed mining companies listed on the Indonesian Stock Exchange between 2012 and 2021. In the course of this research, the chosen strategy for the collection of data was the method of purposeful sampling. So our sample in this study consisted of 210 of the entire population that had been obtained

Findings: The hypothesis test results show that there is no relationship between the significant values of the variables Green Accounting and Corporate Social Responsibility and the profitability of the variables. Nonetheless, it should be noted that this study may have certain limitations, such as a small sample size or a lack of control over other factors affecting the company's profitability

Research, practical and social significance : In the context of the mining industry, the implementation of Green Accounting and CSR practices remains important to ensure environmental and social sustainability. Moreover, the findings of this research will help mining companies in planning their business strategies and making correct investment decisions.

Originality/value: The value of the study comes from its handling of one of the important sectors, namely the mining sector, because this sector is considered quite influential on economic growth

Keywords: green accounting, corporate social responsibility, profitability

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INTRODUCTION

A company's profit level can be affected by many aspects. One of which is Coverage Factor Green Accounting and Corporate Social Performance. Green accounting is the inclusion of the results of environmental events in financial statements (Husbanding et al., 2019) the green accounting method has developed into an essential tool that companies can use to reduce the risks associated with sustainable development and the effect that it has on their financial statements (Khan & Gupta, 2023) . Companies are encouraged to experiment with various enviromental management solutions, thereby incorporating enviromental sustainability into strategic management (Deb et al., 2022) Looking at the environment through the lens of the business world is unlikely to provide sustainable solutions to reduce environmental risks, especially because it is not their core goal (Wachira & Wang'Ombe, 2019).

Due to the fact that businesses are not only the direct originators of societal value but also significant contributors to environmental damage as a consequence of economic activiy, it is of the utmost importance that corporations provide accurate disclosure of environmental information (Liu & Bai, 2022). The assumption behind efficient market theory is that the stock market takes into account all available information, both financial and non-financial, when evaluating businesses using a variety of signals that can have an effect on a company's ability to remain profitable and in business ((S. Kumar & Shetty, 2018) Through the deployment and utilization of all available firm resources (human, technological, and financial), environmental performance must be continually and sustainably enhanced. (Solovida & Latan, 2017). Increased regulatory requirements and public scrutiny require companies to expand their corporate responsibility and include environmental and social considerations in all aspects of their operations. This is necessary so that businesses can continue to meet the increasing regulatory requirements and public scrutiny. This is necessary in order for businesses to remain competitive in today's global economy.

Because of this, it is necessary for companies to factor environmental and social concerns into every facet of their business operations (Deb et al., 2022) In order to maintain the current levels of revenue, improve environmental performance, or compy with regulations pertaining to green accounting, new ideas should be implemented into the product development process (Toke & Kalpande, 2022). Although social performance is frequenly disregarded by business owners in the course of conducting business operations, the fact that this is a common misconception does not alter the fact that it is an error in reasoning. The company would rather avoid obligations and activities that involve social performance so that it can continue to exist and get through the liquidity crisis (R. Kumar et al., 2022) The concept of sustainability must be considered from within the perspective of social responsibility, which is an important concept for business ethics in relation to internal and external constituents (Rendtorff, 2019).

Corporate social responsibility commitment improves corporate performance, improves corporate reputation and maintains strong relationships with stakeholders (Chakroun et al., 2022) Every company's end goal should be the solution to societal issues, the preservation of the environment, and the prevention of pollution (Chakroun et al., 2020) As a consequence of this, throughout the course of this paper, learn how to apply green accounting and corporate social responsibility to improve your company's financial performance. Companies that have concern for the environment pay more attention to the company's performance prospects in the future, so that it gets positive value from investors (Kamaliah, 2020).

Demonstrates that spending money on socially responsible CSR is associated with being more profitable, less risky, and more stable investments (Moudud-Ul-Huq, 2022). Through inadequate non-financial performance, such as employee engagement and happiness, consumer trust and loyalty, better stakeholder relationships, cost reductions, and different innovations, CSR initiatives increase financial performance, including profitability. encourages it. CSR practices also help improve relationships with stakeholders. (Chapagain, 2022). If a company can demonstrate superior performance in the area of corporate social responsibility, it can gain a competitive advantage in areas that attract investors and offer better risk management strategies. (Ho et al., 2019)

The responsibility of marketing efforts toward society and the environment is also a crucial factor to take into account from the perspective of consumer evaluation. (A. Sharma et al., 2021) Therefore, this article is written to reveal the company's CSR performance and green accounting in depth with its effect on profitability. The Indonesia Stock Exchange's mining firms that we choose are listed there. The mining industry is significant to the economy and is required to report performance that takes into consideration CSR performance and the use of green accounting. Long-term viability and superior financial performance of the organization may be ensured as a result. (Mahmuda & Muktadir-Al-Mukit, 2022).

DATA AND METHODOLOGY

The mining companies that were listed on the Indonesia Stock Exchange between 2012 and 2021 made up the population of this research. The approach of deliberate sampling was used for the data gathering strategy in this study. Only 21 of the 62 companies that are currently listed on the Indonesia Stock Exchange (IDX) were chosen because they fulfilled the requirements for this research. So our sample in this study consisted of 210 of the entire population that had been obtained

THEORETICAL FRAMEWORK

Legitimacy Theory

According to legitimacy theory, vulnerable industries are subject to increased pressure to seek social and environmental certification in order to function since they are liable for environmental health risks. (Khalid et al., 2023).

According to the principle of legitimacy, management has the ability to shape how the general public views a corporation (Melinda & Wardhani, 2020).

According to legitimacy theory, businesses may both influence and be influenced by the society in which they operate while also having the power to do the opposite. (Mahrani & Soewarno, 2018).

A general sense or assumption that an entity's actions are preferable or appropriate within a socially constructed system of norms, values, beliefs, and definitions is one definition of legitimacy. A broad belief or presumption that an entity is legitimate can be used to define legitimacy. (Suchman, 1995).

According to the legitimacy theory, in order for an organisation to gain legitimacy, it needs to conduct its business in accordance with the norms and expectations of the society in which it operates. When the goals of a company are aligned with those of society, the social contract is effectively pursued, and the company gains legitimacy (Pistoni & Songini, 2013).

Stakeholder Theory

The core tenet of the stakeholder theory is a simple proposition, namely that there is no meaningful distinction between the interests of a company in its capacity as an entity and the interests in the company held by the many organisations and individuals that give the company its diversity (Freeman, 1984).

In stakeholder theory, stakeholders are an important part that cannot be separated from the reason for the existence of a particular business, and have a role in achieving the goals of the company itself (Lange & Bundy, 2018).

Stakeholders are identified as people without whom the organization cannot do so, surviving i.e. those who have an interest in an enterprise (Andersen, 2015).

Stakeholder theory explains and predicts how organizations should act taking into account the influence of interests that until recently were beyond the reach of analysis, such as local communities and the media and others (Mainardes et al., 2011).

Signal Theory

According to signal theory, corporations should take the initiative to voluntarily disclose information to the capital markets since doing so is essential for them to successfully compete in the capital markets. (Omran & El-Galfy, 2014).

Signal theory provides an additional and significant step by establishing how senders of signals and watchers of those signal can differentiate between signals of high quality and signals of low quality (Bergh et al., 2014).

When customers are unable to access specific product information, according to signal theory, they have a tendency to rely on information obtained from other sources as a refrence (Spence, 1973).

LITERATURE REVIEW

Green accounting and Corporate Social Responsibility (CSR) are two important concepts in sustainable business practices. Green accounting emphasizes recording and measuring the environmental impact of business activities, while CSR highlights the social and environmental responsibility of the company in running its business. These two concepts are interrelated and can affect the profitability of the enterprise, ecpecially return on asset. The Return On Asset (ROA) statistic measures a company's ability to make money from its operations. (Riyadh et al., 2022).

Green Accounting

Green accounting means conducting assessment studies to measure the value of direct consumption of the environment and the value associated with natural capital reserves (Darnall et al., 2022). Green Accounting is used to disclose information related to the environment, whether audited or not, in terms of environmental hazards, costs and liabilities of environmental impact actions (Singh et al., 2019). External verification of green financial disclosures has become a common industry procedure in recent years, with a significant increase in the global arena (Awawdeh et al., 2022) Accounting, as a means by which businesses can disseminate data to users, is tasked with disclosing pertinent details about an organization's surroundings (Agyemang et al., 2021). Green accounting is a method of analyzing business performance that takes into account enviromental impacts (Rounaghi, 2019). The goal of environmental accounting is to help determine and fairly distribute environmental costs so that workable solutions can be developed (Deb et al., 2022) In stakeholder theory, policies carried out by stakeholders greatly affect the sustainability of the company. In China, for example, there are some mineral companies closed due to significant environmental pollution and substandard safety (Pan et al., 2014)

The theory of legitimacy highlights the importance of corporations acting responsibly to address societal problems in addition to considering their own interests (Ganda, 2018). Since the year 2000, interest in environmental accounting has been on the rise as more and more people realize its potential for improving business and national economies whille also protecting the environment (Elhossade et al., 2020) The theory of legitimacy proposes that the activity of entities must correspond to the values and customs that exist in the social context of the environment in which the entity operates (Wachira & Wang'Ombe, 2019).

Green Accounting and Profitability

In order to properly account for a country's economic growth, it must firs have a well-defined environmental policy, as well as reliable systems for monitoring and reporting results (Toke & Kalpande, 2022). Both positive and negative correlations between green accounting and financial success have been found. There is a strong link between environmental responsible accounting practices and the profitability of businesses, among the 18 companies traded on the Bombay Stock Exchange (E.S. et al., 2020).

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Green accounting has not been shown to increase profits in the high-profile industries traded on the Indonesia Stock Exchange, according to other studies (Tjoa & Patricia, 2022). In addition, the results of research conducted by (Rajak, 2022)similarly, Green Accounting has been shown to have no effect on measures of profitability.

Corporate Social Responsibility (CSR)

If a company produces goods and services with the sole aim of increasing shareholder value, as the stakeholder theory proposes, then it can be said that it is acting in a socially computable manner(Kapoor & Sandhu, 2010). Chauhan & Amit (2014) in (Hosain, 2020) CSR, or corporate social responsibility, is an essential part of how corporations run their businesses. Under this model, businesses voluntarily make financial, environmental, moral, and social investments in their communities so that they can avoid being held accountable for their actions that have an impact on public consumption and the environment.

According to Stakeholder Theory, Stakeholders have the responsibility and purpose so that the company has trust and gains a positive image in society. CSR encourages and rewards ethical conduct on the part of managers, which has a beneficial effect on the reputation of the company and, as a result, has the potential to indirectly 9 increase the value of the company and reduce financial risks (Xue et al., 2023) According to Shamni *et al*. (2018) Implementation of CSR not only sends a signal to the company, demonstrating that the company is profitable, but it also serves as a communication channel with the stakeholders of the company. The context of corporate social responsibility is one in which a large number of different stakeholders with distinct objectives coexist, which has the potential to provoke conflict (Raghubir et al., 2010).

In stakeholder theory, policies carried out by stakeholders greatly affect the sustainability of the company. In China, for example, some mineral companies have closed due to significant environmental pollution and substandard safety. Companies that carry out CSR activities will cause a good image in the eyes of investors (Hermawan et al., 2023).

CSR and Profitability

Various literature shows the positive and negative relationship of Corporate Social Responsibility (CSR) to Profitability. Research conducted by ((Alam & Tariq, 2022) emerging economies with case studies in countries shows a positive relationship of CSR to Profitability as measured through Return on Asset (ROA). In fact, CSR has an influence on financial performance by improving the company's image, which then has an impact on increasing revenue (Ben Saad & Belkacem, 2022). Although it is, in research conducted by (R. Sharma & Aggarwal, 2022) the country of India shows CSR has a negative influence on Profitability.

To measure the effect of Corporate Social Responsibility on Profitability , researchers use *Return on Asset* (ROA) as an indicator of Profitability assessment. The effect of CSR on Profitability is also found in the moderation of Independent Directors, where Independent Directors influence Profitability when CSR plays the role of moderation. In the mining sector, the practice of corporate social responsibility (CSR) has been shown to have a positive impact on the profitability of mineral companies in China (Pan et al., 2014)

RESULTS AND DISCUSSION

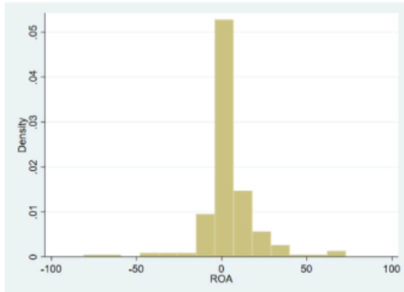
RESULT

Descriptive Statistics

Variable	Obs	Mean	Std. dev.	Min	Max
ROA	210	3.871429	15.97479	-81	73
GA	210	.8714286	.3355248	0	1
CSR	210	.9142857	.2806106	0	1

Source : Data processed, 2023

The results presented above indicate that the ROA, on average is 3.871429, with the minimum value being -81 and the maximum value being 73, respectively.



Source : Data processed, 2023

The average Green *Accounting* (GA) score of 210 observations was 87% with a minimum value of 0 and a maximum value of 1. In addition, the corporate social responsibility variable has a range of values from 0 up to1, with 0 being the lowest and 1 being the highest. Its average values is 91%.

Correlation Test

	ROA	GA	CSR
ROA	1.0000		
GA	0.1772	1.0000	
CSR	0.1640	0.7463	1.0000

Source : Data processed, 2023

We can inter that there is no significant correlation between the chosen dependent variables since none of the correlation values we obtained were o,8 or higher.

Test R

R-squared	=	0.0337
Adj R-squared	=	0.0244

Source : Data processed, 2023

From the results of the R Test that has been done, it is known that the R-squared value in this study is 0.0337 or can be said to be only as much as 3,37 %.

Test F

F(2, 207)	=	3.61
Prob > F	=	0.0288

Source : Data processed, 2023

The F-test results indicate that the independent variable in this study has a collective impact on the dependent variable. This argument is because the F Test found a probability value of 0,0288 (< 0,05).

Hypothesis Test

The purpose of the hypothesis test is to establish the relationship between the independent variables and the dependent variables.

ROA	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
GA	4.558521	4.440667	1.03	0.305	-4.145026	13.26207
CSR	-.1798198	5.713237	-0.03	0.975	-11.37756	11.01792
_cons	.0634097	4.570585	0.01	0.989	-8.894772	9.021591

Source : Data processed, 2023

According to the findings derived from the analysis conducted using Stata 17 software, it was observed that the Green Accounting variable had a significance value of 0,305, whereas the Corporate Social Responsibility variable had a significance value of 0,975. In addition, the value of the t-statistic for the variable known as “Green Accounting” is 1.03, while the value of the t-statistic for the variable known as “Corporate Social Responsibility” is -0.03.

Based on these significance levels, we can draw the conclusion that the two independent variable, corporate social responsibility and green accounting, have no significant effect on the dependent variable, profitability. Because the two independent variables in this study are above 0,05.

DISCUSSION

H1 > Y

The results of this investigation's first hypothesis test showed that the variable denoted by "Green Accounting" had no bearing at all on the variable marked by "Profitability." Where the hypothesis test results show a t-statistics value of 1.03 with a probability value of 0.305. The results of this study certainly contradict the research previously conducted by (Budiono & Dura, 2021) to the extent that Green Accounting has a favorable impact on Profitability.

However, this research supports the research conducted by (Rajak, 2022)where Green Accounting has no influence on company profitability. Likewise in research conducted in Indonesia by (Tjoa & Patricia, 2022) where Green Accounting does not affect Profitability. According to stakeholder theory, businesses must consider the advantages they bring to stakeholders as well as their own interests when carrying out their operations. (Riyadh et al., 2022). Signal theory explains the reasons why companies should have the initiative to voluntarily report information to the capital markets, this voluntary disclosure is necessary in order for companies to compete well in the capital markets (Omran & El-Galfy, 2014).

H1 : Green Accounting has no effect on Profitability.

H2 > Y

The results of the hypothesis test in this study show that Corporate Social Performance has no effect on profitability in mining companies in Indonesia. Where the hypothesis test results show a t-statistical value of -0.03 and a probability of 0.975. These results are contrary to research conducted by (Kapoor & Sandhu, 2010)where Corporate Social Responsibility positively affects Profitability. Likewise with the research conducted by (Maqbool, 2019) that Corporate Social Responsibility has a positive and significant effect on Profitability. In addition, in research conducted by ((Platonova et al., 2018) and (Chapagain, 2022) where it was discovered that the variable Corporate Social Responsibility had a favorable effect on the variable Profitability. Corporate social responsibility is an example of a situation where there are many diverse stakeholders, each with different goals that might possibly cause conflict, according to the stakeholder theory. (Raghubir et al., 2010)

H2 : Corporate Social Responsibility has no effect on Profitability.

CONCLUSION

Several studies conducted by various researchers show various mixed results. At the conclusion of this study, it was concluded that green accounting practices and corporate social responsibility (also known as CSR) have an influence on profitability simultaneously and it is known from the R-square Test in this study that the simultaneous influence is only 0.0337 or 3.37%. However, if viewed partially, the results of the Green Accounting hypothesis test on Profitability show a t-statistical value of 1.03 with a probability value of 0.305 (> 0.05). While the hypothesis test shows a t-statistical value of -0.03 and a probability of 0.975 (> 0.05), which means that the two independent variables in this study have no effect on profitability shows a t-statistic value of -0.03 and a probability of 0.975 (> 0.05), which means that the two independent variables in this study have no effect on profitability.

However, the results of this study certainly depend on contextual factors such as the type of practice carried out and the characteristics of the company's industry. Research showing that the adoption of green accounting practices and corporate social responsibility does not always result in a positive impact on a company's profitability, depending on the type of practice carried out and the characteristics of the industry in question. Therefore, companies should consider these factors when implementing Green Accounting and CSR practices. A proactive environmental strategy also requires good reporting, so that environmental problems that arise can be forwarded to company leaders so as not to pose serious risks in the future.

SUGGESTION

I enforcement of Green Accounting and Corporate Social Responsibility practices does not always result in a positive impact on the company's profitability, depending on the type of practice carried out and the characteristics of the industry in question. Nonetheless, it should be noted that this study may have certain limitations, such as a small sample size or a lack of control over other factors affecting the company's profitability. Therefore, these findings need to be confirmed by further research and testing of other factors that have the potential to affect the company's profitability.

In the context of the mining industry, the implementation of Green Accounting and CSR practices remains important to ensure environmental and social sustainability. In addition, the results of this study can be an input for mining companies in planning business strategies and making the right investment decisions

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