Journal of Applied Business, Taxation and Economics Research (JABTER)
Vol. 5, No. 4, April 2026 (Page: 600-614) P-ISSN 2828-4976
DOI: 10.54408/jabter.v5i4.577 E-ISSN 2808-263X

The Effect of Green Accounting Disclosure, CSR and Financial Performance on Company Value: PT Vale Indonesia

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Keywords : *Green Accounting, CSR, Company Value, Financial Performance.*

Abstract: Mining companies have a very close relationship with their surrounding environment. This study aims to examine the effect of green accounting and CSR disclosure on the value of PT Vale Indonesia for the period 2015-2024, with financial performance as a moderator, given the close relationship between mining companies and environmental and social aspects. A quantitative descriptive methodology was used to analyse panel data regression via EViews 13 (t-test, F-test, and determination), with the following measurements: X1 (BL formula), X2 (CSRI), Y (Tobin's Q), Z (ROA). The results show that CSR has a significant positive effect on company value, while green accounting and ROA moderation are insignificant, as are simultaneous effects. The originality lies in the focus on PT Vale Indonesia (Indonesia's main nickel mining company), the long period covering global commodity fluctuations and post-pandemic ESG regulations, and the moderation of ROA, which is rarely explored in the local context. Implications: companies should prioritise CSR to send positive signals to investors and enhance market value; integrate green accounting with financial strategies; BEI regulators should encourage high-quality sustainable disclosure to reduce information asymmetry.

Introduction

In an increasingly complex and competitive business era, companies are not only required to pursue profits but also to pay attention to sustainability and social responsibility. This is supported by Nopriyanto (2024) research, which states that stakeholders such as investors, customers, and the government demand transparency and corporate responsibility towards the environment and society. Company value is an important indicator that reflects overall reputation and performance, both financially and in terms of environmental and social aspects that support sustainable business strategies (Manulang *et al*., 2024) . Company value does not only come from financial performance but is also influenced by corporate responsibility in environmental and social aspects (Yogi *et al*., 2024) . Therefore, transparency in reporting these sustainability aspects is very important as a reflection of corporate integrity. One important aspect related to this transparency is the disclosure of green accounting. Green accounting is the recording and reporting of the costs and environmental impacts of a company's operations.

Through *green accounting disclosure*, companies can enhance transparency and accountability in the management of natural resources used, while improving the company's image in the eyes of the public and stakeholders. A study by Salsabila *et al*. (2022) shows that *green accounting disclosure* has a simultaneous effect on company value, although the partial effects are not always significant (Kusuma *et al*., 2023) .

In addition to green accounting, Corporate Social Responsibility (CSR) also plays an important role in reflecting the integrity of corporate values. CSR is a company's commitment to implementing social and environmental responsibilities in a sustainable manner, which can enhance reputation, customer loyalty, and reduce social risks, ultimately increasing company value. Research by Rajaby *et al*. (2025) found that CSR has a positive influence on company value, particularly in the energy and mining sectors in Indonesia (Aydoğmuş *et al*., 2022) .

In this context, financial performance plays an important role as a moderating variable in strengthening or weakening the factors that influence company value (Raihan, 2023) . Financial performance, which is usually measured through profitability, demonstrates a company's ability to manage resources efficiently while implementing sustainable practices. A study by Purbaningsih (2024) shows that financial performance can strengthen the influence of CSR on company value, although it does not always have a significant moderating effect on the influence of green accounting.

The mining industry is known to have high environmental risks, so the implementation of green accounting and CSR is very important for fulfilling responsibilities and maintaining long-term company value. PT Vale is actively involved in sustainability reporting and has financial performance that is worth studying in relation to company value. Therefore, the selection of PT Vale as the object of research is very relevant because this large mining company faces major challenges related to environmental impact. The mining industry has high environmental risks, making green accounting and CSR very important for responsibility and maintaining long-term company value. PT Vale is active in sustainability reporting and has financial performance that is worth studying in relation to company value.

Although there are studies on green accounting and CSR disclosure in several mining companies in Indonesia, there is still no empirical research that specifically examines the moderating role of financial performance on the simultaneous relationship between the two and company value in the mining sector, especially with the integration of signalling theory in the context of post-pandemic mining in Indonesia.

P-ISSN 2828-4976
E-ISSN 2808-263X

This study aims to fill the research gap by empirically testing the simultaneous influence of green accounting and CSR disclosure on company value in the Indonesian mining sector, particularly the moderating role of financial performance, which has not been specifically analysed in the context of post-pandemic Indonesian mining using a signalling theory approach. This study is expected to enrich the literature on environmental accounting and CSR through contextual empirical evidence, as well as provide practical recommendations for mining companies in optimising transparency-based sustainability strategies.

The real contribution of this study is theoretical, enriching signal and legitimacy theory with empirical evidence from the Indonesian mining industry, validating the moderating effect. Practically, it suggests that companies such as PT Vale prioritize green CSR integration to increase value and investor appeal. Policy, urging IDX/OJK to mandate robust disclosure, reduce asymmetry, and enhance sector sustainability. It fills a gap, offering contextual insights for post-pandemic mining strategies.

Signalling Theory

Signalling theory, proposed by Spence (1973) and developed by Narindra *et al*. (2023) , is an approach to explain how internal parties, such as management, communicate important information to external parties, such as investors or other stakeholders. The information conveyed takes the form of positive signals, such as the disclosure of financial reports or transparency policies, which aim to distinguish healthy companies from unhealthy ones. The synergy of signalling theory in the context of accounting is particularly relevant, given that financial reports are often the primary means of conveying information about a company's condition and prospects to external users. Recent research in Indonesia reinforces the position of this theory in explaining how the disclosure of information, both financial and non-financial, such as sustainability practices and environmental management, can increase investor confidence and improve decision-making. In this context, the disclosure of green accounting and CSR serves as a non-financial signal that increases stakeholder confidence in the company's commitment to sustainability, thereby positively affecting the company's value. Financial performance acts as a moderating variable in this mechanism because it strengthens the interpretation of these signals: when profitability is high (e.g., strong ROA), green accounting and CSR signals become more credible and weighty for investors, reducing information asymmetry and magnifying their impact on company value, as supported by Narindra *et al*. (2023) .

Green Accounting

Green Accounting is an environmental accounting concept that integrates environmental impacts into a company's financial measurements. This concept not only reflects financial gains but also considers environmental costs and benefits, such as waste management, carbon emissions, and energy conservation, in financial reports (Tuti *et al*., 2024) . The application of green accounting encourages transparency in the disclosure of a company's environmental activities, which in turn can enhance the company's reputation, operational efficiency, and added value in the eyes of stakeholders (Chairia *et al*., 2022).

A literature study in Indonesia shows that green accounting is an important evaluation tool for companies in managing environmental issues, particularly in terms of waste and energy efficiency. However, not all companies effectively report their environmental costs, and its implementation varies between the service and trade sectors (Putra *et al*., 2024) . In this study, Environmental Costs were measured using the following formula

$$EC = \frac{\text{CSR costs (environment)}}{\text{Net profit after tax}}$$

Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) in Indonesia has become a legal obligation under Law No. 40 of 2007. CSR is a manifestation of a company's social responsibility to operate ethically, contribute to economic development, and improve the quality of life of the community and the surrounding environment (Rosyidiana *et al*., 2023) CSR programmes encompass various forms of social activities, environmental conservation, and community involvement. Integrating CSR into business strategy and stakeholder mapping is key to successful implementation. Research in Indonesia has assessed that although CSR reporting is already high, the quality of implementation still needs to be improved, especially in relation to integration with business strategy.

Another study highlights the importance of applying local wisdom in CSR to make programmes more sustainable and have a real impact on the surrounding community (Sinaga, 2024). CSR disclosure is guided by the fourth generation of the Global Reporting Initiative (GRI), also known as the CSR disclosure index 91. Information on CSR based on GRI consists of three disclosure focuses: social, economic, and environmental. The formula for this disclosure is:

$$CSRIj = \frac{\sum Xij}{Nij}$$

Information:

CSRIj = Corporate Social Responsibility Disclosure Index.

∑Xij = Total CSR disclosure of the company

Nij = number of items for companies with 91 indicators.

Corporate Values

Corporate value is investors' perception of a company's success and prospects, which is usually measured by market capitalisation or financial ratios such as Price Book Value (PBV) (Naka *et al*., 2025) .Factors that influence corporate value include capital structure, dividend policy, profitability, and the implementation of Good Corporate Governance (GCG) (Bon *et al*., 2021). Together, these four factors have a significant impact on increasing corporate value in Indonesia, although some studies have found different effects on dividend policy and GCG variables in part (Kurniawan, 2021) .

In addition, company performance and intellectual capital also contribute positively to company value, especially in state-owned companies, which shows that the effective management of intangible assets (intellectual capital) can increase market value perception even though company size shows a partially negative influence (Kurniawan, 2021) .

The value of a company can be measured using several financial ratios, one of which is the valuation ratio. The valuation ratio serves as a standard for linking the market price of shares to book value. The valuation ratio can help management understand how investors assess the company's performance and identify future opportunities. Measuring company value using valuation ratios is divided into several methods, one of which is the Tobin's Q ratio. The Tobin's Q ratio is considered one of the best measurement methods compared to

P-ISSN 2828-4976
E-ISSN 2808-263X

other ratios because it provides the best information by interpreting all company activities (Sari, 2020). The following is the Tobin's Q formula:

$$\text{Tobins'q} = \frac{\text{MVS-TL}}{\text{TA}}$$

Information:
MVS = Market balance of all outstanding shares
TL = Total Liabilities
TA = Total Assets

Financial Performance

A company's financial performance is measured using various financial ratio indicators, such as Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), Capital Adequacy Ratio (CAR), and Operational Efficiency (BOPO). This performance reflects the efficiency, profitability, and stability of the company in executing its business strategy (Hapsari *et al*., 2024) .

In the context of research, financial performance often acts as a moderating variable that can strengthen or weaken the relationship between green accounting or CSR disclosure and company value (Journal *et al*., 2021). Research in the Indonesian banking sector shows that financial performance is influenced by internal and external factors, such as the COVID-19 pandemic, and that intellectual capital and sustainability reporting also significantly affect ROE and company value (Green *et al*., 2024).Company value is measured using Return on Assets (ROA) Ratio Analysis, where the ratio of assets and banking financial performance is one of the main indicators in calculating bank financial analysis. Return on Assets (ROA) Ratio Analysis can be measured using the following formula (Ilmiah *et al*., 2024):

$$(\,ReturnOnAsset\,) = \frac{LabaBersi\,h}{TotalAset}$$

Hypothesis Development

The Effect of Green Accounting on Company Value

Green accounting is the practice of recording, reporting, and disclosing costs related to a company's environmental protection activities. Green accounting disclosures are considered to increase company value by building a positive image and enhancing legitimacy in the eyes of stakeholders, especially investors (Faizah, 2022). The implementation of green accounting demonstrates a company's commitment to environmental sustainability, thereby increasing public trust and investor interest, which ultimately increases company value. Research by Barbara *et al*. (2024) shows that green accounting practices have a positive effect on company value because good environmental cost reporting can improve investors' positive perceptions of the company. A study by Lestari (2023) Another study also found that green accounting has a significant impact on company value, as this practice creates added value in the eyes of investors and the public. Other studies in the basic and chemical industries also confirm the significant influence of green accounting on company value (Purwanti *et al*., 2024)
H1: *Green Accounting* disclosure has a positive effect on company value.

The Effect of CSR on Company Value

Corporate Social Responsibility (CSR) is a company's social responsibility to operate ethically, support economic development, and improve the quality of life of the community and the environment (Rosyidiana *et al.,* 2023) . Good CSR implementation improves reputation, customer loyalty, and investor confidence, thereby increasing company value. Research in the Indonesian banking sector Wulandari (2020) and mining sector (Saragi *et al*., 2024) shows that CSR has a significant positive effect on company value, with financial performance and company size as moderating factors. Integrating CSR into business strategy and stakeholder mapping is key to successful implementation.

Research in Indonesia has found that although *CSR reporting* is already high, the quality of its implementation still needs to be improved, particularly in relation to its integration with business strategy. Other studies highlight the importance of incorporating local wisdom into CSR to ensure more sustainable programmes and a real impact on the surrounding community (Sinaga, 2024) .

H2: *CSR* disclosure has a positive effect on company value.

The Effect of Green Accounting on Company Value with Financial Performance as a Moderating Variable

The effect of green accounting on company value, with financial performance as a moderating variable, is not always positive if financial performance is low. When financial performance is low, the application of green accounting can become an additional cost burden that reduces company value. Research conducted by Faizah (2022) supports this by showing that green accounting has no significant effect on company value with financial performance as a moderating variable. Because environmental costs are considered a burden because they reduce profits, companies must view them as investments that provide social legitimacy and positive assessments from the government and society.

H3: Disclosure of *green accounting* has no effect on company value with financial performance as a moderating variable.

The Effect of CSR on Company Value with Financial Performance as a Moderating Variable

In this context, financial performance influences the effectiveness of *CSR* in increasing company value. Companies with strong financial performance can invest more resources in (Purbaningsih, 2024) thereby weakening the effect on company value.

H4: *CSR* disclosure has a positive effect on company value, with financial performance as a moderating variable.

Research Method

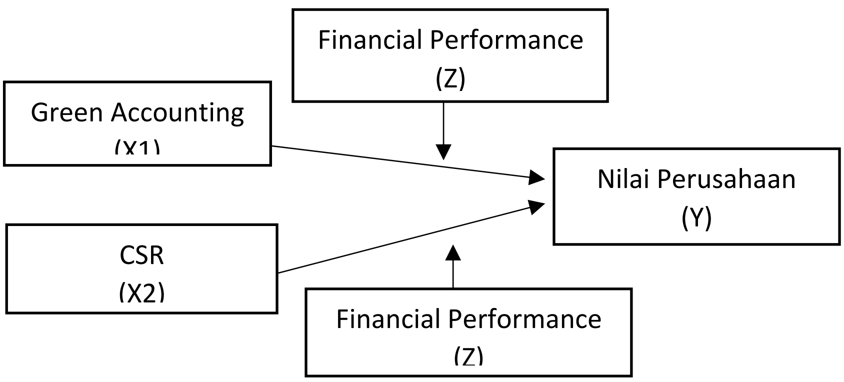

Figure 1. Conceptual Framework

P-ISSN 2828-4976
E-ISSN 2808-263X

The research method used in this study is a descriptive quantitative approach. The descriptive quantitative approach aims to describe and analyse data numerically in accordance with the variables being studied (Ali *et al*., 2022).This study took the population and sample from the annual reports of PT Vale Indonesia Tbk listed on the Indonesia Stock Exchange (IDX) for the period 2015 to 2024. Thus, this study focuses on observing and presenting the conditions of variables consisting of *Green Accounting, Corporate Social Responsibility (CSR)*, financial performance, and company value during that period.

Descriptive statistical data analysis techniques are methods used to summarise, describe, and present data characteristics concisely and systematically without generalising or drawing conclusions about the population as a whole. This method involves data processing using measures of central tendency such as mean, median, and mode, as well as measures of dispersion such as standard deviation, range, and quartiles. The results of descriptive analysis are usually presented in tables, graphs, or diagrams to facilitate understanding of data patterns and distributions.

In this study, data analysis was performed using descriptive statistics and data regression with the help of Eviews software version 13. Descriptive statistics were used to describe the characteristics of the data and provide an overview of the research variables. Furthermore, regression analysis was applied to test the relationship between green accounting, CSR, financial performance, and company value variables, as well as to measure the influence of these variables simultaneously or partially. The use of Eviews software simplified the process of statistical calculation and hypothesis testing in a more efficient and precise manner. With this structured method, the research is expected to produce accurate and relevant results in line with the desired objectives.

Result and Discussion

Descriptive Statistics

Descriptive statistical analysis in this study aims to describe the objects under study through data and samples or populations without conducting analysis and drawing general conclusions.

Table 1. Descriptive Statistical Test Results

	X1	X2	Z	Y
Mean	0.379000	0.495000	0.077000	0.142000
Median	0.250000	0.480000	0.065000	0.120000
Maximum	1.120.000	0.580000	0.280000	0.340000
Minimum	0.070000	0.410000	0.000000	0.090000
Std. Dev.	0.363148	0.057397	0.079169	0.072388
Skewness	1.149.546	0.351193	1.781.775	2.304.978
Kurtosis	2.886.901	2.002.864	5.515.091	6.969.526
Jarque-Bera	2.207.755	0.619845	7.926.908	1.542.035
Probability	0.331583	0.733504	0.018997	0.000448
Sum	3.790.000	4.950.000	0.770000	1.420.000
Sum Sq. Dev.	1.186.890	0.029650	0.056410	0.047160
Observations	10	10	10	10

Source : Eviewes 13 data analysis, 2025

Based on the fact that the green accounting variable (x1) has a minimum value of 0.070000 and a maximum value of 1.120000, the average green accounting value of PT Vale Indonesia is 0.379000, meaning that the overall green accounting value obtained is 0.379000. The standard deviation value of 0.363148 is below the average, which means that green accounting has a low level of data variation.

The CSR variable (x2) has a minimum value of 0.410000, a maximum value of 0.580000, and a mean of 0.495000, which means that the CSR practised in each company is 0.495000. The standard deviation value of 0.057397 is below the average value, which means that CSR has a low level of data variation.

The financial performance variable or ROA (Z) has a minimum value of 0.00, a maximum value of 0.280000 and a mean of 0.077000, meaning that the average financial performance value generated by PT Vale Indonesia is 0.077000. The standard deviation value of 0.079169 is above the mean value, which means that financial performance has a high level of data variation.

Then, the variable (y) company value or NP has a minimum value of 0.090000, a maximum value of 0.340000 and a mean of 0.142000, meaning that the average company value obtained by PT Vale Indonesia is 0.142000. The standard deviation value of 0.072388 is below the average value, which means that the company value has a low level of data variation.

Hypothesis Testing

Hypothesis testing was conducted to analyse the effect of independent variables on dependent variables, both simultaneously and partially. Partial testing (t-test) is conducted to determine whether *green accounting*, *CSR*, and financial performance affect company value individually (partially). Acceptance or rejection of the hypothesis can be seen from the criteria; if the statistical significance value of t <0.05, then Ha is accepted, meaning that the independent variables individually affect the dependent variable.

Table 2. T-Test Results

Variable	Coefficient	Std. Error	Statistik t	Prob.
C	0.267423	0.314373	0.850655	0,4276
X1	0,035587	0.111247	0.319894	0,7599
X2	0,025037	0,092759	0,03634	0,0354
X1Z	1.933.458	1.090.817	1.772.486	0,1267
X1Z	1.933.458	1.090.817	1.772.486	0,8362

Source : Eviewes 13 data analysis, 2025

The significance value of X1 = 0.7599 is greater than 0.05, or 0.7599 > 0.5, so it can be concluded that H0 is accepted and H1 is rejected, meaning that *green accounting* has no significant effect on company value. Thus, the first hypothesis is rejected.

The significance value of X2 = 0.0354 is less than 0.05, or 0.0354 < 0.05, so it can be concluded that if H0 is rejected and H2 is accepted, it means that CSR has a significant effect on company value. Thus, the second hypothesis is accepted.

The significance value of X1Z = 0.1267 is greater than 0.05, or 0.1267 > 0.05, so it can be concluded that H0 is accepted and H3 is rejected, meaning that *green accounting* with

P-ISSN 2828-4976
E-ISSN 2808-263X

financial performance as a moderating variable has no significant effect on company value. Thus, the third hypothesis is rejected.

The significance value of X2Z = 0.8362 is greater than 0.05, or 0.8362 > 0.05, so it can be concluded that H0 is accepted and H4 is rejected, meaning that CSR with financial performance as a moderating variable does not have a significant effect on company value. Thus, the fourth hypothesis is rejected.

Basically, the F test shows whether all independent variables included in the regression model have a combined (simultaneous) effect on the dependent variable.

Table 3. F Test Results

R-squared	0.105021	Mean dependent var	0,142000
Adjusted R-squared	0.342469	S.D. dependent var	0,072388
S.E. of regression	0,083872	Akaike info criterion	-1.829.872
Sum squared resid	0,042207	Schwarz criterion	-1.708.838
Log likelihood	1.314.936	Hannan-Quinn criter.	-1.962.646
F-statistic	0,234689	Durbin-Watson stat	0.781890
Prob(F-statistic)	0.869162		

Eviewes 13 data analysis, 2025

Based on the results of Eviews 13 data processing in Table 2, a significant F value of 0.869162 can be seen. The criteria in the test determine that if the probability value (Sig.) < 0.05, it can be concluded that the independent variable X1 simultaneously has no significant effect on variable Y.

The coefficient of determination (R2) aims to test the level of influence of the independent variable on the dependent variable. The formula is: the greater the R2 value, the better the prediction model of the research method. The results of the coefficient of determination calculation are as follows:

Table 4. Coefficient of Determination Test Results

R-squared	0.105021	Mean dependent var	0,142000
Adjusted R-squared	0.342469	S.D. dependent var	0,072388
S.E. of regression	0,083872	Akaike info criterion	-1.829.872
Sum squared resid	0,042207	Schwarz criterion	-1.708.838
Log likelihood	1.314.936	Hannan-Quinn criter.	-1.962.646
F-statistic	0,234689	Durbin-Watson stat	0.781890
Prob(F-statistic)	0.869162		

Eviewes 13 data analysis, 2025

The results of the Eviews 13 data analysis in the coefficient of determination table show that the R-squared value is 0.342 or 34.2%. This indicates that the total variation in the company value decision variable influenced or caused by *green accounting*, *CSR*, and financial performance variables is 34.2%. Meanwhile, the remaining 66.8% is influenced by other factors not explained in this study, such as leverage, liquidity, profitability, and dividend policy.

Discussion

The Effect of Green Accounting on Company Value

The results of this study indicate that the *green accounting* variable (X1) in the t-test results shows a significant value of 0.7599 >0.05, so it can be concluded that the first hypothesis (H1) is rejected or has no significant effect on company value and is declared rejected.

The results of this study are not in line with the research conducted by Barbara *et al*. (2024), Lestari (2023), Chairia *et al*. (2022), Kumala *et al*. (2024) dan Purwanti *et al*. (2024)which state that there is a significant effect of green accounting on company value. However, this study is in line with the research by Ramdhani *et al*. (2024), Firdaus (2023) , and Suci (2020), which states that green accounting does not have a significant effect on company value. The application of green accounting does not have a significant effect on company value because, for investors, companies with high green accounting do not guarantee many benefits for investors.

The results of this study contradict the *signalling theory*, which states that through the implementation of green accounting, companies clearly record and report their environmental impact and performance. This shows that companies care about and are responsible for the surrounding environment. This information increases investor confidence because companies are considered to be operating sustainably. Therefore, green accounting not only measures environmental costs and benefits but also serves as a way for companies to communicate with external parties, reducing information ambiguity, thereby increasing company value in the long term.

The Effect of CSR on Company Value

The results of this study indicate that the *Corporate Social Responsibility (CSR)* variable, or X2, has a significant effect on company value. Based on the t-test, a significance value of 0.0354 was obtained, which is less than 0.05. Therefore, the second hypothesis (H2), which states that CSR has an effect on company value, is accepted. These findings indicate that an increase in CSR activities by companies will have a positive impact on company value in the eyes of investors and other stakeholders.

This study is in line with previous studies conducted by Rosyidiana *et al,* (2023) , Wulandari (2020), Abdelqader *et al*. (2024), and Saragi *et al*. (2024). They also found that CSR has a significant impact on company value.

Good CSR implementation can enhance a company's reputation, customer loyalty, and investor confidence. These factors directly support an increase in company value because the company is considered more responsible and committed to social and environmental aspects. Furthermore, the results of this study support the *Signalling Theory*, which states that CSR disclosure serves as a positive signal to the market.

By engaging in CSR activities, companies demonstrate good management quality and commitment to social and environmental responsibility. This positive signal increases investor confidence in the company, which ultimately leads to an increase in company value. Therefore, CSR is not only a social responsibility but also a business strategy that can strengthen a company's position in the market.

P-ISSN 2828-4976
E-ISSN 2808-263X

The Effect of Green Accounting on Company Value with Financial Performance as a Moderating Variable

Hypothesis 3 states that the effect of *Green Accounting* on company value with financial performance as a moderating variable does not have a significant effect on company value. The results of this study show that the value of X1Z is 0.1267 > 0.05. Therefore, it can be concluded that the effect of variable X1 with financial performance as a moderating variable simultaneously does not have a significant effect on variable Y.

Research by Faizah (2022), Fini *et al*. (2024) , Pratama *et al*. (2021) , Pramurindra *et al*. (2024), dan Desriyunia *et al*. (2024) shows that green accounting does not affect company value with financial performance as a moderating variable. Environmental costs are considered a burden on companies because they reduce profits. Companies must consider environmental costs as investment expenditures, as they can provide social legitimacy and environmentally friendly assessments from the government and the public.

This study is not in line with the *Signal Theory* developed by Narindra *et al.* (2023), which explains that several internal factors of a company will cause changes in the company's share price, so that the company's value gives a positive signal for investors to invest.

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The Influence of CSR on Company Value with Financial Performance as a Moderating Variable

The fourth hypothesis in this study states that the influence of Corporate Social Responsibility (CSR) on company value with financial performance as a moderating variable simultaneously has no significant effect on company value. The test results show a significance value of 0.8362, which is greater than 0.05. Therefore, the hypothesis is rejected, and it can be concluded that the interaction between CSR and financial performance does not have a significant impact on company value. This indicates that although CSR and financial performance are important factors, the moderating role of financial performance in strengthening the influence of CSR on company value in this context has not been statistically proven.

This finding is in line with previous studies such as those conducted by Rahma *et al*. (2024), Janan *et al*. (2020) , Rjiba *et al*. (2020), dan Suroso (2020) , which state that CSR often does not have a significant direct impact on company value. Several factors may explain this phenomenon, including the low quality of CSR disclosure by companies. Furthermore, investor behaviour that is not fully responsive or does not fully consider CSR activities also contributes to the lack of significant impact. Suboptimal CSR measurement methods that do not comprehensively cover important aspects also act as limiting factors in measuring the direct relationship between CSR and company value.

Although CSR has significant potential to enhance corporate reputation and support operational sustainability, its actual impact on corporate value must be viewed in a broader context. Other contributing factors, such as corporate financial performance, market conditions, and investor perceptions, play an important role in determining the overall value of a company. Therefore, the success of CSR in increasing company value cannot be viewed as a single factor, but must be analysed holistically, together with other elements that influence company performance and image.

Conclusion

This study concludes that Corporate Social Responsibility (CSR) disclosure has a significant positive effect on company value, while green accounting disclosure does not show a significant effect. Financial performance, used as a moderating variable, also has no significant effect on the relationship between green accounting and CSR with company value. These findings indicate that in the context of mining companies, CSR practices play a more dominant role in influencing company value than green accounting disclosure, and the moderating factor of financial performance does not strengthen this relationship. Mining companies are advised to prioritise GRI-based CSR disclosure to increase company value, while gradually integrating green accounting to build environmental legitimacy.

Future researchers may expand the sample to the post-2024 period, add control variables such as company size or leverage, and use alternative company value proxies such as Tobin's Q. Financial managers in the high-impact BEI sector need to improve the quality of sustainability reporting to reduce information asymmetry for investors.

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