
Green Accounting, Profitability, Risk Minimization, and Slack Resources in Enhancing CSR Disclosure Quality : An Economic Perspective

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Abstract:

This study examines the contribution of green accounting, profitability, risk minimisation, and slack resources to the quality of corporate social responsibility (CSR) disclosures in raw goods sector companies listed on the Indonesia Stock Exchange (IDX) for 2019-2021. A sample of 15 companies or 45 observation data was obtained through purposive sampling. Descriptive statistical analysis methods and panel data regression with random effect models are processed using E-Views 12 software. The findings of this study are that the average quality of CSR disclosure in the raw goods sector industry listed on the IDX is 29.8%. The quality of disclosure is still relatively low. It is dominated by disclosure of economic topics, with most of the disclosure quality being at levels 1 and 2, namely the quality of brief disclosure to quantitative disclosure. The research findings also show that green accounting, risk minimisation, and slack contribute positively to the quality of CSR disclosures. Future researchers can explore other factors contributing to CSR disclosure quality, such as industry type and environmental performance.

Keywords: *Accounting, CSR Disclosures Quality, Profitability, Risk Minimization, Slack Resources*

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1. Introduction

The company's goal is not only to generate optimal profits. However, it must also be oriented towards long-term performance by positively contributing to the environment and society by disclosing corporate social responsibility (CSR) (Irmayanti & Mimba, 2018). The positive contribution of CSR is also beneficial for the company, including (1) providing a positive image for the company; companies that are committed to implementing social responsibility have a good reputation (Ali et al., 2023); (2) encouraging business sustainability, namely the implementation of CSR through natural resource management and community welfare can maintain long-term business continuity (Loikkanen & Hyttinen, 2011) and (3) increasing company competitiveness; consumers will selectively choose products or services from companies that are concerned about environmental issues (Zhao et al., 2019).

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Meanwhile, environmental responsibility is an element of the corporate social responsibility of companies whose business activities directly impact the environment. Environmental responsibility is related to green accounting (Murdianingrum et al., 2024), an accounting method that focuses on reporting, analyzing and the impact of corporate activities on the environment. The implementation of green accounting is the development of accounting treatment associated with financing green activities. With the implementation of green accounting, corporate social responsibility should increase and be reflected through the quality of disclosure. Strengthened by Government Regulation of the Republic of Indonesia Number 47 of 2012 concerning the Social and Environmental Responsibility of Limited Liability Companies, where companies are required to implement social and environmental responsibility ((Pemerintah Republik Indonesia, 2012). However, many companies still pay more attention to achieving their financial performance to get a positive response from investors in the capital market to increase the company's external funding. This condition is a short-term performance achievement.

The National University of Singapore (NUS) Governance, Institutions and Organization's Research Centre examined 100 companies in six ASEAN countries. The results showed that the quality of corporate social responsibility disclosure in Indonesia was lower than in Singapore, the Philippines, Malaysia and Thailand (Loh, L., & Singh, A.; 2020). The following graph shows the quality of CSR disclosures in six ASEAN countries.

Companies in Indonesia are in fifth place with a value of 35.2%. This is still relatively low compared to companies in Singapore, the Philippines, Malaysia, and Thailand. Singapore scores 72.6%, Philippines 62%, Malaysia 54.6% and Thailand 40.6%. This can occur because there are disclosure indicators that are not in accordance with GRI standards or are not disclosed (Research Center for Governance, Institutions and Organizations National University of Singapore (NUS), 2024).

One sector that has the potential to produce industrial waste is the raw goods sector. Companies in the raw goods sector have operating activities that are closely related to industrial waste that has the potential to pollute the environment. The average CSR disclosure quality score for the raw goods sector in 2019, 2020, and 2021 were 26%, 30%, and 33%, respectively. The average score of CSR disclosure quality in the raw goods sector in 2019-2021 tends to increase, but the quality of disclosure is still relatively low. Companies tend to disclose more on economic aspects both qualitatively and quantitatively, even though the operational activities of the raw goods sector have the potential to produce industrial waste that can pollute the environment.

The quality of CSR disclosure in this study refers to stakeholder theory, which states that companies operate not only for their interests but must benefit their stakeholders (Sumilat & Destriana, 2017). This theory can be applied to develop strategies for addressing challenges faced by company managers, such as adapting to potential environmental changes. The bigger the company, the greater the stakeholder

demands for the benefits obtained by the company, one of which is to pay more attention to social and environmental conditions (Yuliawati et al., 2015). There is research on the quality of CSR disclosures. The first is that green accounting provides practical support and can increase transparency and accountability regarding the quality of CSR disclosures. Otherwise, research findings show that green accounting does not directly improve the quality of CSR disclosures. Second, profitability is a factor that is a contributor to the quality of CSR disclosures. Profitable companies tend to be more active and allocate relatively more resources for CSR activities, whereas other findings show that profitability is not a determining factor for CSR disclosure. The third factor is risk minimization, which positively impacts the quality of CSR disclosure. Identification, risk management and risk minimization strategies can increase the transparency of CSR disclosure.

In contrast, research shows that risk minimization does not contribute to the quality of CSR disclosure. The slack resource is the fourth factor. The results show that the availability of adequate resources can improve the quality of CSR disclosure. Three previous research factors show inconsistent results on the quality of CSR disclosure. Only the fourth factor, slack resource, shows results that tend to be consistent but are retained in this study, considering whether it remains a positive contributing factor to the quality of CSR disclosure

2. Theoretical Background

Green Accounting: Green accounting is used as relevant information to determine the costs incurred for the environment due to the Company's operational activities and as a communication tool between management and society (Rounaghi, 2019). Environmental standards imposed by the government cause companies to incur environmental costs to meet these standards (Riyadh et al., 2020). The results of research conducted by Mustofa et al. (2020) show that green accounting positively affects CSR Disclosure. This is related to the quality of the Company's CSR disclosure, as the higher the environmental costs incurred, the more encouraging companies are to improve the quality of CSR disclosure. In contrast, Mariani (2017) explains that green accounting has no influence on CSR disclosure.

Profitability: The quality of CSR disclosure is also related to profitability. Profitability is the Company's ability to generate profits, one of which is by utilizing the Company's asset resources (Armono, 2024). This study uses the Return on Asset (ROA) proxy for profitability with the aim of assessing the effectiveness of the Company in utilizing its asset resources to generate accounting profit (Ararat et al., 2017; Dai et al., 2016). ROA can also measure the efficiency of assets in generating accounting profit, which is shown through the utilization of assets to generate accounting profit over several periods. Profitability is very important for companies to pay attention to because profitability is the Company's commitment to carrying out economic responsibility to fulfil social and environmental responsibilities, as in stakeholder theory. Empirical studies show that profitability increases corporate social responsibility activities (Ginting, 2018; Irmayanti, K. N. D., and Mimba, N. P. S. H., 2018; Dewi & Sedana, 2019; Majidah and Muslih, 2019; Munandar, 2023;), reflected

in the quality of disclosure. Companies that could generate profits could disclose quality CSR with the aim of maintaining company sustainability.

Risk Minimization: Rahmawati and Retnani (2021) define risk minimization as an activity carried out to minimize the Company's operational activities that have the potential to cause damage or loss. Companies are not only compliant but must also be aware of the real and potential impacts on the community around the Company's environment. One of the efforts that can be made is to form a risk management committee. The existence of a risk management committee allows the Company to anticipate and manage existing risks for business continuity and ultimately provide value to stakeholders. Research by Ruroh and Latifah (2018) explains that risk minimization affects the disclosure of corporate social responsibility. Meanwhile, research by Majidah and Pangestu (2022) states that risk minimization has no effect on CSR disclosure.

Slack Resources: Slack resources, also a determining factor in the quality of CSR disclosure are resources owned by the Company, usually allocated to deal with the pressure of changing conditions faced by the Company, both internally and externally (Bourgeois, 1981). Excess resources owned by the Company affect the Company's policy and involvement in CSR activities. Companies with high slack resources tend to have quality CSR disclosures (Mahalistian & Yuliandhari, 2021). Tasya and Cheisviyanny's research (2019) states that slack resources negatively affect the quality of CSR disclosure. The results of this study imply that excess resources do not encourage companies to disclose CSR quality. Meanwhile, the results of Rahmawati's research (2020) state that slack resources have no effect on the quality of CSR disclosure.

This preliminary description shows that the quality of CSR disclosure in the raw goods sector industry on the Indonesia Stock Exchange in 2019-2021 is still relatively low. In addition, there are still inconsistencies in research results. Therefore, the motivation for this study is to review the factors that influence the quality of CSR disclosures in the raw goods sector industry listed on the IDX in 2019-2021 because the operating activities of the raw goods sector generate industrial waste..

Personality Traits: Personality traits, such as confidence, risk-taking, forward-thinking, leadership, and task- and goal-orientation, play a significant role in financial management behavior. Sabariman & Utomo (2017) indicate that personality impacts financial decisions and management practices. Entrepreneurs with strong leadership qualities and a forward-thinking approach are more likely to engage in effective financial management. Armilia & Isbanah (2020) define personality traits as a combination of cognitive, perceptual, emotional, and motivational characteristics, which influence an individual's behavior.

3. Methodology

Quantitative methods were used in this study, such as descriptive statistical analysis and panel data regression. Research was conducted on raw goods sector companies

listed on the IDX for 2019-2021. Determination of research samples with sampling criteria: (1) raw goods sector companies that are consistently listed on the IDX for the 2019-2021 period, (2) raw goods sector companies that consistently publish annual reports and sustainability reports during the 2019-2021 period, and (3) raw goods sector companies that use GRI Standards as guidelines for preparing sustainability reports. Based on these criteria, 45 observation data from 15 companies were obtained.

Variable operationalization is required so that the variables of this study can be operated using a statistical approach. CSR disclosure quality is the disclosure of information about the company's responsibility strategy quantitatively and qualitatively, as well as the impact of social responsibility (Pérez & Lopez-Gutierrez, 2017). The quality of CSR disclosure is measured using the total disclosure score divided by the maximum disclosure quality score. The quality of CSR information disclosed by companies is measured using a 0-3 scale with the following assessment criteria: (1) Score 0, CSR information is not disclosed by the company; (2) Score 1, CSR information is disclosed in the form of brief information, (3) Score 2, CSR information is disclosed qualitatively, (4) Score 3, CSR information is disclosed qualitatively and quantitatively (Kurniawati & Hafni, 2022).

Green accounting, namely environmental costs allocated as a form of the company's commitment to the impact that can be caused by its operational activities that have benefited from the surrounding environment (Indrawati, 2018). Green accounting is proxied using a dummy scale; value one is given if the company discloses CSR costs, and value zero if the company does not disclose CSR costs (Majidah & Aryanty, 2022).

Profitability is the company's ability to generate profits by utilising the company's asset resources (Armono, 2024). Profitability is measured by return on assets.

Risk Minimization is a unit formed to prevent and minimize potential risks that may occur so that the company can achieve business efficiency (Musallam, 2018). Risk minimization is obtained by giving a value of 1 if there is a risk management committee and zero if there is no (Musallam, 2018).

Slack resources are company-owned resources that can be utilized to adapt to the changing internal and external environment (Sugiarti, 2020). The natural logarithm of cash and cash equivalents is used to measure the slack resources variable (Majidah & Pangestu, 2022).

The model of panel data regression analysis applied to test the hypothesis is as follows:

$$Y = \alpha + \beta_1 GA + \beta_2 ROA + \beta_3 RM + \beta_4 SRX + \varepsilon$$

Keterangan:

Y = Quality of CSR Disclosure

α = Contanta

β = Regression coefficient

GA	= Green accounting
ROA	= Return on Assets (profitability)
RM	= Risk Minimization
SRX	= Slack Resources
ε	= disturbance error

4. Empirical Findings/Result

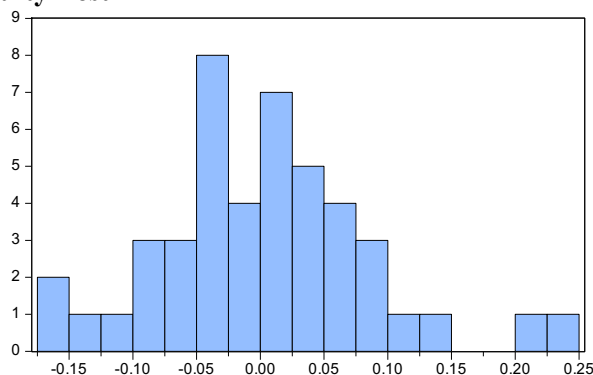
The mean value of CSR disclosure quality in the raw goods sector is 0.298086 more than the standard deviation of 0.094575. This indicates that the CSR disclosure quality data does not vary. In addition, the average quality of disclosure is still relatively low. These disclosures are still dominated by economic aspects, with disclosure quality at level 1 and level 2, namely brief disclosure and quantitative disclosure.

The profitability average, as measured by ROA, is 0.0089 less than the standard deviation of 0.09562. Profitability data varies, meaning that the ability of raw goods sector companies in 2019-2021 to generate profits by utilising their assets varies around 0.89%.

The average value of slack resources, namely 14.07889 (IDR 5,550,078,000,000.00), is more than the standard deviation of 2.366058. This means that the data for Slack resources did not vary. Indicates that the resources efficiently allocated by companies in the raw goods sector in 2019-2021 are 14.07889 (IDR 5,550,078,000,000,000.00). Green accounting proxied by the disclosure of CSR costs in the sustainability report has 41 (91%) observation data that disclose information about CSR costs (green accounting), while 4 (9%) observation data do not disclose. The companies in the raw goods industry disclose information about CSR costs.

Risk minimisation proxied by the existence of a risk management committee shows that there are 34 (76%) company data that have a risk management committee in its annual report, meaning that the company is long-term oriented by anticipating and managing risks, and 11 (24%) company data that does not have a risk management committee in its annual report.

Classical Assumption Test Normality Test



Series: Residuals	
Sample 1 45	
Observations 45	
Mean	6.38e-17
Median	0.001557
Maximum	0.225650
Minimum	-0.170941
Std. Dev.	0.083059
Skewness	0.398003
Kurtosis	3.570094
Jarque-Bera	1.797436
Probability	0.407091

Figure 1. Normality Test

Source: Source: E-Views output (2024)

Figure 1 shows that the probability of 0.407091 is more than $\alpha = 0.05$, meaning the data has a normal distribution.

Multicollinearity Test

Table 1. Multicollinearity Test Results

	GA	ROA	RM	SRX
GA	1.000000	-0.048020	0.185738	-0.209782
ROA	-0.048020	1.000000	-0.007311	0.292340
RM	0.185738	-0.007311	1.000000	0.334629
SRX	-0.209782	0.292340	0.334629	1.000000

Source: E-Views Output (2024)

Table 1 shows that the correlation value between independent variables is smaller than 0.9. illustrates that between green accounting (GA), profitability (ROA), risk minimisation (RM), and slack resources (SRX) variables, there is no multicollinearity problem.

Heteroscedasticity Test

Table 2. Heteroscedasticity Test Results

Heteroskedasticity Test: White

F-statistic	1.733688	Prob. F(12,32)	0.1055
Obs*R-squared	17.72947	Prob. Chi-Square(12)	0.1242
Scaled explained SS	18.00154	Prob. Chi-Square(12)	0.1156

Source: E-Views Output (2024)

Table 2 shows that the obs.R-square probability value of 0.1242 is more than $\alpha = 0.05$, meaning there are no symptoms of heteroscedasticity.

Panel Data Regression Model Selection

Chow Test

The Chow test results are shown in Table 3 below.

Table 3. Chow Test Results

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	14.232953	(14,26)	0.0000
Cross-section Chi-square	97.162412	14	0.0000

Source: E-Views Output (2024)

The criteria for testing the panel data regression model with the Chow test, namely, if the Prob. Cross-section Chi-square is more than $\alpha = 0.05$, which means accepting H0; the common effects model is better than the fixed effects model. Table 4. shows the results of the Chow test, which obtained the value of Prob. Cross Section Chi-square value of 0.0000 is less than $\alpha = 5\%$, accepting H1. which is chosen fixed effects model.

Table 4. Hausman Test Results

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.960608	4	0.7430

Source: E-Views Output (2024)

Table 4 shows the results of the Hausman test to determine the best model between the random and fixed effects models. The test criterion is if the Prob. Cross-section random is more than $\alpha=5\%$, then accept H_0 , i.e., the random effects model is better than fixed effects. Meanwhile, if the Prob. If the cross-section Chi-square value is less than $\alpha = 5\%$, then accept H_1 ; the fixed effect model is better than the common effect model. Table 5 shows the results of Prob. Cross-section random 0.7430 is more than $\alpha = 5\%$, then H_0 is accepted, and the random effect model is chosen.

Lagrange Multiplier Test

Table 5. Lagrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects
 Null hypotheses: No effects
 Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	26.92620 (0.0000)	6.33E-05 (0.9936)	26.92627 (0.0000)

Source: E-Views Output (2024)

Table 5 shows that the breach-pagan probability value of 0.0000 is less than $\alpha=0.05$, so H_0 is rejected, which means that the model used is the random effect model. Two types of tests have been carried out, namely the Hausman test and the Lagrange multiplier test; the results show that the appropriate panel data regression model to use in this study is the random effect model.

Coefficient of Determination (R^2) and Simultaneous Testing

Table 6. Coefficient of Determination (R^2) and Simultaneous Testing

R-squared	0.392106	Mean dependent var	0.069542
Adjusted R-squared	0.331316	S.D. dependent var	0.043790
S.E. of regression	0.035809	Sum squared resid	0.051291
F-statistic	6.450230	Durbin-Watson stat	1.676059
Prob(F-statistic)	0.000420		

Source: E-Views Output (2024)

Table 6 shows the adjusted R-squared value obtained, 0.331316 and prob (F-statistic) of $0.000420 < \alpha = 0.05$. The results of this study indicate that green accounting, leverage, risk minimisation, and slack resources simultaneously affect the quality of

CSR disclosures in raw goods sector companies listed on the IDX for the 2019-2021 period by 33%, while the remaining 67% is explained by other factors outside this study.

Partial Test

Table 7. Partial Test Results

Dependent Variable: QCSR
 Method: Panel EGLS (Cross-section random effects)
 Date: 12/30/24 Time: 16:44
 Sample: 2019 2021
 Periods included: 3
 Cross-sections included: 15
 Total panel (balanced) observations: 45
 Swamy and Arora estimator of component variances
 Cross-section SUR (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.046182	0.098129	-0.470628	0.6405
GA	0.090400	0.027894	3.240837	0.0024
ROA	-0.070561	0.045239	-1.559725	0.1267
RM	0.064979	0.013451	4.830623	0.0000
SRX	0.015156	0.005034	3.010866	0.0045

Source: E-Views Output (2024)

The regression results show that green accounting ($\beta_1 = 0.090400$, $p = 0.0024$) and risk minimization ($\beta_3 = 0.064979$, $p = 0.0000$) contribute positively to the quality of CSR disclosure, aligning with their respective hypotheses and previous research findings. Similarly, slack resources ($\beta_4 = 0.015156$, $p = 0.0045$) positively influence CSR disclosure quality, supporting prior studies that emphasize the role of resource availability in improving disclosure practices. However, profitability ($\beta_2 = -0.070561$, $p = 0.1267$) does not contribute to CSR disclosure quality, contrary to the hypothesis and earlier studies, suggesting that variable profitability data limits its influence on disclosure quality. Overall, these findings highlight the importance of green accounting, risk minimization, and slack resources in driving higher-quality CSR disclosures.

5. Discussion

Green Accounting and CSR Disclosure Quality

Green accounting significantly influences the quality of Corporate Social Responsibility (CSR) disclosure. By integrating CSR costs into financial reporting, companies can enhance their CSR activities and ensure transparency. This supports previous studies, such as Mustofa et al. (2020), which emphasize the positive relationship between green accounting and CSR quality. However, despite its contribution, disclosures often focus more on economic aspects with limited quantitative details, suggesting room for improvement in presenting environmental and social aspects comprehensively. Effective implementation of green accounting aligns corporate strategies with sustainability goals, as highlighted in the framework of environmental accountability (Rounaghi, 2019).

Profitability and CSR Disclosure Quality

Profitability, contrary to expectations, does not significantly enhance CSR disclosure quality. This finding diverges from earlier research (e.g., Ginting, 2018; Dewi & Sedana, 2019), which identified a positive link between profitability and CSR efforts. The variability in profitability data and the lack of alignment with disclosure priorities might explain this inconsistency. The finding implies that high profits alone do not necessarily translate into robust CSR practices, suggesting a need for stronger governance structures or external incentives to encourage such disclosures.

Risk Minimization and CSR Disclosure Quality

The presence of risk management mechanisms positively impacts the quality of CSR disclosures. Companies with robust risk minimization strategies tend to address potential environmental and social liabilities proactively, aligning with studies such as Latifah (2018) and Musallam (2018). This proactive approach enables organizations to meet stakeholder expectations and regulatory requirements effectively. The establishment of a risk management committee can further enhance this contribution by ensuring consistent oversight and strategic alignment with CSR objectives.

Slack Resources and CSR Disclosure Quality

Slack resources, defined as surplus financial or organizational capacity, play a crucial role in facilitating CSR activities. The availability of resources, such as cash reserves, enables companies to invest in CSR initiatives without compromising operational efficiency (Bourgeois, 1981; Napitu & Siregar, 2021). This finding underscores the importance of organizational flexibility and resource allocation in fostering high-quality CSR disclosures. Moreover, companies with adequate slack resources are better positioned to address diverse stakeholder needs and enhance their sustainability performance.

Broader Implications

The findings align with theoretical perspectives, such as the stakeholder and resource-based views, emphasizing the strategic role of green accounting, risk management, and slack resources in enhancing CSR disclosure quality. While profitability's influence remains uncertain, the integration of governance structures and organizational culture is essential. Research such as Zhao et al. (2019) highlights how CSR contributes to competitive advantage through its impact on social capital and dynamic capabilities, reaffirming the importance of a strategic approach to CSR practices.

For further understanding, refer to studies that explore the interplay between corporate governance, resource allocation, and CSR (Ali et al., 2023; Ararat et al., 2017; Dai et al., 2016). These insights provide a comprehensive framework for leveraging CSR as a strategic tool to achieve corporate sustainability and enhance stakeholder trust.

6. Conclusions

This study examines the contribution of green accounting, profitability, risk minimization, and slack resources to the quality of CSR disclosures in the raw goods industry listed on the Indonesia Stock Exchange for 2019-2021. The research results, which are findings in the raw material sector industry, show that green accounting, risk minimization, and slack resources contribute positively to the quality of CSR disclosure. Another finding in the industry is that the average disclosure quality is 29.8%. The quality of disclosure is still relatively low. It is dominated by the disclosure of economic topics, with most of the disclosure quality at levels 1 and 2, namely the quality of brief disclosure to quantitative disclosure.

The limitation of this study is shown by the adjusted R-squared value of 33%; there are still 67% other factors that should be investigated. Therefore, it is recommended to re-examine this study in the same industry, maintain the contributing variables, and explore other variables that may contribute to the quality of CSR disclosures, such as industry type and environmental performance. The findings of this study add to the references regarding the quality of disclosure and the factors that influence it in the raw goods sector companies listed on the Indonesia Stock Exchange. The results of this study can be used to evaluate raw goods sector companies whose industrial waste has the potential to pollute the environment to improve the quality of disclosure, especially on environmental and social aspects. Potential investors are also advised to use the results of this study as information that can be considered when making investment decisions. The relatively low quality of CSR disclosure is an input for regulators to issue policies that can motivate companies to commit to improving CSR, which is reflected transparently through the quality of disclosure.

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