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THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY, GREEN ACCOUNTING, AND PROFITABILITY ON FIRM VALUE

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Abstract:
This study aims to examine and analyze the empirical effect of Green Accounting, Corporate Social Responsibility (CSR), and Profitability on Firm Value in manufacturing companies within the Food and Beverage sub-sector listed on the Indonesia Stock Exchange (IDX). The study adopts a quantitative approach with a causal associative research design. Through a purposive sampling method, 39 manufacturing companies were selected, yielding 117 observation data points, which were refined to 97 observation data points after data outlier elimination. Data analysis was executed using Multiple Linear Regression alongside classical assumption tests via SPSS version 22. The empirical results reveal that Corporate Social Responsibility and Profitability significantly influence Firm Value, whereas Green Accounting exhibits no significant effect. Specifically, CSR shows a significant negative relationship, indicating that market participants treat CSR expenditures as operational cost burdens that diminish net profits. Conversely, Profitability demonstrates a strong positive relationship, signaling superior managerial performance and asset utilization to investors. These findings highlight that short-term financial returns remain the primary driver of market valuation in the food and beverage industry.

Keywords: Firm Value, Green Accounting, Corporate Social Responsibility, Profitability, Food and Beverage.

INTRODUCTION

The main objective of establishing a company is to maximize firm value in order to increase the welfare of shareholders. Firm value reflects the assessment and perception of the public and investors regarding the management's level of success in managing company resources from its inception to its future sustainability prospects. A high firm value reflects a high level of capital market confidence in the company's financial and non-financial performance.

However, the empirical phenomenon in manufacturing companies within the Food and Beverage sub-sector listed on the Indonesia Stock Exchange (IDX) indicates a declining trend in firm value as measured by the Price to Book Value (PBV) ratio. Based on official published data from the IDX financial reports, the average PBV ratio of the food and beverage sub-sector experienced consecutive declines from 2.31 in 2021 to 2.30 in 2022 (a 1% decrease), and further dropped to 2.27 in 2023 (a 3% decrease). This decline in market value indicates performance stability challenges as well as the need for an in-depth evaluation of the determinants of firm value in the eyes of investors.

Companies in the food and beverage sector are categorized as an industry that generates significant environmental impacts and operational waste. Therefore, companies are required not only to pursue short-term profitability but also to implement Green Accounting practices and Corporate Social Responsibility (CSR) disclosures as a form of public accountability. The theoretical framework underlying this study includes Stakeholder Theory and Signaling Theory. According to Stakeholder Theory (Freeman, 1984), business sustainability heavily depends on the company's ability to balance the interests of all stakeholders, including shareholders, society, and the

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environment. Meanwhile, Signaling Theory (Brigham & Houston, 2019) emphasizes that management's drive to publish transparent annual reports serves as a positive signal (good news) for external investors to appreciate the company's stock price.

Although the relationship between Green Accounting, CSR, profitability, and firm value has been widely studied, inconsistencies (research gaps) remain in previous findings. Studies by Sholichah & Puspawati (2023) and Faranika & Illahi (2023) found that Green Accounting has a positive effect on firm value. Conversely, Sapulette & Limba (2021) and Salsabila & Widiatmoko (2022) concluded that Green Accounting has no significant effect. Regarding the CSR variable, Sholichah & Puspawati (2023) found a positive effect, whereas Diandra (2023) argued that CSR has no effect, and Indarti et al. (2021) as well as Sabrina & Hidayat (2024) found a significant negative effect. On the other hand, profitability was consistently found to have a positive effect by Ambarwati & Vitaningrum (2021) and Wahyudi (2020), whereas Yusmaniarti et al. (2020) stated that profitability has no effect on firm value.

Based on these research gaps and the phenomenon of declining firm value, the research problems in this study are focused on analyzing: (1) Does Green Accounting affect Firm Value?; (2) Does CSR affect Firm Value?; and (3) Does Profitability affect Firm Value?. This research is expected to provide theoretical and practical contributions for academics and management, as well as policy contributions for regulators and investment decision-makers.

METHODS

This study employs a quantitative approach with a causal associative research design. The population of this study comprises all manufacturing companies in the Food and Beverage sub-sector consistently listed on the Indonesia Stock Exchange (IDX). The sampling technique was conducted using a purposive sampling method based on specific criteria presented in Table 1.

Table 1. Sample Selection Criteria

No.	Sample Criteria	Total
1.	Manufacturing companies in the Food and Beverage sub-sector listed on the IDX consecutively.	72
2.	Companies that do not publish annual reports consecutively.	(28)
3.	Companies that experience consecutive losses.	(5)
	Total Selected Company Samples	39
	Total Initial Observation Data (39 Companies X 3 Years)	117
	Outlier Data Elimination (Classical Assumption Test)	(20)
	Total Final Research Observation Data	97

The data used in this study are secondary data in the form of financial statements and annual reports downloaded from the official IDX website (www.idx.co.id). The research variables are operationalized as follows:

Firm Value (*Y*): Measured using the Price to Book Value (PBV) market ratio with the formula:

$$PBV = \text{Share Price} / \text{Book Value per Share}$$

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Green Accounting ($X1$): Measured using a dummy variable disclosure index based on 14 environmental indicators (environmental contributions, economic/social/ecological impacts, and contributions to ecological issues):

$$GR_j = \Sigma X_{ij} / N_j$$

Corporate Social Responsibility ($X2$): Measured using a dummy disclosure index based on the GRI Standards (126 disclosure indicators):

$$CSR_j = \Sigma X_{ij} / N_j$$

Profitability ($X3$): Measured using the Return on Assets (ROA) ratio with the formula:

$$ROA = \text{Net Profit After Tax} / \text{Total Assets}$$

Data analysis techniques apply descriptive statistical analysis, classical assumption tests (Kolmogorov-Smirnov normality test, multicollinearity test, Durbin-Watson autocorrelation test, and Park method heteroscedasticity test), F significance test, coefficient of determination ($R2$) test, and partial t test using SPSS version 22.

RESULT AND DISCUSSION

Descriptive Statistics Results & Classical Assumption Tests

Based on the final sample of 97 observation data points, descriptive statistical analysis shows the range of the research variables as follows:

Table 2. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Green Accounting($X1$)	97	0,21	0,79	0,5165	0,19220
CSR ($X2$)	97	0,23	0,85	0,4556	0,13684
Profitability ($X3$)	97	0,01	18,98	5,8324	5,05923
Firm Value (Y)	97	0,27	4,36	1,6280	1,09996

Source: Data Processed SPSS 22

The entire regression model passed the classical assumption testing:

Normality Test: The Kolmogorov-Smirnov Asymp. Sig. (2-tailed) value is 0.200 > 0.05, indicating that the residuals are normally distributed.

Multicollinearity Test: The Tolerance values of variables $X1$ (0.971), $X2$ (0.987), and $X3$ (0.978) are above 0.10, and the VIF values of $X1$ (1.030), $X2$ (1.014), and $X3$ (1.022) are below 10.0, proving that the model is free from multicollinearity. Autocorrelation Test: The Durbin-Watson (DW) value is 1.775. Based on k criteria ($k = 3$, $N = 97$), the dU value is 1.7335 and $4 - dU = 2.2665$. Since $1.7335 < 1.775 < 2.2665$, the model is free from autocorrelation.

Heteroscedasticity Test: The Park test yielded significance levels for $X1$ (0.297), $X2$ (0.429), and $X3$ (0.480) above 0.05, confirming that heteroscedasticity does not occur.

Multiple Linear Regression Analysis Results & Hypothesis Testing

The results of multiple linear regression data processing and hypothesis testing are summarized in Table 3:

Table 3. Multiple Linear Regression and Hypothesis Test Results

Model	Unstandardized Coefficient (B)	Std. Error	t statistic	Sig.

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Green Accounting(*X*1)	-0,241	0,267	-0,904	0,368
CSR (*X*2)	-0,753	0,369	-2,041	0,044
Profitability (*X*3)	0,169	0,035	4,842	0,000
R squared	0,246	Adjusted R Squared	Adjusted R Squared	0,222
Prob (F-statistic)	10,649	Prob (F-Statistic)	Prob (F-Statistic)	0,000

Source: Secondary Data Processed SPSS 22

The resulting multiple linear regression equation is:

$$SQRT_Y = 1{,}511 - 0{,}241\ SQRT_X_1 - 0{,}753\ SQRT_X_2 + 0{,}169\ SQRT_X_3 + e$$

The Model Suitability Test (F Test) yielded *F*count = 10.649 with a significance level of 0.000 < 0.05, meaning that the regression model is fit and simultaneously viable. The Coefficient of Determination test yielded an Adjusted *R*2 of 0.222, indicating that 22.2% of the variation in Firm Value is explained by Green Accounting, CSR, and Profitability, while the remaining 77.8% is influenced by external factors not examined in this study

Discussion of Research Results

The Effect of Green Accounting on Firm Value. Based on the t-test results, the Green Accounting variable has a *t*count = −0.904 with a significance of 0.368 > 0.05, so *H*1 is rejected. This indicates that Green Accounting disclosure has not been able to provide a direct impact or effect on the firm value of manufacturing companies in the Food and Beverage sub-sector.

Although Stakeholder Theory emphasizes the importance of environmental accountability, investors in the Indonesian capital market still tend to focus on short-term financial ratios rather than the company's environmental preservation commitment. Green accounting disclosures that are not yet strictly integrated into the primary financial statements cause environmental information not to be absorbed by the market as a value signal determining investment decisions. The results of this study support the findings of Salsabila & Widiatmoko (2022) and Oktiara & Effriyanti (2024).

The Effect of Corporate Social Responsibility (CSR) on Firm Value. Based on the t-test results, the CSR variable obtained a *t*count = −2.041 with a significance of 0.044 < 0.05, so *H*2 is accepted with a negative direction. This finding proves that increasing the intensity of CSR disclosure actually tends to reduce firm value in the Food and Beverage sub-sector.

Theoretically, although CSR disclosure is intended as a positive signal of social responsibility, capital expenditure for social programs absorbs significant operational costs. Investors view CSR costs as a factor that reduces the company's net income. As a result, high allocations of social costs are perceived by the market as a profit-suppressing signal, thereby reducing investor interest and lowering PBV value. The results of this study are in line with Indarti et al. (2021) and Sabrina & Hidayat (2024).

The Effect of Profitability on Firm Value. Based on the t-test results, the Profitability variable yields a *t*count = 4.842 with a significance of 0.000 < 0.05, so *H*3 is accepted with a positive direction. This proves that higher company profitability leads to a higher firm value formed in the capital market.

This finding is highly consistent with Signaling Theory. Achieving a high ROA conveys a very strong positive signal (good news) to shareholders and prospective investors regarding management's efficiency in optimizing all assets to generate net profit. This positive signal boosts optimism and demand for the company's shares, which directly increases the stock market price and the company's PBV ratio. This finding supports the results of previous studies conducted by Tamba et al. (2020) and Wahyudi (2020)

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CONCLUSION

Based on the results of hypothesis testing and the discussion described, this study concludes that Green Accounting, Corporate Social Responsibility, and Profitability simultaneously affect Firm Value in the Food and Beverage sector on the IDX. Partially, Green Accounting has no effect on firm value because environmental concern has not been directly converted into a buy response by investors. Corporate Social Responsibility has a significant negative effect on firm value due to investor perceptions of viewing CSR program burdens as cost reductions in profit margins. Meanwhile, Profitability has a positive and significant effect, confirming its position as a primary predictor of increasing firm value.

The researchers provide practical suggestions for Food and Beverage company management to optimize the efficiency of CSR cost allocation and to present sustainability reports containing measurable economic impacts. For investors, it is recommended to combine short-term financial performance evaluations with long-term environmental sustainability prospects. For future researchers, it is recommended to expand the observation sector and utilize moderating or intervening variables such as financial performance or Good Corporate Governance.

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