Corporate Social Responsibility and Green Accounting: Effects on Profitability During COVID-19 in Indonesia

Laksmi Regita Sari¹
I Made Pande Dwiana Putra²
¹,²Faculty of Economics and Business, Udayana University, Indonesia
Correspondences : laksmi.regita20@student.unud.ac.id

ABSTRACT

The objective of this study is to examine and gather empirical data about the impact of green accounting practices and disclosures regarding social responsibility on industrial firms' profitability in Indonesia during the Covid-19 outbreak. The 189 manufacturing enterprises that were regularly listed on the Indonesia Stock Exchange between 2020 and 2022 comprise the study's population. Purposive sampling was used to identify the research sample, and the results showed that the sample consisted of 45 assessments or 15 enterprises. Multiple linear regression analysis is the method of analysis. The study's findings indicate that while the adoption of green accounting has a favorable impact on profitability, the release of corporate social responsibility has no bearing on it.

Keywords:: Corporate Social Responsibility; Green Accounting; Profitability; Covid-19

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ABSTRAK

Studi ini mempunyai tujuan guna menganalisa serta mendapatkan pembuktian empiris dari dampak pengungkapan Corporate Social Responsibility serta pengaplikasian green accounting pada profitabilitas perusahaan manufaktur saat pandemi Covid-19 di Indonesia. Populasi pada studi ini yakni perusahaan manufaktur yang secara konsisten terdaftar di Bursa Efek Indonesia tahun 2020-2022 yaitu 189 perusahaan. Sampel dalam penelitian ditentukan memanfaatkan metode purposive sampling dan didapat hasil sebanyak 15 instansi atau 45 pengamatan menjadi sampel studi. Metode analisa memanfaatkan analisa regresi linear ganda. Hasil penelitian memperlihatkan bahwasanya pengungkapan Corporate Social Responsibility tidak berdampak pada profitabilitas sementara penerapan green accounting berpengaruh positif pada profitabilitas.

Kata Kunci: *Corporate Social Responsibility; Green Accounting; Profitabilitas; Covid-19*

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INTRODUCTION

The COVID-19 pandemic has significantly restricted the activities of individuals and organizations, adversely impacting their operational performance. This effect is evident in the profitability metrics of manufacturing companies, which show varied results across different industry domains listed on the IDX in 2020, a period marked by the pandemic. For instance, the basic and chemical industries reported a positive average Return on Assets (ROA) of 1.28%, contrasting with a negative average Return on Equity (ROE) of -1.01%. Conversely, various other industries experienced negative averages in both ROA and ROE, specifically -1.67% and -19.49%, respectively. In contrast, the consumer products sector demonstrated positive averages, with an ROE of 4.84% and an ROA of 6.97% (Kelen et al., 2022).

Profitability reflects an organization's capacity to generate earnings. Typically, leveraging human resources to produce profits is an immediate goal for an organization, whereas enhancing the company's value represents a long-term objective. Profitability is a key driver of an organization's value; an upward trend in profitability metrics suggests improved future prospects and enhances the organization's appeal to investors. During the uncertain times of the COVID-19 pandemic, investors have become particularly cautious, placing substantial emphasis on financial report analysis as a critical component of investment decision-making (Ibrahim & Adib, 2018). Moreover, Saraite-Sariene et al. (2020) noted that the pandemic era has heightened demands for accountability and legitimacy in organizations, necessitating the inclusion of non-financial information alongside financial data to address broader performance-related issues.

In Indonesia, Law No. 40 of 2007 concerning Limited Liability Companies mandates that organizations act responsibly without causing harm to various stakeholders. An essential aspect of this responsibility is the disclosure of Corporate Social Responsibility (CSR) activities, which is crucial for maintaining transparency about social engagements (Ikhsan et al., 2021). Implementing CSR initiatives allows organizations to garner positive impacts from diverse groups, thereby enhancing their reputation and improving financial performance (Ridho et al., 2022) (Putri & Badera, 2022).

This study aims to analyze and obtain empirical evidence regarding the impact of Corporate Social Responsibility (CSR) disclosure and the implementation of green accounting on the profitability of manufacturing companies during the COVID-19 pandemic in Indonesia. Unlike previous studies, this research specifically addresses the conditions faced by companies during the pandemic. Additionally, in this study, the CSR variable is assessed using the Global Reporting Initiative (GRI) Standards index.

The rationale for CSR disclosure is grounded in both stakeholder and legitimacy theories, which suggest that companies should focus on fostering robust relationships between organizations and their stakeholders (Prayanthi & Budiarso, 2022). According to stakeholder theory, meeting the needs of stakeholders is paramount; satisfying these needs engenders stakeholder support for the company.

Moreover, stakeholder demands often include robust corporate social responsibility. Legitimacy theory posits that legitimacy is achieved when an

organization's actions are in harmony with the values of society and its external environment. This involves a focus that extends beyond profitability to also consider societal and environmental interests. This approach aligns with the Triple Bottom Line concept, which advocates that organizations should not solely focus on profits but also address societal and environmental concerns (Prayanthi & Budiarso, 2022).

Corporate Social Responsibility (CSR) represents a commitment by businesses to contribute to economic development while improving the quality of life for their stakeholders on a voluntary and cooperative basis (Wati, 2019). It is well acknowledged that businesses' profit-generating activities may sometimes cause harm, either intentionally or unintentionally, thus necessitating restitution to the affected parties (Dewi & Wardani, 2022). Through CSR disclosure, agencies can enhance their value and image, thereby attracting customer interest and maximizing profitability. This strategic use of CSR as a long-term investment aligns with the findings of multiple studies Musfirati *et al.*, 2021, Dewi & Wardani, 2022, Kholmi & Nafiza (2022), Tanod *et al*. (2019), Gara (2020), Fitriyani & Annisa (2021), Emezi (2015), Irawan et al. (2022), and Rehan et al., (2018), which concluded that CSR positively and significantly impacts profitability. Based on these precedents, the following hypothesis is proposed:

H_1: Corporate Social Responsibility has a positive impact on profitability.

The implementation of green accounting is crucial for enhancing company performance and environmental sustainability. Green accounting practices involve the reporting of environmental expenditures in financial statements to harmonize corporate growth with environmental stewardship and benefit distribution to local communities (Chasbiandani *et al.*, 2019). Effective environmental performance, which requires accurate and comprehensive environmental data, is essential (Deswanto & Siregar, 2018).

Optimal implementation of green accounting can significantly improve an agency's environmental performance. This improvement is reflected in the Public Disclosure Program for Environmental Compliance (PROPER) by the Ministry of Environment and Forestry of the Republic of Indonesia. Agencies that manage their environmental impact effectively receive higher ratings, which in turn enhances their corporate image and attracts consumers to their products. Data from proper.menlhk.go.id indicate a generally increasing trend in PROPER participants, rising from 2,138 in 2015 to 3,741 in 2023, with only minor decreases noted in 2016, 2017, and 2020. Extensive research supports the notion that green accounting significantly contributes to profitability Chasbiandani et al. (2019), Lestari *et al*. (2019), Dewi & Wardani (2022), Hadriyani & Dewi (2022), Susanti et al. (2023), Dunakhir (2022), Santika et al. (2023), Sidarta et al. (2023), and Budiono & Dura (2021). Consequently, the following hypothesis is formulated:

H_2: Green accounting has a positive impact on profitability.
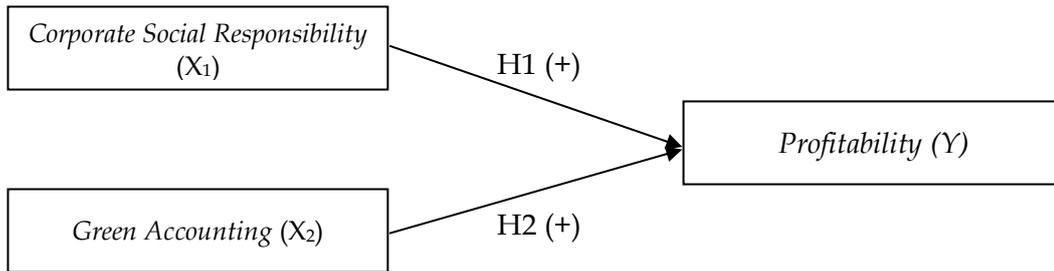
Figure 1. Research Model

Source: Research Data, 2024

RESEARCH METHODS

This research employs a quantitative methodology, utilizing numerical data and statistical tools for the collection and analysis of measurable information. The data sources for this study are secondary in nature. Specifically, the secondary information utilized includes annual reports and sustainability reports of manufacturing industries listed on the IDX for the period from 2020 to 2022. These reports were accessed through the official website of the Indonesia Stock Exchange (www.idx.co.id) and the official websites of the respective agencies. Additionally, the study incorporates PROPER rankings from 2020 to 2022, issued by the Ministry of Environment and Forestry of the Republic of Indonesia.

The population for this study comprises 189 manufacturing industries consistently listed on the IDX throughout the 2020 to 2022 period. The sample was selected using nonprobability sampling methods, specifically through purposive sampling techniques. Below is a table that outlines the criteria used for determining the sample in this study:

Table 1. Determination of Research Sample

Criteria	Amount
Manufacturing companies that are consistently listed on the Indonesia Stock Exchange in 2020-2022	189
Companies that do not consistently publish annual financial reports in 2020-2022	(25)
Companies that do not consistently publish sustainability reports and disclose the Global Reporting Initiative (GRI) Standards index in 2020-2022	(135)
Companies that do not consistently follow the Company Public Disclosure Program for Environmental Compliance (PROPER) in 2020-2022	(14)
Total sample companies	15
Total research observations (3 years)	45

Source: Research Data, 2024

In this study, the measurement of Corporate Social Responsibility (CSR) variables was conducted using parameters from the Global Reporting Initiative (GRI) Standards. A comprehensive set of 89 CSR disclosure parameters was employed. The analysis involved comparing the total number of indicators disclosed by the agencies against the expected disclosures outlined in the GRI Standards.

$$CSRDI_y = \frac{\sum X_{iy}}{n_y} \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots (1)$$

Where:

CSRDI$_y$ = Company y's CSR Disclosure Index

N_y = Total company y items, n_y = 89 (maximum score)

ΣX_{iy} = Total number of item disclosures by the company

1 = if the item is disclosed, 0 = if the item is not disclosed

 The green accounting variable is measured using PROPER. Measurements are made through the use of color levels. The description of the color levels is Gold = 5, Blue = 4, Green = 3, Red = 2, Black = 1 (Alim & Puji, 2021).

 The profitability variable is tested with Return on Assets (ROA), which is a profitability comparison that shows the agency's ability to gain profit from the assets utilized (Dewi & Wardani, 2022). ROA in this research will be measured using the following formula:

$$Return\ on\ Assets\ (ROA) = \frac{Net\ profit}{Total\ assets} \times 100\% \dots\dots\dots\dots\dots(2)$$

 The data analysis technique utilized in this study commences with a descriptive statistical analysis, followed by tests for classical assumptions. These tests include examining for multicollinearity, normality, autocorrelation, and heteroscedasticity. Upon successful validation of the classical assumptions, hypothesis testing is conducted using multiple linear regression analysis, applying the following formulation:

$$\hat{Y} = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon \dots\dots\dots\dots\dots\dots\dots(3)$$

Where:

$\hat{Y}$ = Profitability

α = Constant

X_1 = Corporate Social Responsibility

X_2 = Green accounting

$\beta_1 - \beta_2$ = Independent Variable Coefficient

ε = Standard error

 Following the multiple linear regression analysis, a model feasibility test (F-test) was conducted to determine the appropriateness of the model as an analytical tool for assessing the impact of the independent variables on the dependent variable. Subsequently, the coefficient of determination (R^2) was analyzed to quantify the extent to which the independent variables explain the variability in the dependent variable. Finally, individual hypothesis tests (t-tests) were performed to evaluate the impact of each independent variable on the dependent variable, on a partial basis.

RESULTS AND DISCUSSION

Descriptive statistics is statistical analysis that produces an outline illustration of the characteristics of each study construct/variable that is reviewed based on the mean, maximum score and minimum score.

Table 2. Results of Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
CSR	45	0.079	0.910	0.398	0.163
Green Accounting	45	1.000	5.000	3.667	0.853
Profitability	45	-0.451	0.349	0.081	0.138
Valid N (listwise)	45				

Source: Research data, 2024

 The results of the descriptive statistical analysis, presented in Table 2, indicate the following: the Corporate Social Responsibility variable (X1) recorded

a minimum score of 0.079 and a maximum score of 0.910, with a mean of 0.398 and a standard deviation (STDEV) of 0.163. The green accounting variable (X2) exhibited a minimum score of 1 and a maximum score of 5, with an average score of 3.667 and an STDEV of 0.853. The profitability variable (Y) demonstrated a minimum score of -0.451 and a maximum score of 0.349, with an average score of 0.081 and an STDEV of 0.138.

Subsequently, the first test of classical assumptions, the normality test, was conducted. This test aims to determine whether the residuals or confounding errors in the linear regression model are normally distributed.

Table 3. Normality Test Results

		Unstandardized Residual
N		45
Normal Parameters	Mean	0.000
	Std. Deviation	0.108
Most Extreme Differences	Absolute	0.092
	Positive	0.092
	Negative	-0.083
Test Statistic		0.092
Asymp. Sig. (2-tailed)		0.200

Source: Research data, 2024

The normality of the distribution was assessed using the Kolmogorov-Smirnov test, yielding a score of 0.092. The corresponding Asymptotic Significance (Asymp. Sig.) value, based on a two-tailed test, was 0.200. This value, being greater than the conventional threshold of 0.050, indicates that the sample data are normally distributed from a statistical perspective.

Following the normality test, the analysis proceeded to the second stage of classical assumption testing: multicollinearity testing. This stage aims to determine if there is a correlation between the independent variables in the regression model.

Table 4. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CSR	0.991	1.009
	Green Accounting	0.991	1.009

Source: Research data, 2024

The results of the multicollinearity test, detailed in Table 4, show that the tolerance value for the independent variable exceeds the threshold of 0.100, recorded at 0.991. Additionally, the Variance Inflation Factor (VIF) is 1.009, which remains well below the critical value of 10. Based on these findings, it can be concluded that there is no multicollinearity among the independent variables in this study.

The next step involves the autocorrelation test, the third stage in classical assumption testing. This test aims to determine whether there is a correlation between confounding errors at time t and those at time t-1 (previous period) in the linear regression model.

Table 5. Autocorrelation Test Results

	Unstandardized Residual

Test Value	0.003
Cases < Test Value	22
Cases >= Test Value	23
Total Cases	45
Number of Runs	18
Z	-1.505
Asymp. Sig. (2-tailed)	0.132

Source: Research data, 2024

According to the autocorrelation test results in Table 5, the value of Asymp. Sig. (2-tailed) of 0.132. This score indicates that Asymp. Sig. (2-tailed) above 0.050 which means there is no sign of autocorrelation.

The fourth stage in testing classical assumptions is the heteroscedasticity test which aims to assess if in regression modeling there are differences in variance from the residuals of one observation to another.

Table 6. Heteroscedasticity Test Results

			CSR	Green Accounting	Unstandardized Residual
Spearman's rho	CSR	Sig. (2-tailed)		0.756	0.430
	Green Accounting	Sig. (2-tailed)	0.756	.	0.554
	Unstandardized Residual	Sig. (2-tailed)	0.430	0.554	.

Source: Research data, 2024

After completing the classical assumption test, multiple linear regression analysis was then carried out. Multiple linear regression analysis is used to obtain coefficients. regression is used to determine whether the hypothesis can be accepted or rejected.

Table 7. Results of Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	-0.311	0.081		-3.818	0.000
CSR	0.071	0.103	0.083	0.686	0.497
Green accounting	0.099	0.020	0.609	5.025	0.000
Adjusted R²	0.359				
Sig. F	0.000				

Source: Research data, 2024

The results of the multiple linear regression analysis, as presented in Table 7, indicate that with a constant score of 0.311, profitability would stand at 0.311 if all independent variables are held constant. The coefficient for the Corporate Social Responsibility (CSR) variable is 0.071, suggesting that a unit increase in CSR disclosure results in a profitability increase of 0.071, assuming other variables remain unchanged. Similarly, the coefficient for the green accounting variable is 0.099, indicating that an increase by one rank in green accounting enhances profitability by 0.099, with other variables held constant.

The next analytical step involved conducting the model feasibility test (F-test), aimed at determining the appropriateness of the regression model as an analytical tool for assessing the impact of independent variables on the dependent variable. As shown in Table 7, the model's significance (Sig. F) is 0.000. This value,

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being less than 0.050, confirms that the regression model is suitable for analyzing the impact of the independent variables on the dependent variable.

Subsequently, a coefficient of determination analysis (Adjusted R^2) was performed to measure the extent to which the independent variables explain the variability in the dependent variable. The Adjusted R^2 value of 0.359, as indicated in Table 7, implies that approximately 35.9% of the changes in profitability are accounted for by the CSR and green accounting variables.

Following the determination analysis, individual hypothesis tests (t-tests) were conducted to assess the impact of each independent variable on the dependent variable. The significance (sig.) score for the CSR variable (X1) is 0.497, which exceeds the threshold of 0.050, and the beta (β) coefficient is 0.071, suggesting that CSR does not significantly impact profitability. Conversely, the significance score for the green accounting variable (X2) is 0.000, below the 0.050 threshold, with a beta coefficient of 0.099, indicating a positive and significant impact of green accounting on profitability.

The results of the hypothesis test (t-test) indicate that the score is significant. The CSR variable (X1) has a value of 0.497, which is above 0.050, and the β score is 0.071, which is above 0. This indicates that CSR has no significant effect on profitability. The results of this study are in line with Erari dan Nurjanah (2021), who found that CSR had no impact on profitability.

CSR management has indeed been regulated by various legal policies in the country, but its implementation still primarily focuses on fulfilling responsibilities rather than centrally addressing the social problems/issues present in the population. This suggests that implementing CSR is not an element of the company's strategy to achieve business continuity, especially during a critical era such as the Covid-19 pandemic. Nayenggita et al. (2019) explained that CSR in the country is implemented from a perspective of profit sharing which is more aimed at responding to demands rather than the daily needs of the population. This phenomenon indicates that in the era of the Covid-19 pandemic, which has caused an economic crisis and uncertainty for the future, agencies generally focus on fulfilling the interests of stakeholders who provide more benefits, such as investors and creditors. Companies that carry out CSR disclosures also need significant additional funds, which can reduce the probability of earning profits necessary to carry out social responsibilities, thereby potentially reducing company profits. The impact and benefits of CSR disclosure are sometimes not immediately felt by companies; it is possible that these impacts will only be experienced by agencies in the long term because the benefits of CSR disclosure are long-term.

The results of the hypothesis test (t-test) show that the score is significant; the green accounting construct (X2) has a value of 0.000, so the score is below 0.050. The β value is 0.099, which exceeds 0. This indicates that green accounting has a positive impact on profitability. The results of the study are in line with Dewi & Wardani (2022), Hadriyani & Dewi (2022), and Lestari et al. (2020), which obtained results indicating that green accounting had a positive impact on profits.

Green accounting is the application of accounting as a form of agency commitment to the impact of operational activities carried out through the involvement of environmental funds (environmental costs) which become the agency's burden (Indrawati & Rini, 2018). The better a company allocates

environmental funds to the environment and the affected surrounding population, the better the agency's environmental performance, which can be reviewed in the PROPER ranking from the Ministry of Environment and Forestry of the Republic of Indonesia. A better ranking that an agency has can improve the company's reputation and, in turn, can attract customers to use the agency's products, which can have an impact on increasing sales and profits for the agency.

Social responsibility from a business perspective, known as Corporate Social Responsibility, is a form of agency awareness as an effort to optimize its relations with the population and the environment. The manifestation of agency responsibility for the environment can give rise to funding, which is usually referred to as environmental costs, including external failure funds, internal failure funds, identification funds, and mitigation funds. All funding provided by agencies is referred to as Corporate Social Responsibility, and the process of recording the use of the CSR budget is called green accounting. Therefore, in practice, green accounting does not require costs because it is merely a recording activity in the company's financial reports.

CONCLUSION

According to the results of the study, it can be concluded that the expression of Corporate Social Responsibility (CSR) disclosure has no impact on profitability. This is based on the fact that agencies that carry out CSR disclosures also require significant additional funds, which can eliminate the possibility of earning profits to carry out social responsibility, thereby reducing the company's profitability. In contrast, the implementation of green accounting has a positive effect on profitability. The better the company allocates environmental funding to residents and the surrounding environment affected by the impact, the better the agency's environmental work performance, which can be reviewed in the PROPER ranking. The better the ranking obtained, the better the company's reputation, and can then attract customers to use goods belonging to the relevant agency, this can have an impact on increasing transactions and business profits. For future researchers, because this research is limited in that it only focuses research on manufacturing companies, it is hoped that further research can examine agencies in other fields affected by COVID-19 with a larger sample quantity, so that the findings of the study can be generalized. It is recommended that future researchers also add constructs or independent variables as well as moderating and intervening variables that can be applied in subsequent research, such as Good Corporate Governance (GCG), green marketing, etc. Future researchers are expected to continue to include companies that publish annual financial reports and sustainability reports for only 1 or 2 years, or in other words, not necessarily consecutively, as research samples.

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