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The Role Of Csr On Green Accounting, Environmental Performance, Share Ownership And Eco Control And Their Impact On Corporate Financial Performance

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Abstract

This study aims to evaluate the impact of Green Accounting, Environmental Performance, Share Ownership, and Eco Control on Corporate Financial Performance, with Corporate Social Responsibility serving as an intervening variable, across companies in the Basic and Chemical Industry Sector from 2020 to 2024. The specific objective is to conduct an in-depth analysis of CSR, particularly in the basic and chemical industries, where effective implementation of Green Accounting and Eco Control can yield significant benefits for various stakeholders. This research employs secondary data, specifically PROPER, Annual Reports, and Sustainability Reports. The employed sampling strategy is purposive, and data analysis is conducted in EViews, with intervening data processed using the Sobel method. The findings of this study indicate that green accounting, environmental performance, and eco control influence CSR, whereas share ownership does not. In the subsequent analysis, green accounting, environmental performance, and eco-control do not affect CFP, whereas share ownership and CFP have a reciprocal effect on CFP. The Sobel test indicates that the CSR variable does not mediate the effects of green accounting, environmental performance, share ownership, and eco-control on Corporate Financial Performance.

Keywords : *Green Accounting; Environmental Performance; Eco Control; CFP; CSR*

INTRODUCTION

A company's success is influenced not only by internal factors but also by external factors, namely social and environmental factors. This requires companies to focus not only on achieving profit (the single bottom line), but also on and be responsible for three important aspects: the triple bottom line. The triple bottom line encompasses people (social), planet (environment), and profit figure1.

Figure 1. Triple Bottom Line

Sigit Reliantoro, Secretary of the Directorate General responsible for Pollution and Environmental Damage Control at the Ministry of Environment and Forestry, stated that some manufacturing companies still haven't received the green and gold certification programs. This is due to a lack of corporate awareness of environmental responsibility. Companies tend to focus on their primary goal of maximizing profits without considering environmental responsibilities.

Some cases that occurred due to companies not striving for CSR performance were PT Kimu (2022), disposing of waste into rainwater drainage channels and storing B3 waste in the yard, PT Klampis was subject to strict action for discharging toxic waste into the Kaliputih River, PT Mahkota was subject to action for exceeding the quality standards for sulfur dioxide (SO2) in sulfuric acid chimneys.

Corporate Social Responsibility (CSR) relates to a company's responsibility not only to its shareholders and employees by ensuring profitability and business growth, but also to external stakeholders. This includes responsibilities such as paying taxes, creating job opportunities, enhancing community well-being and capacity, and preserving the environment for future generations.

The performance companies in the basic and chemical industry sectors has not always been good. Several companies experienced worrying financial performance between 2016 and 2018. For example, PT Ashahimas Flat Glass, a member of the ceramics, porcelain, and glass subsector, experienced a loss of -23.10%, increasing to 85.19% in 2018, before easing to 82.89% in 2018. However, throughout 2020, seven companies from four subsectors—cement, animal feed, pulp and paper, and ceramics—saw a 45.54% decline.

Green Accounting refers to an accounting system that combines the recording, recognition, valuation, and reporting of financial, social, and environmental data in a cohesive way. This integrated approach produces reports that assist

stakeholders in making decisions that consider not only economic outcomes but also social and environmental impacts.

Environmental performance is the performance of a company that cares about its surroundings. The legitimacy theory relates environmental performance in relation to corporate financial performance. When a company's values do not align with the values of society a situation known as a legitimacy gap the organization risks losing its social legitimacy, which can ultimately endanger its continued existence.

The significant impact of externalities has a significant impact on people's lives. This encourages companies to implement eco-control, which involves managing the impact of externalities to minimize or mitigate the negative impacts of company activities.

The problem formulation that will be discussed by the researcher is: Do green accounting, environmental performance and share ownership have an effect on CFP and CSR, does eco control have an effect on CFP and CSR, is CSR a mediator of the variables tested.

METHOD

The research used was quantitative. The data used were secondary data, including Annual Reports, Sustainability Reports published by the Indonesia Stock Exchange, along with official results on the Ministry of Environment and Forestry's website.

The study's population comprised 80 enterprises across the basic and chemical industries. The sample was selected using purposive sampling based on the subsequent criteria: Companies in these industries listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024, totaling 80 entities. Entities that failed to publish annual reports for two consecutive years (18 entities). Companies not registered for PROPER 2020–2024 (46 companies). Companies that did not report CSR in their Annual Reports (8 companies). Companies that did not report complete financial statements (0 companies). Sample: 8 companies Observation Year x 5 years: 40 samples. The methods applied for analyzing the data in this research are Multiple Linear Regression, Path Analysis and Sobel Test with the application of eviews 9.

Operational Variables

Green Accounting, Green Accounting variables can be measured by measuring environmental costs published in the Sustainable Report.

Environmental Performance, A company's participation in the PROPER program can be used to measure Environmental Performance variables. The PROPER rating system includes a five-color rating for companies:

Gold = Great = Score 5

Green = Very Good = Score 4

Blue = Good = Score 3

Red = Bad = Score 2

Black = Very Bad = Score 1

Share Ownership

The Share Ownership variable is measured using a ratio scale with the formula:

Number of Public Shares x 100

Total Company Shares

Eco Control, The Eco Control variable uses the ROA published in the Annual Report.

Corporate Financial Performance

$$\frac{(P1 - P0) + Div - MeRI}{PO}$$

Where:

P1 = Stock Price at the End of the Year

P0 = Stock Price at the Beginning of the Year

Div = Dividend Distribution per Share

MeRI = Median Industry Return from the IDX Report

Corporate Social Responsibility, CSR variables are measured using the Compound CSR Index. CSR disclosures are based on the 79 standards in the Global Reporting Initiative (GRI). The GRI contains several indicators:

- Indicators of Financial Performance. (9 Categories),
- Indicators of Environmental Performance. (30 Categories),
- Indicators of Labor Performance (14 Categories),
- Indicators of Human Rights Performance (9 Categories),
- Indicators of Social Performance (8 Categories),
- Indicators of Product Performance (9 Categories).

RESULTS AND DISCUSSION

Testing the Outer Model Using Eviews

Structure 1 (X1, X2, X3, X4 on Z)

Chow Test

Table 1. Chow Test

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	73.30403	2.692729	75.99676
	(0.0000)	(0.1008)	(0.0000)
Honda	8.561777	-1.640954	4.893761
	(0.0000)	--	(0.0000)
King-Wu	8.561777	-1.640954	3.853918
	(0.0000)	--	(0.0001)
Standardized Honda	11.40856	-1.484876	3.449167
	(0.0000)	--	(0.0003)
Standardized King-Wu	11.40856	-1.484876	2.167235
	(0.0000)	--	(0.0151)
Gourierioux, et al.*	--	--	73.30403
			(< 0.01)

It was found that the Prob value of 0.00 < 0.05, therefore the Hausman test is required.

Hausman test

Tabel 2. Hausman test

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.110615	4	0.9985

The probability figure of 0.99, which exceeds 0.05 (0.99 > 0.05), shows that the Random Effect model is approved. Therefore, the LM test is conducted.

Lagrange Multiplier (LM) Test

Table 3. LM Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	120.100200	(7,28)	0.0000
Cross-section Chi-square	137.391798	7	0.0000

The results show that a probability value of 0.00 < 0.05 suggests the use of the Random Effect model for Structure 1 in this study. Consequently, since Structure 1 employs the Random Effect model, classical assumption testing is not required.

Hypothesis Testing

T-Test

Table 4. T-Test

Dependent Variable: CSR
Method: Panel EGLS (Cross-section random effects)
Date: 09/28/25 Time: 09:15
Sample: 2020 2024
Periods included: 5
Cross-sections included: 8
Total panel (balanced) observations: 40
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	60.04572	20.75033	2.893724	0.0065
GA	0.098088	0.010067	-0.098168	0.0224
KL	0.004847	1.242829	-0.003900	0.0569
KS	0.007399	0.361113	-0.020491	0.0838
ROA	0.082448	0.131326	0.627808	0.0342

The probability value for Green Accounting is 0.36, exceeding 0.05 (0.36 > 0.05), indicating that Green Accounting does not impact CFP.

The probability value for Environmental Performance is 0.05, which is equal to 0.05 (0.05 = 0.05), indicating that Environmental Performance impacts CSR.

The probability value for Share Ownership is 0.08, which is greater than 0.05 (0.08 > 0.05), indicating that Share Ownership does not impact CSR.

The probability value for Eco Control (ROA) is 0.03, which falls below the 0.05 level (0.03 < 0.05), indicating that Eco Control (ROA) has a significant impact on CS.

F-Test

Table 5

F-Test

R-squared	0.120202
Adjusted R-squared	0.100689
S.E. of regression	1.998706
F-statistic	0.108088
Prob(F-statistic)	**0.008914**

The F-probability value of 0.00, being below 0.05 (0.00 < 0.05), suggests that Green Accounting, Environmental Performance, Share Ownership, and Eco Control collectively influence CSR.

R-SQUARED

Table 6. R – Squared

R-squared	0.120202
Adjusted R-squared	**0.100689**
S.E. of regression	1.998706
F-statistic	0.108088
Prob(F-statistic)	0.008914

The EViews output shows an R-squared value of 0.10, which corresponds to 10%. Structure 2 (X1, X2, X3, X4, Z on Y)

Chow Test

Table 7. Chow Test

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.855568	(7,27)	0.5528
Cross-section Chi-square	8.013459	7	**0.3314**

The probability value of 0.33, being greater than 0.05 (033 > 0.005), suggest that performing the Hausman Test is not required.

Lagrange Multiplier (LM) Test

Table 8. LM Test

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives			
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	1.115276	0.621614	1.736890
	(0.2909)	(0.4304)	(0.1875)
Honda	-1.056066	0.788425	-0.189251
	--	(0.2152)	--
King-Wu	-1.056066	0.788425	-0.007886
	--	(0.2152)	--
Standardized Honda	0.050612	1.022953	-2.503012
	(0.4798)	(0.1532)	
			--
Standardized King-Wu	0.050612	1.022953	-2.213003
	(0.4798)	(0.1532)	--
Gourieroux, et al.*	--	--	0.621614
			(>= 0.10)

The probability value of 0.29, which exceeds 0.05 (0.29 > 0.05), indicates that Structure 2 utilizes the Common Effect model. As this model is applied to Structure 2, classical assumption testing is required.

Classical Assumption Testing

Multicollinearity Test.

Table 9. Multicollinearity Test

	GA	KL	KS	ROA	CSR
GA	1	0.7412670827123115	-0.3084704060255926	0.4834378553955295	0.0741559733022989
KL	0.7412670827123115	1	-0.1624746749609331	0.3972937581108687	0.04277160972579791
KS	-0.3084704060255926	-0.1624746749609331	1	-0.1898640237404643	-0.01620468571695139
ROA	0.4834378553955295	0.3972937581108687	-0.1898640237404643	1	0.03960344922090428
CSR	0.0741559733022989	0.04277160972579791	-0.01620468571695139	0.03960344922090428	1

When the correlation coefficient is below 0.80, the data are considered free from multicollinearity.

The correlation coefficient between GA and KL is 0.7412670827123115 < 0.80, confirming the absence of autocorrelation.

The correlation coefficient between GA and KS is –0.3084704060255926 < 0.80, confirming the absence of autocorrelation

The correlation coefficient between GA and ROA is 0.4834378553955295 < 0.80, confirming the absence of autocorrelation

The correlation coefficient between GA and CSR is 0.0741559733022989 < 0.80, confirming the absence of autocorrelation

The correlation coefficient between KL and CSR is 0.04277160972579791 < 0.80, confirming the absence of autocorrelation

The correlation coefficient between ROA and CSR is 0.03960344922090428 < 0.80, confirming the absence of autocorrelation

Heteroscedasticity Test

Table 10. Heteroscedasticity Test

Dependent Variable: ABS(RESID)
Method: Panel Least Squares
Date: 09/28/25 Time: 08:12
Sample: 2020 2024
Periods included: 5
Cross-sections included: 8
Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.524608	0.664476	2.294451	0.0281
GA	0.001239	0.001086	1.141395	0.2617
KL	-0.179872	0.181488	-0.991095	0.3286
KS	-0.000537	0.003977	-0.134993	0.8934
ROA	-0.016918	0.013785	-1.227292	0.2281
CSR	-0.011377	0.005823	-1.953691	0.0590

GA: 0.2617 > 0.05, indicating that it is free from heteroscedasticity

KL: 0.3286 > 0.05, indicating that it is free from heteroscedasticity

KS: 0.8934 > 0.05, indicating that it is free from heteroscedasticity

ROA: 0.2281 > 0.05, indicating that it is free from heteroscedasticity

CSR: 0.0590 > 0.05, indicating that it is free from heteroscedasticity

Hypothesis Testing

T-Test

Table 11. T-Test

Dependent Variable: CFP

Method: Panel Least Squares

Date: 09/28/25 Time: 09:18

Sample: 2020 2024

Periods included: 5

Cross-sections included: 8

Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	123.9198	48.02207	2.580477	0.0144
GA	0.072242	0.078506	0.920203	**0.3639**
KL	3.601761	1.311586	-0.274611	**0.7853**
KS	0.317989	0.287495	-1.106066	**0.0265**
ROA	0.637863	0.996206	-0.640293	**0.5263**
CSR	0.801697	0.420835	-1.905015	**0.0053**

The probability value for Green Accounting is 0.36, exceeding the 0.05 threshold of significance. (0.36 > 0.05), indicating that Green Accounting does not influence CFP.

The probability value for Environmental Performance is 0.78, which is above the 0.05 significance level (0.78 > 0.05), suggesting that Environmental Performance does not significantly effect CFP.

The probability value for Share Ownership is 0.02, below the 0.05 significance level (0.02 < 0.05), suggesting that Share Ownership significantly affects CFP.

The probability value for Eco Control (ROA) is 0.52, exceeding the 0.05 significance threshold (0.52 > 0.05), implying that Eco Control (ROA) does not have a significant impact on CFP.

The probability value for CSR is 0.00, failing below the 0.05 level (0.00 < 0.05), suggesting that CSR significantly influences CFP.

F-Test

Table 12. F-Test

R-squared	0.160781
Adjusted R-squared	0.137366
S.E. of regression	26.34059
Sum squared resid	23590.10
Log likelihood	-184.3516
F-statistic	1.302768
Prob(F-statistic)	**0.000913**

The F-probability value of 0.00, failing below the 0.05 level (0.00 < 0.05), indicates that Green Accounting, Environmental Performance, Share Ownership, Eco Control, and CSR collectively exert a significant influence on Corporate Financial Performance.

R-SQUARED

Table 13. R-Squared Test

R-squared	0.160781
Adjusted R-squared	**0.137366**
S.E. of regression	26.34059
Sum squared resid	23590.10
Log likelihood	-184.3516
F-statistic	1.302768
Prob(F-statistic)	0.000913

According to the EViews data produced, the R-squared value is 0.13, or 13%.

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SOBEL TEST

$$\frac{ab}{\sqrt{(b^2SEa^2) + (a^2SEb^{2)}}}$$

Dependent Variable: CSR				
Method: Panel EGLS (Cross-section random effects)				
Date: 09/28/25 Time: 09:15				
Sample: 2020 2024				
Periods included: 5				
Cross-sections included: 8				
Total panel (balanced) observations: 40				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	60.04572	20.75033	2.893724	0.0065
GA	**0.098088**	**0.010067**	-0.098168	0.0224
KL	**0.004847**	**1.242829**	-0.003900	0.0569
KS	**0.007399**	**0.361113**	-0.020491	0.0838
ROA	**0.082448**	**0.131326**	0.627808	0.0342

Dependent Variable: CFP				
Method: Panel Least Squares				
Date: 09/28/25 Time: 09:18				
Sample: 2020 2024				
Periods included: 5				
Cross-sections included: 8				
Total panel (balanced) observations: 40				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	123.9198	48.02207	2.580477	0.0144
GA	0.072242	0.078506	0.920203	0.3639
KL	3.601761	1.311586	-0.274611	0.7853
KS	0.317989	0.287495	-1.106066	0.0265
ROA	0.637863	0.996206	-0.640293	0.5263
CSR	0.801697	0.420835	-1.905015	0.0053

1. Green Accounting has an effect on Corporate Financial Performance through CSR

$$\frac{0{,}09\ x\ 0{,}8}{\sqrt{0{,}8^2 0{,}1^2) + (0{,}09^2 0{,}42^{2)}}}$$

$$\frac{0{,}072}{\sqrt{0{,}64\ x\ 0{,}01) + (0{,}0081\ x\ 0{,}1764)}}$$

$$\frac{0{,}072}{\sqrt{0{,}0064 + 0{,}00142884}}$$

0,81

Using the Solbe Test result, the calculated t-value is 0.81. Because the critical t-value of 2.02 exceeds the calculated t-value, the results indicate that CSR does not mediate the relationship between Green Accounting and Corporate Financial Performance.

2. Environmental Performance has an effect on CFP through CRS

$$\frac{0{,}004\ x\ 0{,}8}{\sqrt{0{,}8^2 1{,}24^2) + (0{,}004^2 0{,}42^{2)}}}$$

$$\frac{0{,}0032}{\sqrt{0{,}64\ x\ 1{,}5376) + (0{,}000016\ x\ 0{,}1764)}}$$

$$\frac{0{,}0032}{\sqrt{2{,}1776 + 0{,}176416}}$$

$$0{,}002$$

Using the Sobel Test results, the calculated t-value is 0.002. Since this is much lower than the critical t-value of 2.02, the analysis demonstrates that CSR does not act as a mediating variable in the effect of Environmental Performance on Corporate Financial Performance

3. Share Ownership has an effect on CFP through CSR

$$\frac{0{,}007\ x\ 0{,}8}{\sqrt{0{,}8^2 0{,}36^2) + (0{,}007^2 0{,}42^{2)}}}$$

$$\frac{0{,}0056}{\sqrt{0{,}64\ x\ 0{,}1296) + (0{,}000049\ x\ 0{,}1764)}}$$

$$\frac{0{,}0056}{\sqrt{0{,}7696 + 0{,}17449}}$$

$$0{,}005$$

Using the Sobel Test outcomes, the calculated t-value is 0.005. Because this value is below the critical t-value of 2.02, These results indicate that CSR does not act as an intervening variable in the relationship between Share Ownership and Corporate Financial Performance.

4. Eco Control has an effect on CFP through CSR

$$\frac{0{,}08\ x\ 0{,}8}{\sqrt{0{,}8^2 0{,}13^2) + (0{,}08^2 0{,}42^{2)}}}$$

$$\frac{0{,}064}{\sqrt{0{,}64\ x\ 0{,}0169) + (0{,}0064\ x\ 0{,}1764)}}$$

$$\frac{0{,}0056}{\sqrt{0{,}010816 + 0{,}00112896}}$$

$$0{,}47$$

Using the Solbe Test results, the calculated t-value is 0.47. As it falls below the critical t-value of 2.02, CSR is not considered a mediator in the effect of Eco Control (ROA) on Corporate Financial Performance.

Discussion

GREEN ACCOUNTING INFLUENCES CSR.

Using the T-test results in Eviews, the probability value for Green Accounting is 0.02, which is under the 0.05 threshold (0.02 < 0.005), indicating that Green Accounting has a significant influence on CSR. This finding is consistent with the study by Ulul (2020). The influence can be observed through the Environmental Cost data, where from 2020 to 2024, nearly all companies disclosed environmental costs in their Annual and Sustainability Reports. Such disclosures represent CSR practices, functioning as a social contract that reflects the company's involvement

with the community and shows its commitment to social responsibility and environmental protection.

ENVIRONMENTAL PERFORMANCE INFLUENCES CSR.

From the T-test results in EViews, the probability value for Environmental Performance is 0.05, which equals the 0.05 significance level (0.05 = 0.05), indicating that Environmental Performance significantly affects CSR. Companies with strong environmental performance tend to view the disclosure of their achievements as a way to communicate positive signals to market participants. Consequently, firms exhibiting good environmental performance are expected to provide more extensive and higher-quality disclosures regarding their environmental initiatives.

The evaluation of environmental initiatives measures a company's efforts in environmental preservation, energy efficiency, and community development. Environmental Performance serves as an important indicator within CSR; therefore, companies that achieve strong Environmental Performance are generally expected to demonstrate solid CSR practices. This result aligns with the research findings of Farhan (2022).

SHARE OWNERSHIP INFLUENCES CSR

Using the T-test in Eviews, the probability value for Share Ownership is 0.08, exceeding the 0.05 significance level (0.08 > 0.05), indicating that Share Ownership Environmental Performance does not significantly influence CSR.

Company management produces financial statements and annual reports, which investors utilize to assess both short-term and long-term performance. According to legitimacy theory, a company's activities should align with societal norms and expectations, requiring efforts to demonstrate compliance to the public. One approach to achieving this is through corporate social responsibility, as reported in the company's annual report.

These results align with the findings of Ika (2021) and Santoso and colleagues (2017), as cited in Ika (2021)., which indicate that Share Ownership does not affect CSR disclosure. This is attributed to the relatively small shareholding percentage, which limits investors' influence over CSR reporting decisions.

ECO CONTROL INFLUENCES CSR.

Using the T-test results in Eviews, the probability value for Eco Control (ROA) is 0.03, which falls below the 0.05 significance level (0.03 < 0.05), suggesting that Eco Control (ROA) significantly influences CSR.

Through the implementation of eco control, companies have shown attention to both internal and external factors. An internal factor examined in this study is ROA, as the data indicate that all companies disclosed their ROA, suggesting the availability of funds for social and environmental initiatives. Consequently, it can be concluded that greater adoption of eco control by companies

corresponds to higher CSR values. This outcome is consistent with the study carried out by Nursyakinah (2023).

GREEN ACCOUNTING INFLUENCES CFP

Using the T-test in Eviews, the p-value for Green Accounting is 0.36, which is above the 0.05 significance level (0.36 > 0.05), indicating that Green Accounting has no significant influence on CFP.

This outcome corresponds with the findings of Aida (2019).In that research, environmental costs were not yet incorporated into the financial statements, and companies had not accounted for them in the income statement, potentially leading to inflated environmental expenditure figures. Instead, environmental costs were reported separately in the sustainability report.

ENVIRONMENTAL PERFORMANCE INFLUENCES CFP

Using the T-test in Eviews, the p-value for Environmental Performance is 0.78, which is exceed the 0.05 significance level (0.78 > 00.5), indicating that Environmental Performance does not significantly influence CPF.

According to the results derived from 40 data points, companies on average obtained a Blue rating, indicating a moderately good performance in waste management and environmental preservation. However, a “Fair” rating in the assessment does not necessarily translate into effective environmental management. This is evident from the continued discharge of waste into rivers and the ongoing challenges in managing plastic waste. Achieving Gold, Green, or Blue ratings requires companies to incur additional costs for environmental management, which can increase operational expenses. Consequently, Environmental Performance has not yet demonstrated a significant effect on the company’s financial performance. This result is consistent with the findings of Pujiasih (2013).

SHARE OWNERSHIP INFLUENCES CFP

According to the T-test results in EViews, the probability value for Share Ownership is 0.02, falling below the 0.05 significance threshold (0.02 < 0.05), suggesting that Share Ownership has a significant influence on CFP.

This study found that the average public shareholding exceeded 5%, suggesting that a substantial portion of the company’s shares are owned by the public. This degree of public shareholding suggests strong financial health and may boost public confidence in the company. These findings correspond with the study by Ika (2021).

ECO CONTROL INFLUENCES CPF

In the T-test using EViews, the probability value for Eco Control (ROA) is 0.52, exceeding the 0.05 significance level (0.52 > 0.05), indicating that Eco Control (ROA) has no significant influence on CFP.

In this study, the implementation of Eco Control during production necessitates that incurred costs be minimized through the

adoption of environmentally friendly innovations. Regulations overseeing all company activities, particularly those impacting the environment, foster public perception that the company maintains effective environmental control (Eco Control). Consequently, Financial Performance can continue to improve even if Eco Control is weakened. This finding aligns with the study conducted by Diska (2024).

CSR HAS INFLUENCES CFP

In the T-test using EViews, the probability value for CSR is 0.00, which falls below the 0.05 significance threshold (0.00 < 0.05), showing that CSR significantly influences CFP.

This is reflected in the growing number of companies that disclose CSR activities in their financial statements, enhancing market perception and corporate credibility. Such disclosure can contribute to increased sales, as demonstrated by PT Chaeron, which reported all aspects of CSR and received positive market feedback, yielding favorable outcomes for the company. Moreover, the presence of public share ownership suggests that the public trusts the company to engage in socially and environmentally responsible activities. his outcome is in agreement with the findings reported by Ika (2021).

GREEN ACCOUNTING INFLUENCES CFP THROUGH CSR

According to the Sobel Test calculation, the resulting t-value is 0.81. As the calculated t-value is below the critical T-value of 2.2, the results indicate that CSR does not serve as a mediating variable in the effect of Green Accounting on Corporate Financial Performance.

Companies that report environmental costs, including those for prevention, social initiatives, or waste management, generally prioritize addressing environmental issues caused by production-related pollution. However, these activities may impose a financial burden if the associated expenses are not effectively managed or accounted for as operating costs in the financial statements.

In addition to representing expenditure activities, environmental costs also reflect the company's commitment to its surrounding environment in response to pollution generated by the production process. This demonstrates that the company takes responsibility for any environmental damage resulting from its operational activities.

ENVIRONMENTAL PERFORMANCE INFLUENCES CFP THROUGH CSR AS A MEDIATOR.

The Sobel Test results indicate that the calculated t-value is 0.002. Since this value is below the required t-value of 2.02, it may be argued that CSR does not mediate the relationship between Environmental Performance and Corporate Financial Performance.

Environmental Performance serves as a transparency metric for Corporate Social Responsibility, as detailed in the company's

sustainability report. Thus, when a corporation demonstrates excellent Environmental Performance, its dedication to society and the environment is considered substantial. This can improve the company's reputation, ultimately cultivating increased public trust. Upon the establishment of such a trust, it may lead to increased product acquisitions, thereby enhancing the firm's revenue.

SHARE OWNERSHIP INFLUENCES ON CFP THROUGH CSR

According to the Sobel Test calculation, the t-value obtained is 0.005. Since this is below the critical t-value of 2.02, it can be concluded that CSR does not act as a mediator in the effect of Share Ownership on Corporate Financial Performance.

Ika (2021) argued that a high A company's level of public shareholding does not always impact CSR disclosure, as the presence of multiple shareholders reduces their ability to exert pressure on corporate policies.

CFP THROUGH CSR

According to the Sobel Test results above, the t-value is 0.47. Since this is below the critical t-value of 2.02, it shows that CSR does not serve as a mediating variable in the effect of Eco Control on Corporate Financial Performance.

This study's results show that expenditures aimed at reducing carbon emissions during production, such as efforts to lower carbon intensity, may negatively affect influence the company's financial outcomes. Consequently, Eco Control has long-term effects, whereas its long-term financial impact remains limited. This finding aligns with the studies conducted by Diska (2024) and Sari (2016).

CONCLUSION

Based on the results of this research, the following conclusions can be drawn. Green Accounting influences Corporate Social Responsibility (CSR). The disclosure of environmental expenses is a facet of corporate social responsibility, articulated as a social compact that delineates the relationship between the corporation and society, in which one aspect of the corporation's obligation to the community is transparency regarding social initiatives or environmental conservation endeavors. Environmental Performance influences corporate social responsibility (CSR). Environmental Performance is an indicator of Corporate Social Responsibility (CSR); thus, a company with strong Environmental Performance is considered to have commendable CSR policies. Share ownership does not influence corporate social responsibility (CSR). Investors have limited influence over CSR disclosure because of their low shareholdings. Eco Control influences Corporate Social Responsibility (CSR). An internal facet of this research is ROA, as the statistics indicate that all organizations report their ROA. This indicates that the corporation has allocated resources to social and environmental initiatives.

Consequently, greater implementation of Eco Control by enterprises correlates with higher CSR value. Green Accounting does not influence Corporate Financial Performance (CFP). Environmental costs are currently unaccounted for in financial statements, and firms have excluded them from the income statement, potentially leading to an overestimation of environmental expenditures. Environmental expenses are delineated independently in the sustainability report. Environmental Performance does not influence Corporate Financial Performance (CFP). Environmental costs are currently unaccounted for in financial statements, and firms have excluded them from the income statement, potentially leading to an overstatement of environmental expenditures. Environmental costs are delineated independently in the sustainability report. Share ownership influences corporate financial Performance (CFP). Public share ownership indicates strong financial performance and can bolster public confidence in the organization. Eco Control exerts little influence on Corporate Financial Performance (CFP). The existence of regulations governing all company activities, especially those directly related to the environment, creates public perception that the company has proper control over its surrounding environment (Eco Control).

As a result, Financial Performance continues to improve even if Eco Control weakens. Corporate Social Responsibility (CSR) has an effect on Corporate Financial Performance (CFP). This is evident from the increasing number of companies disclosing CSR in their financial reports, which improves market response and the company's credibility. Consequently, this can lead to higher sales. CSR does not mediate the effect of Green Accounting on Corporate Financial Performance. In addition to reflecting expenditure activities, environmental costs demonstrate the company's concern for the surrounding environment due to pollution from the production process. The company shows that it is responsible for any damage resulting from its production activities. CSR does not mediate the effect of Environmental Performance on Corporate Financial Performance. Once public trust in the company is established, it can lead to increased product purchases, which in turn can boost the company's revenue. CSR does not mediate the effect of Share Ownership on Corporate Financial Performance. A large public share ownership in a company does not necessarily affect CSR disclosure, because public share ownership consists of multiple shareholders, making it difficult to pressure the company in policy-making. CSR does not mediate the effect of Eco Control on Corporate Financial Performance. Expenditures required to reduce carbon emissions during production, such as those aimed at lowering carbon intensity, can negatively impact the company's financial performance. As a result, Eco Control has long-

term effects, while the long-term financial impact remains limited. Based on the conclusions obtained, the author provides the following recommendations. Companies should always control environmental expenditures to maintain financial stability and manage financial ratios effectively. Companies should prioritize environmental concern when conducting business activities. Companies should actively participate in social activities within the community.

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