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THE EFFECT OF GREEN ACCOUNTING IMPLEMENTATION AND CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE ON FIRM VALUE WITH GOOD CORPORATE GOVERNANCE AS A MODERATING VARIABLE

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ABSTRACT
A company is an organization consisting of a group of people who work to achieve a specific goal. The goal of starting a business is not only to make as much money as possible, but also to improve the well-being of all parties involved in its operations, including shareholders and stakeholders, by raising the company's value, which can influence how investors view the business. This study aims to obtain empirical evidence regarding the effect of green accounting and corporate social responsibility disclosure on firm value with good corporate governance as a moderating variable. The population of this study is mining sector companies listed on the Indonesia Stock Exchange for the 2017-2022 period. The sampling method used a purposive sampling technique, and 90 samples were obtained to be observed. The data analysis technique in this research is multiple linear regression analysis and moderated regression analysis using SPSS 26.0 software. This study finds that green accounting and corporate social responsibility disclosure have a positive effect on firm value, and good corporate governance is able to strengthen the effect of green accounting and corporate social responsibility disclosure on firm value. Based on the results of the hypothesis test, it can be concluded that all research hypotheses are accepted. The results of this study are expected to contribute to the company’s management in running the company and investors in making investment decisions, as well as a reference for further research that examines the firm value.

KEY WORDS
Green accounting, corporate social responsibility disclosure, firm value, good corporate governance**.**

A company is an organization consisting of a group of people who work to achieve a specific goal. Getting the maximum possible profit or profit is the most fundamental goal for a company. However, the purpose of establishing a company is to achieve maximum profit and increase the prosperity of parties related to company activities, such as shareholders and stakeholders (Yuliusman & Kusuma, 2020). One way to increase the prosperity of these parties is to increase company value. This study chose mining sector companies because the mining sector is one of the pillars of economic activity in Indonesia.

On the other hand, this industrial sector is very vulnerable to pollution and environmental damage (Listiyani, 2017). The environmental pollution case committed by PT Indominco Mandiri, a subsidiary of PT Indo Tambang Megah Tbk, caused the company to be sentenced to a criminal fine of Rp 2 billion because it was found guilty of environmental pollution in the form of fly ash and bottom ash waste which resulted in pollution of soil and air media. 2018 saw PT Adaro Energy Tbk's mining operations severely contaminate the Balangan River in South Kalimantan, leading to the demise of thousands of locals' fish cages. This impacted the company's share price, which decreased from Rp 1,620 to Rp 1,540.

The development of the mining sector will always be followed by intense competition between companies in order to achieve company goals. In carrying out business operations, the company will, of course, be faced with a situation where the company's value will increase or even decrease. As is the case with the phenomenon that occurred regarding the stock price index of mining companies in 2019, which grew negatively by 12.83%. One of the factors that caused this sector index to grow negatively was the decline in coal prices throughout 2019. Newcastle thermal coal price (6,000 Kcal/Kg) plummeted by more than 30%. Issuers with a portfolio of high-calorie coal products, such as PT Indo Tambang Raya Megah Tbk (ITMG), felt the impact of weakening high-calorie coal prices. Throughout 2019, ITMG recorded a 20.1% (year-on-year/yoy) decline in average selling price, resulting in a 14.5% (yoy) decline in total revenue. This also had an impact on the net profit of coal mining issuer PT Adaro Energy Tbk (ADRO) throughout 2019, recorded at US$ 404.19 million or minus 3.24% from the previous year of US$ 417.72 million (www.investasi.kontan.co.id). The following is data on the movement of company value in mining companies listed on the IDX in 2017-2022, as shown in Graph 1.

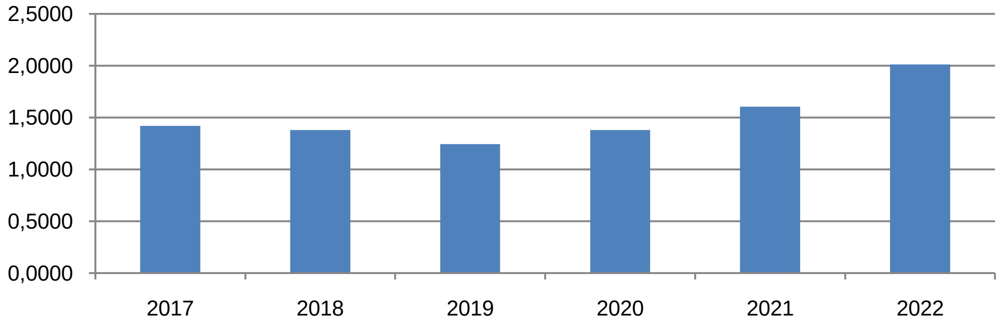

Figure 1 – Company Value of Mining Sector 2017-2022 (Source: Data processing, 2023)

Based on Figure 1, in 2018 the average value of mining companies proxied by Tobin's Q decreased by 0.040; previously, the company's value in 2017 was 1.418, which fell to 1.378 in 2018. In 2019, the company value reached its lowest point, namely 1.243. Whereas in 2020-2022, the average value of mining companies has increased to 1.377, 1.605 and 2.012. The ups and downs of this company's value are the basis for researching what factors influence company value in mining companies.

According to Ermayanti and Puspitasari (2019), the company's share price is an essential concept for investors because the company's share price is the leading indicator by which the market can assess the company as a whole. The existence of investment opportunities can provide a positive signal about the company's future growth so that it will increase the share price; by increasing the share price, the company's value will also increase. Everyone certainly has a vital role in protecting the environment, including industries with great potential to damage the environment. Lako (2018) states that the business world is blamed as the leading cause of the environmental crisis; for this reason, companies must be responsible for the environmental crisis. In this case, accounting has a vital role in fixing the environmental crisis, where accounting not only reports conventional financial events but also reports on social and environmental activities. One of the factors that can affect firm value is green accounting. The concept of green accounting began to develop in the 1970s in Europe. The focus of the accounting process (recognition, value measurement, recording, summarizing, presenting, reporting, and disclosing information) is not only on objects, transactions, or financial events, but also on social events (people) and environmental events (planet). This is the new accounting paradigm known as "green accounting."

In order to produce complete, integrated, and relevant financial, social, and environmental accounting information that is helpful for users in both economic and non-economic decision making and management, Lako (2018: 99) defines green accounting as an integrated process of recognition, value measurement, recording, summarizing, reporting, and disclosure of financial, social, and environmental objects, transactions, or events in the accounting process. Companies that disclose green accounting practices are considered to have a good image in the eyes of the public and have prospects for future business sustainability, so investors are also interested in buying more shares (Hasibuan et al., 2023). This is in line with the signal theory first proposed by Spence in 1973, which states that companies need to provide signals to users of financial statements through information about things done by management to realize the wishes of company owners. The implementation of green accounting is a tool for companies to attract the attention of stakeholders, especially investors. This aligns with the stakeholder theory expressed by Freeman (1984), in which companies that operate not only for their interests but must benefit stakeholders (shareholders, creditors, consumers, suppliers, government, society, analysis, and other parties).

Until now, the application of green accounting in Indonesia has not been appropriately implemented because there are no standard regulations governing what matters must be disclosed in corporate reporting related to Green Accounting, incredibly sustainable reports. Related to this, Lawrence and Thomas (2018) state that Indonesia ranks the lowest in terms of the level of disclosure of sustainability reports among the five countries in ASEAN studied, namely Indonesia, Malaysia, Singapore, Thailand and the Philippines.

The Company Performance Rating Assessment Program (PROPER), established by the Ministry of Environment, aims to promote the environmental management framework of businesses through informational tools. These tools are intended to incentivize businesses to adhere to relevant laws and regulations by means of contributions, as well as to incentivize businesses with excellent environmental performance to adopt cleaner production practices. The Minister of Environment's Number 127 Decree of 2002, which addresses the Assessment Program for Improving Company Performance in Environmental Management, serves as the foundation legally.

Businesses that use green accounting will automatically monitor their environmental performance, allowing the Ministry of Environment to certify them as environmentally friendly and award them with a PROPER certificate (Lestari & Restuningdiah, 2020). By using green accounting, information will be provided to investors that will be encouraging (positive news). This is due to the fact that businesses who employ green accounting will receive a PROPER certificate. Investors will then be informed, causing a market reaction that is manifested in fluctuations in stock prices. Because the business has given attention to social, economic, and environmental factors to boost investor confidence, the adoption of green accounting can enhance the company's reputation in the eyes of the general public (Laskar & Maji, 2018).

This may increase investor interest in purchasing shares and may contribute to an increase in stock prices. According to Lestari and Restuningdiah (2020), the implementation of green accounting can have a beneficial impact on a company's worth as a result of the share price movement. The PROPER program offers five ratings: gold, green, blue, red, and black. The intention behind these ratings is to incentivize companies to engage in environmentally conscious practices, which will in turn enhance their reputation and prospects for growth (Sapulette & Limba, 2021).

Research conducted by Dewi and Narayana (2020) shows that green accounting, as measured by environmental costs, positively affects firm value, as proxied by Tobin's Q. This means that applying green accounting is very important. This means that green accounting is needed in a quantitative assessment of the cost and effectiveness of environmental protection. Hence, companies must have records and reports on environmental activities to increase company value and achieve sustainable development. Hasibuan et al. (2023) researched mining companies and found that green accounting positively and significantly affects firm value. The results of this study are also similar to research conducted by Lestari and Restuningdiah (2020) and Erlangga et al. (2021), which shows that the application of green accounting has a significant positive effect on firm value.

Different results were obtained from research conducted by Siagian et al. (2022), which showed that green accounting negatively affects firm value. Negative benefits can also occur to companies when reporting green accounting, which will impact firm value (Siagian et al., 2022). This happens because environmental disclosure adds many costs to the company. Research by Putri et al. (2019), Carandang and Ferrer (2020), and Martini et al. (2022) prove that green accounting does not affect firm value. The firm value will stay the same when companies provide information about green accounting.

Another factor that can affect firm value is disclosing Corporate Social Responsibility (CSR). McWilliams and Siegel (2001) define CSR as an action that arises as a continuation of social action, exceeds the company's interests, and is required by law. CSR disclosure is a form of corporate activity oriented towards siding with society (Dowling & Pfeffer, 1975). CSR in Indonesia has been regulated in Article 74, paragraph 1 of Law No. 40 of 2007 concerning Limited Liability Companies. Companies that carry out business activities related to natural resources are required to carry out social and environmental responsibilities. The implementation of the company's CSR program is based on the legitimacy theory by Dowling and Pfeffer (1975), where the company operates based on the rules and norms that apply to the community and the company's location environment.

The International Organization for Standardization (ISO), as the parent organization of international standardization, successfully produced guidance and standardization for social responsibility in September 2004, named ISO 26000: Guidance Standard on Social Responsibility, which serves as a guiding standard for the implementation of CSR. In ISO 26000, CSR implementation covers seven main issues: organizational governance, human rights, labour practices, environment, fair operating practices, consumer issues, and community maintenance and development. The non-uniformity in the implementation of CSR in various countries has led to different trends in implementing CSR in society. Therefore, a general guideline is needed to implement CSR in foreign countries. The preparation of ISO 26000 as a guide (guideline) or used as the primary reference in making CSR guidelines that apply generally while answering the challenges of the global community's needs, including Indonesia (Jalal, 2010).

According to Parengkuan (2017), CSR is a mechanism for an organization to voluntarily integrate environmental and social concerns into its operations and interactions with stakeholders, which exceeds the organization's responsibilities in the legal field. CSR is a commitment of companies or the business world to contribute to sustainable economic development by emphasizing the balance between attention to economic, social, and environmental aspects.

Research conducted by Rini & Mimba (2019) shows that CSR disclosure positively affects the value of property and real estate companies listed on the Indonesia Stock Exchange (IDX). Based on signal theory, the more extensive the disclosure of corporate social responsibility, the more investors can invest in companies with a high level of disclosure of social responsibility. Research by Budiana and Budiasih (2019) shows that disclosure of sustainability reporting positively affects firm value. Signalling theory can predict a positive relationship between sustainability reporting and firm value. The quality of sustainability reporting positively influences the company's market performance; if investors see that the issuance of sustainability reporting increases the company's capital, it will increase the company's value. The disclosure of sustainability reporting in Indonesia has increased significantly in recent years. Indonesia ranks most out of 27 countries for information disclosure on sustainable reports (www.mediaindonesia.com). This proves that the performance of most companies in Indonesia is in accordance with the disclosure standards of the three essential aspects of sustainability reports (Sutawan & Sisdyani, 2022). The increase is due to the belief that disclosure of sustainability reporting can increase company value (Goettsche et al., 2016).

Puspitasari and Ermayanti's research (2019) shows that Corporate Social Responsibility disclosure positively and significantly affects firm value. This shows that the higher the level of CSR disclosure carried out, the higher the company value will be. This research is in line with research conducted by Yuanyuan et al (2018) on manufacturing companies in China and Young et al (2018) on companies listed on the Korean stock exchange, which shows that CSR has a significant positive effect on firm value. Companies involved in CSR practices promote a good public image that can extend to other aspects of business practices, such as high-quality products and customer service that will help gain customers.

Different results were obtained from research conducted by Vira and Wirakusuma (2019) and Wijaya et al. (2022), which showed that CSR disclosure has a negative effect on firm value. This study states that CSR disclosure can negatively affect firm value, which means that an increase in CSR disclosure in the company will result in a decrease in value. Companies carry out CSR to gain the trust of investors and financial benefits for the company, but CSR can burden the company where the costs incurred can position the company in financial difficulties that can damage the company's value.

This research is a development of previous research. Based on the phenomena that occur and the differences in research results in previous studies, researchers are interested in further research on the effect of green accounting implementation and corporate social responsibility disclosure on firm value carried out in the mining sector. The inconsistent results of the effect of green accounting and corporate social responsibility disclosure on firm value make researchers add good corporate governance variables as moderating variables. Seeing the inconsistent results of previous studies, other variables may cause the relationship to be inconsistent. One way to reconcile these inconsistent results can be done by examining various conditional factors that act as moderating variables with a contingency approach (Govindarajan, 1986). Good corporate governance is expected to encourage companies to preserve the environment.

The difference between this study and previous research is that this study uses PROPER ratings in measuring green accounting variables. In contrast, in previous studies, green accounting variables were measured by environmental costs. In addition, this study uses good corporate governance as a moderating variable proxied by managerial ownership, institutional ownership, independent board of commissioners and audit committee, which are analyzed into one factor named good corporate governance through factor analysis.

Based on the description above, the following hypothesis can be formulated.

- H1: Green accounting has a positive effect on firm value;
- H2: Corporate social responsibility disclosure has a positive effect on firm value;
- H3: Good corporate governance strengthens the effect of green accounting on firm value;
- H4: Good corporate governance strengthens the effect of corporate social responsibility disclosure on firm value.

METHODS OF RESEARCH

By visiting and downloading the official websites of the mining company and the Indonesia Stock Exchange via www.idx.co.id and www.idx.co.id, researchers were able to locate all mining companies listed on the Indonesia Stock Exchange (IDX) in 2017–2022. The reason for choosing this research location is because mining companies are companies whose operations are closely related to the exploitation of natural resources, which impact environmental damage around the mining environment. The object of this research is green accounting, corporate social responsibility disclosure, company value and good corporate governance in mining companies listed on the IDX in 2017-2022. The dependent variable in this study is firm value. The independent variables in this study are green accounting and corporate social responsibility disclosure. The moderating variable used in this study is good corporate governance.

The types of data in this study are quantitative and qualitative data. Quantitative data in this study are annual financial reports and sustainability reports of mining companies listed on the Indonesia Stock Exchange in 2017-2022. The qualitative data in this study is a list of mining companies listed on the IDX for 2017-2022 and PROPER decision letters related to the results of the company's performance rating assessment in 2017-2022. The population in this study are mining companies listed on the Indonesia Stock Exchange in 2017-2022. The sampling technique used is purposive, which has specific considerations or criteria. The data collection method used in this study is the nonparticipant observation method, carried out without involving oneself in being part of the social environment or company but only as an independent observer. The analysis technique used in this research is multiple linear regression analysis and moderation regression analysis using SPSS 26.0 software. The stages of analysis in this study are factor analysis, descriptive statistical test, classical assumption test, multiple linear regression analysis and moderation regression analysis. Multiple linear regression analysis techniques are used to describe a dependent variable (dependent) associated with two or more independent variables (independent), which can be formulated as follows.

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e \quad (1)$$

Information:
Y = Company Value
α = Constanta
β_1- β_2 = Regression Coef.
X_1 = *Green Accounting*
X_2 = *Corporate Social Responsibility Disclosure*
e = *Error*

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 M + \beta_4 X_1 M + \beta_5 X_2 M + e \quad (2)$$

Information:
Y = Company Value
α = Constanta
β_1- β_5 = Regression Coef. Independent Variable
X_1 = *Green Accounting*
X_2 = *Corporate Social Responsibility Disclosure*
M = *Good Corporate Governance*
X_1M = Interaction between green accounting and good corporate governance
X_2M = Interaction between *corporate social responsibility* disclosure and *good corporate governance*
e = *Error*

RESULTS AND DISCUSSION

Factor analysis in this study is used to reduce the variables of managerial ownership, institutional ownership, independent board of commissioners, and audit committee into one factor named good corporate governance (GCG) and calculate the factor score used in regression analysis.

Table 1 – Validity values in Factor Analysis in Analysis 1

Assessment Criteria	Value
KMO (Kaiser-Meyer-Olkin)	0,562
χ^2 (*Chi-Square*)	155,667
Significance Probability	0,000
Anti Image	
KM	0,482
KI	0,478
DKI	0,738
KA	0,323

Source: Data processed, 2023.

Table 1 shows that the KMO test result is 0.562, which is greater than 0.50, and Bartlett's test Sphericity is significant at 0.000. So, it is concluded that factor analysis can continue. The anti-image correlation results show that the audit committee variable (KA) has the most minor correlation of 0.323 and this value is smaller than 0.50, so the audit committee variable is excluded from the analysis. The next step is to analyze the variables KM, KI, and DKI; the results are shown in Table 2 below.

Table 2 – Validity values in Factor Analysis in Analysis 2

Assessment Criteria	Value
KMO (Kaiser-Meyer-Olkin)	0,502
χ^2 (*Chi-Square*)	140,322
Significance Probability	0,000
Anti Image	
KM	0,501
KI	0,501
DKI	0,724

Source: Data processed, 2023.

Table 2 shows that the KMO test result is 0.502, which is greater than 0.50, and Bartlett's test Sphericity is significant at 0.000. So, it is concluded that factor analysis can continue. The results of analysis 2 show that all variables do not have an anti-image correlation smaller than 0.50, so the three variables are eligible for factor analysis. Based on analysis 2, a factor score is obtained to be used in regression analysis, which is named good corporate governance.

Table 3 – Normality Test Results

		Unstandardized Residual
N		90
Exponential parameter.[a,b]	Mean	0,098
Most Extreme Differences	Absolute	0,157
	Positive	0,095
	Negative	-0,157
Kolmogorov-Smirnov Z		1,132
Asymp. Sig. (2-tailed)		0,154

Source: Data processed, 2023.

Based on Table 3 shows the value of Asymp. Sig. (2-tailed) of 0.154 is greater than the significance value of 0.05, so it can be concluded that the data is normally distributed.

Table 4 – Multicollinearity Test Results

Variable	*Tolerance*	VIF	Information
GA	0,460	2,175	Multicollinearity free
CSRD	0,463	2,159	Multicollinearity free
GCG	0,989	1,011	Multicollinearity free

Source: Data processed, 2023.

Table 4 shows that the tolerance value for each variable is greater than 0.10 and the VIF value is less than 10, so it can be concluded that the regression model is free from multicollinearity.

Table 5 – Heteroscedasticity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,012	0,071		0,167	0,868
	GA	0,002	0,027	0,011	0,061	0,951
	CSRD	-0,007	0,030	-0,044	-0,222	0,825
	GCG	0,165	0,146	0,125	1,128	0,263
	GA.GCG	0,037	0,022	1,035	1,676	0,097
	CSRD.GCG	-0,158	0,111	-0,918	-1,433	0,156

Source: Data processed, 2023.

Based on Table 5, the significance value of each variable is above 0.05, so it can be concluded that the research data is accessible from heteroscedasticity.

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Table 6 – Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,992[a]	0,985	0,984	0,166	0,831

Source: Data processed, 2023.

Based on Table 6, it can be seen that the DW value is 0.831, when compared with the DW table value of 5% significance; a du value of 1.776 is obtained. The DW value of 0.831 is smaller than the upper limit (du) of 1.776 and less than (4-du) of 2.242. Because the autocorrelation value in the Durbin-Watson test does not meet the criteria, the autocorrelation test is carried out with the Run Test.

Table 7 – Autocorrelation Test Results with the Run Test

	ABS_RES
Test Value	0,09
Cases < Test Value	45
Cases >= Test Value	45
Total Cases	90
Number of Runs	34
Z	-2,544
Asymp. Sig. (2-tailed)	0,110

Source: Data processed, 2023.

Based on Table 7 shows that the Asymp.Sig (2-tailed) value in the Run Test of 0.110 is greater than 0.05, so it can be concluded that the regression model is free from autocorrelation problems.

Table 8 – Multiple Linear Regression Analysis Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	0,234	0,598		0,392	0,696
1	GA	0,494	0,200	0,375	2,467	0,016
	CSRD	2,186	1,002	0,332	2,183	0,032
	Adjusted R Square		0,047			
	F		3,195			
S	Sig. F		0,046			

Source: Data processed, 2023.

Based on the results of the multiple linear regression analysis in Table 8, the multiple linear regression equation can be arranged as follows:

$$Y = 0{,}234 + 0{,}494\ X_1 + 2{,}186\ X_2 + e \qquad (3)$$

The equation above illustrates that if green accounting and corporate social responsibility disclosure are 0, the company value is 0.234. If green accounting increases by one unit, the company value increases by 0.494, and if the disclosure of corporate social responsibility increases by one unit, the company value increases by 2.186.

The adjusted R-squared value can be used to determine the coefficient of determination. The regression model's modified R-Square value is used to calculate the degree to which the independent variable (independent) can explain the dependent variable (dependent). Table 8 shows that the adjusted R-Square value generated is 0.047, meaning that the company's value (Y) can be influenced by 4.7% by the green accounting variable (X1) and the disclosure of corporate social responsibility (X2). However, other factors not covered by the research model account for the remaining 95.3%.

The regression model's suitability for explaining how the independent variables affect the dependent variable is assessed using the F test. Based on Table 8, the calculated F value is 3.195 with a significance value of 0.046 which is smaller than the real level of 0.05, this means that the model used in this study is feasible. Green accounting and corporate social responsibility disclosure simultaneously affect firm value.

The first hypothesis of this study states that green accounting has a positive effect on firm value. Based on the results of multiple regression analysis in Table 8, the regression coefficient for the green accounting variable is 0.494 and the positive t value is 2.467 with a significance of 0.016, whose significance value is smaller than the significance level of 0.05. Thus, hypothesis 1 (H1), which states that green accounting positively affects firm value, is accepted. The results of this study are supported by research conducted by Lestari and Restuningdiah (2020) which states that green accounting has a significant positive effect on firm value. These results are in line with research conducted by Dewi and Narayana (2020), Erlangga et al. (2021) and Hasibuan et al. (2023), which state that the application of green accounting has a significant positive effect on firm value.

The second hypothesis of this study states that corporate social responsibility disclosure positively affects firm value. Based on the results of multiple regression analysis in Table 8, the regression coefficient for the corporate social responsibility disclosure variable is 2.186 and the positive t value is 2.183 with a significance of 0.032, which is smaller than the significance level of 0.05. Thus, hypothesis 2 (H2), which states that corporate social responsibility disclosure positively affects firm value, is accepted. Thus, hypothesis 2 (H2), which states that corporate social responsibility disclosure positively affects firm value, is accepted. The results of this study are supported by research conducted by Rini and Mimba (2019), which states that CSR disclosure positively affects firm value. These results are in line with research conducted by Puspitasari and Ermayanti (2019), Budiana and Budiasih (2019), Yuanyuan et al. (2018) and Young et al. (2018), which state that CSR has a positive effect on firm value.

Table 9 – Moderation Regression Analysis Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0,149	0,080		-1,873	0,065
	GA	0,148	0,031	0,112	4,850	0,000
	CSRD	0,123	0,033	0,094	3,704	0,000
	GCG	1,088	0,164	0,093	6,613	0,000
	GA.GCG	0,260	0,025	0,820	10,529	0,000
	CSRD.GCG	0,288	0,124	0,187	2,317	0,023
	Adjusted R Square		0,984			
	F		1.101,248			
	Sig. F		0,000			

Source: Data processed, 2023.

Based on the results of the moderation regression analysis in Table 9, the moderation regression equation can be arranged as follows:

$$Y = -0,149 + 0,148\ X_1 + 0,123\ X_2 + 1,088\ M + 0,260\ X_{1.}M + 0,288\ X_2.M \qquad (2)$$

The equation above illustrates that if green accounting and corporate social responsibility disclosure, as well as the interaction between green accounting and corporate social responsibility disclosure with good corporate governance, is 0, the company value is -0.149. If the interaction between green accounting and good corporate governance increases by one unit, the company value increases by 0.260. If the interaction between corporate social responsibility disclosure and good corporate governance increases by one unit, the company value increases by 0.288.

Based on Table 9, the adjusted R-Square value generated is 0.984, indicating that the interaction between green accounting and good corporate governance (X1.M) and the interaction between corporate social responsibility disclosure and good corporate governance (X2.M), is able to affect the company's value (Y) by 98.4%. At the same time, the remaining 1.6% is explained by other factors not included in the research model.

The F test is used to determine whether the regression model is suitable to explain the effect of the independent variables on the dependent variable. Based on Table 9, the calculated F value is 1,101,248 with a significance value of 0.000 which is smaller than the actual level of 0.05; this means that the model used in this study is feasible. This means that the interaction between green accounting and corporate social responsibility disclosure with good corporate governance simultaneously affects firm value.

The third hypothesis of this study states that good corporate governance strengthens the effect of green accounting on firm value. Based on the results of the moderation regression analysis in Table 9, the regression coefficient of the interaction between green accounting and good corporate governance (X1.M) is 0.260 and a positive t value of 10.529 with a significance of 0.000 whose significance value is smaller than the significance level of 0.05. The effect of the interaction variable between green accounting and good corporate governance (X1.M) on firm value is significant. Thus, good corporate governance can moderate the effect of green accounting on firm value.

Based on the analysis results, β 1 is significantly positive and β3 is significantly positive, it can be concluded that the good corporate governance variable as a moderating variable can strengthen the effect of green accounting on firm value. This means that hypothesis 3 (H3), which states that good corporate governance strengthens the effect of green accounting on firm value, is accepted. It can be seen that β 2 is significant and β3 is significant; this indicates the type of moderation quasi moderation (pseudo moderation). This study's results align with contingency theory, which states that other situational factors may interact with each other in influencing certain situations. According to Govindarajan (1986), efforts are needed to reconcile inconsistencies by identifying conditional factors between the two variables with a contingency approach. Based on the contingency approach, including good corporate governance as a moderating variable is proven to strengthen the effect of green accounting on firm value.

The fourth hypothesis of this study states that good corporate governance strengthens the effect of corporate social responsibility disclosure on firm value. Based on the results of the moderation regression analysis in Table 9, the regression coefficient of the interaction between disclosure of corporate social responsibility and good corporate governance (X2.M) is 0.288 and a positive t value of 2.317 with a significance of 0.023 whose significance value is smaller than the significance level of 0.05. The effect of the interaction variable between corporate social responsibility disclosure and good corporate governance (X2.M) on firm value is significant. Thus, good corporate governance is able to moderate the disclosure of corporate social responsibility on firm value.

Based on the results of the analysis, β 1 is significantly positive and β3 is significantly positive, it can be concluded that the good corporate governance variable as a moderating variable is able to strengthen the effect of corporate social responsibility disclosure on firm value. This means that hypothesis 4 (H4), which states that good corporate governance strengthens the effect of corporate social responsibility disclosure on firm value, is accepted. It can be seen that β 2 is significant and β3 is significant; this indicates the type of moderation.

This study's results align with contingency theory, which states that other situational factors may interact with each other in influencing certain situations. According to Govindarajan (1986), efforts are needed to reconcile inconsistencies by identifying conditional factors between the two variables with a contingency approach. Based on the contingency approach, including good corporate governance as a moderating variable is proven to strengthen the influence of corporate social responsibility disclosure on firm value.

CONCLUSION AND SUGGESTIONS

Based on the analysis and discussion of the research results, it can be concluded that green accounting positively affects firm value. This shows that the higher the PROPER rating obtained by the company or, the better the implementation of green accounting carried out, it will increase the company's value. Conversely, the lower the PROPER rating obtained by the company or, the worse the implementation of green accounting carried out by the company, it will reduce the company's value. Disclosure of corporate social responsibility has a positive effect on firm value. This shows that the higher the number of corporate social responsibility disclosure items the company carries, the higher the firm value. Conversely, the lower the number of corporate social responsibility disclosure items the company carries, the lower the firm's value.

Good corporate governance strengthens the effect of green accounting on firm value. This shows that increasing good corporate governance through managerial ownership, institutional ownership, and an independent board of commissioners can strengthen the positive influence of green accounting, thereby increasing firm value. Good corporate governance strengthens the effect of corporate social responsibility disclosure on firm value. This shows that increasing good corporate governance through managerial ownership, institutional ownership, and an independent board of commissioners can strengthen the positive influence of corporate social responsibility disclosure, thereby increasing firm value.

Based on the conclusions that have been described, the advice that can be given is that companies are expected to increase the implementation of green accounting and disclosure of corporate social responsibility consistently. Companies must also pay attention to policies and guidelines in implementing green accounting and making disclosures related to corporate social responsibility because it is proven to increase company value. Investors are expected to not only pay attention to the company in terms of its economy but also make the implementation of green accounting and disclosure of corporate social responsibility as a reference in making investment decisions to get the best results and promising prospects in the future. Future research can consider using the CSR index based on the Global Reporting Initiative (GRI) Standards as the latest guidelines in measuring corporate social responsibility disclosure variables. Future research can also consider using Structural Equation Modeling (SEM) analysis techniques based on Partial Least Square (PLS) which can be used to overcome the weaknesses that exist in the regression method.

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