

## GREEN ACCOUNTING, MFCA, AND CORPORATE SUSTAINABILITY: THE ROLE OF CSR DISCLOSURE IN THE BASIC MATERIALS SECTOR

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### Abstract

This study examines the effects of green accounting and material flow cost accounting (MFCA) on corporate sustainability, with Corporate Social Responsibility (CSR) disclosure as a moderating variable in basic materials companies listed on the Indonesia Stock Exchange during 2021–2024. Using purposive sampling, 148 data from 37 firms were analyzed. Moderating Regression Analysis (MRA). The results indicate that green accounting has no significant effect on corporate sustainability, suggesting that environmental cost disclosure remains largely administrative. In contrast, MFCA demonstrates a positive and significant impact, highlighting the importance of operational efficiency in material usage for achieving sustainability. Furthermore, CSR disclosure strengthens the relationship between MFCA and corporate sustainability but fails to moderate the effect of green accounting. These findings emphasize that sustainability is more effectively driven by tangible operational improvements rather than formal compliance mechanisms, and that transparent CSR reporting enhances stakeholder recognition of efficiency-based sustainability performance.

**Keywords:** Green Accounting, MFCA, Corporate Sustainability, CSR Disclosure, Basic Materials Sector.

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### INTRODUCTION

The increasing intensity of the global climate crisis demands a transformation of business paradigms from mere short-term profit maximization toward ensuring a better survival of humanity (Dhar et al., 2022; Liu & Yan, 2018). The issue of corporate sustainability emerges as a strategic response to align business strategies with stakeholder expectations (Rezaee, 2017). The basic materials sector becomes a primary focus due to its substantial contribution to the economy while posing high environmental risks (Christi et al., 2025). Environmental performance data from the PROPER program for the 2023–2024 period reveal a concerning reality, with 1,313 companies rated “Red” and nickel emissions reaching 170.2 Megatonnes of Carbon Dioxide (MtCO<sub>2</sub>) (KLHK, 2025; Fauzianto et al., 2025). This condition confirms that the success of Indonesia’s climate targets is highly dependent on the ability of industries to synergize economic efficiency with ecological responsibility (Selpiyanti & Fakhroni, 2020).

To address these challenges, green accounting and material flow cost accounting (MFCA) emerge as instruments for environmental cost transparency and tracking production inefficiencies (Abdullah & Amiruddin, 2020; Loen, 2018). Green accounting plays a role in internalizing environmental costs into financial statements as a medium of accountability to the public (Rachmawati & Karim, 2021). Meanwhile, MFCA is capable of transforming waste perception into opportunity costs that can be optimized (Nishitani et al., 2022). However, these internal efficiency benefits are often not conveyed to investors without adequate CSR disclosure mechanisms (Xu et

al., 2024; Dewi & Ardianingsih, 2023). In Indonesia, CSR disclosure practices have been strengthened through regulations such as POJK No. 51/POJK.03/2017, which mandates sustainability reporting for public companies (OJK, 2017). Nevertheless, previous research results regarding the impact of green accounting and MFCA on sustainability remain inconsistent. Green accounting is often found to have no significant effect (May et al. 2023; Putri et al. 2024; Nurul et al. 2024; Pesak 2024), while MFCA sometimes yields negative results (Daromes et al., 2024) atau or no effect (Kurniawan & Fitranita 2024; Kurnianingtyas & Trisnawati 2024); Arum & Farida 2023). This uncertainty motivates this study to examine the moderating role of CSR disclosure (Wiguna et al., 2023).

This study aims to analyze the effect of green accounting and MFCA on corporate sustainability with CSR disclosure as a moderating variable in the basic materials sector listed on the IDX during 2021–2024. The novelty lies in the integrative testing of environmental management accounting instruments during the post-pandemic economic recovery phase to address the research gap regarding environmental cost effectiveness. Theoretically, this study strengthens the application of legitimacy theory and stakeholder theory in extractive industries. Practically, the findings provide guidance for optimizing local material efficiency validated globally through CSR reporting.

## LITERATURE REVIEW AND HYPOTHESIS FORMULATION

### ***Legitimacy Theory***

Legitimacy Theory explains that corporate sustainability depends on societal recognition through the alignment of organizational actions with social norms and expectations (Suchman, 1995). In the basic materials sector, the implementation of green accounting and MFCA serves as a crucial strategy to demonstrate environmental commitment transparently and reduce the legitimacy gap (Daromes et al., 2024). CSR disclosure in this context functions as a formal communication medium to validate internal company initiatives in the eyes of the public (Patten, 2019). The trust built from obtaining social legitimacy ultimately becomes the foundation for achieving long-term corporate sustainability (Rangkuti, 2023).

### ***Stakeholder Theory***

Stakeholder Theory emphasizes that companies are responsible for meeting the expectations of all parties that influence or are affected by business operations (Freeman & Mcvea, 1984). Through green accounting and MFCA, companies strive to provide added value that balances profitability with environmental preservation (Tavares & Dias, 2018). Transparency through CSR disclosure ensures that stakeholders can accurately validate non-financial performance (Selpiyanti & Fakhroni, 2020). The synergy between accountable internal management and honest external communication will create strong stakeholder support to maintain corporate sustainability amid global market dynamics (Adnyana et al., 2024).

### ***Hypotheses***

The implementation of green accounting enables companies to identify and allocate environmental costs accurately, which serves as a positive signal to the market regarding corporate risk management (Dhar et al., 2022). Based on legitimacy theory, the disclosure of these costs demonstrates that companies not only utilize resources but also invest in environmental restoration, thereby increasing social support (Suchman, 1995). Previous studies by Wiguna et al. (2023), Selpiyanti & Fakhroni (2020), Adnyana et al. (2024), and Wati et al. (2024) consistently find that green accounting contributes significantly to enhancing corporate sustainability value through the integration of ecological costs into decision-making systems.

***H1: Green Accounting has a positive effect on Corporate Sustainability.***

Material Flow Cost Accounting (MFCA) is an environmental management accounting approach that traces material flows and inventories in physical units while simultaneously evaluating the costs embedded in those material flows (Usul & Olgun, 2025). Logically, this embedded cost tracing enables managers to detect material inefficiencies that are typically obscured in conventional production cost calculations or aggregated overhead accounts (Nishitani *et al.*, 2022). This aligns with stakeholder theory, which demands efficient operations to maintain resource availability in the future (Freeman & Mcvea, 1984). Findings by May *et al.* (2023), Trisnaningsih *et al.* (2024) and Selpiyanti & Fakhroni (2020) reinforce the argument that production line efficiency through MFCA is a key pillar in achieving stable sustainability performance.

**H2: Material Flow Cost Accounting has a positive effect on Corporate Sustainability.**

Although environmental costs have been internalized, their strategic benefits for sustainability are often not recognized by the public if they are not communicated transparently (Bai *et al.*, 2022). Extensive CSR disclosure based on GRI standards provides a platform for companies to validate green accounting figures in the eyes of stakeholders (Bais *et al.*, 2024). The broader the CSR disclosure, the lower the information asymmetry, thereby making the company's green commitment more credible and strengthening its sustainability position (Wiguna *et al.*, 2023). Empirical results from Dhar *et al.* (2022), Wati *et al.* (2024) and Noman & Ahmed (2024) demonstrate that CSR disclosure transparency can strengthen the relationship between green accounting and corporate sustainability.

**H3: CSR Disclosure strengthens the effect of Green Accounting on Corporate Sustainability.**

The operational efficiency benefits achieved through MFCA implementation tend to be internal and technical in nature, thus requiring reinforcing signals to be recognized as sustainability value (Wang *et al.*, 2024). CSR disclosure functions as an information channel that translates technical material efficiency data into narratives of environmental responsibility that are easily understood by stakeholders (Trisnaningsih *et al.*, 2024). With a high level of disclosure, stakeholders can evaluate that cost efficiency is not merely profit-driven, but also reflects a genuine effort to preserve resources (Xu & Liu, 2023). Research from Kadarwati (2024) confirms that CSR disclosure significantly strengthens the relationship between material flow cost accounting and sustainable corporate growth.

**H4: CSR Disclosure strengthens the effect of Material Flow Cost Accounting on Corporate Sustainability.**

## RESEARCH METHODS

### *Population, Sample and Data*

This study utilizes data from companies in the basic materials sector listed on the Indonesia Stock Exchange (IDX). The observation period spans from 2021 to 2024, reflecting the dynamics of post-pandemic industrial recovery and the strengthening trend of sustainability regulations in the Indonesian capital market. The analyzed sample consists of 148 data collected during this period. The sample selection was conducted using a purposive sampling method based on the availability of information related to environmental costs, detailed MFCA components, and complete CSR disclosure scores in accordance with the GRI Standards 2021.

### *Data Testing Method & Regression Model*

Panel data regression analysis in this study is conducted using the Moderating Regression Analysis (MRA) approach to capture the interaction effect of the moderating variable. The testing stages are carried out to ensure the validity of the model, beginning with classical assumption tests, which include tests of normality, multicollinearity, heteroscedasticity, and autocorrelation. The research model is formulated into two regression equations as follows:

$$CS = a + p1 GA + p2 MFCA + p3 CSRD + p4 CSRD * GA + p5 CSRD * MFCA + e \dots (1)$$

## Notes:

*CS* = Corporate sustainability*a* = Constant Coefficient*p* = Path coefficient*GA* = Green Accounting*MFCA* = Material Flow Cost Accounting*CSR* = Corporate Social Responsibility Disclosure*e* = error term**Measurements**

The measurement of the corporate sustainability variable adopts economic, social, environmental, and technological dimensions, which are then transformed into natural logarithms (Marota, 2017), (Abdullah & Amiruddin, 2020). The green accounting variable is measured using a dummy indicator based on the disclosure of environmental costs in annual reports (Dhar *et al.*, 2022), (Wiguna *et al.*, 2023). For MFCA, the measurement is proxied by the average values of production costs, production area, and cost of goods sold (Daromes *et al.*, 2024). Lastly, CSR disclosure is measured using the GRI Standards 2021 index, which consists of 117 disclosure items (Akousa & Fadilah, (2022), (Tuzahroh & Lastanti, 2024).

Table 1. Operationalization of Research Variables

| Variables                    | Measurement                                    | Formula                                                       | Scale    |
|------------------------------|------------------------------------------------|---------------------------------------------------------------|----------|
| Corporate Sustainability (Y) | Economic, Environmental, Social, Technological | $CS = \ln(Economic + Social + Environmental + Technological)$ | Interval |
| Green Accounting (X1)        | Environmental Costs                            | Score 1 if environmental costs are disclosed, 0 otherwise     | Dummy    |
| MFCA (X2)                    | Production Cost, Production Area, Output       | $MFCA = Average(\ln(BP) + \ln(LAP) + \ln(NP))$                | Interval |
| CSR Disclosure (Z)           | GRI Standards 2021 Index                       | $CSRDI_j = \frac{\sum X_{ij}}{n_j}$<br>( $n_j = 117$ item)    | Interval |

**RESULTS AND DISCUSSION****Descriptive Statistic**

Tabel 2. Descriptive Statistics Results

| Variabel  | N   | Min   | Max   | Mean    | Std.Dev. |
|-----------|-----|-------|-------|---------|----------|
| GA (X1)   | 148 | 0,00  | 1,00  | 0,9257  | 0,26319  |
| MFCA (X2) | 148 | 17,77 | 27,29 | 23,5341 | 2,20133  |
| CSRD (Z)  | 148 | 0,15  | 1,00  | 0,5741  | 0,23389  |
| CS (Y)    | 148 | 23,12 | 32,08 | 28,9367 | 1,85345  |

Source: Output SPSS 23 (2025)

Based on Table 2, the green accounting (GA) variable records a very high mean value (0.92), indicating that the majority of companies have disclosed environmental costs in their reports. However, the average CSR disclosure value of 0.57 indicates that there is still room for improvement in the transparency of sustainability narratives within the basic materials industry.

### **Hypothesis Testing and Moderation Analysis**

Moderating Regression Analysis (MRA) is employed to test the direct effects of the independent variables as well as the interaction effect of the moderating variable on corporate sustainability.

Table 3. Model Fit Test Results

| F-statistic | Sig.  | Conclusion   |
|-------------|-------|--------------|
| 202,626     | 0,000 | Model is fit |

Source: Output SPSS 23 (2025)

Based on Table 3, the significance value of 0.000 indicates that the regression model is statistically fit, and all independent variables simultaneously have an effect on corporate sustainability.

Table 4. Partial Test Results (t-test) and Moderation Interaction

| Regression Model | Coefficient (B) | T- stat | Sig.  | Decision    |
|------------------|-----------------|---------|-------|-------------|
| Constant         | 13,471          | 10,755  | 0,000 | -           |
| GA (X1)          | -0,420          | -0,485  | 0,628 | H1 Rejected |
| MFCA (X2)        | 0,658           | 13,683  | 0,000 | H2 Accepted |
| CSRD (Z)         | -1,956          | -1,109  | 0,269 | -           |
| GA CSRD          | 1,118           | 0,663   | 0,508 | H3 Rejected |
| MFCA CSRD        | 0,063           | 2,582   | 0,011 | H4 Accepted |

Source: Output SPSS 23 (2025)

Based on Table 4, it is found that MFCA has a positive effect with a coefficient value of 0.658, while green accounting does not show a significant effect ( $p = 0.628$ ). The role of CSR is proven to be crucial in strengthening the effect of MFCA ( $p = 0.011$ ), but it fails to moderate green accounting practices.

The rejection of H1 indicates that environmental cost disclosure has not yet had a tangible impact on sustainability in the basic materials sector ( $p = 0.628$ ). This is likely due to the dominance of administrative compliance merely to fulfill POJK 51/2017 requirements. Investors still perceive such expenditures as reactive burdens rather than strategic investments. These findings are consistent with studies by Trisaningsih et al. (2024), Pesak (2024), May et al. (2023), Rachmawati & Karim (2021), Arista & Achyani (2024), Irawan & Carolina (2025), and Fazmi et al. (2024) which also state that the implementation of green accounting does not automatically improve sustainability performance in Indonesia. In addition, the homogeneity of the data, dominated by a score of 1, causes this variable to lose its discriminatory power in the statistical model.

In contrast, the acceptance of H2 ( $p = 0.000$ ) confirms that MFCA is the primary driver of tangible operational sustainability. Efficiency in managing material flows, including the optimization

of raw material usage, has been proven to contribute significantly to corporate sustainability. These findings are strong and consistent with studies by Trisnaningsih et al. (2024), Selpiyanti & Fakhroni (2020), and May et al. (2023) which explain that MFCA functions as an effective strategic management tool in reducing production waste and achieving cost efficiency.

The moderation analysis reveals a significant contrast. CSR disclosure fails to strengthen green accounting (H3 rejected), indicating that the breadth of social information disclosure is unable to compensate for the weak substantive impact of environmental costs that remain merely administrative formalities. This finding reinforces the argument of Pesak (2024) that moderating variables tend not to function optimally when the underlying relationship between the main variables is weak. However, CSR disclosure is proven to significantly strengthen the effect of MFCA (H4 accepted), in line with Kadarwati (2024) who states that transparency in sustainability reporting serves as reinforcement for actual operational efficiency performance. Stakeholder support will increase substantially when efficiency innovations in production lines are communicated transparently through high-quality CSR reports.

## CONCLUSION

This study concludes that in Indonesia's basic materials sector during the 2021–2024 period, Material Flow Cost Accounting (MFCA) is a far more effective driver of sustainability compared to conventional green accounting practices. The findings indicate that the implementation of green accounting has not been able to significantly enhance corporate sustainability, as it remains largely administrative in nature (mandatory compliance) aimed at fulfilling regulatory obligations without being grounded in deep strategic awareness. In contrast, MFCA is proven to have a positive and significant effect; the better a company manages material flows and production cost efficiency, the higher its economic, social, and environmental sustainability performance will be. Furthermore, CSR disclosure is unable to moderate the relationship between green accounting and sustainability, but is proven to strengthen the positive effect of MFCA on corporate sustainability. This confirms that efficient material management supported by transparent social responsibility practices can maximize stakeholder recognition of a company's green performance.

This study has several limitations, including the use of a dummy variable for green accounting that does not fully capture the depth, quality, and consistency of environmental accounting practices, limited availability of sustainability reports and incomplete company data, a restricted research model focusing only on green accounting, MFCA, and CSR disclosure, and a relatively short observation period (2021–2024) that may not reflect long-term sustainability conditions. Therefore, future research is recommended to adopt more comprehensive and qualitative measurement approaches for green accounting, utilize more complete datasets, incorporate additional variables such as environmental performance, profitability, firm size, and corporate governance, and expand both the sample size and observation period, including cross-sector analysis, to provide more robust and generalizable findings on corporate sustainability.

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