

Determinant Of Corporate Social Responsibility And Its Implication Of Financial Performance

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Abstract: This study aims to see whether green accounting, environmental performance and company size can affect company performance moderated by CSR for the 2016-2020 period. This study uses a panel data regression method with a sample of companies listed in PRPOPER. The results show that partially green accounting and environmental performance variables can affect companies in implementing CSR while the size variable can not have an effect, as well as in the next results only environmental performance variables that can affect financial performance while green accounting, size and CSR have no effect on financial performance. An interesting finding is that green accounting which is a cost that must be incurred for CSR activities does not affect financial performance where this indicates that companies that implement CSR consider that environmental costs have been treated as operating costs in general.

Keywords: Green Accounting; Enviromental Performance; Company Size; Corporate Social Responsibility; Financial Performance.

Abstrak: Penelitian ini memiliki tujuan untuk melihat apakah green accounting, environmental performance dan ukuran perusahaan dapat mempengaruhi kinerja perusahaan dengan di moderasi oleh CSR untuk periode 2016 -2020. Penelitian ini menggunakan metode regresi data panel dengan sample perusahaan yang terdaftar dalam PRPOPER .Hasil penelitian menunjukkan bahwa secara parsial variabel green accounting dan environvental performance dapat mempengaruhi perusahaan dalam penerapan CSR sedangkan wariabel size tidak dapat berpengaruh, Begitu juga pada hasil selanjutnya hanya variabel environmental performance yang dapat mempengaruhi kinerja keuangan sedangkan green accounting,size dan CSR tidak berpengaruh terhadap kinerja keuangan.temuan menarik ternyata green accounting yang merupakan biaya yang harus dikeluarkan untuk kegiatan CSR tidak mempengaruhi kinerja keuangan dimana ini menandakan bahwa perusahaan yang menerapkan CSR menganggap bahwa biaya lingkungan sudah diperlakukan seperti biaya operasioanl pada umum nya.

Kata Kunci: Green Accounting; Enviromental Performance; Ukuran Perusahaan; Corporate social Responsibility; Kinerja Keuangan.

INTRODUCTION

Financial performance is one way that can be used by stakeholders in assessing the performance of a company. Environmental performance will describe how the company's business activities and targets are achieved or not. According to (Meiyana and Aisyah, 2019), financial performance appraisal uses the ability to generate profits in the main calculation. This is in line with the opinion of (Meiyana and Aisyah, 2019) who also stated that the parameter of measuring financial performance is profit, because profit is very important for the continuity of company activities.

Good financial performance will make investors interested and entrust their funds to be deposited into the company, so that the company's financial performance will determine the number of sources of capital that will be received by the company. Measurement of performance with the profit approach can use the ratio of return on assets. Return on assets describes the amount of funds invested by the company in the form of assets which are then able to generate profits, so the higher this ratio indicates the more productive the assets invested by the company in generating profits (Luqman Hakim and Sugianto, 2018).

It is not easy for companies to maintain financial performance in a good category, even large companies such as PT Astra Internasional Tbk., experienced a 26 percent decline in net income in 2020 and resulted in a 26 percent decrease in net profit compared to 2019. Djony Bunarto, President Director of PT Astra Internasional Tbk., said the decline in the company's net profit was due to the impact of the Covid-19 pandemic.

(Meiyana and Aisyah, 2019) say that there are companies that want to generate maximum profit to get capital but ignore the environmental impact and social impact of their productivity. In line with (Hastawati and Sarsiti, 2016) the principle of profit maximization has an impact on several violations committed, for example, management's low awareness of environmental concerns, low environmental performance and low awareness of environmental conservation. So that financial performance can be influenced by Green Accounting (Environmental Costs), Environmental Performance and company size.

The social impacts felt by the community such as the noise of the production machines being noisy, the smoke produced from the chimney causing air pollution, the use of large volumes of water and its disposal water which can pollute water (rivers), fuel leaks and others (Susilo and Astuti, 2014). The World Wild Fund for Nature (WWF) published in www.opini.harianjogja.com stated that plastic waste pollution in Indonesia has reached an emergency level. Supported by Jambeck Research Group which shows Indonesia as the second largest contributor of plastic waste in the world after China (Tisna et al., 2020).

The Company Performance Rating Program in Managing the Environment (PROPER) was established by the Ministry of Environment (KLH) in 2002 to build corporate responsibility in preserving the environment. In PROPER, company performance is classified in colors ranging from gold (the best), green, blue, red and black (the lowest) which will be announced to the public regularly (www.menlhk.go.id).

Manufacturing companies are one of the contributors to waste and damage the environment, so that in carrying out their productivity they need to pay attention to environmental management properly so as not to have a negative impact on the community. Companies that pay attention to environmental management will provide a good assessment of the surrounding community and in the long term will provide a good

image and make many stakeholders interested in the company so that the sources of funds obtained can increase the company's assets.

(Buana and Nuzula, 2017) conducted a study with the results that the environmental cost variable (Green Accounting) had a significant negative effect on profitability (Financial Performance). (Nababan and Hasyir, 2019) state that the cost of environmental have a significant and positive effect on profitability. Research conducted by (Meiyana and Aisyah, 2019) states that the larger the size of the company, the greater the performance it produces.

The impact of the companys operations, companies are required to be able to pay attention the impact of their operations, so that it is not only responsibility for performance, companies must have social responsibility by implementing Corporate Social Responsibility (CSR). In accordance with Government Regulation of the Republic of Indonesia Number 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies. This social responsibility is often referred to as Corporate Social Responsibility, namely as a CSR form both internally directed to shareholders and employees in the form of company profitability and progress, as well as external responsibility that is associated as taxpayers and job providers, improving welfare. and community competence, as well as preserving the environment for future generations Susanto in (Meiyana and Aisyah, 2019)

Previous research conducted by (Putra, 2018) stated that companies that carry out of CSR will making better image of the company's image , so that make consumer and stakeholder will higher loyalty . On the other hand, (Fajriana and Priantinah, 2016) states that companies that do not disclose Corporate Social Responsibility can hinder companies from gaining investor trust. (Meiyana and Aisyah, 2019) stating that CSR has positive effect on financial performance. The description of the background above underlies objective of the research namely analyze the factors that affect the company's financial performance.

THEORETICAL REVIEW

Signaling Theory. Signaling theory explains how the information contained in the company is captured by external parties, good information will provide a positive signal for investors in determining their choice to invest and vice versa. The existence of asymmetry of information received by investors will affect investors' decisions in investing so that it can harm the company (Roychowdhury et al., 2019). The company tries to improve its performance in various ways, both fundamentally, namely by practicing the preparation of financial statements and in a non-fundamental way by taking policies that are favored by the public, one of which is the implementation of CSR in the company.

Triple Bottom Line Theory. The triple bottom line theory is applied in CSR, this concept prioritizes the interests of stakeholders, which among other things focus more on profit sustainability, community sustainability and environmental sustainability. This indicates that the triple bottom line concept can protect the interests of all stakeholders, this concept prohibits labor exploitation, excessive exploitation of natural resources and applies healthy practices in business competition (Savitz, 2013).

Stakeholder Theory. Stakeholder theory is a theory that regulates how good corporate governance is so that companies need to show accountability and responsibility broadly and not limited to only shareholders (Filatotchev and Nakajima, 2014). In this theory, the company has social responsibility due to the impact of operational actions and company business decisions. Internally, the stakeholder relationship that is built is a beneficial relationship, while the external stakeholder relationship is not just a transactional relationship but is in the form of a partnership relationship.

Financial Performance. Options for Financial performance using profitability with ROA (Return on Assets) as the dependent variable. ROA is the ratio used to measure the ability of company to generate profits by utilizing its assets, this ratio is also referred to as earning power. A company that has a high ROA indicates that company is better because the rate of return on investment is getting bigger. This value will describe the company's return from all assets given to the company (Murniati, 2016). ROA can be used to measure the value of the company as a whole so that companies can compare the efficiency of using capital in the company with other competitors and be able to see the company's positioning so that the company knows its weaknesses and strengths.

Green Accounting. (Purwanti and Prawironegoro, 2013) Cost of environmental are costs related to environmental improvements caused by company activities in order to preserve the surrounding environment. (Hansen and Mowen, 2016) who classify the application of Green Accounting into four dimensions which include cost of environmental prevention, cost of environmental detection, environmental internal failure costs, and cost of external failure environment (environmental external failure costs)

Environmental Performance. PROPER or the Environmental Performance Rating Program for Companies is used to measure environmental performance within companies (Lako, 2018). Environmental performance is measured using color ratings with score as follow: gold is Five, then green is four, blue is three, red is two and black is one. In ISO 14001, Performance of Environmental is assessed based on environmental policies, environmental targets and environmental targets. Where the environmental management system is intended to be able to minimize the environmental impact of the company's activities

Company Size. Company size is the size of the company that can be seen and measured from the total assets or total assets of the company using the natural logarithm value of the company's total assets (Hartono, 2015). The tendency of companies that have large sizes is to use large foreign capital as well, this is because large companies require large funds to finance operations and this can be met by foreign capital as an alternative in obtaining funding in addition to their own capital.

Corporate Social Responsibility. Social responsibility is a concept that states that organizations must have responsibilities to consumers, employees, shareholders, communities and the environment in all aspects of the company's operations that result in problems such as pollution, product safety, labor and waste. Support for parties affected by the company's operations, but more broadly is how the company develops and treats

employees and suppliers in a non-discriminatory manner. The purpose of CSR (Crane et al., 2014) is the first to improve the company's image, the second is to free organizational accountability with the assumption of a social contract between the society and organization, while the third is as financial reporting carried out by company follow up with the aim of providing information to investors. .

The reason that company implements social responsibility is to meet the needs and expectations of people who are increasingly critical and sensitive to the products who they bought, forcing companies not to focus on profit only, natural resources are limited so companies are required to use resources wisely, social environment The better of social environment, the better of business climate and long-term profits by building a positive image of the company in the public view (Lyon and Maxwell, 2020).

Theoretical Framework

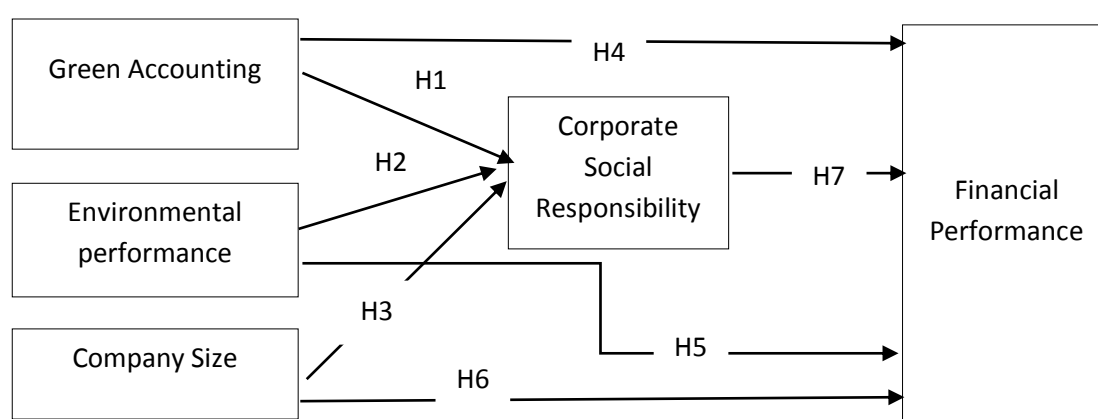


Figure 1. Research Design

Green Accounting has an effect on Corporate Social Responsibility. Environmental costs relate to sacrifices made by company in relation to the environmental improvements caused by company activities in order to preserve the surrounding environment. CSR (Corporate Social Responsibility) is the company's social responsibility to the community and the whole of environment where the company stands, by providing facilities or other types of assistance. The company's productivity will have a negative impact on the environment so that the company must be responsible for budgeting environmental costs. Environmental costs incurred will affect the company's social responsibility. In line with the results of research conducted by (Mustofa et al., 2020) which states that Green Accounting has an effect on Corporate Social Responsibility. However, this is contrary to the results of research conducted by (Setiawan et al., 2018) and (Mariani, 2017) that state the Green Accounting hasn't effect on CSR (Corporate Social Responsibility).

Environmental Performance effects on Corporate Social Responsibility. Environmental performance it's the company's ability to contribute to the environment around the company. Good company performance will provide a good image for the company, both from the community and to investors, so that the greater the environmental

performance carried out by the company, the greater the social responsibility (CSR) carried out by the company. (Meiyana and Aisyah, 2019) and (Aulia, 2017) state their study that environmental performance has an effect on Corporate Social Responsibility.

Company size has an effect on Corporate Social Responsibility. The amount of assets owned by the company in investing can be seen from the size of the company. Adequacy of assets or assets will certainly fulfill the company's productivity needs so that it can run smoothly. Companies with large assets will certainly become the company's attention, including being responsible for their social environment. so that corporate social responsibility is influenced by the size of the company. This is the same as the results of research conducted by (Meiyana and Aisyah, 2019), (Aulia, 2017) that state company size has an effect on Corporate Social Responsibility.

Green Accounting has an effect on Financial Performance. Green Accounting is a cost that must be incurred by the company to pay attention to the environmental impact of the company's productivity. The greater the environmental costs incurred by the company, it will reduce the profit to be received by the company, so that the application of green accounting will have a negative effect on the company's profit. These results are supported by research conducted (Putri et al., 2019) and (Meiyana and Aisyah, 2019) which stated that Green Accounting had an effect on financial performance (Profit).

Environmental Performance effects Financial Performance. Environmental performance is the company's ability to contribute to the environment around the company. Good company performance will provide a good image for the company, both from the public and to investors, so that it is able to attract investors' attention to invest, where the more investors invest, the company's capital and profits will increase. This statement is in accordance with the results of research presented by (Dita and Ervina, 2021), (Putri et al., 2019) and (Rosaline and Wuryani, 2020) which state that environmental performance affects financial performance.

Company Size has an influence to Financial Performance. Company size is the number of assets or assets owned by a company. The larger the size of the company, of course, indicates the size of the assets owned by the company to carry out its productivity, with a large or high level of productivity, it is expected that the greater the profit (financial performance) that will be generated by the company. This research is supported by research conducted (Putra, 2018), (Meiyana and Aisyah, 2019) which state that company size has an effect to financial performance

Corporate Social Responsibility has an influence to Financial Performance. The community and the surrounding environment where the company is established, by providing facilities or other types of assistance. financial performance is affected by Corporate Social Responsibility because the greater the value of Corporate Social Responsibility will give a good image to the company so that the company will be able to survive in the long term and be able to generate a lot of profits. Supported by the results of research conducted by (Rosdwianti et al., 2016).

METHODS

Research Design. The methodology in this study uses quantitative descriptive, which is a research method that describes and explains independent variables to be analyzed for their influence on the dependent variable (Sugiyono, 2018). The research population in this study is a manufacturing company that has gone public and is listed in PROPER during 2016 – 2020.

Measurement Variable. To measure the company's ability to generate profits, the return on assets ratio is used, this ratio is also referred to as earning power. The formula for Return On Assets (Chanifah et al., 2021) is:

$$ROA = \frac{\text{Earning After Tax}}{\text{Total Assets}} \times 100\text{percent} \dots\dots\dots (1)$$

Green Accounting Measurement by dummy variable, with the qualification are follow:
Score 1 (one) : given if a category of application of Green Accounting is disclosed.
Score 0 (zero) : given to categories that are not disclosed by the company.
Environmental performance is measured using color ratings with gold with a score of Five, then green with a score of four, blue with a score of three, red with a score of two and black with a score of one. Company size that can be seen and measured from the total assets or total assets of the company using the natural logarithm value of the company's total assets (Hartono, 2015)

$$Size = Ln \text{ Total asset} \dots\dots\dots (2)$$

Disclosure of Corporate Social Responsibility can be measured using the Global Reporting Initiative (GRI) 4th generation (G4) index which consists of 91 performance indicators in 3 categories (economic, environmental, social). Calculation of the CSR index's, calculated based on the description of the CSR's disclosure in the annual report and/or sustainability report for each listed company, by assigning a value:

Score 1 (one): given if a category of Corporate Social Responsibility implementation disclosed.

Score 0 (zero): given to the category of Corporate Social Responsibility which is not disclosed by the company.

Sampling Methode. Purposive sampling technique was chosen in this study and the criteria of sample as follows:

Table 1. Research Sample

No.	Criteria	Total
1	Company of Manufacturing registered during the 2016-2020 period.	193
2	Manufacturing Companies that are not registered with PROPER for the 2016-2010 period.	(83)
3	Companies that have not complete research variables.	(93)
	The number of companies that became the research sample	17
	Number of research periods (years)	5
	Total research observation data	85

Source: Data Processed by Author, 2022

RESULT

Descriptive Statistic Analysis. The results of descriptive statistical processing are aimed at seeing how big the distribution of the data is, both the average, standard deviation and upper limit of the lower limit of the variables studied. The results of this processing as follow:

Table 2. Descriptive Analysis Result

	ROA	CSR	GA	EP	SIZE
Mean	0.062	0.216	0.328	3.176	20.547
Median	0.051	0.220	0.333	3.000	18.700
Maximum	0.300	0.527	0.571	4.000	29.500
Minimum	0.000	0.000	0.000	3.000	14.730
Std.Dev.	0.062	0.116	0.143	0.383	4.544
Skewness	2.238	0.649	-0.150	1.697	0.817
Kurtosis	8.555	3.134	2.870	3.880	2.234
Jarque-Bera	180.318	6.036	0.380	43.562	11.555
Probability	0.000	0.048	0.826	0.000	0.003
Sum	5.348	18.416	27.952	270.000	1746.530
Sum Sq.Dev	0.331	1.136	1.730	12.3529	1734.627
Observation	85	85	85	85	85

Source: Eviews Data Processing, 2022

Based on table above, the results of descriptive analysis show: The highest Financial Performance Value (ROA) was 0.300 at the HM Sampoena company in 2016, the lowest value was 0.000 at Kimia Farma company in 2019 where the Mean value was 0.062 greater than Std. Dev 0.062. The highest Corporate Social Responsibility value is 0.527 in the Indocement Tunggal Prakarsa Company in 2019 and 2020, the lowest value was 0.000 at the Indal Aluminum Industry company in 2016 where the Mean value was 0.216 greater than Std. Dev 0.116. The highest Green Accounting value was 0.571400 at the Japfa Comfeed Indonesia company in 2016, 2017, 2018, 2019 and 2020. The lowest value was 0.000 at the Unggul Indah Cahaya company where the Mean value was 0.328847 greater than Std. Dev 0.143. The highest Environmental Performance score is 4,000 at HM company. Sampoerna, Indocement Tunggal Prakarsa and the lowest score of 3,000 among other companies in this research. Mean value 3.176 is greater than Std. Dev 0.383. The

highest Company Size value was 29.500 at Kimia Farma in 2016, the lowest value was 14.730 at Tjiwi Kimia Paper Factory in 2016. Mean value was 20.547 which was greater than Std. Devs 4.544.

Data processing using eviews, to show the effect of exogenous variables on endogenous variables is as follows:

Table 3. Green Accounting, Environmental Performance and Company Size towards Corporate Social Responsibility

Variable	t-Statistic	Prob.
C	-1.209	0.230
GA	4.644	0.000
EP	2.510	0.014
SIZE	-0.748	0.456

Source: Eviews Data Processing, 2022

From the result of data above, it can show the influence of each independent variable, where the statistical t value can describe whether the green accounting variable, environmental performance and company size can affect corporate social responsibility.

Impact of Green Accounting to Corporate Social Responsibility. The t-statistic value of Green Accounting is 4.644, while the t-table with a level of 5 percent, df (n-k) 81, value of t-table is 1.989, thus the t-statistic of Green Accounting is 4.644 more then t-table's is 1.989 and the Prob. 0.000 less then 0.05, it's prove that H1 is accepted, this means that green accounting has a positive effect on CSR.

Impact of Enviromental Performance to Corporate Social Responsibility. The t-statistic of Environmental Performance is 2.510, while the t-table with a level of 5 percent, df (n-k) 81, the value t-table is 1.989, thus the t-statistic of Environmental Performance is 2.510 more then t-table is 1.989 and the value of Prob. 0.014 less then 0.050, it can be concluded that H2 is accepted, meaning that the Environmental Performance variable in this study has an influence on Corporate Social Responsibility.

Impact of Company Size to Corporate Social Responsibility. The t-statistic value of Company Size is -0.748, with a level of t table 5percent, df (n-k) 81, the t.table value is 1.989, thus the t-statistic of Firm Size is -0.748 less then t. table 1.989 and Prob.value 0.014 more then 0.050, it saw that H3 is rejected, meaning that the Firm Size variable in this study has no effect on Corporate Social Responsibility.

Impact of Green Accounting, Enviromental Performance and Company size to Social responsibility. Simultaneously, the influence of green accounting, environmental performance and company size on CSR can be seen from the results of the f statistic.

Table 4. Simultaneously of Green Accounting, Environmental Performance and Company Size to Corporate Social Responsibility

R.squared	0.295
Adj. R-quared	0.269
f.statistic	11.340
Prob (F.statistic)	0.000

Source: Eviews Data Processing, 2022

The F-statistic is 11.34094, while the F table with a level of equal to 5 percent, df1 (k-1) equal to 3 and df2 (nk) equal to 81 the F table value is 2.72, thus the F-statistic is 11.340 more then F table 2.72 and the Prob value (F-statistic) 0.000 less then 0.05, meaning that H4 is accepted. So the conclusion is the panel data regression deserves further research. Based on the Adjusted R-square value of 0.2697 or 26.97percent of the independent variables, Green Accounting, Environmental Performance and Company Size can explain changes in the rise and fall of CSR by 26.970 percent, and the rest 73.03percent that influenced by other variables that aren't researched.

Table 5. Green Accounting, Environmental Performance, Company Size and Corporate Social Responsibility on Financial Performance

Variable	t-Statistic	Prob.
C	-2.978	0.007
GA	0,616	0.544
EP	6.097	0.000
SIZE	-2.432	0.024
CSR	-0.893	0.382

Source: Eviews Data Processing, 2022

Impact of Green Accounting to Financial Performance. The t-statistic value of Green Accounting is 0.616, while the t-table with a level of 5 persence, df (n - k) 80, the t- table value is 1.989, thus the t-statistic of Green Accounting is -2.978 more then t table is 1.989 and the Prob value 0.544 more then 0.05, it prove that H4 is reject, meaning that the Green Accounting in this study hasn't impact on Financial Performance (ROA).

Impact of Enviromental Performance to Financial Performance. The t-statistic value of Environmental Performance is 6.097, while the t-table with a level of 5percent, df (n-k) 80, the t-table value is 1.989, thus the t-statistic of Environmental Performance is 6.097 more then t table 1.989 and the Prob 0.000 less then 0.050, it can be proved that H6 is accepted, meaning that the Environmental Performance in this study has an influence on Financial Performance (ROA).

Impact of Comppany Size to Financial Performance. The t-statistic value of Company Size is 1.001, while the t.table of 5percent, df (nk) 81, the t- table value is 1.989, thus the t.statistic of Firm Size is 1.001 less then t table 1,989 and the Prob. 0.319 more then 0.05,

it can be show that H6 is rejected, meaning that the Company Size variable in this study has no effect on Financial Performance (ROA).

Impact of Corporate Social Responsibility to Financial Performance, The t-statistic value of Corporate Social Responsibility is -0.893, while the t-table with a level of 5 percent, df (n-k) 80, the t-table value is 1.989, thus the t-statistic of Corporate Social Responsibility is -0.893 more then t table 1.989 and the value of Prob. 0.382 less then 0.050, it can be concluded that is rejected, meaning that the Corporate Social Responsibility variable in this study has no effect on Financial Performance (ROA).

Table 6. Simultaneously of Green Accounting, Environmental Performance, Company Size and Corporate social responsibility Simultaneously on Financial Performance (ROA)

R.squared	0.852
Adj. R-squared	0.822
f.statistic	28.878
Prob (f.statistic)	0.000

Source: Eviews Data Processing, 2022

Impact of Green Accounting, Environmental Performance, Company Size and Corporate social Responsibility to Financial Performance, The F-statistic is 28,878, while the F table with a level of equal to 5percent, df1 (k-1) equal to 4 and df2 (n-k) equal 80, the F table value is 2.49, thus F-statistic 28,87862 more then F table 2,49 and the value of Prob. (F-statistic) 0.000 less then 0.050 means that the hypothesis is accepted, so it can be concluded that the panel data regression deserves further research. Based on the Adjusted R-square value of 0.822 or 82.29 percent the independent variables Green Accounting, Environmental Performance, Company Size, Corporate Social Responsibility can explain the changes in the ups and downs of financial performance by 82.290 percent, while the remaining 17.700 percent is influenced by other variables that not examined for this study.

DISCUSSION

This study found that green accounting has a positive effect on CSR, it mean Green Accounting shows the amount of environmental costs that paid by the company, so the greater the cost environment explained that the company's social responsibility is also getting bigger. research conducted by (Mustofa et al., 2020) that states that Green Accounting has an effect on Corporate Social Responsibility. However, this is contrary from the results of research conducted by (Setiawan et al., 2018) and (Mariani, 2017) they find that Green Accounting has no effect on Corporate Social Responsibility, Environmental Performance variable in this study has an influence on Corporate Social Responsibility. Environmental performance is the company's ability to contribute to the environment around the company. Good company performance will provide a good image for the company, both from the community and to investors, so that the greater the environmental performance carried out by the company, the greater the social responsibility (CSR) carried out by the company. The results of this study are the same as

the research proposed by (Meiyana and Aisyah, 2019), (Aulia, 2017) which state that environmental performance has an effect on Corporate Social Responsibility, Firm Size variable in this study has no effect on Corporate Social Responsibility. The company size hasn't effect on Corporate Social Responsibility because the number of assets owned by the company doesn't guarantee that the company will do Corporate Social Responsibility if it does not have a sense of social responsibility, this can be seen from the number of small companies doing Corporate Social Responsibility and vice versa not a little large companies that do not implement Corporate Social Responsibility. The results of this study are in line with the results of research conducted by (Hardian and Asyik, 2016) which states that company size hasn't effect on financial performance (profitability). Contrary to research conducted by (Meiyana and Aisyah, 2019), (Aulia, 2017) that state is company size has an influence on Corporate Social Responsibility.

Green Accounting in this study hasn't impact on Financial Performance (ROA). In line with the results of research conducted by (Mariani, 2017), (Rosaline and Wuryani, 2020), (Tisna et al., 2020) and (Dita and Ervina, 2021) which state that Green Accounting has no effect on financial performance (Profit). However, this is contrary to the results of research conducted by (Putri et al., 2019) and (Meiyana and Aisyah, 2019) which stated that Green Accounting had an effect on financial performance (Profit). The Environmental Performance in this study has an influence on Financial Performance (ROA). This study has a same result with research that conducted by (Dita and Ervina, 2021), (Putri et al., 2019) and (Rosaline and Wuryani, 2020) which state that Financial Performance Impacted by Environmental Performance. This is different from the results of research conducted by (Nababan and Hasyir, 2019) and (Tisna et al., 2020) which state that environmental performance has no impact to financial performance, the Company Size variable in this study has no effect on Financial Performance (ROA). The results of this study are same as the results of research conducted by (Dita and Ervina, 2021) which state that company size has no effect on financial performance (profitability). Contrary to research conducted by (Putra, 2018), and (Meiyana and Aisyah, 2019) which states that company size has an effect on financial performance, meanwhile Corporate Social Responsibility has no effect on financial performance because the greater the value of Corporate Social Responsibility, the greater the costs incurred by the company and ultimately reduce the value of the company's net profit. The results of this study are in line with the results of research conducted by (A. Pratiwi et al., 2020) which states that Corporate Social Responsibility has an effect on financial performance (profitability). Contrary to the research from (Rosdewanti et al., 2016) (Mustofa et al., 2020) they states is financial Performance impacted by Corporate Social Responsibility.

CONCLUSION

The results of this study indicate that: 1. It is known that intervening variable (Corporate Social Responsibility) is able to moderate it by giving a greater contribution to the financial performance variable (ROA) which can be seen from the Adjusted R-Squared value. 2. Based on the hypothesis test, it is known that the independent variable that is directly tested on Corporate Social Responsibility is only the firm size variable that has no effect, while the environmental performance variables and Green Accounting have an effect. 3. Based on the hypothesis test, it is known that the independent variables that are

directly tested on financial performance are only environmental performance that have an effect while Green Accounting, Variable of Company size and Corporate Social Responsibility variable have no effect. Application of green accounting by the company shows how much the company cares about the sustainability of the organization by implementing corporate social responsibility, this can be related to the triple bottom line theory where sustainability will be able to provide stakeholder benefits but the large environmental costs in the short term should be an impact on increasing the company's burden. However in the long run it will increase customer confidence so as to increase sales and profits.

The influence of environmental performance on corporate social responsibility is illustrated by the good impact of the implementation of CSR where good management of the environment can reduce costs caused by negative environmental impacts, including pollution, rising costs due to reduced natural resources and the destruction of culture that reduces work productivity. Size of the company has no influence to corporate social responsibility because large assets do not guarantee that the company implements CSR and vice versa, companies that have small assets are not impossible to implement CSR in their company operations even though they are not registered in PROPER companies.

Green accounting hasn't impact to financial performance, this indicates that green accounting isn't able to contribute enough that financial performance will be affected by the application of green accounting because the application will be detrimental in the short term but in the long term will benefit the company as well as the size of the company that does not have. The impact on company performance indicates that large assets if not managed properly will not contribute to financial performance, on the other hand, small but productive assets can certainly improve financial performance. The implementation of CSR has not been able to affect financial performance because financial performance is more influenced by fundamental factors. Environmental performance influence to financial of Performance because the implementation of environmental performance contributes to the company's sustainability by reducing the negative impacts of the environment, which include reducing company costs which can increase profits, increased profits of course will be able to directly improve financial performance.

Implications. The study shows that CSR can be influenced by the application of green accounting and environmental performance where these two variables are part of the implementation of CSR, this certainly has a good contribution to the implementation of CSR to prevent negative environmental impacts such as environmental damage which has an impact on company costs and ultimately can harm the company. For short term the existence of environmental costs will certainly reduce the company's profit, but in the long term the environmental costs incurred by the company make a positive impact to the company because the company can maintain environmental sustainability so that trust of stakeholder will be increase. Financial performance cannot be affected by the application of green accounting and CSR. This means that the green accounting applied by the company only has a short-term impact, namely when the costs are issued in a certain period and the amount is not significant compared to the profits that the company gets in the long term.

Limitations. The limitation of this research is that the sample used is only companies listed on the proper so that it cannot describe the actual condition of companies in Indonesia, both those with large company sizes and small company sizes, as well as being unable to describe the maximum of green accounting, environmental performance and CSR application.

Suggestion. Manufacturing companies should implement CSR whether registered or not registered in PROPER, because it will provide benefits in the future. In addition, companies that implement CSR will provide a good image in the community which is a positive signal for investors to invest in the company. This research is expected to have a contribution for companies to research and analyze environmental costs and reduce environmental impacts by applying environmental management accounting so as to improve company performance by innovating in order to survive and be a going concern. Companies can apply PROPER or ISO 14000 regarding the environment so that companies can manage, control and monitor environmental conditions.

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