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The Effect Of Green Accounting, Financial Performance And CSR On Firm Value With Firm Size As An Intervening Variable

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ABSTRACT

This research aims to determine: (1) The effect of green accounting on firm size, (2) The effect of financial performance on firm size, (3) The effect of CSR on firm size, (4) The effect of green accounting on firm value, (5) The effect of financial performance on firm value, (6) The effect of CSR on firm value, (7)) The effect of firm size on firm value (8) The effect of firm size in mediating green accounting on firm value, (9) The effect of firm size in mediating financial performance on firm value, (10) The effect of firm size in mediating CSR on firm value. The sample for this research is coal sub-sector mining companies for the 2019-2022 period using the purposive sampling method. There are 9 companies that meet the criteria as research samples. The data analysis tool in this research uses SPSS version 26. The research results show that: (1) Green Accounting has no significant effect on Firm Size, (2) Financial Performance has no significant effect on Firm Size, (3) CSR has no significant effect on Firm Size, (4) Green Accounting has no significant effect on Firm Value, (5) Financial Performance has a significant effect on Firm Value, (6) CSR has no significant effect on Firm Value, (7) Firm Size has no significant effect on Firm Value, (8) Firm Size indirectly mediates the effect of Green Accounting on Firm Value, (9) Firm Size does not mediate the influence of Financial Performance on Firm Value, (10) Firm Size does not mediate the effect of CSR on Firm Value.

Keywords: *Green Accounting, Financial Performance, CSR, Firm Size, Firm Value.*

INTRODUCTION

The mining sector is one of the economic sectors in Indonesia that requires large amounts of investment. Mining activities are a sector that explores agricultural products and then the profits obtained by the company can become company value to attract investors to invest their funds. The mining sector is the main sector and an important pillar in Indonesia, namely as a major contributor to state cash income, which really triggers investors to invest to get maximum profits (Dewi, 2019). However, the current phenomenon in the coal mining sector, quoted from CNBC Indonesia 2023, is that the price of coal commodities is currently continuing to fall, until it reached its lowest point since two years ago or on June 29 2021. Referring to Refinitiv data, the August contract coal price was at Newcastle ICE market in trading Wednesday (12/7/2023) closed at US$ 128.05 per ton. The price fell 4.44%. Yesterday's closing position was the lowest since June 29 2021 when the coal price touched US$ 124.25 per ton. Throughout July or in the last seven days, coal prices have always closed in the red zone, dropping to 17.09%. Since the beginning of the year, coal prices have plunged 67%. This will definitely have an impact on the financial performance of coal companies considering that production activities continue to increase. Meanwhile, the burden of coal royalty payments also continues to rise. Apart from that, the decline in coal prices has also raised concerns among investors.

Stock market prices influence company value on an ongoing basis. When a company goes public, one of the things investors must consider when assessing the company is based on price movements of shares traded on the capital market (Khoirun and Labibah 2019). High share prices affect company value, so that they can maximize shareholder prosperity. When the company's value is good and maximum, it can be attractive to investors or creditors as a potential source of company funds (Ali, Faroji, and Ali 2021).

There are several factors that influence company value, including Green Accounting, Financial Performance and CSR. The Ministry of Environment and Forestry (KLHK) has stopped the operations of several companies due to public complaints because of waste that pollutes the environment. Some of them are the PT Toba Pulp Lestari Tbk (PT Indorayon) case in 2003, and the PT SMART Tbk case in 2010 which finally pulled PT Unilever Indonesia Tbk into legal action. These cases are not in accordance with the current direction of the company's movement, namely towards the direction of green company movement. The era of green companies and the application of green accounting have become something of interest to society. According to (Dewi and Edward Narayana, 2020), it is revealed that currently, every industry is required to be able to implement green accounting as part of the company's responsibility towards the environment. The aim of green accounting is actually to reduce environmental impact costs or social costs so that companies no longer need to incur these costs if they have been anticipated at the start of production (Research et al., 2020). These green accounting practices reflect the existence of environmental activities in company operations that encourage companies to improve performance. Apart from that, the existence of environmentally friendly products can also be evidence that the company has implemented green accounting in its operational activities. The existence of environmentally friendly products can provide financial benefits for the company in the future, where when the company is able to make environmentally friendly products, the company can indirectly avoid public and government claims of environmental damage. For example, in the forestry sector, the implementation of green companies based on FMC (Forest Management Certification) in Indonesia has also been somewhat successful in changing public sentiment regarding forestry companies and reducing deforestation, thereby creating good corporate governance, public trust, and avoiding claims of environmental damage by the government.

Financial performance has an influence on the value of the company because the more profits it generates from the assets it owns, the more interested shareholders or investors are because of the company's prospects of generating high profits, so that the returns they will get will also be high. This condition will create a lot of demand for shares which will result in an increase in prices which reflects the company's high value (Yanti and Abundanti 2019). If the company can generate good profits, it shows good company performance, indicating that the company has good value and guarantees future prospects (Dewi and Edward Narayana 2020).

CSR disclosure is another factor that influences company value. In running a business, companies are required to comply with all legal regulations that apply in a country, from labor regulations to environmental sustainability regulations. The mining industry is an industry that is closely related to the use of natural resources, so it is closely related to the implementation of CSR. Apart from the positive impacts, the negative impacts in the social and environmental realms caused by this industrial sector are extraordinary. So far, the mining industry has been considered a source of environmental damage, exploiting natural resources and only concerned with profit (Muhlis and Gultom, 2021). In Indonesia itself, there are regulations that require companies, especially companies related to natural resources, to implement CSR programs. According to the Limited Liability Company Law no. 40 of 2007 article 74, Companies that run businesses related to natural resources are required to implement a CSR program. Indicators of CSR implementation can be known through disclosures in the company's sustainability report. CSR assessment of a company can be assisted by GRI (Global Reporting Initiative) which focuses on economic performance indicators, environmental performance indicators and social performance indicators. A good relationship between the company and the surrounding environment will have a positive impact on the company's sustainability (Dewi and Edward Narayana 2020).

Several previous studies presented mixed results. Research (Fridaliana, 2024), shows that profitability and firm size have a significant negative effect on company value, green accounting and CSR do not have a significant effect on company value, company age has a significant positive effect on the value of Food and Beverage companies registered with the Indonesian Stock Exchange for the 2020 period -2022. Research (Gustinya, 2022), shows that it is simultaneously concluded that environmental performance, environmental disclosure and environmental costs simultaneously influence the value of PROPER participating manufacturing companies listed on the IDX for the 2017-2019 period. Research (Puspaningrum, 2017), shows that CSR has a negative and insignificant effect on company value, managerial ownership has a positive and insignificant effect on company value, profitability does not moderate CSR on company value, profitability does not moderate managerial ownership on company value, firm size moderates CSR on company value, firm size moderates managerial ownership of the value of mining companies on the Indonesia Stock Exchange for the 2011-2012 period.

This research will analyze the influence of green accounting, financial performance and CSR on company value with firm size as an intervening variable. This research develops previous research (Puspaningrum, 2017), with the addition of green accounting and financial performance variables as well as novelty firm size as intervening variables.

THEORETICAL FRAMEWORK AND HYPOTHESIS

2.1 *Stakeholders Theory*

Stakeholders theory is the main theory that is widely used to base research related to company value. The initial thought of stakeholder theory was coined by Freeman (1984). Freeman (1984), defines stakeholders as groups that significantly influence the success and failure of a company. Freeman (1984) explains the stakeholder approach, that managers must formulate and implement processes that are most satisfactory and not only to those groups who have an interest in the business. The main task of this process is managing and integrating the relationships and interests of shareholders, employees, customers, suppliers, communities and other groups to ensure the long-term success of the company. The main interests of stakeholders must be integrated into the company's main objectives, and stakeholder relationships must be managed coherently and strategically. Briefly, Freeman describes stakeholder theory as a manager's response to the existing business environment (Dewi, 2019).

The reason for using stakeholder theory is that the survival of the company depends on the support of stakeholders so that the company's activities are to seek that support. Companies must always be able to maintain and manage relationships with stakeholders on an ongoing basis by accommodating existing desires and needs, especially stakeholders who have power over the availability of resources for the company's operational activities, such as workers, customers and owners (Ghozali and Chariri, 2007).

According to (Dewi, 2023b), the reasons why companies need to pay attention to stakeholder interests are: 1. Environmental issues involve the interests of various groups in society which can disrupt their quality of life. 2. The era of globalization encourages traded products to be environmentally friendly. 3. Investors when investing capital tend to choose companies that have and develop environmental policies and programs. 4. NGOs and environmentalists are increasingly vocal in criticizing companies that do not care about the environment. In this case, the company voluntarily discloses the environmental investments that have been made to prove to the public the company's concern for protecting the environment and providing added value and benefits to the community who are stakeholders. The relationship is built based on the concept of beneficial cooperation for the sustainability of the company's business. This phenomenon occurs because of demands from society due to negative externalities that arise and social inequality that occurs (Dewi, 2023a).

Stakeholder theory assumes that companies need the support of stakeholders to maintain their existence. Stakeholder theory was formed on the basis that companies must display unlimited responsibility and accountability to shareholders if the company has developed and is connected to society. This theory is one of the strategies carried out by companies in maintaining relationships with interested parties by disclosing sustainability reports which include economic, social and environmental performance so that the company can achieve sustainability in the future.

Relationship between Green Accounting, Financial Performance, CSR, Firm Size and Company Value

1. The effect of Green Accounting on Firm Size

Total assets as an indicator of company size are widely used in studies regarding disclosure because the value of total assets is relatively stable compared to the value of total sales, market capitalization. The market capitalization value tends to be more volatile because in the calculation there is a component of the outstanding share price. Company size is assessed using the Natural Log of Total Assets. Log Natural Total Assets is used to reduce significant differences between company sizes that are too large and company sizes that are too small, so the total asset value is formed into a natural logarithm. This conversion in the form of a natural logarithm aims to make the total assets data normally distributed (S. et. a. Dewi, 2023a). The following is the formula for total assets:

$$\boxed{\text{Firm Size} = \text{LN x Total Assets}}$$

Source: Husnan (2019)

Previous research states that Green Accounting has a significant positive effect on Firm Size but has a negative effect on CSR, Dividend Payout Ratio has a significant positive effect on Firm Size and CSR, CSR mediates the effect of Green Accounting and Dividend Payout Ratio on Firm Size. (M. A. Dewi, 2020) positive results obtained from environmental performance.

H1: Green Accounting has a significant effect on Firm Size.

2. The effect of Financial Performance on Firm Size

Financial Performance is proxied by ROA and Firm Size is proxied by Total Assets. Previous research states that simultaneously Third Party Funds (DPK), Financing to Deposits Ratio (FDR), ROA and Non-Performing Financing (NPF) have a significant effect on Total Assets, but partially only DPK, FDR and NPF have a significant effect on Total Assets while ROA does not have a significant effect on Total Assets of Sharia banks in Indonesia (Diana Djuwita, 2016).

H2: Financial Performance has a significant effect on Firm Size.

3. The effect of CSR on Firm Size

CSR is proxied by the Sustainability Report Disclosure Index. The assessment is carried out using the criteria Score 0: The company does not use environmentally friendly products, Score 1: The company uses environmentally friendly products. Companies that implement CSR will be more attractive to investors at this time and this will have the effect of increasing profitability and can have an impact on firm size. Previous research (M. A. Dewi, 2020) provides an illustration that CSR mediates the influence of Green Accounting and Dividend Payout Ratio on Firm Size.

H3: CSR has a significant effect on Firm Size.

4. The effect of Green Accounting on Firm Value

Company value is a measure that reflects the returns investors expect in relation to company assets. The indicators used in the company value variable are: Price to Book Value (PBV). Price to Book Value (PBV) is a ratio to measure the value given by the financial market to management and organizations as a company continues to grow. This ratio also describes how much the market appreciates the book value of a company's shares. The higher the PBV means the market believes in the company's prospects. If investors think positively about the company's performance and future prospects, they are certainly willing to pay a higher price for the company's shares, so that the market share price ratio becomes higher. Good companies generally have a PBV ratio above one, which indicates the stock market value is greater than the company's book value. The higher the PBV ratio value, the higher the investor's assessment compared to the funds invested in the company, so the greater the opportunity for investors to buy company shares (Husnan, 2019).

The PBV formula is:

$$PBV = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$$

Source: Husnan (2019)

Green accounting is an application of accounting that includes costs for environmental preservation (Zulhaimi, 2015). There are several types of activities that reflect green accounting practices in companies, namely: (1) The use of environmentally friendly raw materials, (2) The existence of waste management that does not cause pollution or damage to the surrounding environment, (3) The existence of Corporate Social Responsibility (CSR).), which is proof of the company's attention to the surrounding environment. Implementing green accounting through implementing environmental activities, producing environmentally friendly products that are consumed by the public, as well as obtaining a PROPER rating requires an allocation of environmental costs. The existence of environmental costs is considered a company burden because it reduces profits. Companies should consider that environmental costs are investment expenditures, because they can provide social legitimacy and environmental friendly assessments from the government and society. Recording a company's environmental costs can also provide a positive image for investors which has an impact on investment decision making (S. et. a. Dewi, 2023b).

Tabel 1.
Indicator Green Accounting

Variable	Formula
	Green Accounting
Environmental Activities (Annual Financial Reports & Sustainability Reports)	Calculated by the number of company Environmental Activities
Environmentally Friendly Products (Annual Financial Reports & Sustainability Reports	Score 0 : The company doesn't use Environmentally Friendly Products Score 1 : The company use Environmentally Friendly Products
Environmental Performance (Ranking PROPER)	(1) Gold=5; (2) Green=4; (3) Blue=3; (4) Red=2; (5) Black=1

Source: Previous Research (2023)

In this study only used indicators :

$$\text{Environmental Activities} = \frac{\text{CSR Activity Costs}}{\text{EAT}}$$

Source: Previous Research (2023)

Previous research states that Green Accounting can influence company value through influencing financial performance rather than having a direct impact on organizational value (Widiatmoko & Akuntansi, 2022), green accounting disclosure does not have a significant effect on company value in mining and agricultural companies (Kenny Fernando, Han, Friesta , 2024), environmental performance, environmental disclosure and environmental costs simultaneously influence the value of PROPER participating manufacturing companies registered on the IDX for the 2017-2019 period (Gustinya, 2022), green accounting and CSR do not significantly influence the company value of Food and Beverage companies registered on the IDX for the 2020-2022 period (Fridaliana, 2024).

H4: Green Accounting has a significant effect on Firm Value.

5. The effect of Financial Performance on Firm Value

Financial performance in this research uses the ROA indicator. Return on Assets (ROA) is the most frequently used basic ratio. ROA is used to assess a company's ability to generate net profit based on a certain level of assets (Husnan, 2019). ROA is also often referred to as ROI (Return On Investment). ROA is a measure of the return a company generates on the assets it owns. The higher the ratio used by the company, the better the asset management.

$$ROA = \frac{\text{Earning After Tax}}{\text{Total Assets}}$$

Source: Husnan (2019)

Previous research states that financial performance as proxied by ROA can have a positive value, indicating that the total assets used for company operations are able to provide profits for the company and vice versa. The results of research (Ali et al., 2021), show that partially profitability (ROA) has a negative and significant effect on company value (PBV), while Profitability (ROE) and Profitability (NPM) have a positive and significant effect on company value (PBV) and Simultaneously, Profitability (ROA, ROE and NPM) has a positive and significant effect on company value. consumer goods industry sector companies listed on the Indonesia Stock Exchange for the 2017-2019 period.

H5: Financial Performance has a significant effect on Firm Value

6. The effect of CSR on Firm Value

CSR in this research uses SRDI indicators. The Sustainability Report Disclosure Index (SRDI) is an index used to assess how a company's responsibilities comply with the criteria according to GRI. GRI (Global Reporting Initiative) defines sustainability reporting as the practice of measuring, disclosing and accountability efforts for organizational performance in achieving sustainable development goals to stakeholders, both internal and external. Companies must explain the values the organization adheres to and what the governance model is in the sustainability report. Companies must explain the company's strategy and commitment to global economic sustainability.

Disclosure of sustainability reports is a form of accountability from the principal to the agent, apart from making an annual report. The sustainability report is voluntary while the annual report is mandatory disclosure. The company's current orientation is not just looking for profit (profit) but has shifted to the triple-p bottom line, namely profit (profit), earth (planet) and community (people). Researchers use the GRI-G4 Guidelines, these guidelines can be used from 2014-now containing 91 disclosure items by giving a value of 1 if the item is disclosed and giving a value of 0 if the item is not disclosed (Iqbal & Faiqoh, 2019). When you have finished giving scores to all items, then the scores are added up to obtain the overall score for each firm. The formula used in calculating SRDI is as follows:

$$SRDI = \frac{n}{k}$$

Source: GRI-G4 (2014)

dimana :
SRDI = *Sustainability Report Disclosure Index*
n = Total items disclosed by the firm
k = Expected total items

Previous research states that CSR as proxied by SRDI has no effect on company value (S. Dewi, 2019). Research (Muhlis & Gultom, 2021), states that CSR partially influences environmental indicators and social indicators on company value and CSR simultaneously influences company value. This is because Sustainability Report Disclosure is not yet an obligation for every company, so only companies that implement CSR are currently in great demand by investors and the public. Meanwhile, companies that do not implement CSR are less attractive to investors and the public because their level of concern for the surrounding environment is less proactive.

H6: CSR has a significant effect on Firm Value

7. The effect of Firm Size on Firm Value

Total assets as an indicator of company size are widely used in studies regarding disclosure because the value of total assets is relatively stable compared to the value of total sales, market capitalization. The market capitalization value tends to be more volatile because in the calculation there is a component of the outstanding share price. Company size is assessed using the Natural Log of Total Assets. Log Natural Total Assets is used to reduce significant differences between company sizes that are too large and company sizes that are too small, so the total asset value is formed into a natural logarithm. This conversion in the form of a natural logarithm aims to make the total assets data normally distributed (S. et. a. Dewi, 2023a). The following is the formula for total assets:

$$\boxed{\text{Firm Size} = \text{LN x Total Assets}}$$

Source: Husnan (2019)

Previous research (Fridaliana, 2024), shows that firm size has a significant negative effect on company value, research (Kusuma & Priantinah, 2018) shows that company size has a negative and insignificant effect on company value.

H7: Firm Size has a significant effect on Firm Value

8. Firm Size mediates the influence of Green Accounting on Firm Value

Previous research (Halmawati.H, 2022), states that firm size positively moderates the relationship between CSR and company value, where Green Accounting uses Environmental Activity indicators with a formula for CSR activity costs divided by EAT. A large firm size will influence EAT and have an impact on company value and of course influence the financing of CSR activities because CSR activities are mandatory from the perspective of the government as the policy maker, but are voluntary from the perspective of the entrepreneur.

H8: Firm Size mediates the influence of Green Accounting on Firm Value

9. Firm Size mediates the influence of Financial Performance on Firm Value

Financial performance is proxied by ROA, if the ROA value is large then the firm value is also large and vice versa. Previous research (Rachmad Reza, 2023), stated that firm size does not moderate ROA, CR and DAR on the value of large trade sector companies on the 2016-2020 BEI. From the findings above, researchers tried to examine the influence of financial performance on firm value with firm size as an intervening factor.

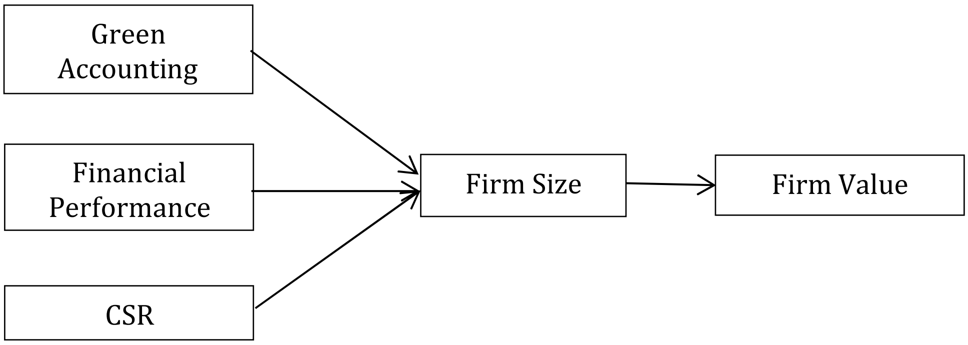
H9: Firm Size mediates the influence of Financial Performance on Firm Value

10. Firm Size mediates the influence of CSR on Firm Value

Previous research (Halmawati.H, 2022), stated that firm size positively moderates the relationship between CSR and company value, firm size does not moderate the relationship between sustainability reports and company value. Research (Puspaningrum, 2017), Firm Size moderates CSR on company value, Firm Size moderates Managerial Ownership on company value. Firm size can influence company profits, the larger the firm size, the greater the profit generated and this affects the costs of CSR activities which have an impact on investor and community interest so that it can increase company value (S. Dewi, 2019).

H10: Firm Size mediates the influence of CSR on Firm Value

The research model can be seen as follows:



METHODS

Population and Sample

The variables examined in this research consist of independent variables, namely Green Accounting, Financial Performance and CSR, the dependent variable is Company Value with the intervening variable being Firm Size. The population of this research is 32 companies in the coal sub-sector mining manufacturing industry listed on the Indonesia Stock Exchange (BEI) for the 2019-2022 period. The reason for choosing the mining manufacturing industry refers to the problem that many mining companies do not pay attention to the importance of disclosing sustainability reports as a form of CSR accountability to stakeholders. The sample selection technique uses purposive sampling to obtain a representative sample. Data testing uses the SPSS 26 analysis tool.

The sampling technique used was purposive sampling with the following criteria.

1. Companies that release Annual Reports in the 2019-2022 period consecutively.
2. Companies that release Sustainability Reports for the 2019-2022 period consecutively.

From the criteria that have been explained, the following samples were obtained.

Tabel 2
SAMPLE

NO	FIRM NAME	CODE
1.	Bumi Resources Tbk	BUMI
2.	Indika Energy Tbk	INDY
3.	Indo Tambangraya Megah Tbk	ITMG
4.	Bukit Asam Tbk	PTBA
5.	Darma Henwa Tbk	DEWA
6.	Petrosea Tbk	PTRO
7.	Adaro Energy Indonesia Tbk	ADRO
8.	Samindo Resources Tbk	MYOH
9.	United Tractors Tbk	UNTR

Source: Reseacher Data (2023)

The research sample consisted of 9 companies in the 2019-2022 period and obtained 36 research data.

Data Collection Technique

Research data collection uses documentation techniques for the variables studied, namely green accounting, financial performance, CSR, firm size and firm value. This research is quantitative research and the type of data used is secondary data, data sources are taken from annual reports and sustainability reports on the mining industry listed on the BEI for the 2019-2022 period, data obtained from each company's website and the BEI website (www. idx.co.id).

Research Model

Multiple Linear Regression Equation

This method is used to determine the relationship between more than one independent variable and one dependent variable. The mathematical regression model is as follows:

$$Z = a + b1X1 + b2X2 + b3X3 + e$$
$$Y = a + b3Z + e$$

Source: Ghozali, I (2013)

From the SPSS test results, the following regression analogy is obtained :

$$Z = 30{,}591 + 8{,}421\ GA + 0{,}002\ FP - 0{,}428\ CSR + 0{,}616$$
$$Y = 0{,}416 - 21{,}566\ GA + 0{,}119\ FP + 0{,}179\ CSR + 0{,}021\ Z + 0{,}418$$

Tabel 3
Operationalization of Research Variables

Variables	Dimention	Indicator	Scale
Firm Value (Variabel Y) Suad Husnan (2019) Susana Dewi (2023)	Price to Book Value	$PBV = \dfrac{\text{Market Price per Share}}{\text{Book Value per Share}}$	Ratio
Green Accounting (Variabel X_1) Egbunike dan Okoro (2018) Astuti, Pradnyani dan Wasita (2022)	Environmental Activities	$\text{Environmental Activities} = \dfrac{\text{CSR Activity Costs}}{\text{EAT}}$	Ratio
Financial Performance (Variabel X_2) Mamduh & A.Halim (2020) Suad Husnan (2019)	ROA	$ROA = \dfrac{\text{EAT}}{\text{Total Assets}}$	Ratio

CSR (Variabel X_3) GRI-G4 (2014) Dewi,Edward dan Narayana (2020)	Aspect Disclosure : 1. Environment 2. Social 3. Economy	*Sustainability Report Disclosure Index* : Expected total items (k) Total items disclosed by the firm (n) $$SRDI = \frac{n}{k}$$	Ratio
Firm *Size* (Variabel Z) Suad Husnan (2019) Susana Dewi (2023)	Total Assets	Firm *Size* = LN x Total Assets	Ratio

Source: Previous Research (2024)

Analysis Techniques

The data analysis technique used to test this research is SPSS v.26 by first carrying out classical assumptions (testing for normality, multicollinearity, heteroscedasticity and autocorrelation) and the t test.

RESULTS AND DISCUSSION

Classic assumption test

Normality test

The normality test aims to determine whether the distribution of data follows or approaches a normal distribution. If the data is normally distributed, it can proceed to the next stage, namely hypothesis testing. To find out, a normality test method was carried out, namely the Kolmogorov-Smirnov test. The basis for decision making in the Kolmogorov-Smirnov test is based on probability values. If the probability value is greater than 0.05, then it can be said that the data is normally distributed and if the probability value is smaller than 0.05, then it can be said that the data is not normally distributed.

Tabel 4
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		36
Normal Parameters[a,b]	Mean	.0000000
	Std.Deviation	.78602020
Most Extreme Differences	Absolute	.126
	Positive	.126
	Negative	-.075
Test Statistic		.126
Asymp. Sig. (2-tailed)		.159[c]

a. Test distribution is Normal
b. Calculated from data.
c. Liliefors Significance Correction.

The test results with the One-Sample Kolmogorof-Smirnov Test obtained a probability value of 0.159 > 0.05, this shows that the data is normally distributed. The test results with the Histogram form a bell image showing that the data is normally distributed.

Multicollinearity Test

The basis for decision making in the multicollinearity test is as follows:

1. If the Tolerance value is <0.10, then multicollinearity will occur.
2. If the Variance Inflation Factor (VIF) value is > 10.00, then multicollinearity will occur.

Tabel 5
Multikolinieritas Analogy 1
Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	30.591	.369		82.855	.000		
GA	8.421	10.144	.152	.830	.413	.876	1.142
FP	.002	.014	.029	.159	.875	.865	1.156
CSR	-.428	.349	-.212	-1.226	.229	.979	1.022

a. Dependent Variable: FS
Source: SPSS v.26

Tabel 6
Multikolinieritas Analogy 2
Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.416	4.554		.091	.928		
GA	-21.566	8.614	-.203	-2.504	.018	.857	1.167
FP	.119	.012	.814	10.075	.000	.864	1.157
CSR	.179	.300	.046	.597	.555	.935	1.070
FS	.021	.149	.011	.139	.890	.938	1.066

a. Dependent Variable: FV
Source: SPSS v.26

From equations 5 and 6, it shows that the Tolerance value is > 0.10 and the VIF value is < 10, the conclusion is that there is no multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there is heteroscedasticity in data, by carrying out the Glejser SPSS test. The basis for decision making in the heteroscedasticity test with the Glejser test is as follows:

1. If the significance value is greater than 0.05, it means that heteroscedasticity does not occur
2. If the significance value is smaller than 0.05, it means heteroscedasticity occurs

A good regression model should not have heteroscedasticity.

Tabel 7
Uji Glejser Analogy 1
Coefficients[a]

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	.676	.218		3.110	.004
GA	-8.555	5.976	-.254	-1.432	.162
FP	-.006	.008	-.137	-.770	.447
CSR	.339	.205	.277	1.652	.108

a. Dependent Variable:Abs_Res1
Source: SPSS v.26

Tabel 8
Uji Glejser Analogy 2
Coefficients[a]

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	6.161	2.804		2.198	.036
GA	5.729	5.303	.192	1.080	.288
FP	.006	.007	.138	.778	.442
CSR	.040	.185	.037	.217	.830
FS	-.193	.091	-.358	-2.109	.043

a. Dependent Variable: Abs_Res2
Source: SPSS v.26

From equations 7 and 8, it shows that the significance value is > 0.05, the conclusion is that heteroscedasticity does not occur.

Autocorrelation Test

Autocorrelation occurs if confounders e, are correlated over time. Correlation occurs because a miracle in one time period may influence an event in the next time period. One of the autocorrelation tests that is often used is the Durbin-Watson (D-W) test. The basis for decision making in the D-W test is as follows:

1. If the D-W value is smaller than the Durbin Lower (dL) value or greater than (4-dL) then the hypothesis is rejected, which means there is autocorrelation.
2. If the D-W value is greater than the Upper Durbin value (dU) and smaller than (4-dU), then the hypothesis is accepted, which means there is no autocorrelation.

A good regression model is a regression that is free from autocorrelation.

Tabel 9
Uji Durbin Watson Analogy 1
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.249[a]	.062	-.026	.82204	.601

a. Predictors: (Cosntant), CSR, GA, FP
b. Dependent Variable: FS

Tabel 10
Uji Durbin Watson Analogy 2
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.908[a]	.825	.803	.69063	2.228

a. Predictors: (Cosntant), FS, FP, CSR, GA
b. Dependent Variable: FV

The results of the Durbin Watson Test Equation 1 show d < 4-dL or 0.601 < 2.7047, which means there is no autocorrelation.
The results of the Durbin Watson Test Equation 2 show dU < DW < 4-dU or 1.7245 < 2.228 < 2.2755, which means there is no autocorrelation.

Hypothesis testing
t test

The confidence level testing criteria used is 95% or a significance level of 5% ($\alpha = 0.05$). This means that if the significant value produced by the t test is <0.05, it can be concluded that the independent variable has a significant effect on the dependent variable partially. The t test calculation can be seen as follows.

Tabel 11
Uji t
Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Conclusion
	B	Std. Error	Beta			
1 (Constant)	30.591	.369		82.855	.000	
GA	8.421	10.144	.152	.830	.413	No significant effect
FP	.002	.014	.029	.159	.875	No significant effect
CSR	-.428	.349	-.212	-1.226	.229	No significant effect

a. Dependent Variable: FS

Tabel 12
Uji t

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Conclusion
	B	Std. Error	Beta			
1 (Constant)	.416	4.554		.091	.928	
GA	-21.566	8.614	-.203	-2.504	.018	No significant effect
FP	.119	.012	.814	10.075	.000	Significant effect
CSR	.179	.300	.046	.597	.555	No significant effect
FS	.021	.149	.011	.139	.890	No significant effect

a. Dependent Variable: FV

HYPOTHESIS DISCUSSION

1. H1: Green Accounting has a significant effect on Firm Size.
   From the research results, it was found that the significance value of Green Accounting was 0.413 > 0.05, thus Green Accounting had no significant effect on Firm Size.

2. H2: Financial Performance has a significant effect on Firm Size.

From the research results, the significance value for Financial Performance is 0.875 > 0.05, thus Financial Performance does not have a significant effect on Firm Size.

3. H3: CSR has a significant effect on Firm Size.
   From the research results, it was found that the CSR significance value was 0.229 > 0.05, thus CSR did not have a significant effect on Firm Size.

4. H4: Green Accounting has a significant effect on Company Value.
   From the research results, it was found that the significance value of Green Accounting was 0.018 > 0.05, thus Green Accounting had no significant effect on Firm Value.

5. H5: Financial Performance has a significant effect on Company Value
   From the research results, the significance value for Financial Performance is 0.000 > 0.05, thus Green Accounting has a significant effect on Firm Value.

6. H6: CSR has a significant effect on Company Value
   From the research results, it was found that the CSR significance value was 0.555 > 0.05, thus CSR did not have a significant effect on Firm Value.

7. H7: Firm Size has a significant effect on Firm Value
   From the research results, the significance value for Firm Size is 0.890 > 0.05, thus Firm Size does not have a significant effect on Firm Value.

Test Path Analysis (Path Analysis)

To determine Firm Size in mediating the influence of Green Accounting, Financial Performance and CSR on Firm Value, the researchers conducted a Path Analysis Test as follows:

8. H8. Firm Size mediates the influence of Green Accounting on Firm Value.

Analysis of the Effect of Green Accounting on Firm Value with Firm Size as a Mediating Variable. The direct effect of Green Accounting on Firm Value is -0.203 and the direct effect of Firm Size on Firm Value is 0.011. The indirect effect of Green Accounting on FV is 0.152 x 0.011 = 0.002. Based on the calculation results above, it is known that the direct influence value is smaller than the indirect influence value (-0.203 < 0.002). It can be concluded that Firm Size mediates the influence of Green Accounting on Firm Value.

9. H9. Firm Size mediates the influence of Financial Performance on Firm Value.

Analysis of the Effect of Financial Performance on Firm Value with Firm Size as a Mediating Variable. The direct influence of Financial Performance on Firm Value is 0.814 and the direct influence of Firm Size on Firm Value is 0.011. The indirect effect of FP on FV is 0.029 x 0.011 = 0.0004. Based on the calculation results above, it is known that the direct effect value is greater than the indirect effect value (0.814 > 0.0004). It can be concluded that Firm Size does not mediate the influence of Financial Performance on Firm Value.

10. H10. Firm Size mediates the influence of CSR on Firm Value.

Analysis of the Effect of CSR on Firm Value with Firm Size as a Mediating Variable. The direct influence of CSR on Firm Value is 0.046 and the direct influence of

Firm Size on Firm Value is 0.011. The indirect effect of CSR on FV is -0.212 x 0.011 = -0.002. Based on the calculation results above, it is known that the direct effect value is greater than the indirect effect value (0.046 > -0.002). It can be concluded that Firm Size does not mediate the influence of CSR on Firm Value.

CONCLUSIONS

This research was conducted to determine the effect of green accounting, financial performance, and corporate social responsibility (CSR) on company value, with firm size acting as an intervening variable. The findings of the study can be summarized as follows: Green Accounting has no significant effect on Firm Size; Financial Performance also does not significantly affect Firm Size; CSR similarly shows no significant impact on Firm Size. When examining Firm Value, Green Accounting does not have a significant effect; however, Financial Performance does have a significant effect on Firm Value. CSR, like Green Accounting, does not significantly influence Firm Value. Furthermore, Firm Size itself does not have a significant effect on Firm Value. The study also explored the mediating role of Firm Size, finding that it mediates the influence of Green Accounting on Firm Value but does not mediate the influence of Financial Performance or CSR on Firm Value.

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