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Influence of Green Accounting and Environmental Performance on Financial Performance Through CSR

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Abstract: The purpose of this study is to obtain empirical evidence regarding the effect of green accounting and environmental performance on corporate social responsibility, on financial performance, and on financial performance through corporate social responsibility as a mediating variable. Primary data was used in the study in which the number of samples in this study was 33 companies engaged in the energy and chemical sectors and listed on the IDX during 2021-2023. This research variable consists of three types of variables, namely independent variables consisting of green accounting and environmental performance; the mediating variable is corporate social responsibility; and the dependent variable is financial performance. Partial test findings state that the dependent variable is not significantly influenced by green accounting with or without mediating variables, while with or without mediating variables it can be significantly influenced by environmental performance. Simultaneously, the independent variables have a significant effect on the dependent variable both with and without the mediating variable.

Keyword: Green Accounting, Environmental Performance, Financial Performance, Corporate Social Responsibility.

INTRODUCTION

According to Asjuwita & Agustin, (2020), a company is an organization that aims to manage resources in order to attain profitability. However, in the operational activities, companies often take no notice of the environmental issues, resulting in endangering the sustainability of life. The general perception in society is that the business world solely focuses on profits and ignores environmental issues which will only increase pollution levels. This perception is not entirely true, since the current decisions of stakeholders, in addition to improve financial performance, also pay close attention on the issue of managing the impact of a company's environmental activities. These activities are then disclosed in company reports to show the achievements and activities.

To show that, financial performance is measured. Financial performance is described in the company's profit and is used as the company's benchmark for success so that later on, the company could carry out an evaluation towards the operational performance. The evaluation is needed for company to try to hold onto the principle of sustainability. Thereby, financial performance is very important, as it could be the guideline for investors in analyzing the company's performance by comparing the performance between last period and this period, to help them make the right decision on whether or not to invest capital on the company (Meiyana & Aisyah, 2019). However, since a lot companies hold the principle of maximizing profits, it results in the ignorance of taking care of the environments, resulting in citizens demands for companies to pay more attention and take more care of the social impact that's made. Currently, the issue towards environmental has become one of the citizens' centers of attention. Their attention is very useful for companies, as problems from companies may arouse from the damages caused by companies that is unintentional, thus, companies need to emphasize on good life quality, both in terms of company activities and finances (Salavia et al., 2024).

In dealing with environmental problems, companies usually use many ways, one of which is by implementing green accounting, Green Accounting is a measurable way carried out by companies to make decisions for stakeholders by identifying, measuring and reporting social and environmental activities (Lako, 2018). Conceptually, green accounting has similarities to accounting in general by adding environmental factors to it so that it can have benefits for stakeholders in making decisions. The environmental concept which is considered as an integral part in the operational activities of manufacturing companies will be very appropriate because waste generated from the production will be sought to be reduced until eliminated so as not to have a negative impact on the company so that if manufacturing companies implement green accounting, then there are several benefits. obtained by the company such as increased performance (Riadi, 2022). The concept of Green Accounting began to develop in Europe around 1970, with the understanding of including environmental costs in the financial reports of companies, organizations and institutions. Companies that implement green accounting will certainly incur environmental costs.

Other than Green Accounting, a good company is also expected to implement Corporate Social Responsibility. CSR is a form of company's responsibilities toward employees and resources used for operational activities, because not only attaining profits, companies need to pay attention to the economic lives where the company is located (Lestari & Lelyta, 2019). Companies that have set CSR surely gain a lot of advantages, such as getting good image from the public, as they are enthusiast seeing companies have responsibility about the nearby environments while conducting business operational.

In accomplishing Green Accounting and Corporate Social responsibility, of course, extra costs are needed to be spent by company. This particular type of cost is known as "Environmental Cost". Environmental costs are very important in managing the environment so that they can increase stakeholder confidence in making investments.

According to Meiyana & Aisyah, (2019), environmental management is a form of company's contribution towards environmental and public, as there are some companies that produce waste in result of the operational activities that could cause damage to the environmental, which could also result in affecting the citizens' health and quality of life who live in the surrounding area. In such a way, companies are demanded to be able to manage the wastes produced. Companies that carry out environmental management can cultivate a great image among the community so that they can be utilized as long-term speculations to pull in partners (Asjuwita & Agustin, 2020). The higher the environmental costs incurred by the company, the higher the level of the company's financial performance since the company will pick up a great picture from the open with respect to the company's social duty, since the tall level of natural costs caused by the company demonstrates that the company cares almost the environment.

The openness of information regarding environmental management could help the government's program of environmental management, for instance, the PROPER program.

In 2002, the government launched the PROPER program to assess and improve companies' environmental performance (Meiyana & Aisyah, 2019). PROPER helps the governments to assess companies' compliances regarding their responsibilities toward complying and managing environments in their business operational activities (Sumiati et al., 2022). By following the PROPER program held by the governments could make companies' reputation legit and gain publics' trusts, and further promotes a sense of loyalty from customers to companies. And in result, companies' sales increase (Sumiati et al., 2022). The company's financial performance is then expected to be affected by the company's environmental performance. However, in contrast to the findings of Meiyana & Aisyah, (2019), environmental performance has a negative impact on financial performance.

THEORITICAL REVIEW

Stakeholder Theory. Trade as a collection of relationships between and interfaces in business formation exercises is described by stakeholder theory so that the task of monitoring these relationships in order to create value for stakeholders is owned by the company. The relationship between stakeholders and companies is additionally a ethical endeavor because whereas stakeholder and company connections offer assistance businesses to outlive and flourish, they moreover include explanations around values, choices, and conceivable hurts and benefits for bunches and people. This relationship between partners and the company eventually energizes company administration to focus more on establishing, maintaining and harmonizing their connections with stakeholders in arrange to form esteem additionally anticipate ethical carelessness (Ghozali, 2020).

Companies take a few steps to preserve great relations with partners, one of which is by executing green accounting since green accounting does not as it were cover monetary components, but moreover incorporates social and environmental factors (Lako, 2018). In green accounting itself there is information about the company's environmental costs, so that companies can gain trust and also maintain their relationships with stakeholders because by having environmental costs, companies can show that they have and carry out social responsibilities and care about the environment while carrying out their activities.

Financial Performance. Performance measurement systems play a key part in creating strategic plans, assessing the accomplishment of company objectives, and fulfilling directors. Financial performance and non-financial performance can be used as benchmarks in measuring a company's execution. The focus of this research is on measuring financial performance. The financial instrument that describes the company's financial condition is financial performance. Financial performance can assess how well a company has achieved through its capital structure. Financial performance determines various measures as a measure of a company's success in generating profits, so that financial performance can be described by the company's level of profitability. The level of profitability is a measure of financial performance because profitability describes something that is quite important, namely the attractiveness of the company's business. Company attractiveness is important for companies, especially at a time when competition between companies is increasingly fierce (Asjuwita & Agustin, 2020). The objectives of financial performance assessment are: (1) Knowing the company's ability to manage its finances which can be seen through liquidity, capital and profitability conditions. (2) Knowing the company's ability to manage assets to generate profits. There are various financial report analysis tools to show the company's financial performance achievements (Subramanyam, 2014). This research uses one that is generally accepted by the wider community, namely the ROA ratio (rate of return on assets).

Social Responsibility for Financial Performance. Social responsibility is a sustainable commitment in the business world which illustrates that the actions of business actors must be ethical and contribute to the economic growth and development of a group or society, as well as paying attention to the welfare of their workers. Social responsibility is a form of corporate responsibility given to all parties related to and interested in the company in economic, environmental and social aspects regarding company activities in order to create sustainable development. The company will receive recognition that the company does not carry out its activities only for profit, but also for the environment and also socially if the company has social and environmental responsibilities. The company will receive various benefits from implementing social responsibility, such as the company being able to obtain a good image from the public so that it can support the company's sustainability, making it easier for the company to obtain capital, retaining quality human resources, and improving the company's decision making regarding important decisions and making it easier risk management (Lestari & Lelyta, 2019).

Social responsibility can be measured using the checklist method using keywords based on GRI G4 indicators, namely: freedom of association and collective bargaining, procurement practices, non-discrimination, occupational health and safety, rights of indigenous peoples, materials, diversity and employment opportunities, public policy, effluent and waste, human rights assessments, biodiversity, economic performance, customer health and safety, market presence, child labor, supplier environmental assessments, safety practices, energy, forced or compulsory labor, customer privacy, local communities, socio-economic compliance, supplier social assessment, emissions, indirect economic impacts, environmental compliance, employment, anti-competitive behavior, marketing and labeling, training and education, labor/management relations, anti-corruption, water and effluent (Global Reporting Initiative, 2017).

Stakeholders can receive information regarding the implementation of corporate green accounting through the social responsibilities carried out by the company. Stakeholders can also dig up more detailed information regarding social responsibility activities carried out by the company in the company's annual and sustainability reports, because in the reports made by the company there is information about the company's commitment to environmental management, namely by the company implementing green accounting that adheres to triple bottom line concept (Lako, 2018).

Through environmental performance, the company's concern for the environment can be seen. From the social responsibilities that a company has and carries out, stakeholders can see how environmental performance is a factor that influences stakeholder decision making. In accordance with stakeholder theory which states that in carrying out its activities, companies also have obligations towards stakeholders and are not just seeking profits, companies need to demonstrate the environmental performance of the company through the social responsibilities that are owned and implemented (Ghozali, 2020).

Green Accounting on Financial Performance. There are several opinions and concepts that explain green accounting. The opinion of Lako, (2018) states that green accounting is a paradigm which states that accounting does not focus only on transactions, events and financial objects, but also on transactions, events and environmental objects. In fact, there is a triple bottom-line concept which has almost the same meaning as Lako, (2018), namely which explains that green accounting consists of 3 basic pillars, namely environmental accounting, social accounting and financial accounting. The definition of environmental accounting is an accounting process in which environmental transactions, events and objects are recognized and reported in order to obtain environmental accounting information, social accounting can be defined as the accounting stages carried out to obtain social accounting information, while financial accounting can be defined as an accounting process to produce financial accounting information. Conceptually, green accounting is the same as accounting in general, but adds environmental factors to it, so that it has benefits for stakeholders in helping make decisions.

Green accounting has 4 basic principles: The use of company resources in implementing green accounting is recognized as an investment if their use has an impact on stakeholders in the present or future, The principle of matching between burdens and benefits as well as efforts and achievements regarding the use of company resources for green accounting is applied in the same accounting period and for subsequent periods if the use of resources is assessed to provide fairly certain benefits for the future, The accounting process must include financial, social and environmental information, and Has a general objective, namely providing useful information for stakeholders to assess company performance before making decisions.

Companies need to pay attention to 5 main requirements (integrated and accountable, relevant, reliable, transparent and comparable) in presenting information about green accounting (Lako, 2019). According to Riadi, (2022), green accounting is applied with the aim of increasing company efficiency in managing the environment by assessing environmental activities from a cost and benefit perspective. The benefits that companies can obtain through implementing green accounting are: Through implementing green accounting, companies can increase their social responsibility and transparency, Helping companies to create strategies to deal with environmental issues in their relationship with society, Creating a better company image for the community, so that the company gets support from the community, The company has a marketing advantage because the products it produces can attract more consumers because the company implements green accounting, and Demonstrating commitment and role company towards the environment.

Apart from using dummy variables, current research also uses environmental cost measures as one of the information presented regarding green accounting. Environmental costs are costs consisting of costs in managing the company's environment while carrying out its business activities in order to fulfill social responsibilities. Environmental cost coverage can be divided into two. The first scope is internal costs, which are costs that are related to reducing production activities that have an impact on the environment, while the second scope, namely external costs, are costs that are related to improving the environment for waste produced by the company.

Green accounting includes several things, one of which is environmental costs. Environmental costs are generally considered to be things that will reduce company profits, but actually by having environmental costs, companies can build stakeholder trust to invest in the company.

In accordance with stakeholder theory, which means that a company in carrying out its activities also focuses on the interests of stakeholders, so implementing green accounting is one-way companies can build stakeholder trust (Ghozali, 2020). Stakeholders will see that the activities of companies that implement green accounting do not only focus on profits, but also care about the environment, so that this can increase stakeholder trust. This trust from stakeholders will result in an increase in the company's sales level, resulting in increased profit performance or meaning an increase in the company's ROA. Thus, the first

Environmental Performance on Financial Performance. When a business succeeds in protecting the environment, it shows its commitment to environmental responsibility and seeks to improve its position in the eyes of investors and shareholders. This is known as environmental performance. A strong environmental product portfolio enhances a company's reputation and demonstrates commitment to the environment.

Environmental performance is the efforts made by a company to maintain environmental sustainability, as well as to overcome problems that arise due to its operational activities. A company can be said to have good environmental performance if environmental problems arising from the company's activities are low and vice versa. How good or bad a company's environmental performance is in managing the environment will be assessed by the Indonesian government through PROPER.

PROPER is a policy formed by the government as one of its efforts to improve corporate environmental management which is linked to other existing government instruments, so that the government's efforts to improve environmental quality can be carried out smoothly and better. The Ministry of Environment and Forestry, (2019) stated several objectives of PROPER, namely: Increasing company compliance in managing the environment, increasing stakeholder commitment regarding efforts to preserve the environment, Increasing sustainable environmental management, Increase company awareness to comply with environmental regulations, and Increasing the application of the 4R principles

There are factors that influence the formation of PROPER, such as the low compliance of companies with applicable instruments. This low level of compliance is caused by the ineffectiveness of existing instruments, demands for openness and public participation in environmental management, company efforts in environmental management are still influenced by things such as thinking about the rewards or compensation that will be obtained in order to get more value from environmental management. carried out, and greater opportunities for companies to comply with existing instruments through information disclosure.

PROPER also has benefits for companies and stakeholders. PROPER has several benefits, such as shortening and reducing the time and costs required to encourage companies to comply with the instrument, encouraging stakeholder participation in managing the environment, improving the quality of relationships between stakeholders, and providing added value for companies whose environmental performance is better than what is expected. has been determined. PROPER also has benefits for companies, namely to measure performance, carry out promotions, and evaluate their activities so that companies become better in terms of PROPER environmental management (Ministry of Environment and Forestry, 2019).

A company's efforts to manage the environment are called environmental performance. A company's concern for the environment can be seen through environmental performance. If the management of a company's business activities is poor or can damage the environment, then the company is considered to have poor environmental performance. How well a company's environmental management is managed can be seen through PROPER. The community, which is part of the stakeholders, will respond favorably to companies that have good environmental performance, so that this can be followed by an increase in the company's financial performance. A good response from the company can be seen from the increase in company revenue through increased sales levels, so that the company's ROA will also increase.

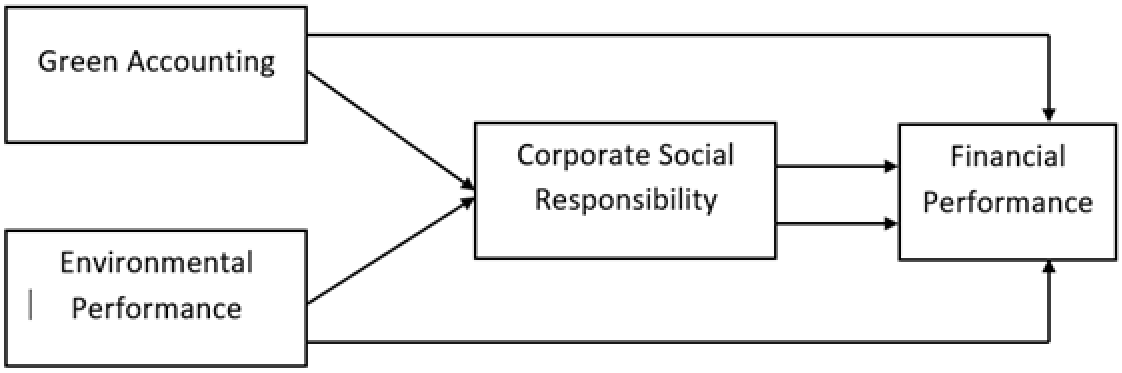

Figure 1. Thinking Framework Scheme

METHOD

Population and Sample Selection Techniques. This study uses data from energy and chemical sector companies from the IDX for 2021-2023 using purposive sampling because not all populations are used as samples.

The criteria used by researchers are energy and chemical sector companies that are listed on the IDX during 2021-2023 consecutively, report financial reports during 2021-2023, when the research period does not carry out an IPO, and have all the data that will be tested in this research. Secondary data is the type of data used in this research. The secondary data is in the form of historical reports that have been published by the Indonesian Stock Exchange.

Financial performance is the dependent variable in this research. The following measurements are used to measure financial performance variables:

$$ROA = \frac{Net\ Income}{Total\ Asset}$$

Green accounting is accounting that adds social and environmental factors to it and has benefits for stakeholders in making decisions (Lako, 2018). This research will measure green accounting using dummy methods and environmental costs. The dummy method will measure green accounting by giving a score of 1 if green accounting is implemented and zero if not. Green accounting is also measured from environmental costs, namely the costs incurred by the company in implementing its environmental management program and are listed in the company's financial or annual reports. In financial reports, environmental costs are included in general and administrative expenses. Corporate environmental management costs (GA) can be measured using the following formula:

$$GA = \frac{Environmental\ Management\ Cost}{Net\ Income}$$

The Ministry of the Environment once created a PROPER score. This score is used to measure environmental performance variables in this research. The PROPER score has five levels, namely gold (very good), green (good), blue (medium), red (bad), and black (very bad). This environmental performance can be measured using an ordinal scale through the PROPER indicator (score 5 to 1), ranging from gold to black (score five to one). If a company is not registered with PROPER it will be given a zero score.

Mediation Variable. The mediating variable in this research is corporate social responsibility. This variable is measured by:

$$CSRI = \frac{Revealed\ Keywords}{Total\ Keywords}$$

In this research, linear regression analysis used:

$CSR = a + b1\ GA_1 + b2\ PROPER_2 + e$……..(1)

$ROA = a + b1\ GA_1 + b2\ PROPER_2 + e$……..(2)

$ROA = a + b1\ GA_1\ CSR + b2\ PROPER_2\ CSR + e$……..(3)

RESULTS AND DISCUSSION

Table 1. Normality Test Result

Influence	*Prob*
GA & PROPER → CSR	0,194
GA & PROPER → ROA	0.090
GA & PROPER → ROA through CSR	0,426

Source: Data processed (2024)

From the results, it is shown that the probability value for all are P is greater than 0.050, so it can be said that the data has a normal distribution.

Table 2. Multicollinearity Test Result

Influence	VIF value
GA & PROPER→ CSR	1,018
GA & PROPER → ROA	1,004
GA & PROPER→ ROA through CSR	1,001

Source: Data processed (2024)

According to Ghozali, (2020), the criteria for assessing whether there is multicollinearity or not is if the VIF value is lower than 10, indicating there is no multicollinearity. Meanwhile, if the VIF value is greater than 10, it indicates multicollinearity. From the results, it is shown that the VIF value for all are VIF greater than 0.050 , so it can be said that the data has no multicollinearity.

Table 3. Heteroscedasticity Test Result

Influence	***Prob***
GA → CSR	0,780
PROPER → CSR	0,413
GA → ROA	0,656
PROPER→ ROA	0,612
GA → ROA through CSR	0,904
PROPER→ ROA through CSR	0,523

Source: Data processed (2024)

The gleser test is carried out with a significance level of 0.05 if the prob value> 0.05 there is a heteroscedasticity problem if the prob value <0.05 there is no heteroscedasticity problem (Ghozali, 2020).

From the results, it is shown that the probability value for all variables are P greater than 0.050, so it can be said that the data has no there are no symptoms of heteroscedasticity.

Table 4. Autocorrelation Test Result

Influence	Durbin-Watson stat
GA & PROPER → CSR	1,505
GA & PROPER → ROA	1,813
GA & PROPER→ ROA through CSR	1,325

Source: Data processed (2024)

The autocorrelation test was carried out to evaluate whether there was a correlation between disturbances that occurred in a certain period and disturbances that occurred in the previous time period in the research regression model. In the research discussed by S. Santoso, (2014), the concept of the autocorrelation test is explained using the Durbin-Watson test (DW test) which has the following criteria: If the DW value is -2 < DW <2 , then it means there is no autocorrelation.

From the results, it is shown that the Durbin-Watson value for all are DW > 0.05, so it can be said that the data has no autocorrelation.

Table 5. Regression Test Result
Green Accounting & Environmental Performance → Corporate Social Responsibility

Var	Coeff	Error	t-Stat	Probs.
GA	**0.011**	0.026	0.433	**0.670**
PROPER	**0.154**	0.037	4.162	**0.001**
C	**0.055**	0.134	0.409	**0.687**
Adj R-squared	**0.721**			
DW Stat	1.505			
Probs F Stat	**0.000**			

Source: Data processed (2024)

Table 6. Regression Test Result
Green Accounting & Environmental Performance → Financial Performance

Var	Coeff	Error	t-Stat	Probs.
GA	**0.017**	0.018	0.958	**0.346**
PROPER	**0.054**	0.021	2.535	**0.017**
C	**-0.103**	0.087	-1.182	**0.246**
Adj R-squared	**0.149**			
DW Stat	1. 813			
Probs F Stat	**0.034**			

Source: Data processed (2024)

Table 7. Regression Test Result
Green Accounting & Environmental Performance → Financial Performance through Corporate Social Responsibility

Var	Coeff	Error	t-Stat	Probs.
GA_CSR	**0.054**	0.037	1.463	**0.154**
PROPER_CSR	**0.042**	0.014	2.969	**0.006**
C	**0.002**	0.041	0.051	**0.960**
Adj R-squared	**0.213**			
DW Stat	1.325			
Probs F Stat	**0.011**			

Source: Data processed (2024)

According to the regression result shown in **Table 5**, the following equation result is obtained:

CSR = 0.055 + 0.011*GA + 0.154*PROPER + e

Table 5 shows the results of the regression test where the CSR variable value is 0.05 so it can be assumed that the Green Accounting and Environmental Performance variables are constant. If other variables are assumed to be constant and the Green Accounting variable increases by one unit, there will be an increase of 0.011 in the CSR variable. On the other hand, if other variables are assumed to remain constant and the Environmental Performance variable decreases by one unit, there will be a decrease of 0.154 in the CSR variable.

If other variables are assumed to be constant and the Environmental Performance variable increases by one unit, there will be an increase of 0.154 in the CSR variable. On the other hand, if other variables are assumed to be constant and the Environmental Performance variable decreases by one unit, there will be a decrease of 0.154 in the CSR variable.

According to the regression result shown in **Table 6**, the following equation result is obtained:

ROA = -0.103 + 0.017*GA + 0.054*PROPER+e

Table 6 shows the results of the regression test where the Financial Performance variable has a value of 0.103 if the Green Accounting and Environmental Performance variables are assumed to be constant. If other variables are assumed to be constant and the Green Accounting variable increases by one unit, there will be an increase of 0.017 in the Financial Performance variable. On the other hand, when other variables are assumed to be constant and the Green Accounting variable decreases by one unit, there will be a decrease of 0.017 in the Financial Performance variable.

In addition, if other variables are considered constant and if the environmental performance variable increases by one unit, there will be an increase of 0.054 in financial performance. On the other hand, if other variables are considered constant and the Environmental Performance variable decreases by one unit, there will be a decrease of 0.054 in the Financial Performance variable.

According to the regression result shown in **Table 7**, the following equation result is obtained:

ROA = 0.002 + 0.054*GA_CSR + 0.042*PROPER_CSR

The result from the regression test presented in table 7 shows that, assuming the interaction between Green Accounting and CSR variable and the interaction between Environmental Performance and CSR variable are constant, the Financial Performance variable is 0.002. If the interaction between Green Accounting and CSR variable increases by one unit, assuming other variables are constant, the Financial Performance variable goes up by 0.054. Vice versa, if the interaction between Green Accounting and CSR variable decreases by one unit, assuming other variables are constant, the Financial Performance variable goes down by 0.054.

And if the interaction between Environmental Performance and CSR variable increases by one unit, and other variables are assumed constant, the Financial Performance variable will go up by 0.042. Vice versa, if the interaction between Environmental performance and CSR variable decreases by one unit, and other variables are assumed constant, the Financial Performance variable will go down by 0.042.

Table 8. Hypothesis Testing Summary

Hypothesis	**Influence**	***Prob***	**Explanation**
Ha1a	Green Accounting → Corporate Social Responsibility	0,670	Ha1a rejected
Ha1b	Green Accounting → Financial Performance	0,346	Ha1b rejected
Ha1c	Green Accounting → Financial Performance through Corporate Social Responsibility	0,154	Ha1c rejected
Ha2a	Environmental Performance → Corporate Social Responsibility	0,001	Ha2a accepted
Ha2b	Environmental Performance → Financial Performance	0,017	Ha2b accepted
Ha2c	Environmental Performance → Financial Performance through Corporate Social Responsibility	0,006	Ha2c accepted

Source: Data processed (2024)

Green Accounting on Corporate Social Responsibility. Partial test results show that green accounting has no significant effect on CSR because it has a prob value of 0.670 so that Ha_{1a} is rejected. This is proof that green accounting does not play a role in determining corporate social responsibility.

Environmental Performance on Corporate Social Responsibility. Partial test results show that environmental performance has a significant positive effect on CSR because it has a prob value of 0.001 so that Ha_{2a} is accepted, meaning that there is a significant influence of PROPER on social responsibility. company. This proves that PROPER plays a role in corporate social responsibility. Through PROPER , the company's concern for the environment can be seen. The higher environmental performance will support CSR .

Green Accounting on Company Financial Performance. Based on the results of the Ha_{1b} test, it shows that the green accounting variable has a probability value of 0.3458 ($P > 0.050$). Therefore, Ha_{1b} is rejected where the hypothesis stating that green accounting has a positive effect on the company's financial performance is rejected, meaning that the company's performance is not significantly influenced by green accounting. This is in line with research by Santoso & Handoko, (2023) which states that green accounting does not play a role in the company's financial performance. Stakeholders in the sample companies apparently focused more on financial performance and did not pay attention to whether the company's activities implemented green accounting or not. This can also occur because the greater the environmental costs incurred by the company cannot improve financial performance because there is no response received by the public from stakeholders (V. Santoso & Handoko, 2023).

Environmental Performance on Company Financial Performance. Partial test results show that environmental performance has a significant positive effect on financial performance because it has a prob value of 0.017 so that Ha_{2b} is accepted. This is in line with research by Sari et al., (2024) which states that environmental performance has a role in a company's financial performance. As part of the stakeholders, the community will respond positively to the company if its environmental performance is demonstrated to be good, so that this can be followed by an increase in the company's financial performance. The higher PROPER will support and ultimately improve financial performance.

The Role of CSR in Mediating the Effect of Green Accounting on Financial Performance. Partial test results show that CSR is not able to mediate the effect of green accounting on financial performance with prob 0.154 so that Ha_{1c} is rejected. This is different from research conducted by Shabbir & Wisdom, (2020) and the same as Santoso & Handoko, (2023) companies that do not explain green accounting in detail will not have an influence on financial performance because it is part of the disclosure in CSR.

The Role of CSR in Moderating the Effect of Environmental on Financial Performance. Partial test results show that environmental performance is able to improve financial performance through CSR because it has a prob value of 0.006 so that Ha_{2c} is accepted. These results are supported by research conducted by Meiyana & Aisyah, (2019). This supports that environmental performance is able to have a mediating effect on financial performance through CSR. High financial performance can be supported by CSR due to high environmental performance.

Table 9. Simultaneous Testing Summary

Influence	*Prob*
GA & PROPER → CSR	0.000
GA & PROPER→ ROA	0.034
GA & PROPER→ ROA through CSR	0,011

Source: Data processed (2024)

The test results show that the simultaneous test results get a prob value of 0.05 so that the independent variable has a simultaneous effect on the dependent variable.

Table 10. Adjusted R-squared Summary

Influence	Adjusted R-squared
GA & PROPER→ ROA	0,149
GA & PROPER → ROA through CSR	0,213

Source: Data processed (2024)

The test results show adjusted R-squared for the GA and PROPER variables on ROA was 14.91 per cent , while the adjusted R-squared for the GA and PROPER variables on ROA with CSR as a mediating variable was 14.91 per cent. amounting to 21.27 per cent. This increase in the adjusted R-squared figure proves that the mediating variable, CSR, has succeeded in contributing more influence from the independent variables GA and PROPER to the dependent variable, ROA. Companies that have a high PROPER level and large environmental costs will be required to implement CSR which can improve financial performance.

CONCLUSION

This study targets to obtain evidence whether environmental performance and green accounting have an effect on financial performance and the role of CSR in helping mediate the relationship between these variables. This research uses primary data processed with a total of 33 sample respondents from companies operating in the energy and chemicals sector and registered on the IDX during 2021-2023. This study uses financial performance as the dependent variable and has 2 independent variables, namely environmental performance and green accounting and the mediating variable is CSR. The results of the pasrial test found that green accounting has no significant effect on CSR and financial performance and CSR is not able to mediate the effect. While environmental performance has a significant effect on financial performance and is able to be mediated by CSR. Simultaneously, the independent variables are able to have an effect on the dependent variable with or without moderating variables. The mediating variable, namely CSR, managed to contribute more influence than the independent variables of green accounting and environmental performance on the dependent variable, namely financial performance.

Suggestion. The sample in this research focuses on companies in the energy and chemicals sector listed on the IDX during 2021-2023, so for further research the sample taken can be expanded by adding periods and business sectors in order to obtain a broader picture. Apart from that, further research can also be carried out by changing or adding research variables other than those used in this research.

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