

Research Article

The Influence of Green Accounting and Corporate Social Responsibility on Profitability with Corporate Governance as a Moderating Variable in Food and Beverage Manufacturing Companies Listed on the Indonesia Stock Exchange for the Period 2022-2024

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ABSTRACT

This study aims to examine the effect of Green Accounting and Corporate Social Responsibility (CSR) on profitability, with Corporate Governance as a moderating variable, in food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. This research employs a quantitative approach using a saturated sampling technique involving 80 companies, resulting in 240 observations. Secondary data were obtained from annual reports, sustainability reports, and financial statements. Profitability was measured using Return on Assets (ROA), Green Accounting through environmental cost disclosures, CSR using the Global Reporting Initiative (GRI) G4 index, and Corporate Governance using the Corporate Governance Index (GCI). Data were analyzed using Moderated Regression Analysis (MRA). The results indicate that Green Accounting and Corporate Social Responsibility do not have a significant effect on profitability. Furthermore, Corporate Governance does not act as a moderating variable in the relationship between Green Accounting, CSR, and profitability. These findings suggest that sustainability practices and corporate governance mechanisms have not yet translated into direct financial performance outcomes during the study period.

Keywords: Corporate Social Responsibility; Green Accounting; Corporate Governance Quality; Profitability; Sustainability Disclosure; Food and Beverage Companies; Financial Performance

1. INTRODUCTION

The growing emphasis on environmental and social issues has encouraged companies to assume greater responsibility in conducting their business activities. Within the manufacturing industry particularly the food and beverage subsector sustainability has become increasingly critical, as production processes rely heavily on natural resources and generate waste that poses significant environmental risks. (Adnyana et al., 2024) report that although the manufacturing sector contributes substantially to economic growth, it is also one of the major sources of environmental pollution, especially hazardous and toxic waste, involving approximately 2,897 industrial entities. Consequently, companies are required to shift toward more sustainable business models that emphasize the triple bottom line, encompassing economic performance, social welfare, and environmental sustainability.

(Hartatik, 2024) reveals that several multinational food and beverage companies are among the world's largest contributors to plastic waste. Notably, three Indonesian food and beverage business groups Wings, Mayora Indah, and Indofood under the Salim Group are included among the top fifteen global contributors to plastic pollution. In addition to major multinational corporations such as Coca-Cola, PepsiCo, Nestlé, and Danone, these Indonesian firms have been identified as significant sources of plastic waste. Research published in *Science Advances* (Hariyanto, 2024) highlights a strong correlation between high production volumes and the dispersion of plastic waste in natural environments. Based on data from 1,576 brand audits conducted across 84 countries between 2018 and 2022, a total of 28,570 plastic waste brands were identified in open environments such as beaches, rivers, and public parks. The findings indicate that Coca-Cola accounts for 11% of the identified plastic waste, followed by PepsiCo at 5%, while Nestlé and Danone each contribute approximately 3%.

As public awareness of environmental preservation continues to rise, industries are no longer expected to focus solely on profit maximization but are increasingly required to adopt environmentally responsible business practices (Gow & Gunawan, 2024). Green accounting serves as a reporting mechanism that reflects environmental costs and impacts arising from corporate activities, while Corporate Social Responsibility (CSR) represents a firm's commitment to society and the environment through sustainable social programs. The implementation of green accounting and CSR is expected to enhance corporate image and, in turn, contribute to improved profitability (Soedarman et al., 2023).

Green accounting integrates environmental budgeting with business operations, enabling firms to enhance environmental performance, control costs, invest in eco-friendly technologies, and promote sustainable production processes. It also provides opportunities to reduce energy consumption, conserve resources, mitigate environmental and health risks, and achieve competitive advantages (Dini Andriyani, 2023). Meanwhile, CSR reflects an organization's responsibility to address social and environmental imbalances resulting from business activities, thereby strengthening corporate reputation (Khoirun & Labibah, 2019). Green accounting and CSR are closely linked in influencing corporate profitability. Profitability remains a crucial indicator of corporate sustainability, as firms must maintain attractive returns to retain existing investors and attract potential ones (Soedarman et al., 2023). However, empirical evidence regarding the extent to which green accounting and CSR enhance profitability remains inconclusive.

Corporate governance plays a vital role in directing business operations to maximize profits, ensure sustainability, and foster positive relationships with stakeholders. According to the OECD, corporate governance refers to the structures and processes governing relationships among shareholders, management, and boards of directors in achieving corporate objectives (Lastanti & Augustine, 2022). (Rachmayanti & Achyani, 2024) emphasize that effective corporate governance is closely associated with green accounting practices and environmental performance, as governance mechanisms are designed to improve financial outcomes through enhanced oversight and accountability. Prior studies report mixed findings (Wijaya & Wirawati, 2019) find that strong corporate governance improves managerial effectiveness and profitability, thereby increasing firm value and encouraging CSR implementation. Conversely, (Soedarman et al., 2023) report that green accounting has a negative and insignificant effect on profitability, while CSR shows a negative and significant effect. Other studies, such as (Erlangga et al., 2021) and (Nida, 2022), document positive effects of CSR on profitability, while green accounting exhibits insignificant results.

These inconsistencies suggest the presence of moderating factors influencing the relationship between green accounting, CSR, and profitability. Corporate governance is considered a critical moderating variable, as effective governance mechanisms can enhance transparency, accountability, and the strategic integration of sustainability initiatives. Therefore, this study aims to examine the effect of green accounting and corporate social responsibility on profitability, with corporate governance as a moderating variable, in food and beverage manufacturing companies listed on the Indonesia Stock Exchange during the period 2022–2024. The findings are expected to provide both theoretical and practical contributions to sustainability-oriented strategic decision-making.

2. RESEARCH METHOD

This study adopts a quantitative research approach with an associative research design to examine the relationships between Green Accounting, Corporate Social Responsibility (CSR), and profitability, as well as the moderating role of Corporate Governance. The quantitative approach is employed to objectively test hypotheses and identify causal relationships among variables using numerical data. The population consists of manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange during the 2022–2024 period. A purposive sampling technique is applied to ensure that only firms consistently publishing annual reports, sustainability disclosures, and corporate governance information are included. This approach results in a balanced panel dataset suitable for empirical analysis. Secondary data are collected from audited annual reports, sustainability reports, and corporate governance disclosures. Green Accounting and CSR are measured using disclosure-based indices, while profitability is proxied by financial performance indicators. Corporate Governance is operationalized through governance structure indicators and employed as a moderating variable. Data analysis is conducted in several stages. First, descriptive statistics are used to summarize the characteristics of the data. Second, multiple linear regression is applied to test the direct effects of Green Accounting and CSR on profitability. Third, Moderated Regression Analysis (MRA) is employed to examine whether Corporate Governance moderates the relationships between Green Accounting and profitability, as well as between CSR and profitability. Classical assumption tests are performed to ensure the validity and reliability of the regression model.

3. RESULTS AND DISCUSSION

3.1 Descriptive Statistical Analysis

As shown in **Table 1**, the descriptive statistics present an overview of the research variables, including profitability, Green Accounting (GA), Corporate Social Responsibility (CSR), and Corporate Governance (GCG), based on 240 firm-year observations from food and beverage manufacturing companies listed on the Indonesia Stock Exchange during the 2022–

2024 period.

The profitability variable records a minimum value of -0.49 and a maximum value of 29.63 , with a mean of 0.3057 and a standard deviation of 2.17439 . This indicates substantial variation in firms' financial performance across the observation period. Green Accounting (GA) shows values ranging from 0.00 to 1.00 , with a mean of 0.9500 and a relatively low standard deviation of 0.21840 , suggesting that most companies have disclosed environmental accounting information with limited variability. Corporate Social Responsibility (CSR) has a minimum value of 0.00 and a maximum value of 0.93 , with a mean of 0.4501 and a standard deviation of 0.20919 . This result indicates a moderate level of CSR disclosure, accompanied by variations in implementation across firms. Corporate Governance (GCG) ranges from 0.00 to 1.00 , with a mean value of 0.6564 and a standard deviation of 0.29753 , implying that governance mechanisms are implemented at a moderate level, although differences in governance quality persist among companies. Overall, the descriptive statistics demonstrate variations in profitability, sustainability practices, and corporate governance, thereby providing a foundation for subsequent regression and moderation analyses.

Table 1. Descriptive Statistical Analysis

Descriptive Statistics					
	N	Min	Max	Mean	Std. Deviation
Profitability	240	-.49	29.63	.3057	2.17439
GA	240	.00	1.00	.9500	.21840
CSR	240	.00	.93	.4501	.20919
GCG	240	.00	1.00	.6564	.29753
Valid N (Listwise)	240				

Source: Processed Data Using SPSS Version 22, 2025

3.2 Classical Assumption Tests

3.2.1 Normality Test

As shown in **Table 2**, the normality test was conducted using the One-Sample Kolmogorov–Smirnov test on the unstandardized residuals to examine whether the data are normally distributed. The test results indicate that the number of observations used in the analysis is 182.

Table 2. One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		182
Normal Parameters ^{a,b}	Mean	.000000
	Std. Deviation	.10591456
Most Extreme Differences	Absolute	.057
	Positive	.057
	Negative	-.44
Test Statistic		.057
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Source: Processed Data Using SPSS Version 22, 2025

The Kolmogorov–Smirnov test yields an Asymp. Sig. (2-tailed) value of 0.200 , which is greater than the significance level of 0.05 . This result indicates that the residuals are normally distributed. Additionally, the test statistic value of 0.057 supports the conclusion that there is no significant deviation from normality. Therefore, it can be concluded that the data meet the normality assumption, and the regression model is appropriate for further analysis, including hypothesis testing and moderated regression analysis.

3.2.2 Multicollinearity Test

As presented in **Table 3**, the multicollinearity test was conducted to examine the correlation among the independent variables in the regression model using tolerance and Variance Inflation Factor (VIF) values. The results show that the tolerance values for $SQRT_X1$, $SQRT_X2$, and $SQRT_Z$ are 0.881 , 0.415 , and 0.416 , respectively. All tolerance values exceed the threshold of 0.10 . In addition, the VIF values for $SQRT_X1$, $SQRT_X2$, and $SQRT_Z$ are 1.136 , 2.410 , and 2.405 , respectively. These values are well below the critical value of 10 . Based on these results, it can be concluded that there is no indication of multicollinearity among the independent variables in the regression model. Therefore, the model satisfies the multicollinearity assumption and is appropriate for further regression and moderation analysis.

Table 3. Coefficients^a

Model		Collinearity Statistic	
	Tolerance		VIP
1	SQRT_X1	.881	1.136
	SQRT_X2	.415	2.410
	SQRT_Z	.416	2.405

Source: Processed Data Using SPSS Version 22, 2025

3.2.3 Heteroscedasticity Test

As shown in **Table 4**, the heteroskedasticity test was conducted using the Glejser test by regressing the absolute residuals (ABS_RES) on the independent variables, namely SQRT_X1, SQRT_X2, and SQRT_Z. This test aims to determine whether the regression model exhibits heteroskedasticity. The results indicate that SQRT_X1 has a significance value of 0.454, SQRT_X2 has a significance value of 0.096, and SQRT_Z has a significance value of 0.378. All significance values exceed the threshold of 0.05. These findings suggest that none of the independent variables significantly affect the absolute residuals. Therefore, it can be concluded that the regression model does not exhibit heteroskedasticity. Overall, the results confirm that the heteroskedasticity assumption is satisfied, indicating that the variance of the residuals is constant and the regression model is appropriate for further analysis.

Table 4. Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	.094	.024		3.967	.000
SQRT_X1	.017	.023	.059	.751	.454
SQRT_X2	-.061	.037	-.183	-1.676	.096
SQRT_Z	.028	.031	.097	.883	.378

Source: Processed Data Using SPSS Version 22, 2025

3.2.4 Autocorrelation Test

As presented in **Table 5**, the Model Summary provides information regarding the goodness of fit of the regression model and the presence of autocorrelation. The correlation coefficient (R) is 0.238, indicating a weak positive relationship between the independent variables and the dependent variable. This suggests that the explanatory variables have a limited linear association with the dependent variable. The coefficient of determination (R Square) is 0.057, implying that approximately 5.7% of the variation in the dependent variable (LAG_Y) can be explained by the independent variables, namely LAG_Z, LAG_X1, and LAG_X2. After adjusting for the number of predictors in the model, the Adjusted R Square value decreases slightly to 0.039. This indicates that while the model explains a small proportion of the variance, the explanatory power remains acceptable within the context of behavioral, social, and sustainability-based research. The standard error of the estimate is 0.09347, reflecting a relatively small average deviation of the observed values from the predicted values, which suggests that the model provides a reasonable fit to the data. Regarding the autocorrelation test, the Durbin-Watson statistic is 1.935. This value lies within the acceptable range of approximately 1.5 to 2.5, indicating that there is no evidence of autocorrelation in the residuals. Therefore, the regression model satisfies the autocorrelation assumption and is appropriate for further hypothesis testing and interpretation.

Table 5. Model Summary^b

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.238 ^a	.057	.039	.09347	1.935

Source: Processed Data Using SPSS Version 22, 2025

3.3 Moderated Regression Analysis (MRA) Results

As presented in **Table 6**, the Moderated Regression Analysis (MRA) was conducted to examine the effect of Green Accounting (LAG_X1) and Corporate Social Responsibility (CSR) (LAG_X2) on profitability (LAG_Y), as well as the moderating role of Corporate Governance (LAG_Z). The regression model includes the main independent variables, the moderating variable, and the interaction terms between the independent variables and Corporate Governance. The results

show that Green Accounting (LAG_X1) has a positive coefficient ($\beta = 0.074$) but is not statistically significant (Sig. = 0.218). This indicates that Green Accounting does not have a significant effect on profitability. Similarly, Corporate Social Responsibility (LAG_X2) also shows a positive coefficient ($\beta = 0.123$) but remains statistically insignificant (Sig. = 0.208), suggesting that CSR does not significantly influence profitability. Corporate Governance (LAG_Z), as an independent variable, exhibits a negative coefficient ($\beta = -0.022$) and is not statistically significant (Sig. = 0.755), indicating that governance mechanisms do not directly affect profitability in this model.

Regarding the moderating effects, the interaction term between Green Accounting and Corporate Governance (LAG_X1×Z) has a negative coefficient ($\beta = -0.136$) with a significance value of 0.234, which exceeds the 0.05 threshold. This result indicates that Corporate Governance does not moderate the relationship between Green Accounting and profitability. Likewise, the interaction term between CSR and Corporate Governance (LAG_X2×Z) is positive ($\beta = 0.066$) but statistically insignificant (Sig. = 0.626), suggesting that Corporate Governance does not moderate the effect of CSR on profitability. Overall, the MRA results demonstrate that neither Green Accounting nor Corporate Social Responsibility significantly affects profitability, and Corporate Governance does not function as a moderating variable in these relationships. These findings imply that sustainability practices and governance mechanisms have not yet been strategically integrated to generate measurable financial benefits in food and beverage manufacturing companies listed on the Indonesia Stock Exchange during the 2022–2024 period.

Table 6. Moderated Regression Analysis (MRA)
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constanst)	.082	.029			2.823	.005
LAG_X1	.074	.060	.171		1.237	.218
LAG_X2	.123	.097	.207		1.264	.208
LAG_Z	-.022	.070	-.050		-.313	.755
LAG_X1*Z	-.136	.114	-.219		-1.194	.234
LAG_X2*Z	.066	.135	.092		.488	.626

Source: Processed Data Using SPSS Version 22, 2025

As observed from **Table 6** above, the results of the *Moderated Regression Analysis* (MRA) indicate that Corporate Social Responsibility (CSR) and Green Accounting do not have a significant impact on firm profitability, either directly or when moderated by Corporate Governance (GCG). Furthermore, Corporate Governance does not function as a moderating variable that strengthens the relationship between sustainability-related activities and financial performance. These findings suggest that sustainability practices and governance mechanisms within the sampled firms have not yet been functionally integrated into the process of economic value creation. The absence of a significant relationship between CSR and profitability implies that CSR implementation is still largely oriented toward fulfilling social expectations and maintaining institutional legitimacy rather than serving as a value-creating business strategy. In practice, CSR primarily operates as a mechanism to manage stakeholder relationships, reduce social risk, and preserve the company's social license to operate. However, these benefits are predominantly non-financial and tend to materialize over a longer horizon before they can be translated into improved profitability. This condition is consistent with the findings of (Soedarman et al., 2023), (Kholmi & Nafiza, 2022) and (Gow & Gunawan, 2024), who argue that CSR does not automatically enhance profitability when it is not strategically aligned with value creation and core business objectives.

Similarly, the results indicate that Green Accounting has not yet contributed meaningfully to profitability. Environmental activities recorded through Green Accounting are still perceived as compliance-driven operational obligations rather than strategic investments. As a result, the economic benefits of environmental initiatives have not been reflected in firms' financial outcomes. This finding aligns with (Kholmi & Nafiza, 2022) and (Fitriatun & Meirini, 2024), who note that Green Accounting frequently fails to influence profitability because it is not managed with an efficiency- or value-oriented perspective. (Rahman et al., 2023) further emphasize that certain forms of environmental disclosure may even increase corporate costs without directly improving financial performance. The inconsistency of empirical evidence regarding the Green Accounting profitability nexus is reinforced by the systematic review of (Anggrainia & Tjandrakirana, 2025), which highlights substantial variation across contexts and research designs.

The MRA results also reveal that Corporate Governance does not moderate the relationship between CSR and profitability. This indicates that governance mechanisms have not been effectively utilized to direct or optimize CSR activities toward financial outcomes. CSR remains largely separated from governance processes, while boards of directors and audit committees tend to focus on compliance, risk control, and formal reporting. Consequently, governance oversight is not oriented toward ensuring that CSR initiatives contribute to economic performance. This finding is in line with (Ruhayat & Kurniawan, 2024) and (Hasan & Zamzam, 2025), who conclude that Corporate Governance fails to play a

moderating role when CSR is treated primarily as a legitimacy instrument or regulatory obligation.

A similar pattern is observed in the relationship between Green Accounting and profitability, where Corporate Governance also fails to act as a moderator. This suggests that environmental accounting information has not yet become a strategic domain under the direct influence of governance mechanisms. Environmental information is not actively employed as a basis for strategic decision-making, limiting the ability of governance structures to amplify the financial implications of environmental activities. This result supports the arguments of (Hasan & Zamzam, 2025) and (Anastasya et al., 2025), who emphasize that governance mechanisms only strengthen sustainability–performance relationships when sustainability is embedded within the firm’s core business model.

From a theoretical perspective, these findings highlight the limitations of *stakeholder theory* and *legitimacy theory* in explaining a direct link between sustainability practices and profitability. While CSR and Green Accounting may enhance legitimacy and stakeholder relationships, such legitimacy does not automatically translate into improved financial performance unless it is strategically managed through governance mechanisms. In this context, Corporate Governance appears to operate in a reactive and administrative manner rather than as a transformative force. This interpretation is consistent with (Almashhadani, 2023), who argues that the effectiveness of governance in improving profitability depends heavily on the quality and strategic orientation of its implementation. The findings are further supported by studies emphasizing the importance of specific governance mechanisms in linking sustainability to performance. (Sarhan & Al-Najjar, 2023) demonstrate that governance structures and executive incentives play a critical role in steering CSR toward strategic outcomes. (Cosma & Principale, 2025) show that the presence of a CSR committee enhances the strategic orientation and quality of sustainability disclosure. However, when such mechanisms are absent or ineffective, the relationships between CSR, Green Accounting, and profitability tend to weaken. Additional evidence from (Orbaningsih et al., 2022), (Ramlah et al., 2022), and (Alfarisi et al., 2020) also indicates that the effects of CSR and Corporate Governance on financial performance are highly contingent on contextual and structural factors. Overall, the MRA findings reinforce the conclusion that CSR and Green Accounting within the sampled firms primarily function as instruments of social legitimacy and regulatory compliance rather than as sources of economic advantage. Corporate Governance has not yet played a strengthening role because sustainability activities have not been strategically integrated into decision-making and value creation processes. These results are consistent with the arguments of (Nabillah et al., 2025), (Rajesh, 2022), and (Anom & Bambang, 2019), who suggest that while governance and sustainability practices may enhance non-financial and sustainability performance, their conversion into profitability requires more strategic and value-oriented governance designs.

In conclusion, the findings indicate that strengthening Corporate Governance alone is insufficient to generate financial benefits from CSR and Green Accounting. Firms must shift from a compliance-based sustainability approach toward a value-creation-oriented strategy that is closely aligned with financial objectives. Without such a paradigm shift, CSR and Green Accounting will continue to provide social legitimacy and reputational benefits but will remain limited in their ability to explain variations in firm profitability.

4. CONCLUSION

This study examines the effects of Corporate Social Responsibility (CSR) and Green Accounting on firm profitability, as well as the moderating role of Corporate Governance (GCG) in these relationships. Based on the results of the Moderated Regression Analysis, the study concludes that neither CSR nor Green Accounting exerts a significant influence on profitability. Furthermore, Corporate Governance does not strengthen or alter the relationship between sustainability-related activities and financial performance. The findings indicate that sustainability practices within the sampled firms have not yet been translated into direct economic benefits. CSR and Green Accounting appear to function primarily as instruments of social legitimacy, regulatory compliance, and stakeholder accountability rather than as strategic tools for value creation. As a result, their implementation does not automatically lead to improved profitability, particularly within a relatively short observation period. In addition, the failure of Corporate Governance to act as a moderating variable suggests that governance mechanisms remain largely procedural and compliance-oriented. Boards of directors and audit committees have not effectively integrated sustainability information into strategic decision-making processes that could enhance financial outcomes. Consequently, governance structures have not played a transformative role in converting CSR and Green Accounting initiatives into economic value.

Based on the theoretical perspective, these results highlight the limitations of stakeholder theory and legitimacy theory in explaining short-term financial performance outcomes. While sustainability practices may strengthen legitimacy and stakeholder relationships, such benefits do not necessarily translate into higher profitability unless sustainability is embedded within the firm’s core business strategy and supported by value-oriented governance mechanisms. Overall, this study concludes that improving sustainability disclosure or governance structures alone is insufficient to enhance firm profitability. Companies must shift from a compliance-based approach toward a strategic sustainability paradigm in which CSR and Green Accounting are explicitly aligned with operational efficiency, innovation, and long-term financial objectives. Without such integration, sustainability initiatives will continue to generate reputational and social benefits but will remain limited in their capacity to explain variations in firm profitability.

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