ISSN: 2338-8412 e-ISSN : 2716-4411

Ekombis Review – Jurnal Ilmiah Ekonomi dan Bisnis
Available online at : https://jurnal.unived.ac.id/index.php/er/index
DOI: https://doi.org/10.37676/ekombis.v12i1

Green Accounting as a Mediation Variable, and Media Exposure as a Moderation Variable in the Relationship Between Profitability and CSR Disclosure

Mardalena Septi Mi Darti[1], Nurna Aziza[2]
[1)]Faculty Of Economics and Business, Bengkulu University, Indonesia
[2)]Faculty Of Economics and Business, Bengkulu University, Indonesia
Email: [1)] mardalenasepti15@gmail.ac.id, [2)] nurna_aziza@unib.ac.id

How to Cite :
Sholihah, M.H., Tjaraka, H. (2023). The Influence Of ROA, ROE, NPM, EPS and PER to Market Price on Public Listed Manufacture of Food Products 2018-2022. EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis, 12(1). doi: https://doi.org/10.37676/ekombis.v12i1

ARTICLE HISTORY
Received [08 November 2023]
Revised [27 December 2023]
Accepted [30 December 2023]

KEYWORDS
CSR Disclosure, Green Accounting, Media Exposure, Profitabilitas, ROE, Perusahaan LQ45

ABSTRACT

The purpose of this study is to analyze Green Accounting as a mediation variable, and Media Exposure as a moderation variable in the relationship between profitability and CSR Disclosure in LQ45 companies in 2018-2022. This study used the population of LQ 45 companies listed on the Indonesia Stock Exchange during the period 2018-2022. The data used is secondary data in the form of annual financial statements and sustainability reports. The sample consisted of 20 companies that met the criteria during 2018-2022 as many as 100 samples. The data analysis used is a statistical analysis method with a path analysis model (Path Analysis). The results of the analysis show that there is no effect of profitability on CSR disclosure. There is no effect of profitability on green accounting. Profitability through green accounting has a significant effect on CSR disclosure. Green accounting mediated by media exposure has a significant effect on CSR disclosure.

INTRODUCTION

In the industrial era 4.0, most companies actually focus on profits alone without caring about other aspects. The emergence of the triple bottom line concept is a reference for the implementation of corporate responsibility so that it is not only focused on maximizing profits. This concept is divided into three aspects, namely, the company does not only focus on financial benefits (profit), but also participates in society (people) and participates in preserving the environment (planet) (Basar, Hamzah, & Aisyah, 2023). Thus, there is an ethical responsibility that must be considered by management of the interests of the general public. This is why it is important for management to run Corporate Social Responsibility (CSR) which is the company's commitment to measure the impact of its operational activities, and continuously strive to ensure that the impact provides positive value to the surrounding environment and society (Purwaningsih & Aziza, 2019).

Legitimacy theory is a very important aspect in the context of an organization, where the constraints imposed by social norms and values, as well as responses to constraints, become a central point in analyzing organizational behavior in line with attention to environmental factors (Haidah et al., 2021). This concept indicates that the company must ensure that operations are in accordance with the norms and regulations that apply within the company's social environment. Therefore, CSR disclosure is one of the tools to reduce the impact of this problem. The basis of the theory of legitimacy is the existence of social agreement between the company and the community in which the company operates. In carrying out its operational activities, the company must consistently ensure that the company's activities are in accordance with the norms held by the community. The company reflects its corporate social responsibility in its annual report with the intention that the public and external parties can understand that the company carries out its activities in accordance with applicable norms. Thus increasing the trust given by the community and external parties to the company (Kamilia & Martini, 2023).

Signal theory is a practice in which a company's management acts to provide guidance to investors regarding the company's future outlook. Investors will conduct preliminary interpretation and analysis of the information provided by the company, which can be considered as a positive or negative signal. If investors perceive this information as a positive signal, investors will respond to it with a positive attitude. Conversely, if the information is perceived as a negative signal, investors will respond negatively, which may be characterized by a decrease in interest in investing. One type of signal that can attract shareholders' attention is when a company discloses information related to environmental costs (Kamilia & Martini, 2023).

As it is known that, the implementation of CSR by companies still has not reached its maximum potential, especially in addressing significant environmental issues (Handayani, Soerono, & Ramdhani, 2018). Indonesia is one of the countries that is still struggling to deal with serious environmental problems, including high levels of pollution and environmental pollution. Whereas Government Regulation Number 47 of 2012 concerning the implementation of Corporate Social and Environmental Responsibility (TJLSP) has mandated the obligation of CSR implementation for every company, and this is also strengthened by Law Number 40 of 2007 article 66 paragraph (2c) which affirms the obligation for every company to record the implementation of CSR in its annual report. The government's actions in establishing such regulations show that the government has an interest in relation to the company, which encourages the company to be involved in community management efforts and environmental conservation (Marietza, Julianti, Aprila, Hatta, & Baihaqi, 2021) .

The existence of these regulations and laws does not seem to have fully succeeded in solving social and environmental problems that are currently occurring in society. The concrete evidence is that there are several examples of environmental pollution cases in Indonesia that create serious problems. As in the case of PT. Greenfield which caused contamination of residents' wells and the death of thousands of fish due to river pollution (Detik News, 2021). In addition, in 2021, Indonesia's largest mining company, PT Aneka Tambang Tbk (ANTM), was allegedly involved in polluting rivers, coastlines, and damage to mangrove ecosystems in East Halmahera due to its mining project. This triggered protests from the surrounding community who felt disturbed and aggrieved, especially fishermen (Detik News, 2021). Furthermore, PT. Mayora is also involved in cases of environmental pollution due to factory waste which has an impact on the environment where residents live and rice fields, with well water that changes color and taste (Detik News, 2021).

Based on the phenomenon of lack of environmental awareness and lack of corporate social responsibility, therefore this topic is important to be researched in order to find out whether the implementation of green accounting and media disclosure can be a link between profitability and a significant increase in CSR disclosure in an effort to understand the impact and implications of business practices on sustainability and corporate social responsibility in the Indonesian business environment.

According to the World Business Council for Sustainable Development, CSR is an organization's commitment to the welfare of society with the aim of improving economic aspects and quality of life for all entities, including workers, families, and communities. CSR disclosure is carried out as a form of delivering company information to its stakeholders containing the performance of social responsibility that it has done in providing benefits and positive impacts to the surrounding environment (Hanna & , Rida Prihatni, 2023).

One of the factors that influence CSR is Profitability, which refers to a company's ability to make a profit in a certain period of time. Profitability is used as an indicator to measure the overall operational efficiency of a business (Rosada Dewi & Bambang Soedaryono, 2023). Profitability has a positive impact on a company's CSR disclosure. The profitability of a company is a factor that gives management greater freedom and flexibility when it comes to CSR disclosure to shareholders. Therefore, the higher the profitability of the company, the more likely it is to disclose a wider range of social information. A higher level of profitability also results in more detailed information provided by management, as the entity wants to convince investors of the profitability of the company. Thus causing the company conduct broader CSR disclosures (Made Ayu Bintang Cyntia Dewi & Budiasih, 2021).

The level of profitability, both as measured by Return on Assets (ROA) and as measured by Return on Equity (ROE), has a significant positive impact on the adoption of green accounting. This means if a company has one of the components of environmental costs, such as product recycling costs, development costs and environmental research, then higher levels of profitability are likely to encourage the company to implement more sustainable accounting practices in an environmental context (Chasbiandani, Rizal, & Indra Satria, 2019).

Green accounting is an initiative undertaken by companies to disclose the social costs of entities as part of efforts to improve the company's image in carrying out social activities and achieving sustainable business goals (Kholmi & Nafiza, 2022). Environmental performance has a positive impact on CSR disclosure. The company has a significant obligation to submit reports on the company's activities. In reporting on information on environmental policies and objectives, programs being implemented, and costs incurred in connection with the purpose of preparing and disclosing environmental risks. Therefore, disclosure of the company's environmental activities as part of CSR practices can be integrated into financial statements or notes to financial statements, for example in the form of sustainability reporting (Mustofa, Edy, Kurniawan, & Kholid, 2020).

Media exposure is a means used by companies to disseminate information about the company so that the company gets attention from the media. The presence of news in the media is crucial because environmental and social issues related to the company's operations become a tool of supervision by stakeholders, especially the community (Muliawati & Hariyati, 2021). Media is a means of delivering information used to communicate about various company activities, including CSR programs. The motivation to disclose CSR activities will be further increased when involving the media in the process. Communicating corporate social responsibility through media is believed to be able to improve the company's reputation in the eyes of the public (Haidah et al., 2021).

LITERATURE REVIEW

Legitimacy Theory

Legitimacy theory explains social and environmental disclosures on an organization's reporting to gain legitimacy from stakeholders and suggests that the entity will act with due regard to its operations and activities are acceptable to stakeholders (Dosinta, 2023). This concept indicates that the company must ensure that the company's operations are in accordance with the norms and regulations applicable in its social environment. If there is a conflict between the company's activities and people's expectations, this can result in The occurrence of legitimacy gaps that have the potential to threaten the continuity of the company's business in the future. Therefore, CSR disclosure is one way to reduce the impact of the problem. Disclosure of non-financial information can provide encouragement for companies to continue to engage in activities related to the social environment because companies feel the benefits of profits gained through such actions (Kamaludin, Usman, Rusdi, & Susanti, 2022).

Signal Theory

Signaling theory discusses that every action or step taken by an entity contains information that is used by investors to make investment decisions, as well as forecast or project the future of the company. Disclosure of the company's CSR activities that are in line with the interests of stakeholders can improve the company's performance. It also indicates that the company received a positive response or favorable feedback through the delivery of information about CSR (Husaini, Nurazi, & Saiful, 2023). In this context, CSR disclosure can be interpreted as a message or gesture that the company sends to the market and stakeholders to show the company's commitment to social and environmental aspects. In other words, entities can leverage CSR disclosure as a tool to communicate that the company has concerns about sustainability issues.

CSR Disclosure

According to the World Business Council for Sustainable Development, CSR is an effort to commit an organization to the welfare of society, which includes efforts to improve economic aspects and quality of life of all parties, including workers, families, and communities. CSR disclosure is carried out as a form of delivering company information to its stakeholders containing the performance of social responsibility that it has done in providing benefits and positive impacts to the surrounding environment (Hanna &, Rida Prihatni, 2023).

CSR describes the company's awareness of the welfare of various stakeholders rather than just focusing on the company's own profits. CSR is evolving because modern society has realized that corporate actions can have a negative impact on the environment (Marietza Fenny, 2017). Based on the previous statement, it can be interpreted that CSR disclosure is a communication action carried out by companies to convey their social activities as a form of responsibility or commitment to the community, in response to the impact generated by their business activities.

This disclosure is based on the guidelines of the Global Reporting Initiative or GRI 4.0 environment (EN) category which contains 34 items of CSR disclosure indicators (Mustofa et al., 2020). This is because the indicators used are more comprehensive in considering environmental aspects. Each GRI indicator reported by the company gets a value of 1, while if the company does not disclose it, it is given a value of 0 (Kuswanto, 2019). CSR Disclosure the company is presented in the form of Corporate Social Responsibility Disclosure Index (CSRDI) which is formulated as follows;

$$CSRDij = \frac{\sum xij}{nj}$$

Information:

CSRDIj : Corporate Social Responsibility Index of companies j nj : Number of items for company J, NJ = 34 (maximum value)

Xij : the number of CSR items disclosed, a value of 1 if the items are disclosed; value 0 if the item is not disclosed, therefore $0 \leq CSRDIj \leq 1$

Profitability

Profitability is a company's ability to make a profit in a certain period of time, and is used as a tool to measure the overall efficiency of business operations (Rosada Dewi & Bambang Soedaryono, 2023). The profitability ratio is an indicator used to evaluate a company's ability to achieve profits. In addition, this ratio also reflects the level of effectiveness of the company's management and can be measured through income generated from sales and investments (Lesi & Safkaur, 2020)

Profitability is a financial ratio used to evaluate a company's ability to create profit or profit. The profitability ratio reflects the extent to which the company's management is effective in managing its business, which is reflected in the profit earned from sales and other sources of income.

Measurement of profitability is carried out using the following formula;

$$ROE = \frac{\text{Earning After Interest and Tax}}{\text{Equity}}$$

Green Accounting

Green accounting is a form of accounting that integrates elements of environmental costs and benefits that arise indirectly due to the impact of economic activity (Risal, Lubis, & Argatha, 2020). Green accounting is defined as a company's strategy in disclosing its social costs with the aim of improving the company's image in carrying out social activities that support the achievement of the company's sustainable goals (Kholmi & Nafiza, 2022).

Based on the previous statement, it can be interpreted that green accounting is a concept in the field of accounting that aims to identify, measure, and disclose expenses arising from the company's efforts in maintaining and preserving the environment. This green-based accounting concept acts as a support for sustainability initiatives in an organization, by calculating, identifying, and reporting all costs incurred by the company to run its operations related to the environment. In this study, green accounting was measured using dummy variables, where companies were given a score of 1 if they included environmental cost components in annual reports or sustainability reports, and a score of 0 if not.

Media Exposure

Media exposure is an online platform used by companies to inform their CSR practices. Through media exposure, the company has goals and messages that it wants to convey to stakeholders and the community. Through media exposure, companies can form a favorable image and plan appropriate steps in terms of CSR (Oktaviandita & Yuliandhari, 2022).

Based on the previous statement, it can be interpreted that media exposure is a tool to communicate CSR activities by utilizing the company's website as a communication channel between the company and the community and related parties. The company's website is one of the elements of the internet that is used as a platform for companies to interact with stakeholders and the public.

Media exposure in this study was measured using a dummy variable, where companies that reported CSR activities on the company's website were given a value of 1, while companies that did not report them were given a grade.

The Effect of Profitability on CSR Disclosure

One of the factors that influence CSR is Profitability, which refers to a company's ability to make a profit in a certain period of time. Profitability is also used as an indicator to measure the overall operational efficiency of a business (Rosada Dewi & Bambang Soedaryono, 2023).

Profitability positively affects CSR disclosure. The profitability of the company is the factor that gives management the flexibility and flexibility to communicate the company's CSR to shareholders. In other words, the higher the profitability of the company, the more likely it is that the company will disclose social information. The increase in the level of profitability also has an impact on the details of the information provided by managers, as management seeks to convince investors of the profitability of the company. As a result, companies tend to make broader CSR disclosures (Made Ayu Bintang Cyntia Dewi & Budiasih, 2021).

The hypotheses used in this study, as follows;
H1: Profitability has a positive effect on CSR Disclosure.

The Effect of Profitability on Green Accounting

Green accounting is an accounting practice that includes costs related to environmental conservation. Green accounting aims to minimize expenses that occur as an environmental impact or social cost. By using green accounting, companies can anticipate these costs from the early stages of production, avoiding additional expenses in the future. The application of environmental accounting can lead to improved environmental performance, more cost control efficiency, the possibility of investment in environmentally friendly technologies, as well as the ability to promote environmentally memorable products (Kamilia & Martini, 2023). Environmental accounting enables businesses to holistically understand the impact and implications of sustainable practices in an economic context. This gives accountants the ability to detail the economic impact of these decisions to interested parties, which in turn enables proactive decision-making on processes that meet environmental requirements and simultaneously increase profitability.

The hypotheses used in this study, as follows;
H2 : Profitability has a positive effect on Green Accounting.

Green Accounting mediates the positive relationship between profitability and CSR Disclosure

Green accounting is a form of accounting that involves identifying, measuring, appraising, and disclosing costs associated with company activities that have an impact on the environment (Anam, 2021). Many industrial and service companies in the world have adopted environmental accounting practices. The purpose of this application is to improve the efficiency of environmental management by evaluating environmental activities from an economic perspective and environmental costs (Aziza & Mardiah, 2023). There are several reasons why entities should consider adopting green accounting as part of a company's accounting system, including the ability to reduce and eliminate environmental burdens, improve environmental performance and the entity's business success.

One way to maintain relationships between stakeholders and shareholders is through CSR disclosures that present information about the economic, social, and environmental performance of the entity. By making these disclosures, it is expected that the entity can meet the information needs needed to obtain support from stakeholders who have a major influence on the survival of the entity. CSR disclosure has an impact on expenses which will eventually become an expense that reduces revenue, resulting in a decrease in the entity's profit level. However, through the implementation of CSR, the image of the entity will become more positive thereby increasing consumer loyalty.

The hypotheses used in this study, as follows;

H3: Green Accounting mediates the positive relationship between profitability and CSR Discloruse.

Media Exposure moderates the positive relationship between Green Accounting and CSR Discloruse

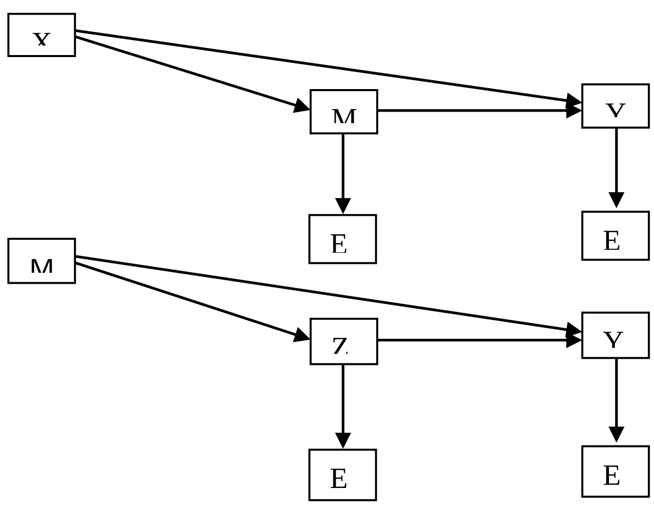
It is important for the company to present a report on the company's activities, including the report must include information about environmental policies, the company's objectives in terms of the environment, programs that are being implemented, and costs incurred due to these environmental efforts. disclosure about activity The environment as part of CSR can be included in financial statements, as in notes to financial statements, for example in the form of sustainability reports. However, to carry it out, the right medium is indispensable (Mustofa et al., 2020). Media exposure is an online platform that companies use to inform their CSR practices. Through media exposure, the company has goals and messages that it wants to convey to stakeholders and the community. With media exposure, companies can build a positive perception and formulate appropriate actions in terms of CSR (Oktaviandita & Yuliandhari, 2022).

The hypotheses used in this study, as follows;

H4: Media Exposure moderates the positive relationship between Green Accounting and CSR Discloruse.

METHODS

This study used the population of LQ 45 companies listed on the Indonesia Stock Exchange during the period 2018-2022. The data used is secondary data in the form of annual financial statements and sustainability reports. The sample consists of 20 companies in one period, so that the total sample that meets the criteria during 2018-2022 is as many as 100 samples. The data analysis used is a statistical analysis method with a path analysis model (Path Analysis). Regression models are used to test hypotheses, and the equation formula of the analysis model is as follows:



F test

The F test is used to assess the effect of together (simultaneous) independent variables on the dependent variable, and significance indicates that this relationship applies to the population. Significance level used bervariasi dan Depending on the preference of the researcher, it is generally 0.01 (1%), 0.05 (5%), and 0.10 (10%). The F test process involves the following steps: In the F test, the hypothesis is formulated as follows:

H0:b1... b2 = 0 (no significant effect together of all variables on performance)

H1: b1 ... b2 ≠ 0 (there is a significant influence together from all variables on performance) Next, the magnitude of Ftable is determined using the significance level (a) of 0.05, and the results are compared with the value of FcalculateFormulating the hypothesis in this F test will be formulated the hypothesis as follows:

Make a Decision

If the F-count value obtained from the calculation exceeds the Ftable value (Fcalculate < Ftable), then H0 is rejected and H1 is accepted.

If the F-count value obtained from the calculation is less than the Ftable value (Fcalculate > Ftable), then H0 is accepted and H1 is rejected.

If the significance value in the output data processed by < 0.05, then H0 is rejected and H1 is accepted.

If the significance value in the processed data output > 0.05, then H0 is accepted and H1 is rejected.

T test (Partial)

The t test is used to partially assess the degree of significance of the influence:

H0: b1 = 0, which means the independent variable (X) has no partial influence on the dependent variable (Y).

H1:b1 ≠ 0, which means the independent variable (X) has a partial influence on the dependent variable (Y).

Determining the level of significance

The significance level was set at 0.05 (α = 5%)

Conclusion Drawing

Ho is accepted if t table, ≤ thit ≤ ttable (there is no influence between the independent variable and the dependent variable).

Ho is rejected if thit > t table, or thit < ttable (there is an influence between the independent variable and the dependent variable).

Coefficient of Determination (Adjusted R Square)

This test aims to identify how much the independent variable contributes to explaining variations in the dependent variable. In a simple regression analysis, the value used to measure this is R Square. However, in multiple regression analysis, the relevant value is Adjusted R Square. The result of the Adjusted R2 calculation can be found in the output of the Model Summary, and the Adjusted R2 column indicates how much proportion of variation in the dependent variable can be explained by the independent variable. The Coefficient of Determination (R^2) principally measures the extent to which the model can describe variations in the dependent variable. The range of values of the coefficient of determination is between 0 (zero) to 1 (one). When the R^2 value is low, it indicates that the ability of the independent variables to explain variation in the dependent variable is very limited.

RESULTS

Based on the criteria that have been set, the number of samples of this study is 20 companies with 5 years of observation presented in table 1 as follows:

Table 1. Research Sample

Criterion	Sum
Companies listed on the LQ45 index on the IDX	45
Companies that are inconsistent listing on the LQ45 index for the 2018-2022 period	22
Companies that do not publish complete annual reports with consecutive financial statements during 2018-2022	0
Sample financial statements that do not present to rupiah currency	3
Number of companies meeting the criteria	20
Years of observation	5
Total sample data	100

Descriptive statistics in this study are presented in the following table:

Table 2. Descriptive Statistics of Research Variables

Variable	n	Minimum	Maximum	Mean	Std.Deviasi
CSR Disclosure	100	0.0	0.76	0.4009	0.17655
Profitability	100	-0.18	1.61	0.2090	0.31249
Green Accounting	100	0.0	1.0	0.7100	0.45605
Media Exposure	100	0.0	1.0	0.8600	0.34874

Source: Data processed by the author, Year 2023

Based on table 2 it is known that the number of these observations is 100 data, with the following description;

CSR Disclosure shows a minimum value of 0.0, a maximum value of 0.76 with an average value of 0.4009 and a standard deviation value of 0.17655. Profitability shows a minimum value of -0.18, a maximum value of 1.61 with an average value of 0.2090 and a standard deviation value of 0.31249. Green accounting shows a minimum value of 0.0, a maximum value of 1.0 with an average value of 0.7100 and a standard deviation value of 0. 45605. Media exposure shows minimum value is 0.0, the maximum value is 1.0 with an average value of 0.8600 and a standard deviation value of 0. 34874.

Test the hypothesis

Table 3. Summary of the t-test hypothesis test

Hypothesis	Statement	β	T statistics	Sig.	Result
H1	Profitability affects CSR Disclosure	0.073	0.721	0.473	Rejected
H2	Profitability affects Green Accounting	-0.152	-1.526	0.130	Rejected

Source: Data processed by the author, Year 2023

Referring to the regression output in the coefficients table section, it can be seen that the calculated value of profitability is 0.721 < the table is 2.110. This result concludes that the profitability variable does not have a significant effect on the CSR disclosure variable because it is calculated < table (0.721 <2.110).

Referring to the regression output in the coefficients table section, it can be seen that the calculated value of profitability is -1.526 < ttable is 2.110. This result concludes that the profitability variable does not have a significant effect on the green accounting variable because it calculates < table (-1,526 <2,110).

Table 4. Summary of the t-test hypothesis test

	B	Beta	T statistic	P Value
Profitability	0.077	0.136	1.450	0.150
Green Accounting	0.160	0.413	4.415	0.000
Green Accounting	0.161	0.416	4.334	0.000
Media Exposure	-0.048	-0.095	-0.993	0.323

Source: Data processed by the author, Year 2023

Referring to the regression output in table 4, it can be seen that the calculated value of profitability is 1,450 < table, which is 2,110, while the calculated value of green accounting is 4,415 > table, which is 2,110. These results conclude that the green accounting variable has a significant effect on the CSR disclosure variable, while the profitability variable does not have a significant effect on the CSR disclosure variable.

It is known that the beta value of the direct effect of profitability on CSR disclosure is 0.136. While the beta value of the indirect effect of profitability mediated by green accounting on CSR disclosure is the multiplication of the beta value of profitability on green accounting with the beta value of green accounting on CSR disclosure, as follows: 0.136 x 0.413 = 0.056. The total effect given by profitability on CSR dislosure is a direct influence coupled with an indirect influence, namely: 0.136 :0.136 0.136 + (0.056) = 0.192. Based on the calculation above, it is known that the value of direct influence is 0.136 and the value of indirect influence is 0.192, which means that the value of direct influence is smaller than the value of indirect influence. These results show that profitability through green accounting has a significant effect on CSR disclosure.

Referring to the regression output in table 4, it can be seen that the calculated value of green accounting is 4,334 > table, which is 2,110, while the calculated value of media exposure is -0.993 < table is 2,110. This result gives 0.136 + (0.056)= 0.192. Based on these calculations, it is known that the value of direct influence is 0.136 and the value of indirect influence is 0.192, which means that the value of direct influence is smaller than indirect influence. These results show that profitability through green accounting has a sinister effect on CSR disclosure.

It is known that the beta value of the direct influence of green accounting on CSR disclosure is 0.416. While the beta value of the indirect influence of green accounting moderated by media exposure to CSR disclosure is the multiplication of the beta value of green accounting to CSR disclosure, with the beta value of media exposure to CSR disclosure, as follows: 0.416 x -0.095 = 0.039. The total influence given by green accounting on CSR disclosure is a direct influence coupled with an indirect influence, namely: 0.416 + (0.039) = 0.455.

Based on the calculation above, it is known that the value of direct influence is 0.416 and the value of indirect influence is 0.455, which means that the value of direct influence is smaller than the value of indirect influence. These results show that green accounting moderated by media exposure has a significant effect on CSR disclosure.

Table 5. Summary of R2 values

	R2	Adjusted R2
Profitability to CSR Disclosure	0.005	0.17698
Profitability to Green Accounting	0023	0.45302
Green Accounting Mediation on Profitability against CSR Disclosure	0.172	0.155
Media Exposure Moderation in Green Accounting to CSR Disclosure	0.162	0.145

Source: Data processed by the author, Year 2023

The magnitude of the R2 or R Square value contained in the summary model table is 0.005. This shows the contribution or contribution of the influence of profitability variables on CSR disclourse variables of 0.005 or 0.5%. While the remaining 0.995 or 99.5% is a contribution from other variables that were not included in the study.

The magnitude of the R2 or R Square value contained in the summary model table is 0.023. This shows the contribution or contribution of the influence of profitability variables on green accounting variables of 0.023 or 2.3%. While the remaining 0.977 or 97.7% is a contribution from other variables that were not included in the study.

The amount of R2 or R Square value contained in the summary model table is 0.172. This shows the contribution or contribution of the influence of profitability and green accounting variables on CSR disclosure variables of 0.172 or 17.2%. While the remaining 0.828 or 82.8% is contributed from other variables that were not included in the study.

The amount of R2 or R Square value contained in the summary model table is 0.162. This shows the contribution or contribution of the influence of green accounting variables and media exposure on CSR disclosure variables of 0.162 or 16.2%. While the remaining 0.838 or 83.8% was contributed from other variables that were not included in the study.

Table 6. Test F

	F statistic	P Value
Green Accounting memediasi hubungan positif antara Profitabilitas dan CSR Discloruse	10.053	0.000
Media Exposure and Green Accounting to CSR Disclosure	9.395	0.000

Source: Data processed by the author, Year 2023

Referring to the ANOVA output in the F table section, it can be seen that the F calculate value is 10.053 > Ftable is 3.197. These results conclude that profitability and green accounting variables simultaneously have a significant effect on CSR disclosure variables.

Referring to the ANOVA output in the F table section, it can be seen that the Fcalculate value is 9.395 > Ftable is 3.197. These results conclude that green accounting and media exposure variables simultaneously have a significant effect on CSR disclosure variables.

Stages of Hypothesis Test and Conclusion Making

1. The Effect of Profitability on CSR Disclosure
   The results of the analysis showed that there was no effect of Profitability on CSR Disclosure tcalculate < ttable (0.721 <2.110) and sig. 0.473 < ((0.05).
2. The effect of Profitability on Green Accounting
   The results of the analysis show that there is no Effect of Profitability on Green Accounting with the finding that the calculation of Profitability is -1,526 < the table is 2,110 and sig. 0.130 < ((0.05).

3. Green Accounting mediates the positive relationship between profitability and CSR of Discloruse. Profitability through Green Accounting has a significant effect on CSR Disclosure with a direct influence of 0.136 smaller than an indirect influence of 0.192.
4. Media Exposure moderates the positive relationship between Green Accounting and CSR Discloruse.
   Green accounting moderated by media exposure has a significant effect on CSR disclosure. It was found that the direct influence of 0.416 was smaller than the indirect influence of 0.455.

DISCUSSION

The Effect of Profitability on CSR Disclosure

The first hypothesis testing aims to empirically prove the effect of profitability on CSR disclosure. The results of the first hypothesis show that there is no effect of profitability on CSR disclosure, this indicates that higher profitability does not necessarily indicate higher CSR disclosure. This shows that higher profitability does not necessarily indicate higher CSR disclosure. Based on the results of the study, in general, profitability measured using ROE in LQ 45 companies listed on the Indonesia stock exchange during the 2018-2022 period has not been proven to play a role in causing CSR disclosure to be higher either.

Profitability is the company's capacity to generate profits over a certain period of time, as well as a measuring tool for overall business operational efficiency (Dewi, Soedaryono, 2023). The results of this study are contrary to the research (Made Ayu Bintang Cyntia Dewi & Budiasih, 2021) which states profitability has a positive effect on corporate social responsibility disclosure. The profitability of a company is a factor that makes management free and flexible to disclose social responsibility to shareholders, so that the higher the level of profitability of the company, the greater the disclosure of social information. The higher the level of profitability, the more detailed the information provided by the manager because the management wants to convince investors about the profitability of the company, so that the disclosure of CSR made by the company is also greater.

However, the findings of this study are in line with the results of research conducted by (Putu Ayu Cahya Dewi & Sedana, 2019). The study concluded that profitability did not have a significant effect on CSR disclosure. This result indicates that companies with high profitability are not always more active in carrying out CSR activities, because most companies emphasize the profit aspect. Management tends to focus on delivering financial information and prioritizes things that can distract from the company's financial statements, such as CSR reports that are considered not mandatory. When a company records a large profit, the company may assume that it is not necessary to report elements that can interfere with their positive financial image. However, when profitability is low, companies expect stakeholders in their reports to read about the company's performance and activities including CSR activities (Putu Ayu Cahya Dewi & Sedana, 2019).

The Effect of Profitability on Green Accounting

The second hypothesis testing aims to empirically prove the effect of profitability on green accounting. The results of the second hypothesis show that there is no effect of profitability on green accounting. This shows that higher profitability does not necessarily indicate higher green accounting.

Based on the results of the study, in general, profitability measured using ROE in LQ 45 companies listed on the Indonesia Stock Exchange during the 2018-2022 period has not been proven to play a role in causing green accounting to be higher either.

The results of this study suggest that companies may integrate environmental aspects in their accounting not only because of profitability considerations. This suggests that other factors, such as commitment to environmental sustainability or pressure from stakeholders on environmental issues, can further influence green accounting policies and practices.

Green Accounting mediates the positive relationship between profitability and CSR Discloruse

The third hypothesis test aims to empirically prove Green Accounting mediates a positive relationship between profitability and CSR Discloruse. The results of the second hypothesis show that profitability through Green Accounting has a significant effect on CSR Disclosure.

Based on the results of general research, green accounting measured using dummy variables in LQ 45 companies listed on the Indonesia Stock Exchange during the 2018-2022 period, has proven to play an intermediary between the profitability relationship and CSR disclosure.

Profitability through green accounting has a significant effect on CSR disclosure. Green accounting is accounting in which identify, measure, assess, and disclose expenses related to the activities of entities related to the environment (Anam, 2021). Environmental accounting or green accounting is applied by various entities to produce quantitative assessments of the burden and impact of environmental protection (environmental protection). Some of the reasons why an entity should consider adopting green accounting as part of its accounting system include: enabling it to reduce and remove environmental burdens, improving the entity's environmental performance and the success of the entity's business. Environmental performance can be measured by index CSR disclosure (Anam, 2021).

One strategy to maintain the relationship between the stakeholders and shareholders of the entity is through CSR disclosures that inform about the economic, social and environmental performance of the entity. With this disclosure, it is expected that the entity will be able to meet the information needs needed in order to get support from stakeholders who affect the survival of the entity. CSR disclosure has an impact on expenses which will eventually become expenses that reduce revenue so that the entity's profit level will decrease. However, by implementing CSR, the image of the entity will be better so that consumer loyalty is higher (Anam, 2021).

Media Exposure moderates the positive relationship between Green Accounting and CSR Disclorsure

The fourth hypothesis test aims to empirically prove that green accounting moderated by media exposure has a significant effect on CSR disclosure. Based on the results of media exposure research measured using dummy variables, it is proven to strengthen the influence of green accounting on CSR disclosure. Green accounting companies that report their social activity on the company's website are more likely to report social activity more comprehensively in their annual reports. The underlying reason for this is that companies that openly disclose their social activities on the company's website are considered transparent to the general public. When companies are able to provide adequate information to the general public, who have direct involvement with the company, this shows that companies are also able to provide more detailed information in their annual reports. The annual report is more aimed at parties who have direct and deeper involvement with the company.

In the context of signal theory, exposure media acts as a signal amplifier. As practices receive widespread coverage in the media, signals about a company's commitment to CSR and sustainability become stronger. The impact is that companies tend to increase their CSR disclosure practices in response to positive media exposure. In reporting information on environmental policies and goals, programs that are being carried out and costs incurred due to the purpose of preparing and disclosing environmental risks. Media exposure is an internet platform used by companies to disclose CSR practices. Media exposure has a purpose and message to be conveyed to stakeholders and the public, with media exposure, companies can build perceptions and can know how to actIn the context of signal theory, exposure media acts as a signal amplifier. As practices receive widespread coverage in the media, signals about a company's commitment to CSR and sustainability become stronger. The impact is that companies tend to increase their CSR disclosure practices in response to positive media exposure. In reporting information on environmental policies and goals, programs that are being carried out and costs incurred due to the purpose of preparing and disclosing environmental risks. Media exposure is an internet platform used by companies to disclose CSR practices. Media exposure has a purpose and message to be conveyed to stakeholders and the public, with media exposure, companies can build perceptions and can know how to act (Oktaviandita & Yuliandhari, 2022).

CONCLUSION

This study aims to analyze green accounting as a mediation variable, and media exposure as a moderation variable in the relationship between profitability and CSR disclosure. Based on the results of the tests that have been carried out by researchers can be concluded as follows. First, there is no effect of profitability on CSR disclosure. Second, there is no effect of profitability on green accounting. Third, profitability through green accounting has a significant effect on CSR disclosure. Fourth, Green accounting moderated by media exposure has a significant effect on CSR disclosure.

Based on the conclusions above, it is recommended that further researchers are expected to add other variables that might affect CSR disclosure, apart from green accounting and media exposure. This will help in understanding the additional factors that influence a company's CSR disclosure practices. So that researchers then use checklists in CSR disclosures with broader indicators. Researchers are further advised to conduct research on different types of companies, so that the results of the study can be more generalized. This is because the results of the study may be different if applied to different types of companies.

LIMITATIONS

There are still some limitations that researchers experienced during this study. First, in measuring profitability, only proxiing with ROE alone. Second, the use of CSR indicators that focus solely on environmental criteria can reduce the overall representation of social commitment and corporate responsibility. Third, in the R-Square study, this study is still relatively low, which indicates that there are other factors that can explain profitability and CSR disclosure that the researchers did not include.

REFERENCES

Anam, Hairul. (2021). Pengungkapan Corporate Social Responsibility. *Jurnal GeoEkonomi*, *12*(1), 38–52. https://doi.org/10.36277/geoekonomi.v12i1.141

Aziza, Nurna, & Mardiah, Nursita. (2023). *ENVIRONMENTAL PERFORMANCE IN ACCOUNTING LITERATURE : A BIBLIOMETRIC APPROACH*. *9*(3), 866–880.

Basar, Nur Fatwa, Hamzah, Fajri, & Aisyah, Nur. (2023). Penerapan Konsep Triple Bottom Line Pada Usaha Ayam Potong Ud. Firman Di Maros Sulawesi Selatan. *Jurnal Akuntansi Kompetif*, *6*(1), 104–114. https://doi.org/10.35446/akuntansikompetif.v6i1.1181

Chasbiandani, Tryas, Rizal, Nelyumna, & Indra Satria, Indra. (2019). Penerapan Green Accounting Terhadap Profitabitas Perusahaan Di Indonesia. *AFRE (Accounting and Financial Review)*, *2*(2), 126–132. https://doi.org/10.26905/afr.v2i2.3722

Dewi, Made Ayu Bintang Cyntia, & Budiasih, I. Gusti Ayu Nyoman. (2021). Profitabilitas, Leverage dan Pengungkapan Corporate Social Responsibility dengan Ukuran Perusahaan Sebagai Variabel Pemoderasi. *E-Jurnal Akuntansi*, *31*(11), 2812. https://doi.org/10.24843/eja.2021.v31.i11.p11

Dewi, Putu Ayu Cahya, & Sedana, Ida Bagus Panji. (2019). Pengaruh Profitabilitas, Ukuran

Perusahaan, Dan Leverage Terhadap Pengungkapan Corporate Social Responsibility. *E-Jurnal Manajemen Universitas Udayana*, *8*(11), 6618. https://doi.org/10.24843/ejmunud.2019.v08.i11.p12

Dosinta, Nina Febriana. (2023). *Pelaporan Korporat Indonesia : Integrated Reporting*. *8*(2), 285–294.

Haidah, Nurul, Saebani, Akhmad, Wibawaningsih, Ekawati Jati, Pembangunan, Universitas, Veteran, Nasional, Lingkungan, Kinerja, Laba, Manajemen, & Exposure, Media. (2021). *PENGARUH KINERJA LINGKUNGAN, MANAJEMEN LABA, DAN MEDIA EXPOSURE TERHADAP CSR DISCLOSURE*. *2*, 17–28.

Handayani, Handayani, Soerono, Ayu Noorida, & Ramdhani, Dadan. (2018). Pengaruh Agresivitas Pajak Terhadap Corporate Social Responsibility Dengan Variabel Kontrol Return on Asset Dan Leverage. *Tirtayasa Ekonomika*, *13*(1), 162. https://doi.org/10.35448/jte.v13i1.4236

Hanna, Laurencia Audrey, & , Rida Prihatni, Unggul Purwohedi. (2023). Pengaruh Agresivitsd Pajak, Leverage, Dan Umur Perusahaan Terhadap Pengungkapan Corporate Social Responsibility (CSR). *Jurnal Akuntansi Dan Auditing*, *4*(2), 325–341.

Husaini, Husaini, Nurazi, Ridwan, & Saiful, Saiful. (2023). Moderating role of risk management effectiveness on corporate social responsibility- corporate performance relationship. *Cogent Business and Management*, *10*(1). https://doi.org/10.1080/23311975.2023.2194465

Kamaludin, Usman, Berto, Rusdi, Muhammad, & Susanti, Weni. (2022). CSR performance and CSR disclosure persistency: Empirical evidence of the US hypercompetitive industry. *Contaduria y Administracion*, *67*(2), 278–303. https://doi.org/10.22201/fca.24488410e.2022.3231

Kamilia, Umi, & Martini, Tina. (2023). Implementasi Green Accounting dan Profitabilitas pada Perusahaan Consumer Goods Industry yang Tergabung dalam Indeks Saham Syariah Indonesia. *AKTSAR: Jurnal Akuntansi Syariah*, *5*(2), 214. https://doi.org/10.21043/aktsar.v5i2.16753

Kholmi, Masiyah, & Nafiza, Saskia An. (2022). Pengaruh Penerapan Green Accounting dan Corporate Social Responsibility Terhadap Profitabilitas (Studi Pada Perusahaan Manufaktur Yang Terdaftar di BEI Tahun 2018-2019). *Reviu Akuntansi Dan Bisnis Indonesia*, *6*(1), 143–155. https://doi.org/10.18196/rabin.v6i1.12998

Kuswanto, Randy. (2019). Penerapan Standar Gri Dalam Laporan Keberlanjutan Di Indonesia: Sebuah Evaluasi. *Jurnal Bina Akuntansi*, *6*(2), 1–21. https://doi.org/10.52859/jba.v6i2.59

Lesi, Hertati, & Safkaur, Otniel. (2020). The Influence of Information Technology Covid-19 Plague Against Financial Statements and Business Practices. *Ilomata International Journal of Tax and Accounting*, *1*(3), 122–131. https://doi.org/10.52728/ijtc.v1i3.117

Marietza Fenny, Dekker Yusuf Alfredo. (2017). *Pengaruh Pengungkapan Corporate Social Responsibility Terhadap Kepemilikan Institusional*. *7*(2), 71–86.

Marietza, Fenny, Julianti, Intan, Aprila, Nila, Hatta, Madani, & Baihaqi, Baihaqi. (2021). *Corporate Social Responsibilities and Cost of Capital*. (1). https://doi.org/10.4108/eai.3-10-2020.2306590

Muliawati, Anggraini Risky, & Hariyati, Hariyati. (2021). Pengaruh Koneksi Politik Dan Media Exposure Terhadap Pengungkapan Tanggung Jawab Sosial. *Jurnal Akuntansi Dan Ekonomika*, *11*(1), 72–81. https://doi.org/10.37859/jae.v11i1.2509

Mustofa, Ulul Azmi, Edy, Rezha Nia Ade Putri, Kurniawan, Muhammad, & Kholid, Muhammad Fikri Nugraha. (2020). Green Accounting Terhadap CSR pada Bus di Indonesia dengan Kinerja Keuangan Sebagai Variabel Intervening. *Jurnal Ilmiah Ekonomi Islam*, *6*(3), 508. https://doi.org/10.29040/jiei.v6i3.1372

Oktaviandita, Nebrisa Ayudia, & Yuliandhari, Willy Sri. (2022). Pengaruh profitabilitas, feminisme dewan, dan media exposure terhadap pengungkapan corporate social responsibility (studi pada perusahaan yang terdaftar dalam indeks kompas 100 Tahun 2015-2020). *E-Proceeding of Management*, *9*(3), 1395–1403. Retrieved from https://openlibrarypublications.telkomuniversity.ac.id/index.php/management/article/view/18060/17689

Purwaningsih, Retno Wati, & Aziza, Nurna. (2019). Pengaruh Corporate Social Responsbility Terhadap Financial Distress Dimoderasi Oleh Siklus Hidup Perusahaan Pada Tahap Mature. *Jurnal Akuntansi*, *9*(3), 173–186. https://doi.org/10.33369/j.akuntansi.9.3.173-186

Risal, Taufiq, Lubis, Nurmahyuni, & Argatha, Virra. (2020). Implementasi Green Accounting Terhadap Profitabilitas Perusahaan. *Accumulated*, *2*(1), 73–85. Retrieved from http://e-journal.potensi-utama.ac.id/ojs/index.php/Accumulated/article/view/898

Rosada Dewi, & Bambang Soedaryono. (2023). Pengaruh Profitabilitas, Leverage Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Sektor Property Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Periode 2017-2021. *Jurnal Ekonomi Trisakti*, *3*(1), 1831–1840. https://doi.org/10.25105/jet.v3i1.16209