

# PROFITABILITAS DAN LEVERAGE SEBAGAI PEMODERASI PENERAPAN GREEN ACCOUNTING DAN CORPORATE SOCIAL RESPONSIBILITY TERHADAP NILAI PERUSAHAAN

## ABSTRAK

Penelitian ini bertujuan untuk mengetahui apakah green accounting dan Corporate Social Responsibility (CSR) berpengaruh terhadap nilai perusahaan dan apakah profitabilitas (ROA, ROE) dan leverage (DAR, DER) mampu memoderasi hubungan antara green accounting dan Corporate Social Responsibility (CSR) terhadap nilai perusahaan.

Sampel dalam penelitian ini adalah perusahaan sawit yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2013-2021. Data yang digunakan dalam penelitian ini adalah data sekunder diambil dari annual report. Nilai perusahaan diukur dengan nilai Tobin'Q, Corporate Social Responsibility (CSR) diukur menggunakan peringkat kinerja PROPER, Profitabilitas diukur menggunakan Return On Asset (ROA) dan Return On Equity (ROE), serta Leverage diukur dengan Debt to Asset Ratio (DAR) dan Debt to Equity Ratio (DER). Penelitian ini menggunakan metode analisis kuantitatif yang meliputi analisis statistik deskriptif, uji asumsi klasik, regresi linear berganda yang menggunakan Model Regresi Multiple Regression Analysis (MRA), uji T, uji F, dan Koefisien Determinasi ( $R^2$ ).

Hasil penelitian ini menunjukkan bahwa green accounting tidak berpengaruh terhadap nilai perusahaan, sedangkan Corporate Social Responsibility (CSR) berpengaruh terhadap nilai perusahaan. Variabel moderasi profitabilitas yang diukur menggunakan Return On Asset (ROA) dan Return On Equity (ROE) serta variabel moderasi leverage yang diukur menggunakan Debt to Asset Ratio (DAR) dan Debt to Equity Ratio (DER) memperlemah hubungan antara green accounting terhadap nilai perusahaan. Variabel moderasi profitabilitas yang diukur menggunakan Return On Asset (ROA) dan Return On Equity (ROE) serta variabel moderasi leverage yang diukur menggunakan Debt to Equity Ratio (DER) memperkuat hubungan antara Corporate Social Responsibility (CSR) terhadap nilai perusahaan. Sedangkan variabel moderasi leverage yang diukur menggunakan Debt to Asset Ratio (DAR) memperlemah hubungan antara Corporate Social Responsibility (CSR) terhadap nilai perusahaan.

**Kata Kunci:** nilai perusahaan, green accounting, Corporate Social Responsibility, profitabilitas, leverage

# **PROFITABILITY AND LEVERAGE IN MODERATING THE IMPLEMENTATION OF GREEN ACCOUNTING AND CORPORATE SOCIAL RESPONSIBILITY TOWARDS FIRM VALUE**

## **ABSTRACT**

This study aims to determine if green accounting and Corporate Social Responsibility (CSR) affect firm value and if profitability (ROA, ROE) and leverage (DAR, DER) can moderate the relation between green accounting and Corporate Social Responsibility (CSR) on firm value. The sample in this study was palm oil companies listed on the Indonesia Stock Exchange (IDX) in 2013-2021. The data used in this study was secondary data taken from the annual report. Firm value was by the Tobin'Q value, Corporate Social Responsibility (CSR) was measured using the PROPER performance rating, Profitability was measured using Return On Assets (ROA) and Return On Equity (ROE), and Leverage was measured by the Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER). This study used quantitative analysis methods which included descriptive statistical analysis, classical test, multiple linear regression using the Multiple Regression Analysis (MRA) Regression Model, T test, F test, and the Coefficient of Determination (R<sup>2</sup>),

The results of this study indicate that green accounting has no effect on firm value, while Corporate Social Responsibility (CSR) has an effect on firm value. The profitability as moderating variable which was measured using Return On Assets (ROA) and Return On Equity (ROE) and the leverage as moderating variable which was measured using the Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) weaken the relation between green accounting and firm value. The profitability as moderating variable which was measured using Return On Assets (ROA) and Return On Equity (ROE) and the leverage as moderating variable which was measured using the Debt to Equity Ratio (DER) strengthen the relation between Corporate Social Responsibility (CSR) and firm value. Meanwhile, the leverage as moderating variable which was measured using the Debt to Asset Ratio (DAR) weakens the relation between Corporate Social Responsibility (CSR) and firm value.

**Keywords:** firm value, green accounting, Corporate Social Responsibility, profitability, leverage