

The Effect of Green Accounting, Environmental Performance, and Corporate Social Responsibility (CSR) on the Firm Value of Textile Companies Listed on the Indonesia Stock Exchange (IDX) During the 2022–2024 Period

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Article Info	Abstract
Article History Published: 25 July 2025 Keywords: <i>green accounting; environmental performance; corporate social responsibility; firm value</i>	This study aims to examine the effect of <i>green accounting</i>, environmental performance, and Corporate Social Responsibility (CSR) on the firm value of textile companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. This research employed a quantitative approach using secondary data obtained from annual reports and sustainability reports. The population consisted of all textile companies listed on the IDX, while the sample was selected using purposive sampling, resulting in 18 companies with an unbalanced panel of 50 observations. Data were analyzed using panel data regression with EViews version 13. The findings indicate that <i>green accounting</i>, environmental performance, and CSR simultaneously have a significant effect on firm value. Partially, <i>green accounting</i> and environmental performance have a positive and significant effect on firm value, indicating that environmental transparency and good environmental management enhance investor confidence and improve firm value. Meanwhile, CSR does not have a significant effect on firm value, suggesting that CSR disclosure alone has not become a primary consideration for investors in assessing textile companies. These findings imply that the implementation of environmental accounting and environmental performance plays a more important role than CSR disclosure in increasing firm value within the Indonesian textile industry.
Artikel Info	Abstrak
Sejarah Artikel Dipublikasi: 25 Juli 2025 Kata kunci: <i>green accounting; environment performance; corporate social responsibility; nilai perusahaan</i>	Penelitian ini bertujuan untuk menganalisis pengaruh <i>green accounting</i>, <i>environment performance</i>, dan <i>Corporate Social Responsibility</i> (CSR) terhadap nilai perusahaan pada perusahaan tekstil yang terdaftar di Bursa Efek Indonesia (BEI) periode 2022–2024. Penelitian ini menggunakan pendekatan kuantitatif dengan memanfaatkan data sekunder yang diperoleh dari <i>annual report</i> dan <i>sustainability report</i> perusahaan. Populasi penelitian terdiri atas seluruh perusahaan tekstil yang terdaftar di BEI, sedangkan sampel ditentukan menggunakan teknik <i>purposive sampling</i> sehingga diperoleh 18 perusahaan dengan struktur data panel tidak seimbang sebanyak 50 observasi. Analisis data dilakukan menggunakan regresi data panel dengan bantuan perangkat lunak EViews versi 13. Hasil penelitian menunjukkan bahwa <i>green accounting</i>, <i>environment performance</i>, dan CSR secara simultan berpengaruh signifikan terhadap nilai perusahaan. Secara parsial, <i>green accounting</i> dan <i>environment performance</i> berpengaruh positif dan signifikan terhadap nilai perusahaan, yang menunjukkan bahwa transparansi pengelolaan lingkungan serta kinerja lingkungan yang baik mampu meningkatkan kepercayaan investor dan nilai perusahaan. Sementara itu, CSR tidak berpengaruh signifikan terhadap nilai perusahaan, sehingga pengungkapan CSR belum menjadi pertimbangan utama investor dalam menilai perusahaan tekstil. Temuan ini menunjukkan bahwa penerapan akuntansi hijau dan kinerja lingkungan memiliki peran yang lebih besar dibandingkan pengungkapan CSR dalam meningkatkan nilai perusahaan.

INTRODUCTION

The national textile industry has experienced substantial growth, contributing 18.67% to Indonesia's Gross

Domestic Product (GDP) in 2023 (Badan Pusat Statistik, 2024). Nevertheless, the textile industry is also responsible for approximately 10% of global carbon emissions, according to the United Nations Environment Programme (UNEP), making it one of the sectors with the largest environmental footprints (Haryono et al., 2025). This condition indicates that, despite its significant contribution to the national economy, the textile industry faces substantial challenges in managing its environmental impacts.

In Indonesia, several cases of environmental pollution involving textile companies have been reported, including pollution incidents associated with PT Kahatex in the Cikijing River, Rancaekek, West Java, and PT Panggung Jaya Indah Textile (Pajitex) in Pekalongan, Central Java. These cases demonstrate that inadequate implementation of green accounting, poor environmental performance, and limited adoption of Corporate Social Responsibility (CSR) remain significant issues requiring greater attention. Such conditions may damage a company's reputation and undermine investor confidence, which can ultimately have an adverse effect on firm value.

Firm value is a key indicator that reflects the market's confidence in a company's performance and future prospects (Hardiyansah et al., 2021). According to the Triple Bottom Line concept introduced by John Elkington, corporate sustainability is determined not only by the achievement of economic profit but also by the company's commitment to social

(people) and environmental (planet) responsibilities (Budiantini et al., 2025). Therefore, firm value is influenced not only by financial performance but also by a company's ability to effectively manage its environmental and social responsibilities in a sustainable manner.

Green accounting is an accounting approach that incorporates the indirect costs and benefits of economic activities, including environmental impacts and the health consequences arising from business decisions and operations. Previous studies examining the effect of green accounting on firm value have reported mixed findings. Erlangga et al. (2021), Haryono et al. (2025), Lestari & Khomsiyah (2023), and Zahra & Ramadhani (2025) demonstrated that green accounting has a positive and significant effect on firm value. In contrast, Nafisah et al. (2024) dan Noviyanti & Priyawan (2026) found no significant effect; moreover, Hardi & Arifin (2026) reported a negative effect. These inconsistent findings indicate that the relationship between green accounting and firm value remains inconclusive, particularly in textile companies.

In addition to green accounting, environmental performance is also considered a factor that may influence firm value. Environmental performance refers to the measurable outcomes of an environmental management system associated with controlling various environmental aspects to support environmental preservation. (Aulia & Hadinata, 2019). In Indonesia, environmental performance is assessed through the Corporate Environmental

Performance Rating Program (PROPER), administered by the Ministry of Environment and Forestry. Previous studies Hardi & Arifin (2026) and Zahra & Ramadhani (2025) have shown that environmental performance has a positive and significant effect on firm value, whereas Noviyanti & Priyawan (2026) concluded that environmental performance has no significant effect on firm value.

Another factor that is presumed to influence firm value is Corporate Social Responsibility (CSR). CSR is a concept that emphasizes that companies should conduct their business activities ethically while contributing to economic, social, and environmental development (Khanifah et al., 2020). Penelitian Erlangga et al. (2021), Lestari & Khomsiyah (2023), and Noviyanti & Priyawan (2026) reported that Corporate Social Responsibility (CSR) has a positive effect on firm value. Meanwhile, Hardi & Arifin (2026) found a negative effect, whereas Noviyanti & Priyawan (2026) found no significant effect. These inconsistent findings further highlight the existence of a research gap, indicating that the relationship between Corporate Social Responsibility (CSR) and firm value requires further investigation, particularly in textile companies.

Based on the observed phenomenon and the inconsistent findings of previous studies, this study aims to provide empirical evidence on the effects of green accounting, environmental performance, and Corporate Social Responsibility (CSR) on the firm value of textile companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024

period. Accordingly, the study proposes the following hypotheses: (1) green accounting has a significant effect on the firm value of textile companies listed on the Indonesia Stock Exchange during the 2022–2024 period; (2) environmental performance has a significant effect on the firm value of textile companies listed on the Indonesia Stock Exchange during the 2022–2024 period; and (3) Corporate Social Responsibility (CSR) has a significant effect on the firm value of textile companies listed on the Indonesia Stock Exchange during the 2022–2024 period.

METODE

This study employs a quantitative research design using a panel data approach that combines cross-sectional and time-series data from textile companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The study utilizes secondary data obtained from the companies' annual reports and sustainability reports, which were accessed through the official Indonesia Stock Exchange website and the official websites of the respective companies.

The population of this study consists of all 20 textile companies listed on the Indonesia Stock Exchange during the 2022–2024 period. The sample was selected using a purposive sampling technique based on the following criteria: (1) textile companies continuously listed on the Indonesia Stock Exchange throughout the 2022–2024 period; (2) companies with complete financial reports for the entire study period; (3) companies that published at least one

sustainability report during the study period; and (4) companies included in the Corporate Environmental Performance Rating Program (PROPER) administered by the Ministry of Environment and Forestry of Indonesia. Based on these criteria, a final sample of 18 companies was obtained,

resulting in an unbalanced panel dataset comprising 50 observations over the three-year study period.

The operational definitions and measurement of the research variables are presented in Table 1.

Table 1. Operational Definitions and Measurement of Variables

Variable	Operational Definition	Measurement
Green Accounting (X1)	An accounting approach that incorporates the indirect costs and benefits associated with the environmental impacts of a company's business activities.	Dummy variable: 1 = explicitly discloses environmental costs; 0 = does not disclose environmental costs.
Environmental Performance (X2)	The measurable outcome of a company's environmental management system based on its PROPER rating.	Scale ranging from 1 (Black) to 5 (Gold).
Corporate Social Responsibility (CSR) (X3)	A company's ethical commitment to contributing to social, economic, and environmental development.	CSRI = $\sum X_i / N$ (based on the GRI G4 disclosure index).
Firm Value (Y)	Investors' perception of a company's success in managing its resources, as reflected in its market value.	Tobin's Q = $(EMV + D) / (EBV + D)$.

The panel data regression model employed in this study is specified as follows:

$$Y_{it} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \varepsilon_{it}$$

where Y represents firm value, X_1 denotes green accounting, X_2 represents environmental performance, and X_3 denotes Corporate Social Responsibility (CSR).

The data analysis began with descriptive statistical analysis to provide an overview of the characteristics of the research data. Subsequently, classical assumption tests were conducted, including the Breusch–Pagan–Godfrey test for heteroskedasticity, the Variance Inflation Factor (VIF) for multicollinearity, and the Jarque–Bera test for normality. The most appropriate panel data regression model was selected using the Chow test, Hausman test, and Lagrange Multiplier (LM) test. The

selected regression model was then evaluated using the F-test, t-test, and the coefficient of determination (Adjusted R^2). All statistical analyses were performed using EViews version 13 to examine the effects of green accounting, environmental performance, and Corporate Social Responsibility (CSR) on firm value.

RESULT AND DISCUSSION

Descriptive Statistics

Descriptive statistics were employed to provide an overview of the characteristics of each research variable. The results of the descriptive statistical analysis based on 58 observations are presented in Table 2.

Table 2. Descriptive Statistics

Variabel	N	Mean	Std. Dev.	Min	Max
Green Accounting	58	0,7069	0,4592	0,00	1,00
Environment Performance	58	0,8276	1,3526	0,00	3,00
Corporate Social Responsibility	58	0,4604	0,2019	0,00	0,65
Firm Value (Tobin's Q)	58	1,8635	1,8551	0,47	10,23

Based on Table 2, the average green accounting disclosure among textile companies listed on the Indonesia Stock Exchange was 0.7069, with a consistent upward trend from 55% in 2022 to 83.33% in 2024. These findings indicate that an increasing number of companies have explicitly disclosed their environmental costs.

The average environmental performance score was 0.8276, with the highest PROPER rating achieved being the Blue category (score of 3). This finding suggests that the environmental management practices of textile companies generally remain limited to compliance with applicable environmental regulations. Furthermore, the average Corporate Social Responsibility (CSR) disclosure was 0.4604, indicating that less than 50% of the disclosure items were reported. This suggests that the contribution of textile companies to economic, social, and environmental development remains relatively limited. Meanwhile, firm value, as measured by Tobin's Q, had an average value of 1.8635 and exhibited an increasing trend throughout the study period. A Tobin's Q

ratio generally exceeding one indicates that the market value of textile companies is higher than their book value.

Model Selection and Classical Assumption Tests

The selection of the appropriate panel data regression model was conducted using the Chow test, Hausman test, and Lagrange Multiplier (LM) test. A summary of the test results is presented in Table 3.

Table 3. Results of the Panel Data Model Selection Tests

Testing	Statistics	Prob.	Conclusion
Chow Test	Cross-section F = 6,6878	0,0000	Fixed Effect Model
Hausman Test	Chi-Sq. = 9,6181	0,0221	Fixed Effect Model
LM Test	Breusch-Pagan = 15,7309	0,0001	Random Effect Model*

The Chow test results indicate a cross-section F probability value of 0.0000 (< 0.05), suggesting that the Fixed Effect Model (FEM) is the appropriate model. The Hausman test also produced a probability value of 0.0221 (< 0.05), confirming that the FEM is more appropriate than the Random Effect Model (REM). Although the Lagrange Multiplier (LM) test yielded a probability value of 0.0001, which favors the REM, the Fixed Effect Model was ultimately selected as the most appropriate estimation model because it satisfied the two primary model selection tests, namely the Chow test and the Hausman test.

Subsequently, the classical assumption tests were conducted. The Breusch–Pagan–Godfrey test for heteroskedasticity produced

an F-statistic probability value of 0.1199 (> 0.05), indicating the absence of heteroskedasticity. The multicollinearity test showed that all independent variables had Variance Inflation Factor (VIF) values below 5, with green accounting, environmental performance, and Corporate Social Responsibility (CSR) recording VIF values of 1.558, 1.285, and 1.808, respectively, indicating that multicollinearity was not a concern. Furthermore, the Jarque-Bera normality test, conducted after removing four outlier observations, produced a probability value of 0.8542 (> 0.05), indicating that the regression residuals were normally distributed.

Panel Data Regression Analysis Results

The results of the panel data regression estimation using the Fixed Effect Model (FEM) are presented in Table 4.

Tabel 4. Panel Data Regression Analysis Results (Fixed Effect Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0,5726	0,3908	1,4653	0,1536
Green Accounting (X1)	0,7832	0,2245	3,4882	0,0016
Environment Performance (X2)	0,1988	0,0746	2,6657	0,0124
Corporate Social Responsibility (X3)	0,1212	0,7519	0,1612	0,8731
Statistik Model		Nilai		
R-squared		0,9332		
Adjusted R-squared		0,8871		

Statistik Model	Nilai
F-statistic	20,2584
Prob(F-statistic)	0,0000

Based on the results presented in Table 4, the following panel data regression equation was obtained.

$$Y=0,5726+0,7832X_1+0,1988X_2+0,1212X_3$$

The R-squared value of 0.9332 and the Adjusted R-squared value of 0.8871 indicate that 88.71% of the variation in firm value can be explained jointly by green accounting, environmental performance, and Corporate Social Responsibility (CSR), while the remaining 11.29% is attributable to other factors not included in the research model. Furthermore, the F-statistic of 20.2584 with a probability value of 0.0000 (< 0.05) indicates that the three independent variables jointly have a significant effect on firm value.

Effect of Green Accounting on Firm Value

The results of the t-test indicate that green accounting has a positive coefficient of 0.7832 with a probability value of 0.0016 (< 0.05), indicating that the first hypothesis is supported. These findings demonstrate that green accounting has a positive and significant effect on the firm value of textile companies. From the perspective of legitimacy theory, the implementation of green accounting reflects a company's commitment to sustainable environmental management, thereby enhancing its credibility and reputation in the eyes of investors. This finding is consistent with previous studies (Erlangga et al., 2021; Haryono et al., 2025) which reported that

green accounting positively influences firm value because investors increasingly consider environmental sustainability factors when making investment decisions.

Effect of Environmental Performance on Firm Value

The test results indicate that environmental performance has a positive coefficient of 0.1988 with a probability value of 0.0124 (< 0.05), indicating that the second hypothesis is supported. This finding suggests that environmental performance, as measured by the PROPER rating, has a positive and significant effect on firm value. From the perspective of stakeholder theory, companies with strong environmental performance demonstrate accountability in managing the environmental impacts of their operational activities, thereby gaining greater trust from investors. This, in turn, enhances the company's reputation and long-term growth prospects. The findings of this study are consistent with those reported by Sapulette & Limba (2021) and Diasti dkk. (2025).

Effect of Corporate Social Responsibility on Firm Value

The test results indicate that Corporate Social Responsibility (CSR) has a positive coefficient of 0.1212 with a probability value of 0.8731 (> 0.05), indicating that the third hypothesis is not supported. These findings suggest that CSR does not have a significant effect on the firm value of textile companies. This implies that extensive CSR disclosure is not necessarily perceived by investors as a factor that enhances firm value. Instead, investors tend to place greater emphasis on tangible economic outcomes and financial

performance than on the extent of CSR disclosure in sustainability reports.

The findings of this study are consistent with those reported by Noviyanti & Priyawan (2026), but are inconsistent with the results of (Erlangga et al., 2021; Lestari & Khomsiyah, 2023) who found a positive effect of CSR on firm value. These inconsistent findings suggest that the effectiveness of CSR implementation in enhancing firm value may depend on industry characteristics and the quality of CSR implementation across individual companies.

CONCLUSION

Based on the results and discussion, it can be concluded that green accounting has a positive and significant effect on the firm value of textile companies listed on the Indonesia Stock Exchange during the 2022–2024 period. The more transparently companies disclose their environmental management costs, the higher their firm value tends to be from the perspective of investors. Environmental performance also has a positive and significant effect on firm value, indicating that companies with higher PROPER ratings tend to have stronger reputations and higher firm value. In contrast, Corporate Social Responsibility (CSR) has no significant effect on the firm value of textile companies, suggesting that CSR disclosure is still largely perceived as a compliance requirement rather than as a value-enhancing factor. Furthermore, green accounting, environmental performance, and Corporate Social Responsibility (CSR) jointly have a significant effect on firm value,

explaining 88.71% of the variation in the firm value of textile companies.

The findings of this study indicate that the implementation of green accounting practices and improvements in environmental performance are important factors that can enhance firm value. Therefore, companies are encouraged to strengthen the transparency of environmental cost disclosures and continuously improve their environmental performance. Future research is recommended to extend this study by incorporating additional variables that may influence firm value, such as profitability or firm size, as well as by expanding the observation period to provide a more comprehensive understanding of the determinants of firm value.

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