
The Effect of Implementing Green Accounting and Corporate Social Responsibility (CSR) on Financial Performance with Corporate Governance as a Moderating Variable (Study on Manufacturing Companies Listed on the Indonesia Stock Exchange 2021-2024)

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Abstract

This study analyzes the effect of Green Accounting and Corporate Social Responsibility (CSR) on financial performance, with corporate governance serving as a moderating variable, in food and beverage manufacturing companies listed on the Indonesia Stock Exchange during the 2021-2024 period. The sample consists of 13 companies selected using a purposive sampling method, with secondary data obtained from annual reports and the Indonesia Stock Exchange. Data were analyzed using panel data regression, supported by model selection tests, classical assumption tests, t-tests, F-tests, and the coefficient of determination (Adjusted R²). The results indicate that Green Accounting has a positive and significant effect on financial performance. Corporate Social Responsibility (CSR) also has a positive and significant effect on financial performance. Furthermore, independent commissioners and institutional ownership, as proxies for corporate governance, have a positive and significant effect on financial performance. Simultaneously, Green Accounting, CSR, independent commissioners, and institutional ownership significantly affect financial performance.

Keywords: Green Accounting, Corporate Social Responsibility (CSR), Corporate Governance, Independent Commissioners, Institutional Ownership, Financial Performance.

1. Introduction

Climate change occurring today, taking place alongside technological progress in the modern economy, has had a significant impact that is widely felt by the global population. Phenomena such as storms, landslides, and floods often emerge as complex challenges to address. In addition, environmental damage caused by companies' operational activities has become a crucial issue for society. This condition not only harms the ecosystem but also creates inefficiencies in the management of natural resources and production processes, which ultimately has a negative impact on a company's financial health, since companies must incur additional costs to repair and address these impacts (Fitriyani & Sungkar, 2024).

Business actors today face major challenges in sustaining their businesses amid increasingly intense industry competition as the business world develops rapidly. Therefore, companies need to undertake various strategic efforts to improve financial performance so that they can survive and compete. Company performance can be defined as the level of success in carrying out operational activities to achieve the company's targets, goals, mission, and vision through established strategies (Ilham, 2023).

Financial performance is not only seen as a measure of profit achievement, but also reflects a company's trust and responsibility in managing resources efficiently, fairly, and sustainably. In line with growing attention to environmental and social issues, manufacturing companies are required to implement Green Accounting and Corporate Social Responsibility (CSR) practices as a form of accountability for the operational impacts they generate. However, implementing these practices is often faced with challenges that can affect asset-use efficiency and company profitability (Latif & Jasman, 2023). Therefore, Return on Assets (ROA) is used in this study as an indicator of financial performance to assess the extent to which companies are able to manage assets optimally to support business sustainability. ROA data for manufacturing companies for the 2021-2024 period is presented in the following table.

Table 1. ROA Data of Manufacturing Companies for the 2021-2024 Period

No	Stock Code	Company Name	ROA 2021	ROA 2022	ROA 2023	ROA 2024
1	ICBP	PT Indofood CBP Sukses Makmur Tbk	6,7%	5,0%	7,1%	7,0%
2	INDF	PT Indofood Sukses Makmur Tbk	6,3%	5,1%	6,2%	6,5%
3	MYOR	PT Mayora Indah Tbk	6,1%	8,8%	13%	10%
4	GOOD	PT Garudafood Putra Putri Jaya Tbk	7,3%	7,1%	8,1%	8,2%
5	DLTA	PT Delta Djakarta Tbk	14%	17%	16%	12%
6	MLBI	PT Multi Bintang Indonesia Tbk	22%	27%	31%	33%
7	ADES	PT Akasha Wira International Tbk	20%	22%	18%	19%
8	CAMP	PT Campina Ice Cream Industry Tbk	8,7%	11%	11%	9,0%
9	CPIN	PT Charoen Pokphand Indonesia Tbk	10%	7,4%	5,5%	8,7%
10	JPFA	PT Japfa Comfeed Indonesia Tbk	7,5%	4,6%	2,8%	9,3%
11	BUDI	PT Budi Starch & Sweetener Tbk	3,1%	2,9%	3,1%	1,8%
12	PSDN	PT Prasadha Aneka Niaga Tbk	(11%)	(3,7%)	94%	(14%)
13	CEKA	PT Wilmar Cahaya Indonesia Tbk	11%	12%	8,1%	13%

Source: www.idx.co.id (processed data)

Based on Table 1, it can be seen that the profitability performance proxied by Return on Assets (ROA) of manufacturing companies for the 2021-2024 period shows varying fluctuations between

companies. Some companies, such as PT Multi Bintang Indonesia Tbk and PT Delta Djakarta Tbk, consistently recorded relatively high ROA compared to other companies, indicating effective asset management in generating profit. On the other hand, there are companies that experienced a decline and even negative ROA values in certain periods, such as PT Prasadha Aneka Niaga Tbk, indicating losses and not yet optimal use of assets. This condition illustrates that the ability of manufacturing companies to generate profit from their total assets is still not stable.

Among the various profitability indicators, Return on Assets (ROA) was chosen because it can describe the amount of net profit generated from every asset utilized by the company. ROA provides a comprehensive view of the level of management's effectiveness in managing assets to create value (Maryam et al., 2025). One approach that is increasingly being applied to support sustainability in the business world and improve companies' financial performance is Green Accounting and Corporate Social Responsibility (CSR).

In addition to Green Accounting and Corporate Social Responsibility, Corporate Governance is also an important aspect that needs attention. By implementing moderating Corporate Governance, companies can optimize their analysis process, particularly in assessing environmental performance and the effectiveness of recording through the implementation of Green Accounting. Good governance can create a transparent working system, thereby providing a positive impact on improving the company's financial performance (Noor & Srimindarti, 2022).

The development of the manufacturing industry in Indonesia has shown significant growth over the past few decades and has become one of the strategic sectors playing an important role in driving national economic growth. However, behind this contribution, the manufacturing sector also faces serious challenges related to environmental sustainability, since its production activities often generate waste, carbon emissions, and high use of energy and natural resources. By implementing environmental accounting, companies can improve operational efficiency, reduce production costs, strengthen their image and reputation among stakeholders, and ultimately contribute to improved financial performance (Sisdianto et al., 2024).

The manufacturing sector is one of the most operationally complex sectors compared to other sectors, as it processes raw materials into ready-to-use products. Activities within manufacturing companies can cause environmental pollution if the waste generated is not managed promptly. When a company has a significant impact on issues of nature and environmental conservation, this is where the role of accounting is needed to help environmental conservation efforts by voluntarily presenting information in financial reports related to environmental financing (Ramadhan, Saputra, & Wahyuni, 2022).

The research results of Ramadhan, Saputra, and Wahyuni (2022) show that the implementation of green accounting and environmental performance have a positive effect on a company's financial performance. The implementation of green accounting helps companies improve resource-use efficiency, improve their positive image among investors, and increase profitability. However, the research results of Rahmawati and Effriyanti (2024) concluded that the implementation of green accounting and firm size do

not have a significant effect on financial performance, while Corporate Social Responsibility (CSR) was proven to have a positive effect on the company's financial performance.

Based on this background, the researchers are interested in analyzing the effect of implementing green accounting and corporate social responsibility (CSR) on financial performance with corporate governance as a moderating variable in manufacturing companies listed on the Indonesia Stock Exchange for the 2021-2024 period. This research is expected to contribute to the development of accounting science, particularly in the fields of environmental accounting and corporate social responsibility, as well as serve as a consideration for companies in improving their financial performance sustainably. This research also integrates the perspective of good corporate governance as an oversight mechanism to improve the effectiveness of implementing green accounting and CSR.

2. Literature Review and Hypothesis Development

Stakeholder Theory

Stakeholder Theory explains that a company is not merely an entity that operates for internal interests alone, but also has a responsibility to provide benefits to all parties that have an interest in it (stakeholders), such as shareholders, creditors, consumers, suppliers, the government, the community, and other parties. This theory emphasizes that a company's success and sustainability greatly depend on the extent to which the company is able to meet expectations and maintain harmonious relationships with these stakeholders (Ulya & Parasetya, 2024).

The implementation of Corporate Social Responsibility (CSR) covers three main pillars, namely economic, social, and environmental, which are integrated with one another in supporting the achievement of business sustainability. Through responsible management of economic aspects, concern for social welfare, and commitment to environmental conservation, a company can build harmonious and mutually beneficial relationships with stakeholders and the wider community.

Agency Theory

Agency Theory explains that agency problems arise when the owner of the company (principal) has difficulty ensuring that the manager (agent) acts in accordance with the principal's main interests and objectives. Information asymmetry between the two parties often creates potential conflicts of interest. One effort to align these objectives is through a transparent and accountable reporting mechanism (Agustina, Eka, & Andriani, 2025).

In this study, Corporate Governance acts as a moderating variable that strengthens the relationship between the implementation of Green Accounting and CSR on the company's financial performance. Through effective oversight and control mechanisms, Corporate Governance is able to encourage operational efficiency, optimal resource management, and increased trust from stakeholders (Firdaus et al., 2025).

Green Accounting

Green Accounting is a process that includes the measurement, recognition, recording, summarizing, and reporting of financial information integrated with environmental aspects. The implementation of Green Accounting plays an important role in supporting sustainable economic

development to achieve social justice, both within a single generation and between generations (Damayanti et al., 2021).

In this study, the Green Accounting variable is measured using the Company Performance Rating Assessment Program in Environmental Management (PROPER). The PROPER rating consists of 5 colors: gold (score 5, very proactive and innovative in environmental management), green (score 4, exceeding compliance and implementing an environmental management system), blue (score 3, has fulfilled all environmental regulatory provisions), red (score 2, has not fulfilled some environmental provisions), and black (score 1, violates regulations and causes serious pollution) (Bellamy, Handajani, & Waskito, 2023).

Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is a form of a company's commitment to act ethically, comply with legal provisions, and contribute to improving the quality of life of employees and their families, the local community, and the wider community. A well-oriented company not only focuses on achieving economic gains (profit), but also shows concern for environmental preservation (planet) and social welfare (people) (Nayenggita, Raharjo, & Resnawaty, 2019).

CSR disclosure in this study is calculated using the following disclosure index formula:

$$CSRI_j = \sum (X_{ij} / n_j)$$

Notes: CSRI_j = Corporate Social Responsibility Indicator of company j; X_{ij} = dummy variable (1 if item i is disclosed, 0 if not disclosed); n_j = number of items per indicator of company j.

Financial Performance

Financial performance is a key indicator in assessing a company's success in achieving its strategic goals, such as improving profitability, operational efficiency, and long-term growth. Financial ratios such as Return on Assets (ROA) and Return on Equity (ROE) can illustrate the extent to which a company is able to utilize its assets and capital to effectively generate profit (Oktaviyah, 2024).

$$ROA = (\text{Net Profit} / \text{Total Assets}) \times 100\%$$

Corporate Governance

Corporate Governance is a set of principles that governs a company in achieving a balance between the company's power and authority in providing accountability to shareholders and stakeholders. There are five principles that companies must apply in creating GCG, namely independence, transparency, accountability, responsibility, and fairness (Fahlevi, 2024). In this study, corporate governance is measured using two proxies, namely the independent board of commissioners and institutional ownership. The independent board of commissioners is the core of Good Corporate Governance, responsible for ensuring the implementation of the company's strategy and overseeing management control. Institutional ownership plays a role in minimizing agency conflicts, thereby reducing the likelihood of earnings management practices (Zulhariyahya & Rossa, 2024; S, Gaffar, & Imam, 2024).

$$\text{Independent Board of Commissioners} = \sum (\text{Independent Commissioners} / \text{Total Board of Commissioners}) \times 100\%$$

$$\text{Institutional Ownership} = \sum (\text{Shares Owned by Institutions} / \text{Shares Outstanding}) \times 100\%$$

3. Research Methodology

The type of research used is quantitative research with a causal (cause-and-effect) approach, which aims to test and analyze the effect of implementing Green Accounting and Corporate Social Responsibility (CSR) on company financial performance, as well as to test the role of corporate governance as a moderating variable. This research uses secondary data obtained from annual financial reports published on the official website of the Indonesia Stock Exchange (IDX). Data collection techniques were carried out through the official IDX website or the respective websites of the companies studied, with EViews as the data analysis tool.

The population of this study is manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX) in 2021-2024, totaling 42 companies. Sampling was carried out using the purposive sampling method with the following criteria: (1) manufacturing companies in the food and beverage subsector that have been listed on the IDX during 2021-2024; (2) consistently participated in the Company Performance Rating Assessment Program in Environmental Management (PROPER) during the 2021-2024 period; and (3) regularly presented annual financial reports in rupiah during 2021-2024.

Table 2. Sample Criteria

No	Sample Selection Criteria	Number
1	Manufacturing companies in the food and beverage subsector listed on the IDX during 2021-2024	42
2	Companies that did not consistently participate in PROPER during the 2021-2024 period	(21)
3	Companies that did not regularly present annual financial reports in rupiah	(8)
4	Number of research samples	13
5	Number of observations (13 x 4 years)	52

Source: Processed data, 2026

Thus, there are 13 companies that met the criteria and were used as the research sample, as follows.

Table 3. List of Companies Selected as Samples

No	Company Code	Company Name
1	ICBP	PT Indofood CBP Sukses Makmur Tbk
2	INDF	PT Indofood Sukses Makmur Tbk
3	MYOR	PT Mayora Indah Tbk
4	GOOD	PT Garudafood Putra Putri Jaya Tbk
5	DLTA	PT Delta Djakarta Tbk
6	MLBI	PT Multi Bintang Indonesia Tbk
7	ADES	PT Akasha Wira International Tbk
8	CAMP	PT Campina Ice Cream Industry Tbk
9	CPIN	PT Charoen Pokphand Indonesia Tbk
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11	BUDI	PT Budi Starch & Sweetener Tbk
12	PSDN	PT Prasadha Aneka Niaga Tbk
13	CEKA	PT Wilmar Cahaya Indonesia Tbk

Source: www.idx.co.id

Table 4. Operational Definition of Variables

No	Variable	Definition	Formula / Indicator
1	Green Accounting (X1)	An accounting approach that incorporates environmental aspects into the financial reporting process and managerial decision-making.	PROPER Rating (score 1-5)
2	Corporate Social Responsibility (X2)	The business world's commitment to conducting activities ethically, complying with legal regulations, and contributing to improving economic welfare and the community's quality of life.	$CSRI_j = \sum (X_{ij}/n_j)$
3	Independent Board of Commissioners (X3)	The proportion of independent board of commissioners members who play a role in overseeing management and supporting company accountability.	Independent Commissioners / Total Board of Commissioners x 100%
4	Institutional Ownership (X4)	The proportion of shares owned by institutions, which plays a role in minimizing agency conflicts.	Shares Owned by Institutions / Shares Outstanding x 100%
5	Financial Performance (Y)	An indicator of a company's success in achieving its established goals through optimal asset management.	$ROA = \text{Net Profit} / \text{Total Assets} \times 100\%$

The data analysis methods used include descriptive statistical analysis, panel data models (CEM, FEM, REM tests), model-fit tests (Chow test, Hausman test, and Lagrange Multiplier test), classical assumption tests (multicollinearity, autocorrelation, and heteroskedasticity), as well as hypothesis testing through partial tests (t-test), simultaneous tests (F-test), and the coefficient of determination (R^2). All data processing was carried out using EViews 13 software.

4. Results and Discussion

Descriptive Analysis

Descriptive statistical analysis serves to explain or describe the information that has been collected as it is, without intending to draw generalized conclusions (Sugiyono, 2017). Below are the measurement results for the mean, maximum value, minimum value, and data spread for all research variables.

Table 5. Descriptive Statistical Test Results

	X1	X2	X3	X4	Y
Mean	3.163265	0.217089	13605.82	0.608552	10304.53
Median	3.000000	0.197800	0.400000	0.555335	7354.000
Maximum	4.000000	0.406590	333333.0	0.915239	94357.00
Minimum	2.000000	0.087910	0.333333	0.205511	-14031.00
Std. Dev.	0.472005	0.084899	66638.17	0.222919	15388.41
Skewness	0.510216	0.613710	4.641396	-0.000903	3.405746
Kurtosis	3.680715	2.864315	22.52255	1.622170	19.43192
Jarque-Bera	3.072007	3.113478	955.6666	3.875939	645.9922
Probability	0.215240	0.210822	0.000000	0.143996	0.000000
Observations	49	49	49	49	49

Source: Processed data, 2026

Table 5 shows that the average Green Accounting (X1) is at level 3.16 (close to the blue PROPER rating), the average CSR disclosure (X2) is 21.7%, the average proportion of the independent board of commissioners (X3) and institutional ownership (X4) vary considerably between companies, while financial performance (Y) shows a wide spread with a negative minimum value, indicating that some companies experienced losses in certain periods.

Model Selection Test

Table 6. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.503209	(12,32)	0.1741
Cross-section Chi-square	21.905795	12	0.0386

Source: Processed data, 2026

A Chi-square probability value of $0.0386 < 0.05$ indicates that the Fixed Effect Model (FEM) is more appropriate to use than the Common Effect Model (CEM).

Table 7. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.260915	4	0.0825

Source: Processed data, 2026

A probability value of $0.0825 > 0.05$ indicates that the Random Effect Model (REM) is more appropriate to use than the Fixed Effect Model (FEM), so testing continues with the Lagrange Multiplier test.

Table 8. Lagrange Multiplier Test Results

	Cross-section	Time	Both
Breusch-Pagan	0.374507 (0.5406)	0.026047 (0.8718)	0.400554 (0.5268)

Source: Processed data, 2026

The Both probability value of $0.400554 > 0.05$, so the model selected for this study is the Random Effect Model (REM).

Classical Assumption Test

In panel data regression with more than 30 observations, normality and autocorrelation tests are no longer an absolute requirement because the sampling distribution of the error term has naturally approached normal (Basuki, 2021). Nevertheless, multicollinearity, autocorrelation, and heteroskedasticity tests were still carried out to ensure the validity of the model.

Table 9. Multicollinearity Test Results

	X1	X2	X3	X4
X1	1.000000	-0.210933	-0.290955	0.015464
X2	-0.210933	1.000000	-0.015415	-0.294587
X3	-0.290955	-0.015415	1.000000	0.079038
X4	0.015464	-0.294587	0.079038	1.000000

Source: Processed data, 2026

All correlation values between independent variables are well below 0.80, so this regression model is declared free of multicollinearity symptoms.

Table 10. Autocorrelation Test Results

F-statistic	1.263634	Prob. F(2,43)	0.2929
Obs*R-squared	2.720044	Prob. Chi-Square(2)	0.2567

Source: Processed data, 2026

The Obs*R-squared probability value of $0.2567 > 0.05$ indicates that the regression model does not experience autocorrelation symptoms.

Table 11. Heteroskedasticity Test Results (White Test)

F-statistic	2.015310	Prob. F(4,35)	0.1137
Obs*R-squared	7.488162	Prob. Chi-Square(4)	0.1122
Scaled explained SS	5.446681	Prob. Chi-Square(4)	0.2445

Source: Processed data, 2026

All probability values are above 0.05, so the regression model is declared free of heteroskedasticity symptoms.

Panel Data Regression Analysis

Panel data regression analysis aims to determine how the independent variables affect the dependent variable. The dependent variable in this study is Financial Performance (Y), while the independent variables are Green Accounting (X1), Corporate Social Responsibility (X2), Independent Board of Commissioners (X3), and Institutional Ownership (X4).

Table 12. Panel Data Regression Test Results (Random Effect Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15835.86	14939.94	1.059969	0.2948
X1	1.386124	0.210454	6.586352	0.0000
X2	6.207744	1.969640	3.151716	0.0030
X3	8.26E-06	2.85E-06	2.894191	0.0059
X4	4.533198	0.788048	5.752440	0.0000

Source: Processed data, 2026 (R-squared = 0.490053; Adjusted R-squared = 0.444724; F-statistic = 10.81110; Prob(F-statistic) = 0.000003; Durbin-Watson stat = 2.193682)

Based on the table above, the panel data regression equation of this study is:

$$Y = 15835.86 + 1.386124 X1 + 6.207744 X2 + 8.26E-06 X3 + 4.533198 X4$$

The constant value of 15,835.86 indicates that if all independent variables are zero, the predicted Financial Performance value is 15,835.86. The Green Accounting (X1) coefficient of 1.386124 is positive, meaning that every 1-unit increase in Green Accounting will increase Financial Performance by 1.386124 units, assuming other variables remain constant. The Corporate Social Responsibility (X2) coefficient of 6.207744 is positive, the Independent Board of Commissioners (X3) coefficient of 8.26E-06 is positive although relatively small, and the Institutional Ownership (X4) coefficient of 4.533198 is positive, all of which show a relationship in the same direction as the increase in Financial Performance.

Hypothesis Testing

Partial Test (t-test). The t-test is used to see the extent to which each independent variable individually affects the dependent variable. At a significance level of 0.05, the t-table value obtained is 2.024394.

Table 13. Partial Test Results (t-test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15835.86	14939.94	1.059969	0.2948
X1	1.386124	0.210454	6.586352	0.0000
X2	6.207744	1.969640	3.151716	0.0030
X3	8.26E-06	2.85E-06	2.894191	0.0059
X4	4.533198	0.788048	5.752440	0.0000

Source: Processed data, 2026

The Green Accounting variable obtained a t-count of 6.586352 > t-table 2.024394 with a probability of $0.0000 < 0.05$, so H1 is accepted. The Corporate Social Responsibility variable obtained a t-count of 3.151716 > 2.024394 with a probability of $0.0030 < 0.05$, so H2 is accepted. The Independent Board of Commissioners variable obtained a t-count of 2.894191 > 2.024394 with a probability of $0.0059 < 0.05$, so H3 is accepted. The Institutional Ownership variable obtained a t-count of 5.752440 > 2.024394 with a probability of $0.0000 < 0.05$, so H4 is accepted. All independent variables are proven to have a positive and significant effect on Financial Performance.

Simultaneous Test (F-test). The F-test is used to test whether all independent variables jointly have a significant effect on the dependent variable (Ghozali, 2016).

Table 14. F-Test Results and Coefficient of Determination (R²)

Statistic	Value	Statistic	Value
R-squared	0.490053	Mean dependent var	10370.90
Adjusted R-squared	0.444724	S.D. dependent var	15237.81
S.E. of regression	11354.73	Akaike info criterion	21.60730
Sum squared resid	5.80E+09	Schwarz criterion	21.79850
Log likelihood	-535.1824	Hannan-Quinn criter.	21.68011
F-statistic	10.81110	Durbin-Watson stat	2.193682
Prob(F-statistic)	0.000003		

Source: Processed data, 2026

The Prob(F-statistic) value of 0.000003 < 0.05 indicates that the variables Green Accounting, Corporate Social Responsibility, Independent Board of Commissioners, and Institutional Ownership simultaneously have a significant effect on Financial Performance. The Adjusted R-squared value of 0.444724 indicates that 44.47% of the variation in Financial Performance can be explained by these four independent variables, while the remaining 55.53% is explained by other factors outside the model, such as economic conditions, capital structure, and firm size.

Discussion

The Effect of Green Accounting on Financial Performance. Green Accounting has a significance value of 0.0000 (< 0.05) with a regression coefficient of 1.386124, so H1 is accepted. The higher the Green

Accounting value, the higher the company's Financial Performance. This finding supports the research of Eka and Razak (2023) that an increase in Green Accounting provides a positive signal to investors regarding the company's future prospects, but differs from the findings of Ramadhani and Wahyuni (2025), which state that Green Accounting has no effect on financial performance due to the additional costs associated with managing environmental impacts.

The Effect of Corporate Social Responsibility on Financial Performance. CSR has a significance value of 0.0030 (< 0.05) with a regression coefficient of 6.207744, so H2 is accepted. Companies that manage CSR optimally tend to increase investor confidence. This finding supports signaling theory as explained by Massubagiyo and Widyawati (2022), that an increase in CSR becomes positive information for the market in assessing a company's condition.

The Effect of the Independent Board of Commissioners on Financial Performance. The Independent Board of Commissioners has a significance value of 0.0059 (< 0.05) with a regression coefficient of 8.26E-06, so H3 is accepted. Although the coefficient is relatively small, the positive direction of the relationship shows that the presence of independent commissioners still contributes to improving Financial Performance. This finding supports the research of Andika, Layla, and Istanti (2024), but differs from Hidayat et al. (2025), who found a negative effect of the independent board of commissioners on financial performance.

The Effect of Institutional Ownership on Financial Performance. Institutional Ownership has a significance value of 0.0000 (< 0.05) with a regression coefficient of 4.533198, so H4 is accepted. The higher the proportion of share ownership by institutions, the higher the company's Financial Performance, in line with the findings of Putri and Kustinah (2025) that institutional ownership provides a positive signal to investors regarding the company's prospects.

Simultaneous Effect. The results of the simultaneous test show a probability value of $0.000000 < 0.05$, which means that Green Accounting, Corporate Social Responsibility, the Independent Board of Commissioners, and Institutional Ownership jointly have a significant effect on Financial Performance. This finding supports the research of Kurniawan and Anggrainie (2025) that these four variables collectively affect Financial Performance.

5. Conclusion

The results of the analysis show that Green Accounting has a positive and significant effect on Financial Performance, meaning that the higher the implementation of Green Accounting, the higher the company's Financial Performance. Corporate Social Responsibility also has a positive and significant effect on Financial Performance, so that companies with a better level of social responsibility tend to have higher financial performance. The Independent Board of Commissioners has a positive and significant effect on Financial Performance, showing that the presence of independent commissioners can improve oversight effectiveness and encourage improved company performance. Institutional Ownership has a positive and significant effect on Financial Performance, meaning that the greater the share ownership by institutions, the better the oversight of management, thereby improving company performance. Simultaneously, Green Accounting, Corporate Social Responsibility, the Independent Board of Commissioners, and Institutional

Ownership have a significant effect on the Financial Performance of manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange for the 2021-2024 period.

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