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The Influence of Green Accounting, Corporate Social Responsibility and Company Size on Financial Performance (Empirical Study on Manufacturing Companies in the Basic and Chemical Sectors Listed on the Indonesia Stock Exchange in 2019-2023)

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ABSTRACT

This study intends to assess the extent of the influence of green accounting, corporate social responsibility and company size on financial performance. The research population used is 71 manufacturing companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange in 2019-2023. This quantitative research used secondary sources, used multiple linear regression analysis for data analysis, and used purposive sampling strategies for sampling. The results were analyzed using SPSS version 26. Based on these results, green accounting and corporate social responsibility have no influence on financial performance, while company size has a significant positive influence on financial performance.

Introduction

Basic and chemical industries are one of the three main divisions in Indonesia's manufacturing sector. The products needed by other sectors, which are fundamental to human survival, are created by basic industries as well as chemicals. Metal, glass, porcelain, ceramics, cement, and their derivative products, chemicals, plastics and packaging, pulp and paper, animal feed, wood and its processing, basic industries and chemicals are the eight subsectors that make up this larger business. Environmental pollution cases involving companies are still rampant. This shows the low awareness of a number of business actors on the importance of environmental protection. Incidents like this have occurred since la ma in Indonesia; For example, in 2020, river water pollution was due to industrial waste from PT. Textile Gift Gifts. The Indonesian government's environmental agency filed a lawsuit against PT. Kamarga Kurnia Textile for what it considers to be poor management of B3 waste and wastewater. Another commercial company that has been sued by the Ministry of Environment and Forestry for alleged environmental pollution is PT. United Colour Indonesia, PT. How Are You Indonesia, as well as PT. Kawi Blooms. (Sapulette & Limba, 2021).

Furthermore, the problem of environmental pollution caused by the company's activities is currently in the main spotlight, both at the national and global levels (Damayanty et al., 2022). The world's concern over the state of the environment continues, largely fueled by the role of corporations. Companies in Indonesia are estimated to contribute 39.4% of the total environmental damage that occurs, including forest fire incidents that have occurred for several years and have an impact not only on domestic countries, neighboring countries such as Malaysia, Singapore, and Brunei Darussalam are also experiencing it (Wijayanti & Dondoan, 2022). According to Budi & Zuhrohtun (2023) One of the many methods of measuring a company's success is through reviewing its financial performance. This can be done by looking at the estimated profit generated during the company's operational life. Financial performance is important for investors, because by assessing financial performance using the method of comparing current financial performance with the previous year, it can be a reference in making investment decisions. For *stakeholders* When determining a verdict, it also requires an assessment related to financial performance (Mariani, 2017).

Research Gap and Novelty

A study by April (2023) explained that the accounting field has a role in environmental conservation, namely through the application of green accounting which includes the process of recording and reporting accounts related to costs arising from environmental activities. *Green accounting* application effectively portrays the company's commitment to environmental conservation and positively impacts the company's financial performance and helps to raise the company's image on customer perception. Not just *green accounting,* another effort to participate in caring for the environment and improving the welfare of the community is by *CSR*. Businesses must engage in CSR when they want to be responsible for the impact of their operations on society as well as the environment (Damayanty et al., 2021). Alternative indicators that can be used in evaluating financial performance, in addition to *green accounting* and CSR, which is the size of the company, because companies with larger sizes usually have flexibility in accessing resources and are able to present important information to investors which ultimately influences financial performance (Damayanty & Putri, 2021).

Based on statetements above, there is an indication that financial performance could be influenced by green accounting, CSR and company size. This research aims to assess the hypothesized indications that these elements can influence financial performance.

Method

Research Design

Quantitative techniques were used in the design of this study. By analyzing numerical data statistically, this strategy seeks to evaluate the hypothesis (Sugiyono, 2019). The study relies on secondary data collected from various sources, including annual reports as well as sustainability reports available through the IDX website (www.idx.com). Indirect sources for this data include the official websites of each company, as well as the results of the Ministry of Environment and Forestry's PROPER rating assessment for the period 2019–2023. The population of this study includes seventy-one basic and chemical manufacturing companies that are included in the IDX for the 2019-2023 period. First, we ensure that the data is suitable for regression analysis by running a series of standard assumption tests, such as normality checks, multicollinearity, heteroscedasticity, and autocorrelation Measurements The following is an explanation of how dependent and independent variables are measured:

Table 1. Variable Measurement

Variabel	Definition	Indicator	Skala Ukur	Unit of Measurement
Financial Performance (Y) (Cahyani & Windhy, 2023)	Financial performance is a form of financial report that is prepared to describe a company's finances and a reference for making decisions	*Return On Asset* is a comparison between the company's net profit and the total assets owned by the company	Net Profit / Total Assets × 100%	Ratio
Green Accounting (X1) (Faizah, 2020)	*Green Accounting* is an activity of collecting, analyzing and preparing reports, both environmental data, production costs, and inventories issued by the company	*Green Accounting* can be measured through the proper program which is one of the efforts made by the Ministry of Environment (KLH)	Gold = 5 Green = 4 Blue = 3 Red = 2 Black = 1	CLEAN
Corporate Social Responsibility (X2) (Junardi, 2019)	CSR is a company's commitment to make a long-term contribution to society	GRI G4	CSRD ij = ΣXij / Nj	Interval
Company Size (X3) (Judge & Aris, 2023)	In general, the size of a company is a description of the size and or size of a company. The size of	Total assets	Company Size = Ln (Total Assets)	Ratio

	the company can reflect the size of the company by looking at the scale of the company based on the total assets of the company.	

(Source: Data processed by researchers, 2025)

Results

Research Data

Secondary data for this study comes from the 2019–2023 annual report and the sustainability report of basic and chemical manufacturing companies published on the IDX. The determination of the sample is enforced using *the purposive sampling technique*, namely selecting samples by considering certain criteria that are relevant to the research problem, the researcher ensures that the data obtained is in line with the objectives of the research analysis.

Table 2. Sample Criteria

Yes	Criteria	Quantity
1.	Manufacturing companies in the basic industry and chemical sectors are consistently listed on the Indonesia Stock Exchange for the period 2019-2023	71
2.	Manufacturing companies in the basic and chemical industry sectors that do not publish financial statements for the period 2019-2023	(2)
3.	Manufacturing companies in the basic and chemical sectors that did not experience profits during the 2019-2023 period	(7)
4.	Manufacturing companies in the basic and chemical industries sectors that do not publish annual reports, sustainability reports and disclose *the Global Reporting Initiative (GRI) index*	(11)
5.	Manufacturing companies in the basic and chemical industry sectors that do not participate in the Corporate Work Assessment Program (PROPER)	(42)
	Number of research samples	9
	Number of years of research	5
	Total data obtained	45

Source: Data processed by researchers, 2025

Descriptive Statistical Analysis

Table 3. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Hours of deviation
Green Accounting (X1)	45	200.00	500.00	326.6667	61.79144
Corporate Social Responsibility (X2)	45	16.00	46.00	29.8444	8.07340
Company Size (X3)	45	2738.00	3268.00	3034.5333	152.70018
Financial Performance (Y)	45	.00	12.00	4.6889	2.81895

	N	Minimum	Maximum	Mean	Hours of deviation
Valid N (listwise)	45				

Source: Data processed by researchers using SPSS v.26

The results of the descriptive statistics for the variable (X1) based on 45 observations showed that the average value of green accounting was 326.67 with a standard deviation of 61.79, which reflects the variation of the data among companies. For the variable (X2), the average value was 29.84 with a standard deviation of 8.07, indicating that the level of corporate social responsibility was relatively variable. Meanwhile, in variable (X3), the average value reached 3034.53 with a standard deviation of 152.70, indicating a consistent company size among the observed samples.

Classical Assumption Test Results

Normality Test

Table 4. Normality Test Results

		Unstandardized Residual
N		45
Normal Parameters[a,b]	Mean	.0000000
	Hours of deviation	2.66937062
Most Extreme Differences	Absolute	.116
	Positive	.116
	Negative	-.087
Test Statistic		.116
Asymp. Sig. (2-tailed)		.153c

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
Source: Data processed by researchers using SPSS v.26

A significance level of 0.153 was obtained using the Kolmogorov-Smirnov test, which is used when determining the normality of the data. The value is statistically significant when the significance is 0.05. The results show normal distributed data.

Multicollinearity Test

Table 5. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	LIVE
1	Green Accounting (X1)	.924	1.083
	Corporate Social Responsibility (X2)	1.000	1.000
	Company Size (X3)	.924	1.083

a. Dependent Variable: Financial Performance (Y)
Source: Data processed by researchers using SPSS v.26

Based on the data obtained, the *tolerance value of* environmental accounting variables is 0.924, CSR is 1,000, and the company size is 0.924. The VIF value of green accounting is 1,083, CSR 1,000; and the size of the company is 1,083. The results showed that the independent variables in the regression model showed no signs of multicollinear.

Heteroscedasticity Test

Table 6. Heteroscedasticity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Say.
	B	Std. Error	Beta		
1 (Constant)	-1.706	4.215		-.405	.688
Green Accounting (X1)	-.005	.004	-.201	-1.304	.199
Corporate Social Responsibility (X2)	-.032	.026	-.182	-1.227	.227
Company Size (X3)	.002	.001	.229	1.485	.145

a. Dependent Variable: abs_res

Source: Data processed by researchers using SPSS v.26

The Green Accounting *variable* has a significance value of 0.199, CSR of 0.227, and company size of 0.145. All of these independent variables are valued at more than 0.05 based on *the findings of the Glejser* test shown in Table 6. The statement excludes heteroscedasticity and shows that the data meet the assumption of normal distribution.

Autocorrelation Test

Table 7. Autocorrelation Test Results

	Unstandardized Residual
Test Value[a]	-.06453
Cases < Test Value	22
Cases >= Test Value	23
Total Cases	45
Number of Runs	28
Z	1.210
Asymp. Sig. (2-tailed)	.226

a. Median

Source: Data processed by researchers using SPSS v.26

Table 7 shows that the autocorrelation findings of the run test have an asymptomatic (2-tailed) value of 0.226, exceeding the significance of 0.05. Thus, autocorrelation does not exist.

Multiple Linear Regression Analysis

Table 8. Multiple Linear Regression Analysis Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Say.
	B	Std. Error	Beta		
1 (Constant)	-9.536	2.246		-4.245	.000
Green Accounting (X1)	-.005	.002	-.242	-2.535	.015
Corpoate Social Responsibility (X2)	-.058	.013	-.399	-4.351	.000
Company Size (X3)	.006	.001	.729	7.633	.000

a. Dependent Variable: Financial Performance (Y)

Source: Data processed by researchers using SPSS v.26

The following equation is obtained from the results of multiple linear regression analysis shown in the table:

$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + e$

KK = -9,536 - 0,005X1 - 0,058X2 + 0,006X3 + e

The results of multiple linear regression analysis showed that the value of the constant (α) was -9.536. This means that when the *variables of green accounting*, CSR, and company size are zero, the company's financial performance is projected to be negative, which is -9.536. The *green accounting variable* has a negative but significant effect on financial performance, so its application has not had a real impact on increasing profitability, although according to stakeholder theory the benefits are more visible in the long term. CSR also has a negative and significant effect, which shows that the social and environmental activities carried out by companies suppress short-term profitability, in line with the theory of legitimacy that emphasizes the importance of public recognition even if it comes at the expense of profits. Meanwhile, the size of the company has a positive and significant effect on financial performance, which means that the larger the company, the higher its ability to increase profitability, consistent with stakeholder theory because large companies have wider resources and market access.

Hypothesis Test Results

Statistical Test t (Partial)

Table 9. Partial Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Say.
	B	Std. Error	Beta		
1 (Constant)	-9.536	2.246		-4.245	.000
Green Accounting (X1)	-.005	.002	-.242	-2.535	.015
Corpoate Social Responsibility (X2)	-.058	.013	-.399	-4.351	.000

Model	Unstandardized Coefficients		Standardized Coefficients	t	Say.
	B	Std. Error	Beta		
Company Size (X3)	.006	.001	.729	7.633	.000

a. Dependent Variable: Financial Performance (Y)
Source: Data processed by researchers using SPSS v.26

The following are the results of the partial test (t-test) as shown in the table above:

First Hypothesis Test

The results of the first hypothesis suggest that green accounting has a significant influence on financial performance. Referring to the test obtained above, the calculated t-value of -2.535 was smaller than the ttable value of 1.682 at the significance level of 0.015, indicating that the value was smaller than the threshold of 0.05. This statement indicates that a significant negative influence of the green accounting variable (X1) on financial performance was found, as a result of which the H1 hypothesis **was rejected**.

Second Hypothesis Test

The second hypothesis states that CSR has a significant influence on financial performance. According to the results of the test above, it shows a calculated t-value of -4.351 and a ttable value of 1.682, then -4.351 < 1.682 with a significance level of 0.000 or less than 0.05. The statement indicates that CSR partially has a significant negative impact on financial performance, as a result of which the **H2 hypothesis is rejected.**

Third Hypothesis Test

The third hypothesis suggests that the size of the company has a significant influence on financial performance. Referring to the test results above, it shows a tcount of 7,633 and a ttable of 1,682, which shows 7,633 is greater than 1,682. The significance value is 0.000, showing that the value is less than 0.05. The statement explained that it was partially found that a significant positive influence of the company's size variable on financial performance was found, resulting in the **H3 Accepted hypothesis.**

Simultaneous Tests

Table 10. Test F Results (Simultaneous)

Model		Sum of Squares	df	Mean Square	F	Say.
1	Regression	42.140	3	14.047	25.945	.000b
	Residual	22.198	41	.541		
	Total	64.338	44			

a. Dependent Variable: Financial Performance (Y)
b. Predictors: (Constant), Company Size (X3), Corporate Social Responsibility (X2), Green Accounting (X1)
Source: Data processed by researchers using SPSS v.26

Referring to the data table, the significance value of 0.000 is below 0.05. Referring to the findings of the green *accounting* analysis, CSR and company size simultaneously affect financial performance. **H4 Accepted**

Determination Coefficient Test (R^2)

Table 11. Determination Coefficient Test Results (R2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.809a	.655	.630	.73580

a. Predictors: (Constant), Ukuran Perusahaan (X3), Corporate Social Responsibility (X2), Green Accounting (X1)
b. Dependent Variable: Financial Performance (Y)
Source: Data processed by researchers using SPSS v.26

According to the data that has been presented, the Adjusted R2 result is 0.630 or 63% which means that the independent variables, namely environmental accounting, corporate social responsibility and company size, can be explained 63% in the bound variable, namely financial performance, while the remaining 37% is explained by other variables that are not included in the scope of the study.

Discussion

Based on data from the test, it was concluded that environmental accounting had a significant negative influence on financial performance, meaning the rejection of the hypothesis (H1). The findings are in accordance with the study Fitrifatun & Meirini (2024), Agnes 2023) and Prjayanti & Aqamal Haq (2023) that shows *green accounting* does not affect financial performance. In the study, it was explained that environmental accounting proxied by the PROPER program, which is an award from the Ministry of Environment and Forestry, is not directly a factor that affects the improvement or decrease of the company's financial performance. This is because there are significant start-up costs in investing in environmentally friendly technologies, changing manufacturing methods, and educating staff to reduce harmful effects on the environment, which can lead to companies experiencing a decline in short-term profits. However, this investment will pay off in the long run. Nonetheless, the study's findings contradict the findings of previous studies (Albastiah & Sisdianto, 2022) which states "*green accounting*" show a significant positive influence on financial performance.

The findings of the study test showed that a significant negative influence of corporate social responsibility variables on financial performance was found, resulting in rejecting the hypothesis (H2). *Bottom line* experienced a significant decline when CSR initiatives were considered. This condition can occur if the company's financial performance decreases due to the increase in the cost of implementing CSR initiatives. Financial performance has become less than optimal due to the lack of investor interest in investing in the company. The findings were strengthened through the findings of the research results explained Bagiada et al (2025), Sumariani et al (2024) and Suaida & Kartini Putri (2020) By explaining that there is no influence of social and environmental responsibility on financial performance. However, the study's conclusions are contrary to previous research Wati et al (2021) By explaining that it was found that a significant positive influence of social and environmental responsibility on financial performance was found.

The test findings support the hypothesis (H3), explaining that larger companies have a statistically significant positive impact on financial success. The larger size of a company is an indicator of its ability to attract investors, which in turn increases the company's access to capital markets, especially for fast-growing businesses. Thanks to the positive reaction from investors, the future of the company looks brighter, which can increase its net profit. Based on the findings of the study Prijayanti & Aqamal Haq (2023), Luciana (2025), Yuniza

et al (2023) and Agnes (2023) shows that there is a significant positive influence of company size on financial performance. The findings are different from the results of previous research Dita & Ervina (2021) By explaining that the size of the company does not affect financial performance.
Based on the findings of the research, it shows that simultaneously H0 is rejected and Ha is accepted. The variables of environmental accounting, social and environmental responsibility, and company size have a simultaneously significant influence on financial performance. The findings are reinforced by Khusnah & Putri (2023) by explaining green accounting. CSR and company size simultaneously have an influence on financial performance. Although in this study only the Company Size had a partial effect, the similarity of the results simultaneously confirmed that the combination of the three variables had a significant influence. So that the hypothesis (H4) is accepted.

Conclusions and Suggestions

After reviewing the data and discussing its advantages and disadvantages, it was found that a significant positive influence of company size on financial performance explained that larger companies tend to have better financial performance, while green accounting and CSR all have a negative influence. At the same time, it was found that the three independent variables had a significant influence on financial performance.

It is hoped that researchers in the future will be able to expand other variables beyond this research variable and add factors to be analyzed. Further, it is recommended that the sample of companies be expanded to include sectors other than basic and chemical industries. This can include sectors such as property and real estate, technology, finance, industry, and so on. In addition, a longer study period will produce more comprehensive and relevant results regarding several factors that affect financial success in various sectors.

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