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Implementation Of Green Accounting, Csr And Environmental Performance In Improving Financial Performance Moderized By Gcg (Case Study At Pt. Masmindo Dwi Area)

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Abstract

In the era of globalization and increasing awareness of environmental issues, the application of the concept of green accounting and corporate social responsibility (CSR) is increasingly becoming a major concern in the business world. Both play an important role in improving the environmental and social performance of companies. Green accounting is a system or accounting approach that includes environmental considerations in financial recording and reporting. The purpose of green accounting is to measure and report the economic impact of . Improved financial performance can be influenced by the company's CSR practices. However, the effect of implementing this strategy on financial performance can be moderated by good corporate governance (GCG) practices. It states that good GCG can create transparency and accountability, and can strengthen the relationship between environmental performance and the company's financial performance. The purpose of this study was to determine the application of green accounting, corporate social responsibility, and environmental performance to the financial services of the company. PT Masmindo Dwi Area. This study uses a quantitative approach by distributing questionnaires to 96 employees of PT Masmindo Dwi Area in Luwu as respondents, who were selected through purposive sampling techniques. Data analysis was carried out using data quality tests, classical assumption tests, moderated regression analysis (MRA), and hypothesis testing. The results of the study show that green accounting, corporate social responsibility and environmental performance have a significant impact on financial performance and are moderated by good corporate governance.

INTRODUCTION

In the era of globalization and increasing awareness of environmental issues, the application of the concept of green accounting and corporate social responsibility (CSR) is increasingly becoming a major concern in the business world. Both play an important role in improving the environmental and social performance of companies. Green accounting is a system or accounting approach that includes environmental considerations in financial recording and reporting. The purpose of green accounting is to measure and report the economic impact of actions that affect the environment, such as pollution, natural resource degradation, and climate change. In addition, green accounting also includes values related to responsible natural resource management and sustainability (Ananda Dea Putri Nuritami1, 2023).

According to Elkington, (2018), companies that implement green accounting and CSR are not only able to improve their image in the eyes of the public, but can also improve long-term financial performance. This shows that implementing sustainability and social responsibility in business practices helps companies in the long term. Long, increasing profits and competitiveness.

Several cases of environmental damage caused by human activities, such as gold mining in the area of Pt Masmindo DWI, which operates at the foot of Mount Latimojong, are said to have polluted the environment to make clean water sources owned by residents polluted. One resident named Iron (34 years old) admitted that the clean water they consume has been contaminated and even has an impact on health. "We feel that the company has polluted our water in Luwu Regency, for example the company has dismantled land to make a road on the mountain but they have not made sediment storage facilities," he said. Iron has not been able to confirm the existence of oil waste from the company but he said that waste mud from washing vehicles is dumped directly into the river. "Currently, several residents are experiencing itching which is suspected to be due to the impact of waste that is dumped directly into the river," he continued. Until now, there has been no official statement from the company PT Masmindo Dwi Area regarding the alleged environmental pollution. In an era that is increasingly aware of the importance of sustainability, companies are required not only to pursue profit, but also to pay attention to the environmental and social impacts of their business activities. The application of sustainability principles such as green accounting, Corporate Social Responsibility (CSR), and environmental performance is becoming increasingly relevant.

Improvement in financial performance can be influenced by the company's CSR practices. However, the effect of implementing this strategy on financial performance can be moderated by good corporate governance (GCG) practices. (Putri, 2022) stated that good GCG can create transparency and accountability, and can strengthen the relationship between environmental performance and the company's financial performance. (Hassan et al., 2020)

This study specifically aims to test the application of the three concepts (green accounting, CSR, and environmental performance) in improving the company's financial performance. In other words, this study wants to find out whether companies that integrate environmental and social aspects in their business activities will achieve better financial performance compared to companies that pay less attention to these aspects. This study will also analyze the role of good corporate governance as a moderation in connecting the application of sustainability principles and financial performance effectively.

METHODS

The type of study used in this research is an explanatory study with a quantitative approach. A descriptive study of determining independent variables above variables without comparing the variables themselves and without finding relationships with other variables. The purpose of the study is to test the hypothesis made whether it is based on theory. In addition, several theoretical reviews are used to support this study with sample data.

Population and Sample

The population in this study is a mining sector company PT Masmindo Dwi Area. The sample in this study is employees at PT Masmindo Dwi Area totaling 150 people.

Sampling Techniques

The sample was selected using the purposive sampling method, which is a sampling technique based on certain criteria and considerations. In this case, the sample used was employees who had worked at PT Masmindo Dwi Area for at least six months.

Data and Data Types

The data source used is primary data. The primary data from this survey is received directly in the form of a respondent survey.

Data collection technique

The data for this study were obtained by distributing questionnaires to auditors working at PT Masmindo Dwi Area. As respondents using the purposive sampling technique method. Measurement in this study used a Likert scale with 5 alternative answers and each was given a score, namely: (5) Strongly Agree (SS). (4) Agree (S). (3) Neutral (N). (2) Disagree (TS). (1) Strongly Disagree (STJ).

Data Analysis Techniques

In this study, the data analysis technique used is multiple linear regression analysis, so that the data processing process is more effective and accurate, and this study uses the help of SPSS software. Statistics version 27 to analyze between variables. Testing is carried out using this method with a 5% safety buffer. The steps that need to be taken are descriptive statistical analysis tests, data quality tests (validity tests and reliability tests), classical assumption tests (normality tests, multicollinearity tests, heteroscedasticity tests, autocorrelation tests), and hypothesis testing (F tests, T tests, R2 tests). Moderate regression analysis (MRA) test. The moderate regression analysis (MRA) test equation model is as follows.

Y = + 1 X1 + 2x2 + 3Z+ 4 X1Z+ 5 X2Z +

Information:

Y = Financial Performance

= Constant

1 5 = Regression Coefficient

X1,X2 = Green Accounting, Environmental Performance Y = Corporate Governance

= Error term

RESULTS AND DISCUSSION

Research Subject Overview

Respondents in this study used employee subjects who worked at PT. Masmindo Dwi Area Palopo City by distributing 96 questionnaires. Therefore, the researcher will process 96 questionnaires. The criteria that have been met include the distribution of questionnaires to employees, and other criteria, namely a minimum of six months have been met.

Validity Test

In this study, to test the validity of a statement item, a validity test is needed. In this study, the researcher utilized IBM SPSS to conduct a validity test. To make a validity decision, a validity standard is needed. The validity standard is if the rcount value> rtable then the questionnaire statement item is said to be valid. And if the rcount value <rtable then the questionnaire statement item is said to be invalid. As a measuring tool, rtable uses the degree of freedom where the sample, namely 96, will be reduced by 2 so that df 94. Then for the significance of 5% (0.05) so if the significance value <0.05 then the rtable value is 0.2709. If rcount> rtable the statement item is said to be valid. The results of the validity test in this study will be presented in the form of a table below

Table 1. Validity Test of Green Accounting Variables

No	Item	Significance (5%)	r table	Results		Information
				Sig.	r count	
1	X1.p1	0.05	0.2006	0.000	0.609	Valid
2	X1.p2	0.05	0.2006	0.000	0.746	Valid
3	X1.p3	0.05	0.2006	0.000	0.557	Valid
4	X1.p4	0.05	0.2006	0.000	0.622	Valid
5	X1.p5	0.05	0.2006	0.000	0.677	Valid
6	X1.p6	0.05	0.2006	0.000	0.485	Valid
7	X1.p7	0.05	0.2006	0.000	0.763	Valid
8	X1.p8	0.05	0.2006	0.000	0.645	Valid

Source: Researcher Processed Data, 2025

From the validity test on the social media marketing variable in table 1, it can be concluded that all statement items in the Green accounting variable are valid, because r count > r table and the sig value is less than 5% (0.05) or r count > r 0.2006 and the Sig value < 0.05.

Table 2 Corporate Social Responsibility Variables

No	Item	Significance (5%)	r table	Results		Information
				Sig.	r count	
1	X2.1	0.05	0.2006	0.000	0.658	Valid
2	X2.2	0.05	0.2006	0.000	0.633	Valid
3	X2.3	0.05	0.2006	0.000	0.667	Valid
4	X2.4	0.05	0.2006	0.000	0.580	Valid
5	X2.5	0.05	0.2006	0.000	0.606	Valid
6	X2.6	0.05	0.2006	0.000	0.445	Valid
7	X2.7	0.05	0.2006	0.000	0.678	Valid

Source: Researcher Processed Data, 2025

From the validity test on the word of marketing variable in table 2, it can be concluded that all statement items in the word of mouth marketing variable are valid, because r count > r table and the sig value is less than 5% (0.05) or r count > r 0.2006 and the Sig value < 0.05.

Table 3 Environmental Performance Variables

No	Item	Significance (5%)	r table	Results		Information
				Sig.	r count	
1	X3.p1	0.05	0.2006	0.000	0.605	Valid
2	X3.p2	0.05	0.2006	0.000	0.567	Valid
3	X3.p3	0.05	0.2006	0.000	0.694	Valid
4	X3.p4	0.05	0.2006	0.000	0.659	Valid
5	X3.p5	0.05	0.2006	0.000	0.565	Valid
6	X3.p6	0.05	0.2006	0.000	0.595	Valid
7	X3.p7	0.05	0.2006	0.000	0.698	Valid
8	X3.p8	0.05	0.2006	0,000	0.765	Valid

Source: Researcher Processed Data, 2025

Based on the validity test on the decision variables in table 3, it can be concluded that all statement items in the decision variables are valid, because r count > r table and the sig value is less than 5% (0.05) or r count > r 0.2006 and the Sig value < 0.05.

Table 4 Financial Performance Variables

No	Item	Significance (5%)	r table	Results		Information
				Sig.	r count	
1	Y1	0.05	0.2006	0.000	0.983	Valid
2	Y1	0.05	0.2006	0.000	0.847	Valid
3	Y1	0.05	0.2006	0.000	0.468	Valid
4	Y1	0.05	0.2006	0.000	0.483	Valid
5	Y1	0.05	0.2006	0.000	0.563	Valid
6	Y1	0.05	0.2006	0.000	0.376	Valid
7	Y1	0.05	0.2006	0.000	0.473	Valid
8	Y1	0.05	0.2006	0.000	0.384	Valid

Source: Researcher Processed Data, 2025

Based on the validity test on the decision variables in table 4, it can be concluded that all statement items in the decision variables are valid, because r count > r table and the sig value is less than 5% (0.05) or r count > r 0.2006 and the Sig value < 0.05.

Table 5 Good Corporate Governance Variables

No	Item	Significance (5%)	r table	Results		Information
				Sig.	r count	
1	Z1	0.05	0.2006	0.000	0.749	Valid
2	Z2	0.05	0.2006	0.000	0.578	Valid
3	Z3	0.05	0.2006	0.000	0.563	Valid
4	Z4	0.05	0.2006	0.000	0.595	Valid
5	Z5	0.05	0.2006	0.000	0.563	Valid
6	Z6	0.05	0.2006	0.000	0.987	Valid
7	Z7	0.05	0.2006	0.000	0.484	Valid
8	Z8	0.05	0.2006	0.000	0.607	Valid

Source: Researcher Processed Data, 2025

Based on the validity test on the decision variables in table 4, it can be concluded that all statement items in the decision variables are valid, because r count > r table and the sig value is less than 5% (0.05) or r count > r 0.2006 and the Sig value < 0.05.

Reliability Test

In this study, to test the consistency of a statement item if repeated measurements are carried out, a reliability test is needed. In this study, the reliability test is based on the Cronbach Alpha value by utilizing IBM SPSS. An instrument is said to be reliable if the Cronbach Alpha value obtained has a value > 0.60. Conversely, if Cronbach Alpha < 0.60 then it is declared unreliable.

Table 6. Reliability Test Results

Variables	Cronbach's Alpha	N Coefficient = 0.6	Information
X1	,664	0.60	Reliable
X2	,670	0.60	Reliable
X3	,758	0.60	Reliable
Y	,865	0.60	Reliable
Z	,869	0.60	Reliable

Source: Researcher Processed Data, 2025

From the results of the reliability test in table 6, it can be concluded that the conbrach alpha value of the variables Green Accounting (X1), Corporate Social Responsibility (X2) Environmental Performance (X3) Financial Performance (Y) and Good Corporate Governance (Z) is more than the specified value of 0.60. Therefore, the statement items in the questionnaire per variable are said to be reliable or suitable for use as a consistent measuring instrument if used repeatedly.

Classical Assumption Test Results

1. **Normality Tests**

The normality test is used to determine whether the dependent variable, namely the decision, and the independent variables, namely green Accounting and corporate Social Responsibility and Environmental Performance, are normally distributed or not normally. The P-Plot of regression standardized residual graphic method is used by researchers to test whether the data is normally distributed or not normally. The basic conclusion taken from the P-Plot of regression standardized residual method in the normality test is that if the points are along a straight line/diagonal, the data can be said to be normally distributed. In addition to the P-Plot of regression standardized residual graphic, researchers will also use the Kolmogorov-Smirnov method with the criteria that if the significance value is greater than 5% (0.05), the data is declared normally distributed. The purpose of researchers adding the Kolmogorov-Smirnov statistical test is to strengthen the normality test of the variables. The following are the results of the normality test, namely:

Table 7 Normality Test ResultsKolmogorov-Smirnov

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		96
Normal Parametersa,b	Mean	.0000000
	Std. Deviation	208,355,497
Most Extreme Differences	Absolute	.060
	Positive	.042
	Negative	-.060
Test Statistics		.060
Asymp. Sig. (2-tailed)		.200c,d
a Test distribution is Normal. b Calculated from data. c Lilliefors Significance Correction. d This is a lower bound of the true significance.		

Source: Researcher Processed Data, 2025

Based on the normality test with Kolmogorov-Smirnov in table 7 above, the significance value is 0.200 > 0.05 and it can be decided that the residual value is normally distributed. So from both methods it can be decided that all residual values are normally distributed.

2. Multicollinearity Test

In the regression model there should be no correlation between independent variables. To find out the correlation between independent variables, researchers use a multicollinearity test. To find out whether there is multicollinearity in the regression model, it can be determined based on the tolerance value and variance inflation factor (VIF). The basis for the decision is if the tolerance value is > 0.10 or the VIF value < 10, then there is no multicollinearity.

Table 8. Multicollinearity Test Results

Coefficients				
Model		Sig.	Collinearity Statistics	
			Tolerance	VIF
1	(Constant)	.000		
	Green Accounting	.000	.880	1.136
	Corporate Social Responsibility	.000	.880	1.136
	Environmental Performance	.000	.880	1.136

Source: Researcher Processed Data, 2025

From the multicollinearity test in table 8 above, it shows that the independent variable, namely Green Accounting, has a tolerance value of 0.880 and a VIF value of 1.136, while the Corporate Social Responsibility variable has a tolerance value of 0.880 and Environmental Performance has a tolerance value of 0.880 and a VIF value of 1.136. This means that the three independent variables of the researcher have a tolerance value of 0.880> 0.10 and a VIF value of 1.136 <10. The conclusion from these results is that in this study there is no multicollinearity or no correlation between independent variables, therefore the researcher's regression model is included in the good category.

3. Heteroscedasticity Test

Heteroscedasticity test is used as a test in the regression model to test whether there is inequality of variation from residuals from one observation to another. For the test, the researcher uses the Glesjer test by testing the level of significance. If the significance value is > 0.05, then there is no heteroscedasticity.

Table 9 Heteroscedasticity Test Results

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,679	1,299		2,832	.006
	Green Accounting	-.047	.049	-.105	-.959	.340
	Corporate Social Responsibility	-.042	.049	-.093	-.855	.395
	Environmental Performance	-.046	.049	-.167	-.986	.379

Source: Researcher Processed Data, 2025

From the heteroscedasticity test in table 9 above, it produces a sig value > 0.05. If referring to the glesjer test based on the sig value, it can be concluded that the data in this study does not have heteroscedasticity because the sig value is above 0.05, more precisely at 0.340 in the Green Accounting variable and at 0.395 in the Corporate Social Responsibility variable and 0.379 in the Environmental Performance variable.

4. Multiple Linear Regression Analysis

Table 10 Linear Regression Test Results

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5,610	7,061		.368	.714
	Green Accounting	0.351	.163	.117	1,408	0.002
	Corporate Social Responsibility	0.439	.137	.053	.629	0,000
	Environmental Performance	0.479	.087	.578	6,763	0.000

Source: Researcher Processed Data, 2025

In multiple linear analysis there is an equation formula, namely:

$Y=\alpha+\beta_1X_1+\beta_2X_2+\beta_3X_3$**, then Y = 5.610 + 0.351 + 0.439 + 0.479**

From this equation formula, the following conclusions will be drawn:

a) The positive constant value (5.610) means that there is a positive influence of the independent variable.
b) 0.351 (X1) is the regression coefficient value of the GreenAccounting variable (X1) against the Financial Performance variable (Y). This means that if the GreenAccounting variable (X1) increases by one percent, the financial performance variable (Y) will increase by 0.351 or 35.1% or vice versa, if the GreenAccounting variable (X1) decreases by one percent, the financial performance variable (Y) will decrease by 0.351 or 35.1%.
c) 0.479 (X2) is the regression coefficient value of the Corporate Social Responsibility variable (X2) against the Financial Performance variable (Y). This means that if the GreenAccounting variable (X1) increases by one percent, the financial performance variable (Y) will increase by 0.439 or 43.9% or vice versa, if the Corporate Social Responsibility variable (X2) decreases by one percent, the financial performance variable (Y) will decrease by 0.439 or 43.9%.
d) 0.439 (X3) is the regression coefficient value of the Environmental Performance variable (X3) against the Financial Performance variable (Y). This means that if the Corporate Social Responsibility variable (X2) increases by one percent, the financial performance variable (Y) will increase by 0.479 or 47.9% or vice versa, if the Environmental Performance variable (X3) decreases by one percent, the financial performance variable (Y) will decrease by 0.479 or 47.9%.

Hypothesis Testing Results

1) Moderate Regression Analysis (MRA)

Table 11 MRA Test Results

Coefficients						
Model		Collinearity Statistics		Standardized Coefficients	t	Sig.
		Tolerance	VIF	Beta		
1	(Constant)	2,597	7,061		.368	.714
	X1	.230	.163	.117	1,408	.002
	X2	.186	.137	.053	.629	<,001
	X3	.587	.087	.578	6,763	<,001
	M	3,919	2.160	.814	1.305	.000
	X1M	.809	.119	.689	6,791	.000
	X2M	.712	.116	.650	6.114	<,001
	X3M	.501	.114	.525	4.410	.000

Source: Researcher Processed Data, 2025

Based on Table 11 which shows the results of the interaction test, it can be concluded that the regression equation in this study is as follows: NP=2.597 + 0.230 X1+ 0.168 X2+ 0.587X3+ 0.3.919 M+ 0.809 |X1M|+ 0.712 |X2M|+ 0.501 |X3M| +e

2) Coefficient of Determination Test (R2)

Table 12. Results of the Determination Coefficient Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,631a	,398	,379	2.71925

Source: Researcher Processed Data, 2025

The determination coefficient above shows the magnitude (R2) of 0.631. This means that the value is close to 1, thus showing a "strong correlation". While the R2 (R Square) value is 0.398 or 39.8%. This figure means that 39.8% of the level of financial performance can be explained by the variables green accounting, Corporate Social Responsibility, Environmental Performance. While the remaining 60.2% is influenced by other factors that are not the focus of this study or are explained by other causal factors.

3) F Test

Table 13. F Test Results

ANOVA						
		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	450.211	2	150,070	20.295	<,001b
	Residual	680,278	93	7,394		
	Total	1130.490	95			

Source: Researcher Processed Data, 2025

Based on the value of the F figure of 6,950 with a significant value of 0.001 <0.05. This means that at the same time all independent variables have a significant effect on the dependent variable at a significant level = 5%. H02 has thus been proven to be rejected and HA2 is accepted. Therefore, we can conclude that the variables green accounting, corporate social responsibility, and environmental performance can explain the influence on financial performance moderated by gcg.

4) T-test

Table 14. T-Test Results

Coefficientsa		
Model	T	Sig.
(Constant)	.368	.714
X1	1,408	.002
X2	.629	<,001
X3	6,763	<,001

Source: Researcher Processed Data, 2025

Based on the T-test, it can be concluded that the partial hypothesis test results for each independent variable are as follows:

1. The Green Accounting variable has a significant value of 0.002 > 0.05, so H0 is rejected or H1 is accepted. This shows that this study can prove that green accounting has a significant effect on financial performance.

2. The Corporate Social Responsibility variable has a significant value of 0.001 <0.05, so H0 is rejected and H2 is accepted. This shows that this study can prove that Corporate Social Responsibility has a significant influence on Financial Performance.

3. The Environmental Performance variable has a significant value of 0.001 <0.05, so H0 is rejected and H2 is accepted. This shows that this study can prove that Environmental Performance is significant to Financial Performance.

Discussion

Implementation of Green Accounting on Financial Performance

The results of the study indicate that the implementation of green accounting has a significant effect on the company's financial performance. Linear regression analysis indicates that every increase in the implementation of green accounting is related to an increase in financial performance. The implementation of green accounting principles, such as waste management, energy efficiency, and the use of environmentally friendly materials, helps companies reduce operational costs and improve resource efficiency. This contributes to increasing profits and the company's financial stability. The implementation of green accounting not only has a positive impact on the environment but also on the company's economic aspects. With efficient environmental management, companies can reduce costs related to environmental impacts, as well as improve the company's image in the eyes of consumers and investors. In addition, green accounting also reduces legal risks related to environmental violations, which in turn maintains the company's financial stability. Overall, green accounting has been shown to play an important role in improving the company's financial performance. This study continues the finding that recording and reporting environmental costs in an accountable manner can create environmental transparency and responsibility that have a positive impact on the company's financial performance.

Implementation of Corporate Social Responsibility (CSR) on Financial Performance

The results of the study indicate that the Corporate Social Responsibility (CSR) variable has a significant influence on the company's financial performance. Linear regression analysis shows that every increase in CSR implementation is related to an increase in the company's financial performance. CSR activities that include social and environmental responsibility make a positive contribution to the company's image, improve relations with consumers and investors, and strengthen the company's position in the market. This in turn increases the company's revenue and profitability. Good CSR implementation not only has an impact on society and the environment, but also has a direct impact on the company's financial profits. Companies that are active in CSR tend to have higher consumer loyalty, which increases sales and revenue stability. In addition, companies involved in CSR have a greater chance of attracting investors who care about sustainability. CSR also helps companies reduce reputational and legal risks, which supports the company's long-term financial stability. Overall, CSR implementation has been shown to have a significant positive influence on the company's financial performance. This study further examines how CSR implementation not only impacts reputation, but also directly and indirectly increases the company's returns and profitability.

Implementation of Environmental Performance on Financial Performance

The results of the analysis show that Environmental Performance has a significant influence on the company's financial performance. Companies that implement good environmental policies, such as waste management and energy efficiency, tend to have better financial performance, as seen from the increase in profitability ratios such as Return on Assets (ROA) and Return on Equity (ROE). This is due to the improvement of the company's image in the eyes of consumers and investors, as well as the reduction of operational costs through energy efficiency and better resource management. In addition, companies that focus on the environment can also avoid sanctions and fines that can harm finances, and attract more investors who care about sustainability. Although the implementation of environmental policies requires high initial costs, in the long run, these policies have been shown to increase profitability and efficiency, which have a positive impact on the company's financial performance. This study supports these findings, by further investigating whether environmental performance directly plays a role in creating operational efficiency and financial benefits.

Implementation of Green Accounting on Financial Performance Moderated by Good Corporate Governance

Based on the results of data analysis, the implementation of Green Accounting has a significant effect on the company's financial performance. This shows that companies that implement environmental accounting principles, such as disclosure of environmental costs, efficient use of resources, and compliance with environmental regulations, tend to have better financial performance. This finding is in line with the Stakeholder and Legitimacy theory, where transparency in environmental aspects can improve the company's reputation, attract investors, and improve operational efficiency which ultimately has a positive impact on profitability. In addition, the results of the study also show that Good Corporate Governance (GCG) is able to strengthen the influence of Green Accounting on financial performance. This significant moderation indicates that companies with good governance characterized by transparency, accountability, independence, and protection of shareholder rights are better able to manage environmental policies effectively so that they have a more optimal impact on financial performance. Specifically, companies with strong GCG mechanisms, such as the presence of an independent board of commissioners, an active audit committee, and high institutional ownership, have a greater tendency to implement Green Accounting more strategically. This is because good supervision encourages management to be more responsible in managing resources and environmental policies. Thus, companies not only meet regulatory compliance but also increase competitiveness in the market through cost efficiency and sustainability innovation. This study adds a layer of analysis by including GCG as a moderating variable, to test whether GCG implementation strengthens (or even weakens) the relationship between green accounting, CSR, and environmental performance on financial performance.

Implementation of Corporate Social Responsibility on Financial Performance Moderated by Good Corporate Governance

The results of the study indicate that the implementation of Corporate Social Responsibility (CSR) has a significant effect on financial performance. Companies that implement CSR effectively can improve their reputation, stakeholder trust, and customer loyalty, which have a positive impact on profitability. In addition, Good Corporate Governance (GCG) significantly strengthens the influence of CSR on financial performance. A good GCG mechanism ensures that CSR is managed strategically and transparently, so that its benefits are more optimal for the company. Thus, a strong combination of CSR and GCG can improve the company's financial performance and competitiveness in the long term.

Implementation of environmental performance on financial performance moderated by Good Corporate Governance

The results of the study indicate that the implementation of Environmental Performance has a significant effect on financial performance. Companies with good environmental performance, through resource efficiency, waste management, and regulatory compliance, tend to improve their reputation and attract investors, thus having a positive impact on profitability. In addition, Good Corporate Governance (GCG) significantly strengthens the influence of Environmental Performance on financial performance. Good governance ensures that environmental policies are implemented effectively and strategically, so that the economic benefits are more optimal. Thus, the combination of good Environmental Performance and strong GCG can improve financial performance and the company's competitiveness sustainably.

CONCLUSION

Based on a case study at PT MASMINDO, the implementation of green accounting, (CSR), and environmental performance has been proven to have a significant influence on improving the company's financial performance. Green accounting helps companies manage costs related to environmental impacts and improve operational efficiency. Well-implemented CSR strengthens the company's relationship with the community and improves the company's image in the public eye, which has a positive impact on customer loyalty and increased revenue. In addition, good environmental performance shows the company's commitment to sustainability, which also contributes to the company's competitiveness and sustainability in the long term. The implementation of Good Corporate Governance (GCG) functions as a moderation that strengthens the relationship between green accounting, CSR, environmental performance, and financial performance. With GCG, companies can ensure that policies and practices implemented in environmental and social aspects are carried out transparently, accountably, and responsibly, thereby increasing the trust of investors and other stakeholders.

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