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Improving financial performance mediates company value in green accounting and corporate social responsibility

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Abstract. This study aims to identify and analyze the effect of green accounting and corporate social responsibility on company value and financial performance as an intervening variable in companies with the Jakarta Islamic Index 70 (JII 70) for the period 2019 – 2021. This type of research is quantitative with secondary data in the form of panel data. The data collection technique uses purposive sampling. The sample used was 22 companies registered on JII 70 for the 2019-2021 period. Data obtained from the company's Annual Report accessed through the website www.idx.co.id. The analytical method used is descriptive test, stationarity test, classic assumption test, F test, T test, R2 test, Sobel test and Path Analysis test. The results of this study indicate that the green accounting variable, financial performance has a significant positive effect on firm value, the corporate social responsibility variable has a significant negative effect on firm value. Based on the Sobel test and path analysis test, it shows that financial performance variables cannot mediate the effect of green accounting and corporate social responsibility on firm value.

Keywords: Green Accounting, CSR, Corporate Value and Financial

1. Introduction

The value of the company is one of the meanings that investors respond to business entities with share prices in the capital market. Firm value is also one of the most important indicators for shareholders in assessing companies that have not yet made an investment decision. In the shareholder can be used as corporate value by encouraging the level of prosperity and success in one of the business entities. With a high company value, it can be reflected in the company's success in principal prosperity, it can increase the motivation of investors with high value in investing in companies that have company value, (Zabetha, O., Tanjung A., R., dan Savitri, 2018).

The stock price index of companies that are members of the Jakarta Islamic Index (JII) has seen a continuous decline from 2019 to 2021, in which year there was a global economic crisis due to the impact of the incident regarding Covid-19 which caused Indonesia's economic condition to become unstable effective. This requires companies to make great

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efforts in order to maintain their company and be able to compete and grow more and more advanced. According to (Mardiana & Wuryani, 2019), companies with these conditions can be taken as the core to make efforts to maintain business excellence with the main goal of achieving maximum corporate value.

In business, the value of the company using resources in a maximum way is rarely not balanced by environmental management activities properly. With that, it will cause environmental damage with minimal impact on the company's concern for environmental responsibility, which will undermine the company's image in the eyes of the public and investors. On the other hand, the industrial sector can contribute greatly to cases in environmental pollution, one of which is manufacturing companies. With that being able to generate the production activities will create hazardous waste for the environment in the company area (Mardina & Eni Wuryani, 2019).

In Green Accounting there is a report on the concept of sustainability being the most important thing because it is to operationalize company activities. With a system the concept of sustainability can shift the thinking of the company not only about profit or profit, but about going concern in that company. Companies must prioritize themselves for managing activities that are beneficial to the company's environmental community, the biological environment around the company and finally the profit or profit needed by the company. This concept is known to be the triple bottom line according to Elkingtong (1997) in Effendi (2021). This can be done in the application of green accounting or environmental accounting. Green accounting itself is a method of measuring values, recording, reporting, acknowledging, summaries quoted on high integration of financial, social and environmental cases of objects, events and transactions that can result in the form of relevant environmental and social financial accounting issues that can make decisions to manage economics as well as non-economics (Lako, 2018). Green accounting also includes providing a more comprehensive approach than conventional accounting, it can be viewed in terms of transactions with characteristics that are not from both parties, for example pollution, environmental damage or negative smells in company activities (Effendi, 2021).

Green accounting or environmental accounting reveals that it affects company value in each increase in the disclosure of (Suaidah, 2019). Therefore, according to (Sawitri, 2017) green accounting also states that green accounting can affect company value by disclosing that the environment gives a positive signal to investors in the company.

Various developments in sources from the information media, where everyone can get information easily, have a tendency to be actual and relevant in it, namely information that is already related to environmental issues and company information. Revenue in the view of society is based on everyone in the company through media owned by the company itself. With the public's view that this will shape corporate value, environmental disclosure also has a major influence on investor investment appraisal with environmental-related issues, one of which is an important point in accounting that contains information from disclosure and can also have a direct impact on the company's reputation in next time. So indirectly green accounting can affect company value in the eyes of investors and the public in terms of the Global Reporting Initiative (GRI) Index, which is one of the global guidelines used in measuring the value of company green accounting through sustainability reports, so green accounting has an effect on company value according to (Maharani & Susi Handayani, 2021). That overcoming the problem of environmental pollution that is getting deeper, society and companies will need to pay attention to social impacts that have not been considered and companies must have a way to overcome this problem. In various operational aspects the company is considered not related to social and environmental issues. Corporate social responsibility is essentially a part of business operations that must be carried out.

According to Erni in (Ardimas & Wardoyo, 2014) corporate social responsibility or better known as Corporate Social Responsibility (CSR) has actually become one of the most important things for companies. Many companies have stated the same thing to every company that CSR is important, so CSR has no significant effect on the value of the company. That way the company must pay attention to the sense of responsibility towards the environment around the company. As CSR has a significant effect on firm value, according to (Yolanda et al., 2022) CSR is stated positively on firm value. Therefore, the company must pay more attention to the surrounding community, the higher the information about a company's investors, the better it will be for the public and the company too.

Based on the description above, there is an inconsistent research gap between one study and another. Maybe there are other variables that influence Green accounting and CSR on company value. Research tries to test the relationship between these variables by adding an intermediary variable, namely financial performance. The intervening variable is the mediating variable between the independent variable and the dependent variable, as a result of which the independent variable indirectly influences the company or displays the (Sugiyono, 2013).

Financial performance is one of the factors that is reviewed from the prospective shareholders when investing their shares in Harahap in (Dj et al., 2012). Financial performance is the same as the profitability ratio. That way it can also maximize or strengthen the value of the company. If a company is doing well, the value of the company will increase or it can be said to maximize its share price according to Ulfa & Fun (2018). So for the measurement of financial performance, namely ROA, ROA itself is a ratio that is often used to measure companies in terms of sales, assets and share capital quoted by DP & Monika. In accordance with research conducted by (Mariani, 2017) shows that green accounting and csr have no effect on performance finance.

Based on the background description above, the authors are interested in conducting research with the title " The Effect of Green Accounting and CSR on Firm Value with Financial Performance as an Intervening Variable in JII 7 0 Companies Period 2019- 2021 ".

2. Literature Review

2.1 Stakeholder Theory

The Stakeholder Theory states that companies are biased carrying out its business activities may have responsibility to other parties stakeholders n Lako (2018). According to Gray et ak in Sapulette & Limba (2021) said that info one of the media can be used by organizations to manage stakeholders which aims to support and accept as well as to divert opposition and rejection. In stakeholder theory stated that the information needed by stakeholders is not just information financial information, but also related to information about company activities related to social and environment.

2.2 Green Accounting

Environmental accounting is a type of accounting that includes costs and benefits directly from economic activity, such as the environmental impact and health consequences of planning and business decisions. Environmental accounting is also called accounting in which it identifies, measures, assesses and discloses costs with activities related to the environment (Aniela, 2012). Environmental accounting is a tool if, for example, in decision making as well right then invest in technology that will invest more in production equipment that is environmentally friendly. With so many small and medium enterprises interested in going green because they already have environmental responsibility values (Agarwal & L, 2018).

2.3 Corporate social responsibility

CSR has its own concept for companies that are responsible for social and environmental concerns in managing business and in dealing with stakeholders in the importance of voluntarily, which makes them more aware of a sense of responsible behavior that shows sustainable business success.

2.4 The value of the company

The value of the company is that the company's performance can be shown in the rise and fall of share prices on the nature of demand and supply in the capital market with public assessment of company performance (Erlangga et al., 2021)). The company value also aims to maximize shareholders in the company in the future (Muharramah & Hakim, 2021).

2.5 Financial performance

According to Kasmir in (Yulianty dkk, 2020) financial performance is a measure that results in the company's operational activities. In terms of financial performance, it can also describe the financial condition of the company in a certain period by triggering signs of raising funds or distributing funds in general, it can measure the indicators of capital adequacy, liquidity and profitability.

2.6 Research Framework and Hypotheses

The authors of the research framework began with theoretical studies related to the effect of each independent variable on the dependent variable and the influence of each independent variable on the mediated intervening variable.

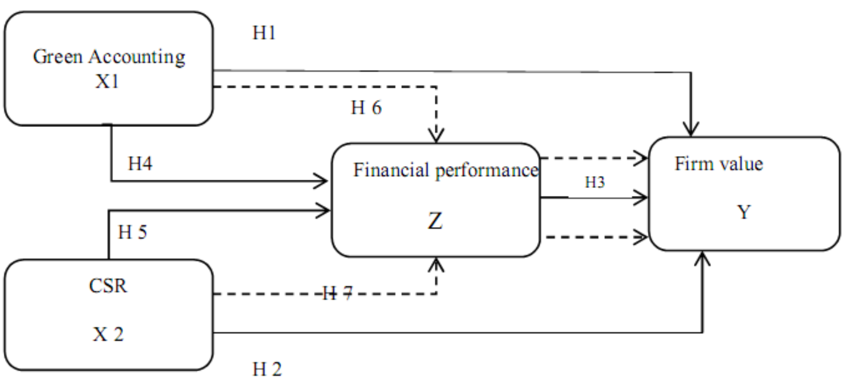

Figure 1. Research Framework

The effect of green accounting on firm value

The impact of implementing Green Accounting on companies according to Stakeholder Theory, a form of caring for the company towards the environment through environmental costs listed in financial statements used by companies for the environment. If the company assesses the environment as a corporate strategy it will create an image and image to the community. With it will increase in the value of the company or its investors. Research conducted by (Erlangga et al., 2021) (Sawitri, 2017) (Suaidah, 2019) show that green accounting has an effect significant positive effect on firm value.

H_1 : Green Accounting positive and significant effect on value Company

The effect of corporate social responsibility on company value

Corporate social responsibility can be interpreted as action on company that is carried out as far as the company can run it corporate responsibility to its stakeholders. On socially responsible company, if it has a vision on operational performance that not only realizes

profit, will improve the welfare of society or the social environment. Not quite enough corporate social responsibility is one of the programs that provide value for related stakeholders, including enhancing performance and added value in the company with long term g. Research conducted by Dewi & Naraya (2020) and (Yolanda et al., 2022). (Karina & Setiadi, 2020) states that CSR is influential and significant to company value.
H_2 : Corporate Social Responsibility has a positive and significant effect on company value

The Effect of financial performance on firm value
Financial performance is one of the most important factors for the company, when increasing the level of financial performance will increase then the company can survive, grow and develop. Something with the most important part of the company's financial performance is profitability. Each company can be certain for the increase profitability by increasing stakeholder interest can be followed by rising stock prices. In accordance with the basic stakeholder theory that the company is an entity that has no purpose to contain the interests of the company itself, but it is also capable have a positive impact on all stakeholders. This research is supported by (Ardimas & Wardoyo, 2014),Ulfa & Asyik (2018) indicates a significant influence of financial performance and value company.
H_3 : Financial performance has a positive and significant effect on company value

The effect of green accounting on financial performance
The application of green accounting in companies is a proof that companies care about the environment, through environmental costs in the financial statements issued by the company for the environment life. Environmental accounting is a medium of communication with society and stakeholders at these costs. In application there are data and information for management evaluation material financial decision-making in the provisions of the amount on social and environmental responsibility that must be issued on exclusive period. The information also contains financial reports Using green accounting is one of the value ingredients in stakeholders (Dewi & Muslim, 2022). This research is supported by Aniela's previous research (2012) which said that green accounting has a significant effect on financial performance.
H_4 : Green Accounting has a positive and significant effect on financial performance

The effect of corporate social responsibility on financial performance
One of CSR includes management decisions financial related investment there is a corporate environment that believed to be of benefit. That, CSR can involve something which in non-financial considerations for investors by doing capital investment. Companies related to CSR will cause The company's image is getting better as a cause of consumer compliance and stakeholders are getting higher. Loyalty to the company is the response positive feedback from the community and stakeholders for the CSR activities carried out (Firantia Dewi & Imam Muslim, 2022)), CSR with this response, according to research by (Suciwati et al., 2016) and (Gantino, 2016) said that there would be an increase in investors will be significantly influential. According to research that (Yaparto, Marissa ; Frisko, Dianne ; Eriandani, 2013) also conducted that CSR affects financial performance significantly influence.
H_5 : Corporate Social Responsibility (CSR) has a positive effect and significant to Finansial Performance

Financial performance mediates Green Accounting on firm value
Lako (2018) states that assets in natural resources are environmental investments as well as social, investment in Corporate Social Responsibility and investment green is an additional icon that can appear in existing companies Applying green accounting to companies can be interpreted as an aspect environmental and social being the first point on the green component this accounting. With this costs such as profitability can be interpreted wrongly one part of

the company's financial performance that is most important to stakeholders to assess a company. according to (Erlangga et al., 2021) sustainability reporting has a significant effect on firm value through financial performance. In addition, the environmental performance is reflected on the PROPER scale has an impact on financial performance. PBV reflects impact of environmental performance on firm value.

H_6 : Green accounting has a positive and significant effect on value companies are mediated by financial performance

Financial performance mediates CSR on firm value

The relationship without directly being able to influence CSR on value the company got in company reputation with can result trust in stakeholders. A good reputation can attract attention consumers, form customer satisfaction, form satisfaction consumers to increase income and profits company. The company's profit is an attraction for investment and can increase the value of the company (Utami & Yusniar, 2020). In the research of Ardiyanto & Haryanto (2017) and (Revalianaa & Budiwitjaksono, 2022) shows that there is a significant influence by CSR on firm value with financial performance as a variable mediation.

H_7 : Corporate Social Responsibility has a positive and significant impact on firm value mediated by financial performance

3. Research Method

The method used in this study is quantitative with digital data to conduct surveys and using statistics for analysis, this quantitative research method is used to examine populations or certain sample. The data used is secondary data with panel data types. Data taken in research from the official website of the Jakarta Islamic Index 70(JII 70) accessed via www.idx.co.id for each company registered and used as a sample of 22 companies. The research technique used with collecting data indirectly by collecting data on company financial report documents registered on the Jakarta Islamic Index 70 (JII 70). In addition, sources of data and information on library research obtained from literature studies, for example books, journals and related articles and financial reports annual.

The variables studied are divided into independent variables (green accounting and CSR), dependent variables (firm value) and intervening variables (financial performance). Analysis the data used is quantitative analysis in the form of the Eviews 10 software program, with quantitative analysis which is divided into several stages namely descriptive statistical analysis, stationarity test, panel data regression test, test chow, hausman, lagrange multiplier, T statistical test, F statistical test, classical assumption test, path analysis test and Sobel test.

4. Result and Discussion

4.1 Result

Stationarity Test

Table 1 Stationarity test results at the level level

No	Variable	Probability	Information
1.	Green Accounting	0.0000	stationary
2.	Corporate Social Responsibility	0.0000	stationary
3.	PBV	0.0004	stationary
4.	ROA	0.0000	stationary

From the table, it can be seen that after testing the probability results for Green Accounting, Corporate Social Responsibility, PBV and ROA are below 0.05. So that includes data in secondary data research.

Choose the best model

Table 2 Chow Test Results

Effect Test	Statistics	df	Prob.
Cross-section F	41.296644	(21.41)	0.0000
Chi-square cross-sections	204.463053	21	0.0000

Source: secondary data processed in 2023

From the results of the table above, it is known that the probability of Cross-section F is 0.0000 > 0.05 then it can be stated Fixed Effect

Table 3 Hausam Test Results

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-sections	39.640746	3	0.0000

Classic assumption test

In the classic assumption test carried out in equations I and II, it is divided into several stages, namely testing normality, heteroscedasticity test, multicollinearity test and autocorrelation test. Based on the normality test shows that data results normally distributed. Based on the heteroscedasticity test, all variables did not occur heteroscedasticity because the Pro.Chi-Square value is > 0.05. Multicollinearity test shows that research this is free from multicollinearity problems with a tolerance value of > 0.10 and the variance inflation factor value (VIF) < 10. Next is the autocorrelation test with the condition that DW is in the middle of dU and 4-dU is fulfilled so that In this study there was no autocorrelation.

Regression

Table 4. Panel Regression test results equation 1.

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	0.338454	1.283041	0.263790	0.7933
X1	1.659277	0.636860	2.605402	0.0127
X2	1.934804	1.656154	1.168251	0.2495
Z	0.179256	0.037955	4.722823	0.0000
R-squared	0.973471			
Adjusted R-squared	0.957942			
F-statistic	62.68687			
Prob(F-statistic)	0.000000			

Firm value = 0.3384 + 1.6592 (GA) + 1.9348 (CSR) + 0.1729 (financial performance)

a. A constant value of 0.3384 can be interpreted if the GA, CSR and ROA values are zero, then the company value is 0.3384.
b. The GA coefficient value of 1.6592 shows that every increase of 1 GA unit can increase company value of 1.6592 with the assumption that the value of other variables is constant.
c. The CSR coefficient value of 1.9348 shows that for every increase of 1 CSR unit, the will increase company value of 1.9348.
d. The ROA coefficient value of 0.1792 shows that every increase of 1 unit of ROA will decrease the value of the company by 0.1792.

Table 5. Panel Regression test results equation 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.61423	4.703432	3.107143	0.0034
X1	-0.558632	2.587656	-0.215884	0.8301
X2	-14.33333	6.359306	-2.253914	0.0295
R-squared	0.506872			
Adjusted R-squared	0.236825			
F-statistic	1.876978			
Prob(F-statistic)	0.037677			

Financial Performance = 14.61423 + (-0.5586) (GA) + (-14.333) (CSR)

a. A constant value of 14.61423 can be interpreted if the GA and CSR values are 0, then the financial performance is 14.61423.
b. The GA coefficient value of -0.5586 shows that for every decrease of 1 GA unit, it can reduce financial performance by -0.5586 with the assumption that the value of other variables is constant.
c. The CSR coefficient value of -14,333 shows that for every decrease of 1 CSR unit, it can reduce financial performance by -14,333 with the assumption that the values of other variables are constant.

F test

Simultaneous Significance Test (F test) Simultaneous significance test according to Ghozali (2018), to find out whether all variables are dependent. Based on table 4, the results of equation one from the simultaneous significance test of the Prob number (F-statistic) of 0.0000 <0.05, it can be concluded that the GA and CSR variables jointly affect firm value. Based on table 5 from the simultaneous significance test the Prob number (F-statistic) is 0.0376 < 0.05, in conclusion the GA and CSR variables can simultaneously affect financial performance.

Determination Test

Based on table 4, the results of equation one are from the Adjusted R-Square value namely 0.9579 or 95%. This can indicate that the independent variable used in this study is able to reduce the dependent variable worth 5% which can be explained by variables outside the study. Based on table 5 the results of the two equations Adjusted R-squared value is 0.2368 or 23%. This could indicate that the independent variables used in this study were able to reduce the dependent variable worth 77%, which could be explained by variables outside the study.

T Test

1. The impact of green accounting on firm value
   From the results of testing the GA variable in table 4, the coefficient is 1.6592 and the prob is 0.012. Due to the magnitude of the pro b > 0.05 and the positive coefficient, it can be concluded that GA has a partial positive impact on firm value.
2. The Impact of CSR on Corporate Values
   From the results of testing the CSR variable in table 4, the coefficient is 1.9348 and the prob is 0.2495. Due to the magnitude of the prob > 0.05 and the positive coefficient, it can be concluded that CSR has no partial and significant impact on firm value.
3. Impact of Financial Performance on Firm Value
   From the results of testing the Financial Performance variable in table 4, the coefficient is 0.1792 and the prob is 0.000. Due to the large prob < 0.05 and the positive coefficient,

it can be concluded that Financial Performance has a partial and significant impact on Firm Value.

4. The Impact of Green Accounting on Financial Performance
   Based on the results of testing the GA variable in table 5, the coefficient is -0.5586 and the prob is 0.8301. Due to the magnitude of the probability > 0.05 and the negative coefficient, it can be concluded that GA does not have a partial impact on financial performance.
5. The Impact of CSR on Financial Performance
   Based on the results of testing the CSR variable in table 5, it was found -14.3333 and a prob of 0.0295. Due to the magnitude of the prob < 0.05 and the negative coefficient, it can be concluded that CSR partially has a significant impact on financial performance.

Path Analysis

1. The Effect of Green Accounting on Firm Value through Finansial Performance
   Based on test results namely the Green Accounting variable on company value which mediates financial performance variables with a coefficient value of 1.0600 and a t-value of -0.2158 < t table 1, 2949. So it can be concluded that the green accounting variable on firm value mediated by financial performance has no significant effect and financial performance can mediate green accounting on firm value.
2. The Effect of Corporate Social Responsibility on Company Value through Financial Performance
   Based on the test results, namely the CSR variable on firm value which mediates financial performance variables, with a coefficient value of 1.7748 and a t-count value of -2.2542 <t table 1.2949 so it can be concluded that the CSR variable on firm value mediated by financial performance has no significant effect and financial performance can mediate the effect of CSR on firm value.

4.2 Discussion

Effect of Green Accounting on company value

The green accounting coefficient is 1.6592 with a probability value of 0.0127 < significant level 0 .05 (α) and the coefficient is positive. It is concluded that green accounting has an impact on firm value, therefore H1 is accepted. In the research results obtained, the wider the company discloses GRI, the higher public trust in the company. Therefore, the disclosure of GRI is one of the important things that can improve the company's image with it can convince many people to invest in the company . The application of green accounting is supported by research from Erlangga, Fauzi & Sumiati (2021), Sawitri (2017) and Suaidah (2018) that explains Green Accounting significant effect on company value n. Meanwhile, this study does not support the research of Melawati & Rahmawati (2022), stating that green accounting variables are not influential and significant to firm value.

The influence of CSR on firm value

Based on the results of the data analysis, it can be seen that the CSR coefficient is 1.9348 with a probability of 0.2495. So that it can be concluded that CSR has a significant positive influence on company value. However, in the study H2 was rejected. These findings provide information that is related to responsibility towards the company which is one of the important things, if the company discloses CSR, the wider and more trust will increase in the companies that invest. So that people have confidence in the company and the company's image will also improve. The results of this study support the research of Fauzi, Suransi & Alamsyah (2016) which shows that the CSR variable has a significant negative effect on firm value. Meanwhile, it does not support the research of Karina & Setiadi (2020), Yolanda, Bakkareng & Sunreni (2022), Dianawati & Fuadati (2016) stating that the CSR variable has a positive and significant effect on company value.

Effect of financial performance on firm value

Based on the data analysis performed, it can be seen that the variable coefficient value is 0.1792 with a probability of 0.0000. Because the probability value is <0.05, financial performance has a significant positive effect on firm value, so H3 is accepted. In this study the results obtained are wider in financial performance, the higher the corporate image. That is, that financial performance is an important factor in making the company's value increase, that clearly increases it will convince investors and investments to invest in the company and can increase management compensation. This research is in line with the research of Ardimas & Wardoyo (2014), Ulfa & Asyik (2018) which indicates that the financial performance variable has a positive and significant effect on firm value. While rejecting the research of Zabetha, Tanjung & Savitri (2018), which states that financial performance has a negative and significant effect on company value.

The effect of Green Accounting on financial performance

Based on the results of the data analysis carried out, it can be seen that the value of the green accounting coefficient is -0.5586 with a probability value of 0.8301. Thus, it can be concluded that green accounting has a significant negative effect on financial performance. But in the H4 research it was rejected. This finding provides information that related to the GRI that has been issued by the government, it does not affect financial performance much or little. With this, if green accounting has a level of trust in the community, it will have a positive impact on the company. The results of this study support research from Hartiah & Pratiwi (2022) which states that the Green Accounting variable has no significant effect on financial performance. Meanwhile, this study does not support research by Dewi & Muslim (2022), stating that green accounting variables have a positive and significant effect on financial performance.

The influence of CSR on financial performance

Based on the data analysis performed, it can be seen that the variable coefficient value is -14.3333 with a probability of 0.0295. So it can be concluded that CSR has a significant effect on financial performance, so that H5 is accepted. In this research, the wider the company's CSR disclosure, the higher the financial performance of the company. In this case, CSR disclosure is very important because of the factors that increase the company's financial performance. It can be explained that the wider disclosure of corporate social responsibility information is able to convince investors and attract interest to invest in companies that can increase compensation for management. If CSR disclosure is getting better, the level of profitability increases and generates higher profits so that the financial performance also increases. The results of this study support research from Suci, Pradnyan & Ardina (2016) stating that the CSR variable has a positive and significant effect on financial performance. Meanwhile, it does not support research from Parengkuan (2017) which states that the CSR variable has a negative and significant effect on financial performance.

The effect of Green Accounting on company value mediated by financial performance

Based on the data analysis carried out in this study, the value of t is -0.2158 <t table 1.2949. Because the calculated t value is greater than t table, green accounting can mediate the effect of green accounting on firm value, so H6 is rejected. In this study it happened because green accounting was not able to influence company value, this is that financial performance is unstable so that annual financial reports also do not include environmental costs. So the company does not care about the environment. The results of this study support and are in line with research from Yulianty & Nugrahanti (2020) which states that green accounting has an influence on company value which mediates financial performance. Meanwhile, it does not support the research of Handayani (2019) and Erlangga et al (2021) which state that financial performance variables are able to mediate the effect of green accounting on firm value.

The effect of CSR on firm value is mediated by financial performance

Based on the data analysis carried out in this study, a t value of -2.2542 <t table 1.2949 was obtained. Because the calculated t value is greater than the table, financial performance is able to mediate the influence of CSR on firm value, so H7 is rejected. In the research results, there is a change in the object of research or the length of the research. Another factor causing this could be that CSR disclosure tends to be unstable and declining, the valuation of company value indicators projected with PBV tends to be unstable, while financial performance indicators tend to be unstable as well. This research supports research from Revaliana & Budiwitjaksono (2022) which states that CSR has no effect on company value mediated by financial performance. Meanwhile, rejecting the research of Ardiyanto & Haryanto (2017) stating that CSR has an influence on company value mediated by financial performance.

5. Conclusion

Green accounting has a positive and significant effect on firm value. Corporate social responsibility has a negative and significant effect on firm value. Financial performance has a positive and significant effect on firm value. Green accounting has a negative and significant effect on financial performance. Corporate social responsibility has a positive and significant effect on financial performance. Financial performance is unable to mediate the effect of green accounting on firm value. Financial performance is not able to mediate the effect of corporate social responsibility on firm value.

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