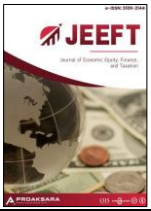
PROAKSARA

Journal of Economic Equity, Finance, and Taxation

Journal homepage: https://ojs.proaksara.com/index.php/jeeft



The Effect of Green Accounting and Corporate Social Responsibility on Financial Performance: Empirical Study on Energy Sector Companies Listed on IDX (2019-2023)

Mochammad Ilham Ardiansyah[1*], Nurul Akramiah[2], Yufenti Oktafiah[3]

[1-3]Management Study Program, Faculty of Economics, Universitas Merdeka Pasuruan, Indonesia

E-mail: [1)] ilhmardiansyhh@gmail.com, [2)] nurul.aidan04@gmail.com, [3)] oktavivnty@gmail.com

ARTICLE INFO

Article History
Received : 31.07.2025
Revised : 22.08.2025
Accepted : 28.08.2025

Article Type :
Research Article

ABSTRACT

This study examines how Green Accounting and Corporate Social Responsibility (CSR) implementation affects the financial performance of energy companies traded on Indonesia's stock exchange between 2019 and 2023. The research was prompted by environmental concerns and weakening financial results in the sector. Using quantitative analysis through panel data regression on eight selected companies, the study measures Green Accounting via the PROPER index from Indonesia's Ministry of Environment and Forestry, evaluates CSR disclosure through GRI G4 standards, and assesses financial performance using Return on Assets (ROA). The Random Effect Model analysis (conducted in Eviews 12) reveals that Green Accounting and CSR together significantly improve financial performance (F-statistic: 8.255; significance: 0.001). When examined individually, CSR demonstrates a substantial positive influence on ROA (coefficient: 0.255; significance: 0.0003), whereas Green Accounting fails to show statistically significant effects (significance: 0.7639). The research concludes that CSR implementation is vital for improving financial outcomes, but Green Accounting has not yet demonstrated measurable direct benefits. Consequently, the study recommends that energy companies focus on enhancing their CSR reporting transparency while developing more effective environmental cost management approaches.

Keywords: Corporate Social Responsibility, Energy Sector, Financial Performance, GRI G4, Green Accounting, PROPER

1. INTRODUCTION

In recent years, global environmental issues have gained increasing attention, especially in energy sector companies. Indonesia's economy heavily relies on the energy sector for its growth and development. According to the Ministry of Energy and Mineral Resources (2023), this sector contributes approximately 10.5% to Indonesia's GDP, providing essential resources to support various industries, including manufacturing, transportation, and households. Notwithstanding these factors, 35% of energy sector firms listed on the Indonesia Stock Exchange (IDX) saw their average Return on Assets (ROA) decrease by an annual average of 5.27% from 2018 to 2019. This decline is primarily attributed to increased environmental-related expenditures and significant volatility in global commodity prices (Monika & Hartono, 2023).

The success of a company can be evaluated by looking at its financial performance over a certain period, which is reflected in its financial statements (Endiana et al., 2020; Umboh & Yanti, 2025). Stakeholders utilize it to evaluate the profitability and potential for the future. Having a strong financial performance indicates that a company is skilled at managing resources and achieving its strategic goals (Hermawan & Toni, 2021). Meanwhile, the growing demand for eviromental sustainability has led companies to incorporate environmental information into financial reporting, giving rise to the concept of Green Accounting (Widya, 2022).

During the 1970s, Green Accounting, also referred to as environmental accounting, became popular in Europe. It involves gathering, examining, and disclosing data related to both the environment and finances

(Cohen & Robbins, 2011). It focuses on identifying environmental costs, such as carbon emissions, energy usage, and mitigation expenses, to promote eco-efficient decision-making and regulatory compliance. Companies that fail to apply environmentally responsible practices may suffer both reputational and financial seatbacks. For instance, environmental incidents in Indonesia such as illegal mining in Bangka Belitung, deforestation due to nickel mining in Raja Ampat, and fuel adulteration scandals have caused ecological degradation and significant economic losses (Milko, 2025; Reuters, 2025; Santoso, 2025).

The 2023 PROPER assessment by the Ministry of Enviroment and Forestry (KLHK) shows that only 7% of campanies achieved Green or Gold ratings, while over 29% received Red or Black ratings, indicating poor environmental performance. Moreover, CSR disclosures based on the GRI G4 standard remain inconsistent and underdeveloped across many companies. It is essential to carry out practical studies on how Green Accounting and Corporate Social Responsibility (CSR) affect financial performance in the energy sector, as indicated by these deficiencies.

Corporate social responsibility involves a business's dedication to promoting sustainable advancement in the economy by tackling issues in the realms of economics, society, and the environment all at once (Pratiwi et al., 2020; Purwanto et al., 2021; Wati, 2019). In Indoensia, CSR is mandated for companies involved natural resources through Law No. 40/2007 (Article 74) and further reinforced by Government Regulation No. 47/2012. CSR practices are implemented through various programs aimed at improving social welfare and environmental sustainability.

Several energy companies in Indonesia have launched impactful CSR initiatives. For example, PT Pertamina's "Pinky Movement" program supports education, health, and community empowerment. PT Adaro Energy Indonesia Tbk and PT PLN (Persero) have implemented CSR projects in renewable energy, environmental conservation, and socia-economic development, challenges remain regarding environmental damage and public trust (Hayat et al., 2024; Pamungkas, 2023). Previous research has revealed contradictory results regarding the influence of Green Accounting and CSR on financial performance. While some report significant positive effects (S. F. Dewi & Muslim, 2022), others argue there is no direct influence (Hidayat & Aris, 2023). This discrepancy highlights a significant research gap, especially within Indonesia's energy sector. This study seeks to analyze the individual and combined effects of Green Accounting and Corporate Social Responsibility on the financial performance of IDX-listed energy companies during 2019-2023.

2. LITERATURE REVIEW

2.1. Stakeholder Theory

Edward Freeman introduced stakeholder theory in 1984, suggesting that for companies to be successful, they need to prioritize the concerns of all stakeholders, and not only focus on the shareholders (Freeman, 2010). These stakeholders include governments, communities, employees, suppliers, customers, NGOs, and environmental monitoring agencies. According to Mareta & Fitriyah (2017), companies operate not only for internal purposes but also bear obligations to provide positive contributions to all parties affected by their operations. The theory suggests that the sustainability of a company is determined by its ability to satisfy the needs and desires of those invested in its success (Ramadhani et al., 2022). This makes stakeholder theroy highly relevant to studies of CSR and enviromental accounting, which are both aimed at addresing external expectations through transparancy and accountability (Horsch et al. 2020).

2.2. Legitimacy Theory

Legitimacy theory emphasizes the importance of the understanding and acceptance between corporations and the communities in which they operate. According to Dowling & Pfeffer (1975), organizations can only continue to exist if their activities align with prevailing social values. The theory promotes the idea that companies need public approval to maintain long-term operations (Kinasih et al., 2021). Legitimacy is earned by engaging in transparent communication and socially responsible behavior, such as publishing sustainability reports (Kholmi et al. 2022; Mousa et al. 2015) (Kholmi & Nafiza, 2022; Mousa & Hassan, 2015). In this context, environmental accounting and CSR practices serve as tools for maintaining public trust and ensuring societal approval (Prena, 2021).

2.3. Green Accounting

Environmental considerations are incorporated into traditional financial accounting through the practice of Green Accounting. Cohen & Robbins (2011) define it as an accounting approach that measures and reports environmental costs and benefits to support sustainable decision making. Lako (2018), describes it as a process of identifying, measuring, recording, and disclosing both financial and environmental transactions. It includes elements such as carbon emissions, energy use, and environmental restoration costs. Green Accounting aims to improve transparency, reduce environmental damage, and support eco-efficient business strategies (Budiono & Dura, 2021). According to Rounaghi (2019), this system enables companies to align their financial operations with sustainability goals.

2.4. Corporate Social Responsibility (CSR)

CSR is when a company commits to increasing long-term success through the efficient handling of its financial, environmental, and social impacts. As articulated by the World Business Council for Sustainable Development (WBCSD), this entails active stakeholder engagement aimed at enhancing quality of life, thereby concurrently supporting long-term corporate growth (Uy & Hendrawati, 2020; Wati, 2019). In Indonesia, CSR is legally mandated under Law No. 40 of 2007 and Government Regulation No. 47 of 2012 for companies operating in natural resource sectors. CSR programs often cover community development, education, health, and environmental protection. CSR practices also influence public perception and investor trust, and they can enhance a company's reputation (Anggraeni & Dewi, 2022; Sholihin & Aulia, 2018).

2.5. Financial Performance

Financial performance refers to how well a company is able to make money, handle resources, and maintain its day-to-day activities (Jumingan, 2019). It is commonly measured using financial ratios such as profitability (ROA), liquidity, and solvency (Dura & Suharsono, 2022; Ratnaningsih & Alawiyah, 2018). The company's successful financial performance demonstrates its capacity to achieve objectives and uphold the trust of stakeholders. It also serves as a critical basis for investment decisions and long-term sustainability (Galih et al., 2022; Sutrisno, 2017).

2.6. Prior Research

Previous research has presented varying outcomes regarding how Green Accounting and CSR influence financial performance. Dewi & Muslim (2022) found a significant simultaneous effect of Green Accounting and CSR on financial performance, though CSR alone had no significant effect. Aziz & Kholmi (2024) reported that Green Accounting influenced profitability, but CSR did not. Meanwhile, Hidayat & Aris (2023); Ruhiyat & Kurniawan (2024) concluded that CSR had no significant impact, while environmental performance and capital structure had stronger effects. In contrast, (P. P. Dewi & Wardani, 2022) found that both CSR and Green Accounting positively and significantly influenced profitability. These inconsistencies reveal a research gap and underline the importance of further investigation.

2.7. Theoretical Framework and Hypotheses

Both stakeholder theory and legitimacy theory propose that Green Accounting and CSR have the potential to enhance financial performance by encouraging environmental responsibility and social acceptance. Companies that implement transparent environmental and social practices are more likely to gain public trust and perform better financially.

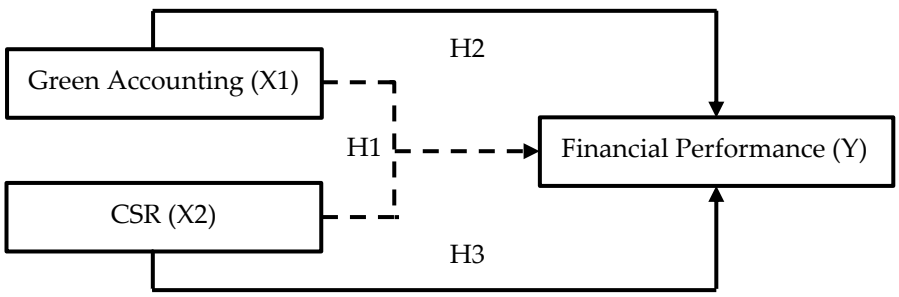


Figure 1. Framework of Thinking

This study presents the following hypothesis:

H1: Green Accounting and CSR significantly affect financial performance.

H2: Green Accounting significantly affects financial performance.

H3: CSR signficantly affects financial performance.

3. RESEARCH METHODS

3.1. Research Design and Scope

The study applies quantitative analysis using panel data regression to assess the impact of Green Accounting and Corporate Social Responsibility (CSR) on financial performance metrics of Indonesian energy sector companies publicly traded during 2019-2023. Financial performance is evaluated using Return on Assets (ROA) as the dependent variable, while Green Accounting practices and CSR reporting serve as the independent variables in the analysis.

3.2. Operational Definitions and Measurement

Table 1. Operational Definition of Variables

Variable	Indicator	Scale
Green Accounting	PROPER rating (1-5 scale: Black-1, Red-2, Blue-3, Green-4, Gold-5)	Ordinal
Corporate Social Responsibility (CSR)	GRI G4 disclosure index (number of items disclosed / total items)	Ratio
Financial Performance	Return on Assets (ROA)	Ratio

Source: Processed by the Researcher, 2025

3.3. Population and Sample

The research population comprised all 62 energy sector entities listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. A selective sampling method was utilized with the subsequent guidelines:

a) continuous listing status in the energy sector on the IDX throughout the study period
b) availability of comprehensive annual reports for the entire five-year duration
c) consistent publication of sustainability reports
d) participation in the PROPER environmental performance assessment program conducted by Indonesia's Ministry of Environment and Forestry (KLHK).

The final sample that met all criteria comprised 8 companies. With 5 years of data for each, this yielded a balanced panel dataset of 40 firm-year observations.

3.4. Data Type and Sources

This study relies on secondary data sources, such as:

a) Annual reports and financial statements.
b) Sustainability reports.
c) PROPER environmental ratings.
d) CSR disclosures (based on GRI G4 indicators).

All documents were collected from official company websites and the IDX portal (https://www.idx.co,id).

3.5. Data Collection Techniques

Data were collected through documentation of published reports between 2019 and 2023. Financial and environmental performance indicators were obtained from annual reports, while CSR disclosures were measured using GRI G4 checklists. PROPER scores were used to quantify environmental commitment.

3.6. Data Analysis Method

The analysis used EViews 12 software. Descriptive statistics were calculated for all variables (Green Accounting, CSR, and ROA) to understand data characteristics. Panel data regression was then applied to

examine how Green Accounting and CSR affect ROA. The optimal model (CEM, FEM, or REM) was selected using Chow, Hausman, and Lagrange Multiplier tests. These model selection tests ensured that the chosen regression model best fit the panel data structure.

Once the optimal model was selected, classical assumption tests were performed to ensure model validity, including checks for multicollinearity, heteroscedasticity, and autocorrelation to confirm statistical reliability. Hypothesis testing followed using panel data regression: F-tests examined the combined significance of all predictors, t-tests evaluated individual variable effects on financial performance, and R^2 measured the model's explanatory power for the dependent variable.

4. RESULTS AND DISCUSSION

4.1. Descriptive Statistic

Descriptive statistical analysis was carried out to offer a broad perspective on the research variables, such as Green Accounting, Corporate Social Responsibility (CSR), and Return on Assets (ROA).

a) The mean PROPER score (used as a proxy for Green Accounting) is 3.875, indicating that that majority of companies achieved at least a "Blue" rating environmental performance.
b) The average CSR disclosure score is 49.89%, suggesting that firms disclosed approximately hal of the GRI G4 indicators.
c) The average ROA is 7.86%, with the lowest value at -4.56% and the highest at 34.20%, reflecting a wide variation in profitability among firms.

These descriptive results show that while some firms demonstrate strong environmental and social responsibility, financial performance varies significantly across the sample.

4.2. Panel Data Model Selection

To determine the best regression model, three panel data model tests were conducted:

Table 2. The Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.725047	(7,30)	0.0001
Cross-section Chi-square	37.743434	7	0.0000

Source: Data Procrssed Using Eviews 12

To choose between the common effect and fixed effect models, a Chow test was performed. The significant result ($p < 0.05$) robustly rejected the pooled model, confirming the superiority of the fixed effects specification in accounting for individual company heterogeneity.

Tabel 3. The Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.845698	2	0.6552

Source: Data Procrssed Using Eviews 12

The outcome of the Hausman test ($p = 0.6552 > 0.05$) did not lead to the rejection of the null hypothesis, which suggests that the Random Effect Model is superior to the Fixed Effect Model in terms of efficiency and suitability since individual effects do not correlate with the regressors.

Tabel 4. The 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

	Hypothesis Test		
	Cross-section	**Time**	**Both**
Breusch-Pagan	19.93389	0.382200	20.31609
	(0.0000)	(0.5364)	(0.0000)

Honda	4.464738 (0.0000)	-0.618223 (0.7318)	2.719897 (0.0033)
King-Wu	4.464738 (0.0000)	-0.618223 (0.7318)	2.199167 (0.0139)
Standardized Honda	5.296616 (0.0000)	-0.286859 (0.6129)	0.560014 (0.2877)
Standardized King-Wu	5.296616 (0.0000)	-0.286859 (0.6129)	0.021352 (0.4915)
Gourieroux, et al.	--	--	19.93389 (0.0000)

Source: Data Procrssed Using Eviews 12

Ultimately, a Lagrange Multiplier (LM) Test was conducted to assess model specifications between the Random Effect and Common Effect Models. The test yielded a p-value of 0.0000, confirming the Random Effect Model's statistical superiority over the Common Effect Model. After evaluating all three test outcomes, the Random Effect Model (REM) was identified as the optimal analytical framework. This model considers both the individual effects of each company and the error term structure, making it ideal for panel data analysis involving cross-sectional and time-series dimensions. The REM's ability to generalize inferences beyond the observed sample strengthens the reliability of the study's findings.

4.3. Random Effect Model Regression Results

A regression analysis was carried out to analyze the impact of Green Accounting and CSR on ROA. After conducting diagnostic tests such as Chow, Hausman, and LM, the Random Effect Model (REM) was chosen as the most suitable specification. The results of the REM can be found in the table provided.

Table 5. Panel Data Regression (REM) Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.950279	7.610491	-0.387660	0.7005
CSR	0.254883	0.063734	3.999177	0.0003
Green Accounting	-0.490695	1.621682	-0.302584	0.7639

Source: Data Procrssed Using Eviews 12

Referring to the outcomes shown in Table 5, the regression model used to predict financial performance (ROA) based on Green Accounting and CSR can be expressed as:

$$\mathbf{Y = a + X_1 + X_2 + e}$$

$$\mathbf{Y = -2.950 - 0.490X_1 + 0254X_2 + e}$$

Explanation:

Y = Financial Performance

a = Constant term

X_1 = Green Accounting

X_2 = Corporate Social Responsibility (CSR)

e = Error term

Results indicate a statistically insignificant negative effect of Green Accounting on ROA (β = -0.490, p = 0.763). Conversely, CSR demonstrates a significant positive effect (β = 0.254, p = 0.0003), implying a 0.254 unit increase in ROA per one-unit increase in CSR score.

4.4. Hypothesis Testing

4.4.1. F-Test

Table 6. Simultaneous Test Results

Weighted Statistics			
Root MSE	5.419642	R-squared	0.311365
Mean dependent var	2.745553	Adjusted R-squared	0.274141
S.D. dependent var	6.614145	S.E. of regression	5.635075
Sum squared resid	1174.901	F-statistic	8.364735
Durbin-Watson stat	2.076995	Prob(F-statistic)	0.001006

Source: Data Procrssed Using Eviews 12

The F-statistic of 8.364 suggests that the combined influence of Green Accounting and CSR on financial performance is statistically significant, with a p-value of 0.001, which is less than 0.05. This result supports H_3, suggesting that the combined influence of environmental and social factors is statistically relevant in explaining variations in ROA within the energy sector.

4.4.2. T-Test

Table 7. Partial Test (t-test) Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.950279	7.610491	-0.387660	0.7005
CSR	0.254883	0.063734	3.999177	0.0003
Green Accounting	-0.490695	1.621682	-0.302584	0.7639

Source: Data Procrssed Using Eviews 12

Referring to Table 7:

1) Green Accounting showed a t-statistic of -0.302 and p-value of 0.763, exceeding the 0.05 significance threshold. This indicates no statistically significant impact on financial performance, leading to rejection of H1.
2) CSR demonstrated a t-statistic of 3.999 with a p-value of 0.0003, well below the 0.05 cutoff. This confirms a statistically significant positive relationship with financial performance, supporting hypothesis H2.

These results suggest that while CSR disclosure contributes significantly to a company's financial outcomes, environmental performance (as measured by Green Accounting) may not yet be fully leveraged to improve profitability.

4.4.3. Determinant Test (R^2)

The R^2 value quantifies how much of the variation in the DV is explained by the IV. In this research, R^2 shows the degree to which Green Accounting and CSR together explain the fluctuations in financial performance (ROA).

Table 8. Determination Test (R^2) Results

R-squared	0.311365
Adjusted R-squared	0.274141
S.E. of regression	5.635075
F-statistic	8.364735
Prob(F-statistic)	0.001006

Source: Data Processed Using Eviews 12

Table 8 shows an R^2 of 0.311, meaning Green Accounting and CSR together explain 31.1% of ROA variation. The adjusted R^2 of 0.284 accounts for predictor count and sample size, showing slightly reduced explanatory power. This indicates that 68.9% of ROA variance stems from factors not examined in this study.

4.5. Discussion

The analysis concludes that Green Accounting and CSR together significantly impact financial performance of IDX-listed energy companies from 2019-2023. The simultaneous F-test confirms this with statistically significant results (F-statistic = 8.364, p-value = 0.001). Since the p-value falls below 0.05, the null

hypothesis is rejected and H1 is accepted, demonstrating that combined environmental and social initiatives meaningfully enhance corporate profitability as measured by ROA.

Second, the t-test findings suggest that Green Accounting does not have a significant effect on financial performance, with a t-value of -0.302 and a significance level of 0.763, which surpasses 0.05. Therefore, the rejection of the second hypothesis (H2) is warranted. The absence of a significant impact suggests that although companies may engage in environmentally responsible activities, the financial market may not yet fully reward such initiatives, possibly due to a lack of awareness, delayed benefits, or the perception of environmental costs as financial burdens. Third, the results of the t-test show that there is a significant and beneficial effect of CSR on ROA. This is supported by a t-value of 3.999 and a significance level of 0.0003, which is lower than the standard threshold of 0.05. As a result, the third hypothesis (H3) has been confirmed. This finding supports the Stakeholder Theory, as effective CSR practices help enhance a company's image, foster customer and investor trust, and improve stakeholder relations, all of which contribute positively to financial outcomes.

Overall, this study confirms that CSR plays a vital role in boosting company performance, while Green Accounting still faces challenges in translating into measurable financial benefits. Integrating both CSR and environmental accountability in a consistent and transparent manner may offer long-term value creation. Recommendations based on these findings are directed toward both business practitioners and future researchers. Energy firms are being urged to enhance the level and range of their Corporate Social Responsibility (CSR) reports and assess how environmental initiatives can be strategically integrated. Subsequent studies could explore the incorporation of factors like Capital Structure, Company Size, or Good Corporate Governance (GCG) to offer more comprehensive perspectives and enhance the effectiveness of the model in forecasting financial outcomes.

5. CONCLUSIONS

This study investigates the impact of Green Accounting and Corporate Social Responsibility (CSR) on the financial performance of energy sector companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. Employing panel data regression analysis with a Random Effects Model, the findings indicate that while Green Accounting and CSR collectively have a significant effect on performance, only CSR exhibits a significant positive individual influence. Green Accounting's effect was found to be statistically insignificant. The results underscore the critical role of CSR disclosures, particularly those aligned with GRI G4 standards, in enhancing profitability and fostering public trust. Transparent and consistent CSR reporting can enhance stakeholder perception, legitimacy, and ultimately, financial performance. In contrast, the implementation of Green Accounting practices, as reflected in PROPER scores, has not yet demonstrated direct financial benefits, possibly due to the high initial costs or limited integration with core business strategy. Practical implications of this study include the need for energy companies to optimize their CSR programs and disclosure practices to build long-term competitive advantage. Additionally, firms are encouraged to improve the efficiency and integration of environmental cost management into their financial strategies to maximize the potential benefits of Green Accounting.

6. REFERENCES

Anggraeni, A. A., & Dewi, H. P. (2022). Green Accounting and Corporate Social Responsibility Disclosure: Financial Performance of Mining Companies in Indonesia. *Journal of Auditing, Finance, and Forensic Accounting*, *10*(1), 61–74. https://doi.org/10.21107/jaffa.v10i1.14034

Aziz, Z. R., & Kholmi, M. (2024). Pengaruh Green Accounting dan Corporate Social Responsibility terhadap Profitabilitas. *Jurnal Ekonomi Akuntansi Dan Manajemen*, *23*(1), 54. https://doi.org/10.19184/jeam.v23i1.43456

Budiono, S., & Dura, J. (2021). The Effect of Green Accounting Implementation on Profitability in Companies Compass Index 100. *International Journal of Educational Research & Social Sciences*, *2*(6), 1526–1534. https://doi.org/10.51601/ijersc.v2i6.216

Cohen, N., & Robbins, P. (2011). *Green Business: An A-to-Z Guide*. SAGE Publications, Inc.

https://doi.org/10.4135/9781412973793

Dewi, P. P., & Wardani. (2022). Green Accounting, Pengungkapan Corporate Social Responsibility dan Profitabilitas Perusahaan Manufaktur. *E-Jurnal Akuntansi*, *32*(5).

Dewi, S. F., & Muslim, A. I. (2022). Pengaruh Penerapan Corporate Social Responsibility (CSR) dan Green Accounting Terhadap Kinerja Keuangan. *Jurnal Akuntansi Indonesia*, *11*(1), 73. https://doi.org/10.30659/jai.11.1.73-84

Dowling, J., & Pfeffer, J. (1975). Organizational Legitimacy: Social Values and Organizational Behavior. *The Pacific Sociological Review*, *18*(1), 122–136. https://doi.org/10.2307/1388226

Dura, J., & Suharsono, R. (2022). Application Green Accounting To Sustainable Development Improve Financial Performance Study In Green Industry. *Jurnal Akuntansi*, *26*(2), 192–212. https://doi.org/10.24912/ja.v26i2.893

Endiana, I. D. M., Dicriyani, N. L. G. M., Adiyadnya, M. S. P., & PUTRA, I. P. M. J. S. (2020). The Effect of Green Accounting on Corporate Sustainability and Financial Performance. *The Journal of Asian Finance, Economics and Business*, *7*(12), 731–738. https://doi.org/10.13106/jafeb.2020.vol7.no12.731

Galih, F. D., Susanto, B., & Farida, F. (2022). Pengaruh Corporate Social Responsibility dan Likuiditas Terhadap Kinerja Keuangan Perusahaan yang Memperoleh Suistainability Reporting Award (Studi Empiris pada Perusahaan Manufaktur yang terdaftar di ASRRAT dan SRA Tahun 2015-2020). *UMMagelang Conference Series*, 885–905.

Hayat, A., Yuliani, R., Sarwani, Binti, R. E., & Mubarak, Z. (2024). Sustainable Development: Analysis of Corporate Social Responsibility (CSR) Program. *Proceedings of the 2023 Brawijaya International Conference (BIC 2023)*, *727–737*. https://doi.org/10.2991/978-94-6463-525-6_80

Hermawan, A., & Toni, N. (2021). *Faktor Dominan dalam Pengukuran Kinerja Keuangan Perusahaan*. Fakultas Ekonomi dan Bisnis Universitas Pasundan.

Hidayat, S. N., & Aris, M. A. (2023). Pengaruh Corporate Social Responsibility, Green Accounting Dan Kinerja Lingkungan Terhadap Kinerja Keuangan. *Management Studies and Entrepreneurship Journal (MSEJ)*, *4*(6). https://doi.org/10.37385/msej.v4i6.3546

Jumingan. (2019). *Analisis Laporan Keuangan*. Bumi Aksara.

Kholmi, M., & Nafiza, S. A. (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

Kinasih, H. W., Isthika, W., & Amartiwi, T. F. (2021). Corporate Social Responsibility, Profitabilitas dan Ukuran Perusahaan: Sebuah Hubungan Dependensi. *Jurnal Akuntansi Dan Audit Syariah (JAAiS)*, *2*(1), 81–89. https://doi.org/10.28918/jaais.v2i1.4098

Lako, A. (2018). *Akuntansi Hijau - Isu, Teori dan Aplikasi*. Salemba Empat.

Mareta, A., & Fitriyah, F. K. (2017). Pengaruh kinerja lingkungan dan kepemilikan asing terhadap nilai perusahaan (Studi pada perusahaan manufaktur yang mengikuti PROPER dan terdaftar di Bursa Efek Indonesia periode 2013-2015). *Seminar Nasional Akuntansi Dan Bisnis (SNAB)*.

Milko, V. (2025). *Experts and advocates warn of nickel mining's risk to precious marine region of Indonesia*. APNews. https://apnews.com/article/nickel-mining-coral-reefs-indonesia-evs-raja-ampat-c4dfe12a5bd97eac2f9e3a19f17b5b3c

Monika, S., & Hartono, U. (2023). Pengaruh Struktur Kepemilikan, Kebijakan Hutang, dan Ukuran Perusahaan terhadap Kinerja Keuangan Perusahaan Sektor Energi di BEI Periode 2018–2021. *Jurnal Ilmu Manajemen*, 155–169. https://doi.org/10.26740/jim.v11n1.p155-169

Mousa, G. A., & Hassan, N. (2015). Legitimacy Theory and Environmental Practices: Short Notes. *International Journal of Business and Statistical Analysis*, *2*(1), 41–53. https://doi.org/10.12785/ijbsa/020104

Pamungkas, P. H. (2023). *10 Contoh Program CSR Perusahaan di Indonesia*. LindungiHutan Official. https://lindungihutan.com/blog/contoh-program-csr-perusahaan-di-indonesia/

Pratiwi, A., Nurulrahmatia, N., & Muniarty, P. (2020). Pengaruh Corporate Social Responsibility (CSR) Terhadap Profitabilitas Pada Perusahaan Perbankan Yang Terdaftar di BEI. *Owner*, *4*(1), 95. https://doi.org/10.33395/owner.v4i1.201

Prena, G. Das. (2021). Pengaruh Penerapan Green Accounting, Dan Kinerja Lingkungan Terhadap Kinerja Keuangan Pada Perusahaan Manufaktur di Bursa Efek Indonesia. *Jurnal Akun Nabelo: Jurnal Akuntansi Netral, Akuntabel, Objektif*, *3*(2), 495–507.

Purwanto, A., Asbari, M., & Santoso, T. I. (2021). Analisis Data Penelitian Marketing: Perbandingan Hasil antara Amos, SmartPLS, WarpPLS, dan SPSS Untuk Jumlah Sampel Besar. *Journal of Industrial Engineering & Management Research*, *2*(4). https://doi.org/10.7777/jiemar.v2i4.178

Ramadhani, K., Saputra, M. S., & Wahyuni, L. (2022). Pengaruh Penerapan Green Accounting dan Kinerja Lingkungan terhadap Kinerja Keuangan dengan Tata Kelola Perusahaan sebagai Variabel Moderasi. *Jurnal Akuntansi Trisakti*, *9*(2), 229–244. https://doi.org/10.25105/jat.v9i2.14559

Ratnaningsih, R., & Alawiyah, T. (2018). Analisis Kinerja Keuangan dengan Menggunakan Rasio Profitabilitas dan Rasio Aktivitas pada PT Bata Tbk. *JIMFE (Jurnal Ilmiah Manajemen Fakultas Ekonomi)*, *3*(2), 14–27. https://doi.org/10.34203/jimfe.v3i2.643

Reuters. (2025). *Indonesian prosecutors name five tin mining firms accused of illegal mining*. Reuters. https://www.reuters.com/world/asia-pacific/indonesian-prosecutors-name-five-tin-mining-firms-accused-illegal-mining-2025-01-02/

Rounaghi, M. M. (2019). Economic analysis of using green accounting and environmental accounting to identify environmental costs and sustainability indicators. *International Journal of Ethics and Systems*, *35*(4), 504–512. https://doi.org/10.1108/IJOES-03-2019-0056

Ruhiyat, E., & Kurniawan, M. E. (2024). Pengaruh Green Accounting, Struktur Modal, dan Corporate Social Responsibility terhadap Kinerja Keuangan dengan Good Corporate Governance sebagai Variabel Pemoderasi. *Jurnal Revenue : Jurnal Ilmiah Akuntansi*, *5*(1), 618–633. https://doi.org/10.46306/rev.v5i1.466

Santoso, B. (2025). *Geger Kasus Korupsi Minyak Mentah, Pertamina Bantah Oplos Pertalite Jadi Pertamax*. suara.com. https://www.suara.com/news/2025/02/25/210215/geger-kasus-korupsi-minyak-mentah-pertamina-bantah-oplos-pertalite-jadi-pertamax#google_vignette

Sholihin, M. R., & Aulia, Y. (2018). Analisis faktor-faktor yang mempengaruhi pengungkapan corporate social responsibility (studi empiris perusahaan manufaktur yang terdaftar di bursa efek Indonesia). *Jurnal Analisa Akuntansi Dan Perpajakan*, *2*(2).

Sutrisno. (2017). *Manajemen Keuangan: Teori, Konsep, dan Aplikasi*. Ekonesia.

Umboh, O. M., & Yanti, H. B. (2025). The Effect of Financial Performance and Corporate Social Responsibility on Firm Value with Firm Size as a Control Variable. *Transekonomika: Akuntansi, Bisnis Dan Keuangan*, *5*(2), 354–362. https://doi.org/10.55047/transekonomika.v5i2.860

Uy, W. S., & Hendrawati, E. (2020). Pengaruh Corporate Social Responsibility dan Kinerja Lingkungan Terhadap Nilai Perusahaan. *Liability*, *2*(2), 87–108. https://journal.uwks.ac.id/index.php/liability/article/view/1061

Wati, L. N. (2019). *Model Corporate Social Responsibility (CSR)*. Myria Publisher.

Widya, A. A. (2022). *Pengaruh Penerapan Green Accounting Terhadap Kinerja Keuangan Perusahaan (Studi Pada Perusahaan Pertambangan Dan Manufaktur Yang Terdaftar Di Index Saham Syariah Indonesia Tahun 2015-2019)*. Universitas Islam Negeri Raden Intan Lampung.