



THE EFFECT OF GOOD CORPORATE GOVERNANCE (GCG), GREEN ACCOUNTING, AND ENVIRONMENTAL PERFORMANCE ON CORPORATE SOCIAL RESPONSIBILITY (CSR) (STUDY OF MANUFACTURING COMPANIES LISTED ON THE IDX IN 2021-2023)

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Abstract

This study aims to obtain empirical evidence on the influence of good corporate governance (GCG), green accounting, and environmental performance on corporate social responsibility (CSR) disclosure in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. A total of 139 companies were selected using a purposive sampling technique and analyzed through multiple linear regression. The results reveal that good corporate governance and environmental performance each exert a significant positive influence on CSR disclosure, reinforcing the role of internal control and sustainability practices in promoting transparency. In contrast, green accounting was found to have no significant effect. This non-significant result may stem from variations in the adoption and maturity of green accounting practices across firms, or potential inconsistencies in how green accounting is defined and measured within the Indonesian context. Therefore, future research should consider refining the operationalization of green accounting to capture its potential impact more effectively. Overall, the findings underscore the importance of robust governance and environmental strategies in improving CSR disclosure quality and provide meaningful insights for both corporate management and stakeholders.

Keywords: Good Corporate Governance (GCG), Green Accounting, Environmental Performance, Corporate Social Responsibility (CSR)



INTRODUCTION

Corporate Social Responsibility (CSR) represents a company's commitment to contributing positively to societal welfare and environmental sustainability. In the Indonesian context, CSR has gained increasing relevance, particularly after the enactment of Law No. 40 of 2007 on Limited Liability Companies, which mandates companies involved in natural resource-related sectors to implement CSR. This legal foundation emphasizes that CSR is not merely philanthropic, but a regulatory obligation aligned with national development goals.

In the era of globalization, CSR extends beyond financial performance to encompass ethical behavior, transparency, and stakeholder engagement. Firms that integrate CSR into their core strategy tend to improve their public image, foster long-term investor trust, and enhance brand reputation (Aryanti et al., 2023). In Indonesia, this is particularly crucial as public and governmental scrutiny over corporate environmental and social impacts intensifies. According to Dewi (2019), consistent CSR implementation contributes significantly to sustainable business continuity through enhanced social legitimacy.

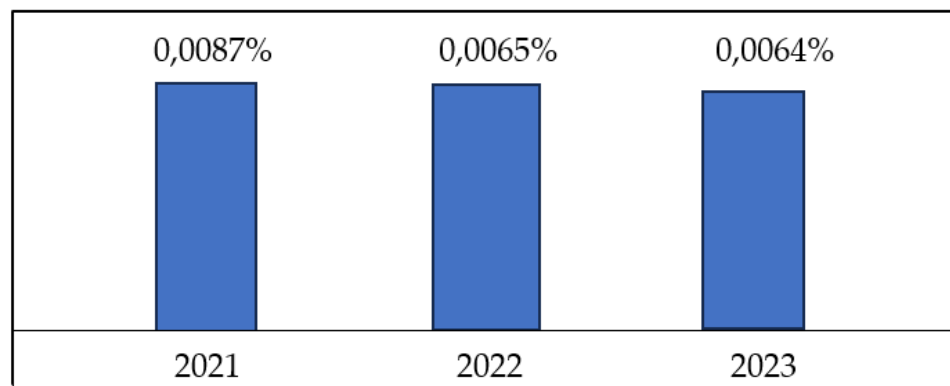


Figure 1.



Graph of processed data on changes in the GRI standard index in the manufacturing sector in 2021-2023

The manufacturing sector is an industrial domain that transforms raw materials into finished or semi-finished goods, playing a crucial role in a nation's economy. However, this sector significantly impacts the environment, making CSR disclosure essential for transparency and accountability. Manufacturing companies, often large with ample resources, are better equipped to implement and report CSR initiatives effectively. Data from the annual sustainability reports of publicly listed manufacturing companies, obtained from the official IDX website, revealed fluctuations in the GRI standards index from 2021 to 2023. The index stood at 0.0087% in 2021, decreased to 0.0065% in 2022, and further declined to 0.0064% in 2023. This downward trend highlights challenges faced by companies in adhering to sustainability standards, despite improvements in reporting practices. External factors like post-pandemic economic recovery have also contributed to this decline, necessitating more robust efforts to enhance transparency and accountability in sustainability reporting.

Good Corporate Governance (GCG) is a system of rules governing the relationships among stakeholders to achieve corporate objectives (Kartika & Payana, 2021). Strong GCG practices, emphasizing transparency and accountability, significantly impact a company's CSR initiatives. Companies with effective GCG are more likely to communicate their activities openly, thereby building public trust and encouraging active engagement in CSR activities. Ethical business principles under GCG foster greater awareness of social and environmental responsibilities. Empirical studies, including Susanto & Tjahjono (2023), Sholikhah (2022), and Dewi et al. (2021), confirm the positive influence of



GCG on CSR. However, Utami (2019) found no significant relationship, suggesting the influence may vary depending on contextual factors..

Green accounting integrates environmental management and conservation principles into accounting practices, aiming to assess long-term economic sustainability by considering environmental impacts. It focuses on recording and reporting the environmental consequences of corporate activities, thereby enhancing transparency and accountability in CSR disclosures through detailed and systematic environmental data. By providing reliable tools to measure environmental performance, green accounting improves the relevance and credibility of CSR reports. Prior studies, such as those by Remya (2024), Kusuma et al. (2023), and Pratama et al. (2024), indicate a positive relationship between green accounting and CSR, whereas Mariani (2017) found no significant effect. These inconsistencies, along with the dynamic nature of CSR disclosure in manufacturing firms, motivate this study to examine the influence of green accounting, GCG, and environmental performance on CSR disclosure. The findings are expected to enrich the literature on financial accounting, particularly CSR practices in Indonesian manufacturing companies, and offer insights for regulators in formulating CSR-related policies and for investors in making informed decisions.

LITERATURE REVIEW

Legitimacy Theory, Good Corporate Governance (GCG), Green Accounting, Environmental Performance, and Corporate Social Responsibility (CSR)

Legitimacy theory posits that organizations operate within a “social contract” that demands alignment between corporate actions and societal



expectations (Siregar & Tampubolon, 2019). When companies fail to meet these expectations, a "legitimacy gap" arises, which can threaten their survival. CSR becomes a strategic tool to restore or maintain legitimacy by demonstrating corporate responsiveness to environmental and social issues. However, the literature often treats this relationship as linear and idealistic, without recognizing that legitimacy pressures vary based on institutional contexts and stakeholder salience.

In this regard, stakeholder theory complements legitimacy theory by emphasizing the importance of addressing the needs of specific stakeholder groups, such as investors, regulators, and communities, whose perceptions shape a company's legitimacy (Freeman, 1984). Similarly, institutional theory suggests that companies engage in CSR not only to seek legitimacy but also to conform to normative, mimetic, and coercive pressures within their institutional environment (DiMaggio & Powell, 1983). These theoretical lenses suggest that variables such as GCG, green accounting, and environmental performance are not only internal management tools but also institutional mechanisms to gain, maintain, or repair legitimacy.

Governance (GCG) and Corporate Social Responsibility (CSR)

Good Corporate Governance (GCG) emphasizes the importance of transparency and accountability in corporate operations. Companies that effectively implement GCG tend to be more transparent in communicating their activities and impacts to stakeholders. This enhances public trust and encourages greater involvement in Corporate Social Responsibility (CSR) initiatives. The principles of GCG include a strong commitment to ethical business practices, which often aligns with increased attention to social and environmental



responsibilities. Thus, companies with robust GCG are more likely to engage in responsible business practices. Moreover, GCG encourages companies to protect the interests of all stakeholders, including communities and the environment, leading them to proactively implement CSR programs that benefit both society and nature.

Empirical studies by Susanto & Tjahjono (2023) and Sholikhah (2022) confirm that GCG has a positive and significant effect on CSR. Based on this explanation, the hypothesis is formulated as follows:

H1: Good Corporate Governance (GCG) has a positive effect on Corporate Social Responsibility (CSR).

Green Accounting and Corporate Social Responsibility (CSR)

Green accounting, while often associated with environmental concerns, also extends into broader dimensions of accounting and business management. By focusing on cost measurement, managerial decision-making, financial reporting transparency, and business process innovation, green accounting can provide significant benefits to companies beyond direct environmental impact. This reflects the adaptability of accounting principles in improving operational efficiency and effectiveness across various contexts.

Green accounting emphasizes the recording and reporting of environmental impacts resulting from corporate activities. By delivering clear and detailed data regarding these impacts, companies enhance the transparency and accountability of their CSR reports. Moreover, green accounting provides systematic and accurate tools for measuring environmental performance, allowing for more relevant and credible CSR disclosures. Research by Remya (2024) and Kusuma et al. (2023) demonstrates that green



accounting positively and significantly influences CSR. Based on this, the following hypothesis is proposed:

H2: Green Accounting has a positive effect on Corporate Social Responsibility (CSR).

Environmental Performance and Corporate Social Responsibility (CSR)

Companies exhibiting strong environmental performance tend to enjoy a better reputation among the public and stakeholders. This reputation incentivizes firms to disclose their CSR initiatives as a means of reinforcing their positive image. Stakeholders such as investors, consumers, and regulators are increasingly demanding transparency regarding corporate environmental practices. Companies with good environmental performance are more likely to meet these demands by providing detailed and comprehensive CSR disclosures. Studies by Aryanti et al. (2023) and 'Asyiroh et al. (2023) provide empirical evidence that environmental performance has a positive and significant impact on CSR. Therefore, the hypothesis is stated as follows:

H3: Environmental performance has a positive effect on Corporate Social Responsibility (CSR).

RESEARCH METHOD

This study employs a quantitative approach to examine the influence of Good Corporate Governance (GCG), Green Accounting, and Environmental Performance on Corporate Social Responsibility (CSR). CSR serves as the dependent variable and is measured using the Global Reporting Initiative (GRI) Standards issued between 2016 and 2019, consisting of 148 indicators. The level of CSR disclosure is calculated as the ratio of disclosed indicators to the total



applicable indicators, following the approach of Haniffa and Cooke (2005) and Rahmawati (2023).

Given that not all GRI indicators are universally relevant to every industry, particularly within the manufacturing sector, a materiality-based filtering approach was applied. Indicators were selected based on their pertinence to the manufacturing industry and on whether the disclosures were present in the companies' sustainability reports. This ensures the analysis reflects the most material and applicable aspects of CSR reporting, aligning with current practices in sustainability disclosure.

The first independent variable, Good Corporate Governance (GCG), is operationalized using a composite GCG Score consisting of five subcomponents: (A) shareholder rights, (B) board of commissioners, (C) independent commissioners, (D) audit committee/internal audit, and (E) investor disclosures. The composite score is calculated as:

$GCI = A + (B + C)/2 + D + E$, adopted from Black, Jang, and Kim in Muyassaroh (2018). Each component is scored using content analysis of corporate governance disclosures in annual reports, benchmarked against regulatory standards and GCG best practices. To enhance objectivity, scoring was cross-validated by at least two independent coders. However, as this scoring system is adapted from previous literature, its structure and weighting are theoretically grounded but may still involve subjectivity, which is acknowledged as a potential limitation.

The second independent variable, Green Accounting, is measured by assessing the extent of disclosure on six categories of environmental costs, in accordance with International Federation of Accountants (IFAC) guidelines. A



Green Accounting Disclosure Score is computed as the percentage of disclosed indicators relative to the total applicable indicators.

The third independent variable, Environmental Performance, is measured using the Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup (PROPER) issued by the Indonesian Ministry of Environment and Forestry. The PROPER rating is converted into a numerical score ranging from 1 (Black) to 5 (Gold).

Data were analyzed using descriptive statistics to summarize disclosure levels and indicator distributions. To test the structural relationships among variables, Partial Least Squares Structural Equation Modeling (PLS-SEM) was employed using SmartPLS version 4.1.0.0. This method allows for robust estimation in models with complex constructs and limited sample sizes. Model evaluation includes outer model validity (convergent and discriminant validity), inner model evaluation (path coefficients and R^2), model fit (SRMR), and hypothesis testing, based on the guidelines by Hair et al.

The empirical model is expressed as a multiple regression equation:

$$\eta = \beta_1\epsilon_1 + \beta_2\epsilon_2 + \beta_3\epsilon_3 + e$$

Information:

η : Corporate Social Responsibility (CSR)

ϵ_1 : Good Corporate Governance (GCG)

ϵ_2 : Green Accounting

ϵ_3 : Environmental Performance

β : Regression Coefficient

e : error.



RESULTS AND DISCUSSION

Descriptive Analysis

Descriptive statistical analysis is a technique used to describe observable data through measures such as the mean, median, standard deviation, minimum value, and maximum value (Ghozali, 2018). The results of the descriptive statistical analysis in this study are presented in the following table:

Table 1.
Results of Descriptive Statistical Tests

Name	N	Mean	Median	Minimum	Maximum	Std. Deviation
Good Corporate Governance (X1)	139	21.4	22.5	8.5	27.5	3.620
Green Accounting (X2)		0.723	0.883	0.167	1.000	0.293
Environmental Performance (X3)		2.96	3	2	5	0.6
Corporate Social Responsibility (Y)		0.4807	0.5203	0.2973	0.5811	0.0950

Based on Table 1, the study includes 139 manufacturing companies as the sample population. (1) Good Corporate Governance (GCG) has a Price Book Value (PBV) ranging from 8.5 to 27.5, with a mean of 21.4 and a standard deviation of 3.620. Since the standard deviation is lower than the mean, the data distribution is relatively uniform, indicating low variability. The median PBV is 22.5, which is higher than the mean, suggesting that the GCG value tends to be relatively low. (2) Green Accounting shows a PBV range of 0.16 to 1.000, with a mean of 0.723 and a standard deviation of 0.293. The higher standard deviation



compared to the mean indicates uneven data distribution and possible data irregularities. The median value of 0.833, being higher than the mean, also suggests that green accounting practices are relatively low. (3) Environmental Performance has a PBV range between 2 and 5, with a mean of 2.96 and a standard deviation of 0.6. The lower standard deviation relative to the mean indicates a fairly even data spread and low variability. The median of 3, slightly above the mean, implies that environmental performance is also relatively low. (4) Corporate Social Responsibility (CSR) exhibits a PBV between 0.2973 and 0.5811, with a mean of 0.4807 and a standard deviation of 0.0950, indicating a relatively uniform distribution with low deviation. The median of 0.5203, being higher than the mean, also suggests that CSR levels remain relatively low.

Multiple Linear Regression Test Results

Table 2.
Regression Coefficient Results

Name	Coefficient
Good Corporate Governance (X1) -> Corporate Social Responsibility (Y)	0.226
Green Accounting (X2) -> Corporate Social Responsibility (Y)	-0.093
Environmental Performance (X3) -> Corporate Social Responsibility (Y)	0.150

Based on Table 2, the regression model equation is obtained as follows:

$$\eta = 0,226\text{£}1 + -0,093\text{£}2 + 0,150\text{£}3 +$$

Information:

- η : Corporate Social Responsibility (CSR)
- £1 : Good Corporate Governance (GCG)
- £2 : Green Accounting



£3 : Environmental Performance

e : error

The results of the multiple linear regression analysis show that (1) the coefficient of good corporate governance (GCG) (X1) is positive at 0.226, indicating that a 1% increase in GCG leads to a 0.226 increase in corporate social responsibility (CSR) disclosure, suggesting that better GCG enhances CSR practices. (2) The coefficient of green accounting (X2) is negative at -0.093, implying that a 1% increase in green accounting is associated with a 0.017 decrease in CSR disclosure, indicating that higher implementation of green accounting may reduce extensive CSR reporting. (3) The coefficient of environmental performance (X3) is positive at 0.150, meaning that a 1% increase in environmental performance corresponds to a 0.226 increase in CSR disclosure, showing that improved environmental performance contributes to greater CSR engagement.

Convergent Validity Test Results

**Table 3.
Convergent Validity Results**

Name	Outer Loadings
Good Corporate Governance (X1) -> Corporate Social Responsibility (Y)	1,000
Green Accounting (X2) -> Corporate Social Responsibility (Y)	1,000
Environmental Performance (X3) -> Corporate Social Responsibility (Y)	1,000

Based on the results of the convergent validity evaluation, the outer loading values for all research variables—good corporate governance (GCG), green accounting, environmental performance, and corporate social responsibility (CSR)—were found to be 1.000, exceeding the recommended



threshold of 0.7 (Hair et al., 2017). This indicates that each variable demonstrates a high level of validity and meets the required criteria. In other words, the indicators effectively represent their respective constructs, confirming that the variables are valid and suitable for further analysis.

Discriminant Validity Test Results

Table 4.
Results of Average Variance Extracted (AVE)

Name	Y	X1	X2	X3
Good Corporate Governance (X1)	1,000			
Green Accounting (X2)			1,000	
Environmental Performance (X3)		1,000		
Corporate Social Responsibility (Y)				1,000

Based on Table 4, the AVE values for Good Corporate Governance (GCG), Green Accounting, Environmental Performance, and Corporate Social Responsibility (CSR) are all 1.000. This indicates that these variables meet the criteria for good convergent validity, as each has an AVE value greater than 0.50.

Adjusted R-Square Test Results

Table 5.
R-square value

Name	R-square	Adjusted R-square
Corporate Social Responsibility (Y)	0.092	0.072

The adjusted R-square value of 0.072 indicates that firm value is explained by good corporate governance (GCG), green accounting, and environmental performance by only 7.2%, while the remaining 92.8% is influenced by other variables not included in this study. This suggests that GCG, green accounting,

and environmental performance have a weak explanatory power in interpreting corporate social responsibility (CSR).

Hypothesis Test Results

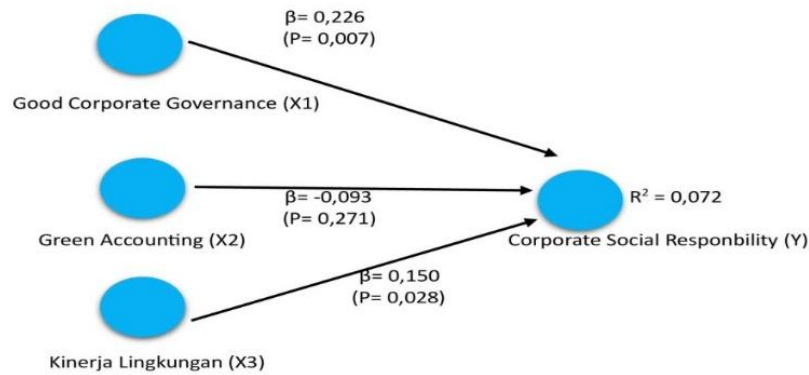


Figure 2.
WrapPLS

Table 6.
Hypothesis Test Results

Hypothesis	Name	Coefficient	T Statistic	P Value	Description
H1	Good Corporate Governance (X1) -> Corporate Social Responsibility (Y)	1,000	2.712	0.007	H1 accepted
H2	Green Accounting (X2) -> Corporate Social Responsibility (Y)	1,000	1.102	0.271	H2 Rejected



	Responsibility (Y)				
H3	Environmental Performance (X3) -> Corporate Social Responsibility (Y)	1,000	2.204	0.028	H3 accepted

Based on Table 6, the hypothesis test results indicate that good corporate governance (GCG) has a positive and significant effect on corporate social responsibility (CSR), with a p-value of 0.007 ($p < 0.05$) and a coefficient of 0.226, thus supporting H1. Conversely, green accounting has a negative and insignificant effect on CSR, evidenced by a p-value of 0.271 ($p > 0.05$) and a coefficient of -0.093, leading to the rejection of H2. Lastly, environmental performance shows a positive and significant impact on CSR, with a p-value of 0.028 ($p < 0.05$) and a coefficient of 0.150, thereby supporting H3.

Good Corporate Governance (GCG) has a significant positive effect on Corporate Social Responsibility (CSR)

Based on the first hypothesis test, GCG positively influences CSR, as confirmed by the analysis, which yielded a p-value of 0.007 ($p < 0.05$) and a coefficient of 0.226, thus accepting H1. This indicates that the better the implementation of good corporate governance principles within a company, the higher the level of corporate social responsibility carried out. The positive impact can be explained by the fact that good corporate governance reflects a transparent, accountable, and responsible management system, encouraging companies to optimally implement CSR as a form of accountability to



stakeholders. Effective GCG implementation ensures that management acts in the best interests of both the company and the wider community, including managing the social and environmental impacts of business activities.

Moreover, strong GCG enhances stakeholder trust in the company, motivating more active disclosure and execution of CSR programs as part of sustainability strategies and long-term value creation. This aligns with previous studies showing that governance mechanisms such as managerial and institutional ownership significantly affect CSR disclosure. The findings of this study are consistent with research by Susanto & Tjahjono (2023) and Sholikhah (2022), which demonstrate that strong GCG encourages better and more sustainable social responsibility practices. However, it contrasts with Utami (2019), who found that GCG has no effect on CSR policy implementation.

Green Accounting has a negative and insignificant effect on Corporate Social Responsibility (CSR)

The second hypothesis test showed that green accounting negatively influences CSR with a p-value of 0.271 ($p > 0.05$) and a coefficient of -0.093, leading to the rejection of H2. This suggests that the implementation of green accounting within companies has not significantly impacted CSR activities. Many companies voluntarily disclose green accounting information, which is not mandatory in official financial or non-financial reports. As a result, green accounting disclosure often serves as a formality or an effort to build a positive image among stakeholders rather than being an integrated and impactful CSR strategy. Since green accounting is not yet obligatory or fully integrated into company management, its influence on CSR execution remains insignificant.



The average green accounting score of 0.726 indicates that companies have engaged in some environmental measurement and reporting activities, but this has not been sufficient to significantly drive CSR implementation. This implies that the quality and intensity of green accounting practices are not yet optimal in positively influencing CSR. The lack of comprehensive regulatory requirements for green accounting disclosure and limited managerial awareness in linking green accounting to CSR also contribute to the negative and insignificant effect. Companies need to better integrate green accounting into their CSR strategies and strengthen commitments and regulations so that green accounting can more effectively promote corporate social responsibility.

This finding aligns with Mariani (2017), who reported that green accounting has no or even a negative impact on CSR disclosure, indicating that companies have not fully utilized green accounting as a tool to enhance transparency and social responsibility. However, it contradicts studies by Remya (2024), Kusuma et al. (2023), and Pratama et al. (2024), which assert that green accounting can improve corporate sustainability and social performance if properly integrated into CSR policies.

Environmental Performance has a positive and significant effect on Corporate Social Responsibility (CSR).

Based on the results of hypothesis test three, Environmental Performance positively influences CSR, with analysis showing a p-value of 0.028 ($p < 0.05$) and a coefficient of 0.150, thus supporting H3. This is because good Environmental Performance reflects a company's effective and responsible management of the environmental impacts of its operational activities. Improvements in Environmental Performance send a positive signal to stakeholders that the



company is not only focused on financial gains but also on sustainability and social responsibility.

When a company successfully enhances its Environmental Performance, it is usually accompanied by more structured and transparent CSR activities. Companies that care about the environment tend to be more proactive in implementing CSR programs that support environmental preservation and the welfare of surrounding communities. Therefore, good Environmental Performance becomes an important indicator of a company's commitment to social responsibility.

The implementation of good Environmental Performance can also improve the company's reputation among stakeholders, including consumers, investors, and regulators, encouraging continuous improvement in the quality of CSR. This aligns with the sustainability principle that integrates economic, social, and environmental aspects into the company's business strategy (Bangun et al., 2024).

These findings are consistent with previous studies by Aryanti et al. (2023), Asyihroh et al. (2023), and Andini (2024), which found that better Environmental Performance leads to higher CSR implementation. However, these results differ from some other studies, such as Dewi (2019), who found that Environmental Performance did not have a significant effect on CSR.

CONCLUSION

This study concludes that Good Corporate Governance (GCG) and environmental performance both have a positive and significant effect on Corporate Social Responsibility (CSR). These findings suggest that companies



with strong governance structures and robust environmental practices are more likely to engage in socially responsible activities. Effective GCG encourages transparency and accountability, fostering stakeholder trust and reinforcing the company's commitment to social responsibility. Similarly, companies with high environmental performance tend to adopt sustainability-oriented strategies, which align with CSR objectives.

In contrast, green accounting was found to have a negative and statistically insignificant effect on CSR. This result may reflect broader institutional and practical challenges in the Indonesian context, such as the lack of standardized reporting frameworks, insufficient regulatory enforcement, and limited integration of environmental cost accounting into strategic decision-making. These constraints can hinder the ability of green accounting practices to directly influence CSR initiatives, despite their theoretical alignment.

The findings contribute to the literature by confirming the role of GCG and environmental performance in shaping CSR engagement, particularly in the manufacturing sector. From a practical perspective, these results suggest that companies should strengthen their governance practices and environmental performance to enhance CSR outcomes and build long-term stakeholder trust. Policymakers are also encouraged to support the adoption of GCG principles and the improvement of environmental performance through clearer regulations, incentives, and capacity-building initiatives.

This study is not without limitations. First, environmental performance was assessed using the PROPER rating system, which only includes a limited subset of companies, thereby constraining the sample size. Second, the use of disclosure-based scoring for GCG and CSR may introduce subjectivity and



inconsistency, depending on interpretation. Third, the model yielded a relatively low R-squared value of 7.2%, indicating that most variation in CSR is explained by variables outside this model. Future research should consider incorporating other explanatory factors such as environmental innovation, corporate culture, or stakeholder pressure to improve model robustness and explanatory power.

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