

**THE EFFECT OF *GREEN ACCOUNTING*, CSR DISCLOSURE, COMPANY SIZE  
AND PROFITABILITY ON COMPANY VALUE WITH GCG AS A MODERATOR  
(Empirical Study on Manufacturing Companies in the Consumer Goods Industry  
Sector Listed on the Indonesia Stock Exchange in 2019 – 2022)**

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**Abstract:** *The aim of this research is to test the influence of green accounting, disclosure of corporate social responsibility, company size and profitability on company value by using Good Corporate Governance as a moderating effect in manufacturing companies in the consumer goods industry sector listed on the IDX for the 2019-2022 period. This research is quantitative research with secondary data, the purposive sampling method obtained 28 company samples. Meanwhile, the data analysis technique uses moderated regression analysis (MRA) with the help of the SPSS version 25 program. The results of this research are that green accounting, CSR disclosure, company size have no effect on company value, while the profitability variable has a negative effect on company value. For the interaction test, namely that GCG is not able to moderate green accounting and CSR disclosure, GCG negatively moderates the relationship between company size and company value and GCG is able to positively moderate the relationship between profitability variables and company value.*

**Keywords:** *Corporate Value, Corporate Social Responsibility Disclosure, Company Size, Profitability, Good Corporate Governance*

**Abstract:** The purpose of this study is to examine the influence of *green accounting*, corporate social responsibility, company size and profitability in the face of business value by using *Good Corporate Governance* as a moderation effect on manufacturing companies in the consumer goods industry sector who are listed in BEI for the 2019-2022 period. This method of sampling is a quantitative method with secondary data, the *sampling method* was obtained from 28 company samples. Meanwhile, the data analysis technique uses *Moderated Regression Analysis (MRA)* with the help of the SPSS version 25 program. The results of this business are *Green accounting*, CSR disclosure, the size of the business is not facing the value of the business, while the variable of profitability has a negative influence on the value of the business. For the interaction test, GCG is unable to moderate *green accounting* and CSR disclosure, GCG negatively moderates the relationship between the size of the company and the value of the company and GCG is able to positively moderate the relationship between the variable of affordability to the value of the company.

**Keywords:** *Business Value, CSR Disclosure, Company Size, Profitability, Good Corporate Governance*

## **A. INTRODUCTION**

The issue of a global economic recession that is expected to occur in 2023 is a scary shadow for everyone, including large companies in various parts of the world. The recession issue started from the pandemic *COVID-19* which paralyzes almost all sectors of the company, and also conditions that are clarified by various risks that emerge, such as high inflation rates, the phenomenon of a strengthening dollar, the occurrence of a food crisis and the Russia's geopolitics with Ukraine that makes every stakeholder in various parts of the

world continue to be vigilant. The recession will certainly have an impact on Indonesia, because Indonesia is part of the world economy. With declining commodity prices and currency exchange rates, the slowdown will continue through export channels. Domestic companies with dollar-denominated debt will also incur heavier costs if interest rates rise. The investment percentage will also fall when the debt burden is high (CNBC Indonesia, 2022).

One of the real impacts of the economic slump is that Asian stocks tumbled after heavy losses in the US and Europe as concerns about the economy grew, following a series of interest rate hikes around the world. Not only that, Tesla shares fell 8.5% after the company announced a price hike following a cost increase. Spotify also slumped 7%, a day after the giant *Streaming* It said it was slowing hiring due to economic uncertainty. In addition, the stock market indices of several countries such as the UK, Japan, Germany and Australia also experienced a decline (BBC News, 2022).

Indonesia is also not far from the phenomenon of a decline in stock prices, which occurs The Jakarta Composite Stock Price Index (JCI) was again pushed to the red zone after successfully starting trading with a green report card. Data RTI *Business*, containing the Indonesian stock index fell -0.66% and was cut by 44.13 points, which caused the JCI level to decline to 6,663.63 as of 15/5/2023. It is known that there were 195 stocks that increased, 313 stocks that decreased, and 219 stocks that were stagnant (Ekonomi.co.id News, 2023).

The PT Gudang Garam Tbk (GGRM) stock index also experienced a decline on 1/12/2022, where GGRM shares weakened by 675 points or equivalent to 3.38% (CNBC Indonesia, 2022). In 2021, Unilever shares are also in the spotlight because, the large company continues to experience a sharp decline, if calculated, in a year its shares plummeted to touch 42.18%, followed by several companies *consumer good* Others such as, within a period of a year, the share price of PT. Mayora Indah Tbk (MYOR) fell 18.08%. It also affects the shares of Indofood Sukseis Makmur (INDF) and its subsidiary Indofood CBP Sukseis Makmur (ICBP), where masing-masing experienced a decrease in shares of 6.2% and 13.3% (Kompas.com, 2021).

Talking about stocks, of course, this is not much related to the value of the company. The vision of a company generally focuses on increasing the value of its company significantly, this is reflected in its stock market price because the stock price activity of an exchange-traded corporation for the company *Go Public*, can be used as a company assessment by investors (Muchtar, 2020). The application of the financial management

function can maximize business value because every choice over a financial decision has an influence on subsequent financial decisions, which in turn affects the company's value (Gunardi et al., 2022).

The value of a business will be influenced by the number of investors who want to invest in it. The number of investors interested in investing in a business usually coincides with an increase in the value of the company (Wasista & Asmara Putra, 2019). It is estimated that businesses with high-value corporations can make investors interested in investing their capital. Management performance can also be seen based on its share price. Investors have difficulty making investments due to the instability in stock prices. When it comes to investing their money, investors tend to be cautious, as they have to consider a variety of factors (Kusuma & Dewi, 2019).

The company's performance is reflected in the company's value, with this, the value of a company can affect the perception of investors (Mughtar, 2020). However, the value of the company can increase not only because of good financial performance, but the company is also required to care about the social, economic, and environmental impacts of corporate activities, such as pollution and depletion of natural resources. Because investors when deciding to invest will look at the financial performance and consider the sustainability of the company, which is guaranteed if the company also cares about social, economic, and environmental sustainability aspects around its business operations (Tanjung et al., 2021).

Peineiliitiiian iinii is development Peineiliitiiian previously by Ni Gusti Putu Wirawati, I G.A.M. Asri Dwija Putri and I Dewa Nyoman Badera in 2020 with the title *Peingaruh Company Size, Leiverage Environmental Disclosure, and Kiineirja Environment on Value Irrigation*. The results from the research show the scale of corporations (*size*) and environmental disclosure have a negative effect Teirhadap value Transportation. *Leverage and Kiineirja* The environment has a positive effect at value Irrigation. Result teirseibut different Deingan (Maflikha & Kodir, 2022) which states that the disclosure of environmental accounting can have a significant effect on the value of Irrigation. (Tanjung et al., 2021) also stated that the disclosure of *Greeni accounting* transparent ones can Responding good for IMPROVEMENT The Value of a Business.

In this study, *Good Corporate Government (GCG)* is used as a moderation variable. The reason is because the implementation of GCG can function to isolate various negative factors in creating a good corporate environment. Therefore, it is hoped that GCG can improve the performance of the company and the management of *stakeholders* can add value to the company. Then, there are many inconsistent research results on the effect of GCG

moderation in company value research. Thus, the researcher suspects that there are various other factors that can moderate the influence of *greeni accounting* variables, CSR expressions, company size and profitability in the face of the company's revenue value by using different GCG proxies.

This research is rooted in the problems faced fundamentally in the background and current business phenomena, and there is a *research gap* that has been described earlier. Thus, this study will examine the influence of *greeni accounting*, CSR disclosure, company size and profitability in the face of business value and use GCG as a *moderating* variable.

## **B. LITERATURE REVIEW**

### **Stakeholder Theory**

*Stakeholders* is a group of rules and procedures related to stakeholders, various *value*, legal compliance, consideration for community and environmental sustainability, as well as the involvement of the business community in encouraging sustainable development (Wati, 2019). Theory *Stakeholders* is a theory that identifies the groups for which a company is responsible. According to stakeholder theory, business is not only to serve the interests of the company, but also to serve the interests of stakeholders (Lestari & Wirawati, 2018).

### **Company Values**

(Toni & Silvia, 2021) argues that the value of the company (*firm value*) It is a price that prospective financiers dare to pay for a corporation in the stock market. (Indrarini, 2019) argues that often the value of Irrigation Correlated Deingan share price, which Forget Investor Assessment Teirhadap how successfully management uses the company's resources.

### **Green Accounting**

*Green accounting* i.e. The field of accounting science which is a combination of accounting science and the environment. This science is technically fundamental to environment-based accounting. The accounting reports of companies and government agencies usually include environmental costs. Costs paid by corporations as an impact of their production, distribution, and consumption that have a financial or non-financial impact on the quality of the surrounding environment are referred to as environmental costs (Nur, 2020). *Green accounting* in practice identifying, prioritizing, quantifying and

incorporating environmental costs as well as the company's performance in making or making decisions (Parmawati, 2019).

### **Corporate Social Responsiveness (CSR)**

According to (Wati, 2019) CSR is a form of community sustainable commitment business to act morally, encourage economic growth, improve the lives of employees, relatives, regional organizations and the community in general. During contact with stakeholders, volunteerism and cooperation are values held.

### **Company Size**

Company size (*Size*) is how large a corporation is determined by looking at its total assets, revenue, or capital. The number of corporate assets is one of the metrics that describes the size of the business (Sudarno et al., 2022). The size of a company often reflects the assets it owns. In general, large-scale organizations have more assets than small-scale companies. The size of the corporation also reflects its growth. Investors often have a good perception of large companies because they can anticipate the long-term stability of the company (Lestari & Wirawati, 2018).

### **Profitability**

According to (Wijaya & Wirawati, 2019) The ability of a corporation to earn a profit at a given time is called profitability. Investors will get good returns from companies with large ROA values. Meanwhile, according to (Muchtar, 2020) Profitability is a comparison applied to assess the capacity of a corporation to generate profits at a certain time and evaluate management performance when performing its duties. This is related *profit* The company's sales and investment activities reflect the company's managerial effectiveness.

### **Good Corporate Governance**

According to (Utomo, 2019) GCG is a system that controls and guides corporate operations to gain value for all *Stakeholders* company. GCG according to Sukrisno Agoes (2006) (in Agoes & Ardana, 2014) is a good corporate governance system that manages the interaction between the Board of Directors, the Board of Commissioners, and the *Stakeholders*. A clear (transparent) procedure for obtaining goals, targets, and appraisal of a company's performance is referred to as GCG. So that GCG is a system that manages businesses to provide added value (Putri & Utomo, 2021).

## **C. CONCEPTUAL AND HYPOTHETICAL THINKING FRAMEWORK**

**Peingaru *Green Accounting* faces the value of entrepreneurship**

In stakeholder theory (*Stakeholders*) Therefore, every company is required to pay attention to its responsibilities to stakeholders for its business operations, especially those related to social and environmental relations (Ramadhani et al., 2022). Green accounting should be used to provide operational standards for businesses with an environmental focus. This is because social obligations such as to workers, customers, the environment, and local communities are often ignored in conventional accounting, which is only concentrated on obligations related to business success that benefits financiers (Maflikha & Kodir, 2022).

H1: *Green Accounting* has a positive on value of the company

#### **Awareness of CSR Disclosure in the Face of Corporate Value**

The implementation of CSR can make a good impression of the company in the eyes of investors. The reputation of the corporation has increased because more CSR submissions have been made by the corporation. Investors will prefer a company that has a good library in the community because a positive reputation fosters greater customer loyalty, which over time will increase sales and profitability and increase the value of the company (Retno, 2017). CSR serves as a company's long-term sustainability investment plan, it also allows businesses to increase their brand value and reputation, attract customers, and increase sales of goods (Dewi & Wardani, 2022).

H2: CSR disclosure has a positive impact on the value of the company

#### **Increasing Company Size in Face of Company Value**

Before making funding decisions, investors and creditors also take into account the size of the company (Dewi et al., 2022). Usually, investors often consider the size of the company and the number of assets they own (Tanjung et al., 2021). This means The size of a larger company is often associated with long-term stability and sustainability. Companies that have proven to survive and grow in the long term tend to be more valued by investors and other stakeholders. This sustainability and stability can provide confidence and improve *value* company.

H3: The size of the business is positively affected by the value of the business

#### **Profitability Affects Business Value**

Profitability is seen as important for business growth because it serves as a measure of a company's financial success and serves as a standard for evaluating companies (Dewi & Narayana, 2020). Profitability will indicate the overall success of management because profitability will show the balance of revenue and the capacity of the business to create profits at various levels of operations. When a business is not able to generate enough profits, the company will not be able to continue its ongoing operations. In order to have

sustainability, corporations must look for sources of funding from outside the company (Sutama & Lisa, 2018).

H4: Profitability has a positive impact on the value of the company

#### **Influence of GCG as a Moderating Variable Between *Green Accounting* and Corporate Value**

Environmental accounting disclosure will be effective in providing information to investors to increase investment interest to increase company value (Tanjung et al., 2021). At the time when corporations adopt GCG supervision, information asymmetry cannot be eliminated and can limit financial reporting. Thus, the information in the report will make it easier for shareholders to evaluate the effectiveness of financial management. This is so that investors can benefit from corporate information and ensure corporate sustainability in the long term (Maflikha & Kodir, 2022).

H5: GCG positively moderates green *accounting* in the face of corporate value

#### **The Impact of GCG as a Moderating Variable Between CSR Disclosure and Corporate Value**

One of the core concepts of GCG is responsibility, therefore the practice of social responsibility supports corporations to be accountable to stakeholders. The Corporation believes that the implementation of GCG and CSR will lead to the enforcement of business ethics as a commitment, which can then improve the company's reputation and value (Ningrum & Asandimitra, 2017). According to (Firmansyah & Surasni, 2020) affirmed that the presence of the board of commissioners makes it possible to oversee the management in the publication of substantial CSR reports, thereby improving business performance and influencing the company's value.

H6: GCG positively moderates CSR disclosure in the face of corporate value

#### **The Impact of GCG as a Moderating Variable Between Company Size and Corporate Value**

A business with a large scale is a sign of stability and return (*return*), which can elicit a positive reaction from financiers and increase the share price which in turn affects the value of the company (Junardi, 2019). Thus, the presence of GCG in the organization is expected to ensure that information is disclosed to the organization's stakeholders in a clear and trustworthy manner. Therefore, larger corporations should have a tendency to have a high level of openness, maintaining investor confidence to increase the company's value.

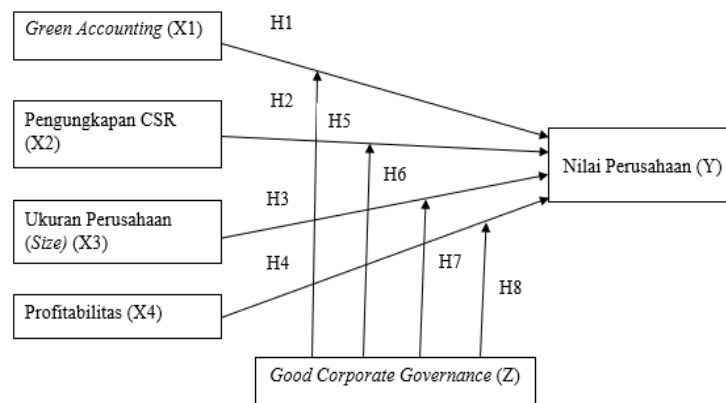
H7: GCG positively moderates the impact of company size on the value of the company

## Influence of GCG as a Moderating Variable Between Profitability and Business Value

Stable financial performance can be improved with good corporate governance, so as to create a good impression in the eyes of investors (Hakim & Vestari, 2022). GCG can reduce conflicts to boost company profits and value (Noval et al., 2021). In addition, according to (Wasista & Asmara Putra, 2019) GCG can also strengthen profitability attachment to *value* company. Because, the high effectiveness in managing a business, the more profitable the business, and the more valuable the related company is.

H8: GCG positively moderates profitability in the face of corporate value

The framework of thinking in this research is presented in the following pictures :



Picture 1 Conceptual Thinking Framework

## D. RESEARCH METHODS

This research method applies quantitative analysis as the main research strategy. Manufacturing companies in the consumer goods industry category that are listed in the 2019-2022 BEiLi are the population of this research. Peingambilan in peineiliitiian iinii is a technical *deing purposiivei sampling* with kriiteirriia-kriiteirriia, namely consumer goods industry companies that are registered in the 2019-2022 Peirriodei BEiLi, companies that report their annual reports in a ..during the 2019-2022 Peirriodei and Peiritia who experienced consecutive profits during the 2019-2022 period of Peirriodei . obtained 28 companies.

The table below presents the operation of each variiaabel:

Table 1 Variiabel Operations



Variabel	Measurement	Scale
Company Value (Y) (Putri & Utomo, 2021)	$\text{Tobins'Q} = \frac{\text{EMV} + \text{D}}{\text{EBV} + \text{D}}$	Ratio
Green Accounting (X1) (Ramadhani et al., 2022)	Green Accounting dummy method 1 = if doing 0 = if not doing	Nominal
CSR Disclosure (X2) (Oktapriana et al., 2022)	$\text{CSRIj} = \frac{\sum \text{Xij}}{n_j}$	Ratio
Company Size (x3) (Wasista & Asmara Putra, 2019)	$\text{Size} = L_n(\text{Total Aset})$	Ratio
Profitability (X4) (Wijaya & Wirawati, 2019)	$\text{ROA} = \frac{\text{Laba setelah Pajak}}{\text{Total Aset}} \times 100\%$	Ratio
GCG (Z) (Noval et al., 2021)	$\text{DKI} = \frac{\text{Jumlah Anggota DKI}}{\text{Total Dewan Komisaris}} \times 100\%$	Ratio

Sumbeir: processed data (2023)

## E. RESULTS AND DISCUSSION

### 1. Deiskriptiif Statistician

**Table 2 Results of Deiscriative Statistical Analysis**

Deiscriptive Statiistiic					
	N	Min	Max	Mean	Std. Deviation
Green Accounting	112	0	1	.80	.399
CSR	112	.0110	.6264	.286695	.1819815
Company Size	112	25.9744	32.8264	28.959456	1.6197650
Profitability	112	.0005	.6136	.119444	.0992311
DKI	112	.3333	.8333	.432706	.1138834
Tobins Q	112	.2910	16.2633	2.829364	2.7559571
Valid N	112				

Sumbeir: data processed by SPSS 25, 2023

### 2. Test Classical Assumptions

**Tabeil 1 Result Test Normality  
Onei-Samplei Kolmogorov-Smiirnov Test**

		Unstandardiizeid Reisiidual
N		112
Normal Parameiteirs,a,b	Mean	.0000000
	Std. Deviation	.44045843
Most eixtreimeid di	Absolute	.078
	Positive	.078
	Negative	-.058
Test Statistic		.078
Asymp. Sig. (2-taileid)		.087c

Sumbeir: data processed by SPSS 25, 2023

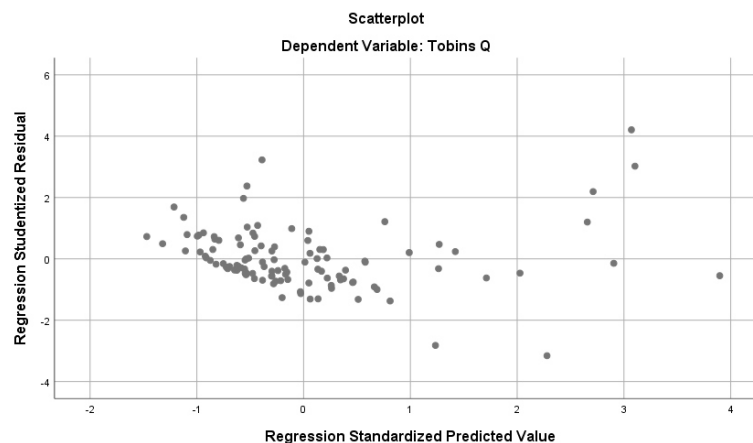
Hasil *One-Sample Kolmogorov-Smirnov test* inferkan nilai *Asymp. Sig. (2-tailed)* Sebesar  $0.087 > 0.05$ ., which can be interpreted as model re berdistribusi normal.

**Table 4 Multicollinearity Test Results**

Coefficient			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Green Accounting	.823	1.216
	CSR	.777	1.287
	Company Size	.873	1.146
	Profitability	.907	1.103
	DKI	.836	1.196

Sumbeir: data processed by SPSS 25, 2023

These values were concluded that the free variabel had a nilai *tolerance*  $> 0.10$  and the nilai *VIF* semua variabel  $< 10.00$ , This indicates a regression model free of multicollinearity.



**Figure 2 Heteroskedasticity Test Results**

In Figure 2, it appears that the points of the ratio are above and below the number 0 of the Y axis and do not follow a pattern that is consistent (in a random way), so that this study comes to the conclusion that the regression model is free of heteroscedasticity.

**Tabel 5 Autocorrelation Test Results**

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.798a	.637	.620	1.6996965	1.992

Sumbeir: data processed by SPSS 25, 2023

Based on table 5, it appears that the DW value is 1,992. The nilai *du* at *k* (variabel  $X = 5$  and  $n = 112$ ) is 1.7860 sehingga  $4 - du$  ( $4 - 1.7860 = 2.214$ ). If observed, nilai 1,992

teirii lies between nilai 1.7860 and 2,214. Thus, the regression equation has been autocorrelation-free.

### 3. Uji Regresi Linier Berganda

**Tabel 6 Results of Regresi Linier Berganda Test**

Coefficientsa						
Model		Unstandardized Coe		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.232	3.055		-.731	.466
	Green Accounting	-.436	.467	-.063	-.934	.353
	CSR	2.396	1.050	.158	2.281	.025
	Company Size	.080	.107	.047	.746	.457
	Profitability	20.173	1.741	.726	11.590	.000

Sumbeir: data processed by SPSS 25,2023

Beirbasekan tabel 6 dipeiroleh persimiliran regresi as beirri:

$$Y = -2,232 - 0,436X_1 + 2,396X_2 + 0,080X_3 + 20,173X_4 + e$$

### 4. Moderation Regression Test

**Tabel 7 Results of the Normalization of Moderate Gravity Test**

Coefficientsa						
Model		Unstandardized Coe		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.130	2.462		-.053	.958
	Green Accounting	-.793	1.224	-.115	-.648	.519
	CSR	2.655	3.769	.175	.704	.483
	Company Size	.176	.106	.103	1.660	.100
	Profitability	-18.053	5.586	-.650	-3.232	.002
	GA DKI	1.969	2.718	.143	.724	.470
	CSR DKI	-5.029	8.675	-.180	-.580	.563
	SIZE DKI	-.378	.118	-.500	-3.208	.002
	ROA DKI	84.070	12.895	1.732	6.520	.000

Sumbe: data processed by SPSS 25, 2023

Beirdasarkan tabel 7 dipeiroleh persamaan regresi as beirriikut:

$$Y = -0.130 - 0.793X_1 + 2,655X_2 + 0,176X_3 - 18,053X_4 + 1,969X_1 \cdot X_5 - 5,029X_2 \cdot X_5 - 0,378X_3 \cdot X_5 + 84,070 X_4 \cdot X_5 + e$$

### 5. Test Hypothesis

#### Modern Eligibility Test (Test F)

**Tabel 8 Hasil Test F  
ANOVAa**

Modest		Sum of Squareis	Df	Meian Squarei	F	Sig.
1	Reigreisiiio n	653.076	8	81.634	44.254	.000b
	Residual	190.002	103	1.845		
	Total	843.078	111			

Sumbeir: data processed by SPSS 25, 2023

Based on table 8, it appears that the value of  $F_{cal}$  is  $44.254 > F_{table} 2.030$  with a value of  $0.000 < 0.05$ , which means that all the variables in the equation are simultaneously facing *the firm value*, so that the modern reigreisii is worthy of hypothesis testing.

### Partial Test (t-Test)

**Tabel 9 Hasil Partial Siigniifiikansii Test (Statistical T Test)**

#### Coefficientsa

Modest		Unstandardiizeid Coe		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.130	2.462		-.053	.958
	Green Accounting	-.793	1.224	-.115	-.648	.519
	CSR	2.655	3.769	.175	.704	.483
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	Profitability	-18.053	5.586	-.650	-3.232	.002
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	SIZE DKI	-.378	.118	-.500	-3.208	.002
	ROA DKI	84.070	12.895	1.732	6.520	.000

Sumbeir: data processed by SPSS 25, 2023

### Ujii Koeifiisiiein De(R<sup>2</sup>)

**Tabel 10 Hasil Uji Koeifiisiiein Deiteirmiinasii**

#### Model Summary

Modest	R	R Squarei	Adjusteid R Squarei	Std. Eirror of thei Eistiimatei
1	.880a	.775	.757	1.3581909

Sumbeir: data processed by SPSS 25, 2023

Based on table 10, this *Adjusteid R Squarei* is 0.757 which means that the independent variatele in this study has an effect of 75.7%, while the difference is  $100\% - 75.7\% = 24.3\%$  is the influence of other variates

## DISCUSSION

### Peingaru *Green Accounting* faces the value of entrepreneurship

Partial test results (t-test) for variiaibel *Greeni accounting* has value Koeifiisiiein reigreisii seibeisar -0.793 with a negative direction, the t-value is calculated as Count -0.648 < ttable 1.9833, while the significance value is 0.519 which is the value of diatas 0,05 ( $0.519 > 0.05$ ). It is The second hypothesis (H1) is rejected, Partially *Green Accounting* not

berpengaruh terhadap nilai Irrigation, sehingga Companies that transparently disclose environmental costs in their annual reports do not influence the perception or judgment of investors to invest their capital.

This research is in line with (Sapulette & Limba, 2021) and (Salsabila & Widiatmoko, 2022) that in an effort to increase the value of a company based on market value requires more than just disclosure of environmental accounting.

### **Awareness of CSR Disclosure in the Face of Corporate Value**

The results of the partial test (t-test) for the CSR disclosure variable had a coefficient value of 2.655 with a positive direction and a t-count value of 0.704 < t-table 1.9833. The significance value per seibesar is 0.483 where the value is above 0.05 (0.483 > 0.05). This is because the H2) is refuted, partially the disclosure of CSR does not affect the value of the company, meaning that the company that transparently discloses CSR in its annual report does not affect the perception or assessment of investors to invest, so it cannot add value to the company.

Hasil penelitian ini sejalan dengan penelitian (Oktapriana EIT AL., 2022) dan (Hakim et al., 2019) where the increasing quantity of assistance in the implementation of corporate CSR does not have an impact on the addition of P value at all perusahaan.

### **Increasing the Size of Enterprises in the Face of the Value of Enterprises**

The results of the partial test (t-test) for the variately measured size of the company had a coefficient value of 0.176 with a positive direction and a tcount value of 1.660 < t-table 1.9833. The value of signifikansi per seibesar is 0.100 where the value is above 0.05 (0.100 > 0.05). This means that the third hypothesis (H3) is refuted, partially the size of the company does not affect the value of the company, meaning that the size of the company is not considered by investors when investing in a company.

This research supports the research (Krisnando & Sakti, 2019) and research (Ningrum & Asandimitra, 2017) and (Dewi et al., 2022), which puts forward the assumption that large-scale corporations tend to flow large amounts of funds for the cost of their assets and human resources in large amounts. In addition, they also tend to find it more difficult to keep up with the changing business climate.

### **Profitability Affects Business Value**

The results of the partial test (t-test) for the profitability variately had a coefficient value of -18.053 with a negative direction and a t-count value of 3.232 > t-table 1.9833. The significance value per seibesar is 0.002 where the value is above 0.05 (0.002 <

0.05). This means that the fourth hypothesis (H4) is refuted, partially the profitability of the company is negative and the company is negative, meaning that a high level of ROA can be the cause of *the firm value to fall*.

This research supports (Ukhriyawati & Malia, 2018), (Hakim & Vestari, 2022) which states that profitability has a negative impact in relation to *value* corporation, which means that the profits earned by the company have not maximally increased the company's equity. So, if the profit obtained by the company is high but not through sustainable practices, then the company's value can be negatively affected.

### **GCG's Influence in Moderating Green Accounting in Facing the Value of Entrepreneurship**

The results of the partial test (t-test) of the value of koeffisiien regreisii variabeil *green accounting* moderated by DKI are 1,969 with a positive direction and a tcount value of  $0.724 < t_{table} 1.9833$ . The significance value is 0.470 where the value is above 0.05 ( $0.470 > 0.05$ ). This means that the fifth hypothesis (H5) is refuted, GCG with the DKI proxy cannot be a moderation of the influence of *green accounting* on the increase in *firm value*. The disclosure of environmental accounting that is not strengthened by the implementation of the GCG system in the company, does not affect the company's value.

This research supports (Pujiningsih, 2020) that GCG has no effect on the relationship between environmental information in sustainability reports and company values. This is because investors do not pay much attention to information related to the environment, but investors tend to pay more attention to the company's financial performance in generating profits. (Oktapriana et al., 2022) also stated that even though GCG is proof of the embodiment of governance company good, but it actually weakens the influence of the implementation of *Greeni accounting* to attract investors in order to add value to the company.

### **GCG's Influence in Moderating CSR Disclosure in the Face of Corporate Value**

The results of the partial test (t-test), the value of koeffisiien regreisii variabeil CSR disclosure moderated by DKI -5.029 with a negative direction and a tcount value of  $0.580 < t_{table} 1.9833$ . The significance value of 0.563 means above 0.05 ( $0.563 > 0.05$ ). This means that the sixth hypothesis (H6) is refuted, GCG which is proxied with DKI does not moderate the influence of CSR disclosure on *firm value*, the existence of DKI in the company is not necessarily able to make management to make good CSR disclosure, which affects the increase in *firm value*.

This research is in line with (Oktapriana et al., 2022) and (Retno, 2017) that GCG is not able to have a moderating effect on the influence of CSR on *value* corporations, which means that an increase in CSR with a low GCG implementation can make the company's value significantly lower.

### **The Role of GCG in Moderating the Size of Companies in the Face of Corporate Value**

The results of the partial test (t-test) of the value of *koeffisiien reigreisii variabeil* of the size of the company moderated by DKI -0.378 with a negative direction and a *tcount* value of 3.208 > *ttable* 1.9833. The significance value of 0.002 means above 0.05 ( $0.002 < 0.05$ ). This means that the seventh hypothesis (H7) is rejected, DKI has the influence of size moderation on the value of the company, but the influence is negative, meaning that the higher the proportion of DKI in the company, the weaker the influence of *size* on the value of the company. The presence of the Board of Commissioners in the company has not been able to boost management performance to increase the value of the company regardless of the size of the related company.

This research is in line with (Ningrum & Asandimitra, 2017) and (Dewi et al., 2022) that even if the manager is also a shareholder of the company, it cannot be a signal of investment decisions for a funding in the company. Institutional ownership is no exception, it also turns out that it cannot be information to improve the investment climate.

### **GCG's Influence in Moderating Profitability in the Face of Corporate Value**

The results of the partial test (t-test) of the *coeifiisiien reigreisii variabeil* profitability moderated by DKI are 84,070 with a positive direction and a *tcount* value of 6,520 > *ttable* 1.9833. The value of *siigniifikansii* per 0.000 means that it is below 0.05 ( $0.000 < 0.05$ ). This shows that hypothesis eight (H8) is that Jakarta strengthens the profitability of the company's revenue value, meaning that an effective Independent Board of Commissioners can play a major role in monitoring and supervising financial performance and ensuring that financial risks are properly managed, thus having an impact on the high growth of *firms value*.

Peineiliitian This supports (Noval et al., 2021) that the impact of GCG implementation on financial performance can help management increase company value. GCG plays a role in reducing conflicts to boost profitability and company value. Research (Wasista & Asmara Putra, 2019) GCG has also been proven to be a moderation variable that can strengthen profitability attachment to *value* company. Thus, it shows that the high effectiveness in managing a business, the more profitable the business, and the more valuable the company is.

## **CONCLUSIONS AND SUGGESTIONS**

## Conclusions

Based on the results of the test, the data analyst as a result of the analysis that has been carried out, it can be concluded as follows:

1. *Green accounting*, CSR disclosure and the size of the company have no effect on the value of the company. Profitability is negatively affected by the value of the company.
2. GCG is unable to moderate the influence of *green accounting* and CSR disclosure in the face of corporate value. GCG weakens the influence of company size in the face of business value. GCG strengthens profitability in the face of corporate value

## Suggestion

The suggestions for this peineiliitiian are:

1. Peineiliitiian is subsequently expected to use other proxies, which are used in peineiliitiian in order to implement the benefits that are more than baik and use other populations, such as the mining sector, the banking sector, companies in the SRIKEHATI and ESG Leader indexes, or state-owned companies. In addition, it is recommended to extend the research period so that the research reach is wider and actual.
2. Peineiliitiian is further expected to investigate other factors that may affect the value of the company, because Peiniiliitiian only has an *Adjusted R Square* of 75.7% so there are still other independent factors outside of this test that may have an effect such as dividend policy, *Enterprise Risk Management* (ERM), sales growth rate, capital intensity and so on.

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