International Conference on Finance, Economics, Management, Accounting and Informatics

"Digital Transformation and Sustainable Business: Challenges and Opportunities for Higher Education Research and Development"

The Influence of Green Accounting and Environmental Performance on the Profitability of Mining Companies

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Abstract

This research aims to examine the influence of Green Accounting and Environmental Performance on the Profitability of mining sector companies listed on the Indonesia Stock Exchange (BEI) from 2020 to 2023. This research is a quantitative research. The sample was obtained using a non-probability sampling method with specified criteria was obtained a total of 39 samples from 47 mining companies listed on the IDX during 2020-2023. The methods used in this study are the classical assumption test (normality, multicollinearity, autocorrelation, and heteroscedasticity) and multiple linear regression with hypothesis testing t-test, F-test, and R2 test. Sample data is processed using the SPSS program. The research findings, based on the t-test, indicate that green accounting has a negative influence on profitability, while environmental performance has a positive influence. However, based on the F-test, green accounting and environmental performance simultaneously have a positive and significant influence on profitability.

Keywords: Green Accounting, Environmental Performance, and Profitability

Introduction

Metal mineral extraction has grown at an average rate of 2.7% per year since 1970, according to the Global Resources Outlook 2019 published by UNEP. This increasing production of natural resources raises concerns for communities worldwide. Deforestation, pollution, and threats to flora and fauna arise due to the exploitation of natural resources. Between 1990 and 2015, approximately 6-8 million hectares of forest land were lost each year, according to the World Bank. Furthermore, mining accounts for 7% of global deforestation. A report by Global Forest Watch indicates that Indonesia lost 9.95 million hectares of rainforest from 2002 to 2021, with mining and commodities being the primary causes of deforestation.

Irresponsible mining activities can lead to various severe impacts. Forest deforestation for mining purposes can result in a reduction of water absorption areas, which in turn can increase the risk of drought, as explained by Rachmawati and Sugiarto (2023). Besides causing environmental problems, mining activities also affect community life. The Mining Advocacy Network (Jaringan Advokasi Tambang, 2021) reported that social conflicts related to mining in Indonesia cover an area of 1.6 million hectares. The number of reported mining conflicts in 2022 increased fivefold from 11 cases in the previous year.

In the twenty-first century, companies began to pay attention to the impact of environmental policies. Various environmental regulations and certification assessments related to business activities started to be implemented for companies. As a result, companies focused on business management related to Corporate Social Responsibility (CSR). Accounting is how CSR is communicated to stakeholders. Consequently, the concept of **green accounting** has rapidly developed in the contemporary era. Green accounting is a modern accounting approach that integrates environmental and social aspects into financial reporting, not just evaluating a company's profit and loss. According to Cahyaningrum et al. (2024), this method encompasses the holistic measurement, monitoring, and reporting of economic impacts that affect the environment, from ecosystem degradation to pollution costs, within a single integrated accounting system. Green accounting aims to evaluate the social and environmental impacts of a company's economic activities and its contributions to society.

Environmental performance refers to an organization's ability to voluntarily integrate environmental elements, such as pollution control, waste management, and resource conservation, into its operational systems and interactions with stakeholders (Widianti et al. 2024). Good environmental performance demonstrates a company's efforts to protect the environment through its environmental objectives and policies. Strong

environmental performance can enhance a company's image and demonstrate a high level of concern for its economic and environmental activities. To measure environmental performance, the Ministry of Environment and Forestry (KLHK) issues the PROPER program, regulated by Permen Lingkungan Hidup RI No. 01 Tahun 2021. The PROPER program itself consists of two categories: assessment criteria for compliance that exceeds requirements, and compliance.

Fahmi and Lukman (2025) assert that profitability ratios are crucial tools for management and investors to evaluate a company's financial performance and support investment decisions. Examining the rate of return generated is the most effective method to assess managers' capacity for policymaking. Companies effectively utilize capital to generate similar net profits, as evidenced by a high rate of return. Profitability can be assessed using the Return on Assets (ROA) metric. Issuers listed on the IDX in the mining industry were selected for this study. Mining companies were chosen because, according to Global Forest Watch, they are a primary factor leading to environmental damage and deforestation in Indonesia. Furthermore, for various reasons, mining companies often face conflicts with local communities.

Several previous studies have discussed the influence of green accounting and environmental performance on profitability. Research by Okterianda, Pentiana, and Nurmala (2025), which used data from mining companies from 2019–2023, found that green accounting had a significant negative effect on profitability (ROA), while environmental performance itself had no significant impact when tested separately, although simultaneously both variables were proven to affect profitability. However, a follow-up study by Amalia, Hafizi, and Mubarok (2024) yielded different results: the implementation of green accounting partially had a significant positive effect on profitability, but environmental performance itself had no significant individual effect, although both variables together formed a coefficient of determination of 56.2%. Additionally, research by Sumiati, Maulana, and Indriwati (2021) titled "Influence of Green Accounting and Environmental Performance on Profitability" concluded that the impact of green accounting implementation was greater than that of environmental performance.

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Furthermore, a study by Egbunike and Okoro (2023) in research on the consumer goods industry in Nigeria showed that green accounting only had a positive effect on ROA, while its effect on ROE was not significant. In addition, Asjuwita and Agustin (2024) reported that environmental performance and environmental costs in manufacturing companies on the IDX (2021–2024) had no significant effect on profitability. Many mining companies in Indonesia have not consistently implemented green accounting practices, even though this industry has significant environmental impacts. This raises the question of whether the implementation of green accounting can encourage operational efficiency and affect profitability. Moreover, some studies state that green accounting and environmental performance have a positive effect on profitability (e.g., ROA or ROE), but other studies show insignificant or even negative results. This highlights a research gap that needs further investigation, especially in mining companies that have high environmental impacts.

Literature Review

According to Hery (2022), profitability is the capacity of an issuer to earn profit in a certain period. Profitability ratio is a ratio that compares profit with income and investment (Abacum, 2024). According to Pinto, Hawaldar, Ruhiman, Rajesha, and Sarea (2017), profitability is a company's ability to earn profit. The definitions above summarize that profitability is a measurement of a company's management capacity to obtain proportional profit by utilizing the economic and non-economic resources owned by the company. The main objective of profitability is to maximize profit through well-planned and executed strategies, and the managers' expertise in efficiently using the entity's resources (Abacum, 2024). In this study, profitability is assessed using ROA (Return on Assets). ROA evaluates the profitability of a business entity by examining its total assets. This method assesses management's ability to generate income from the entity's investments (Almonifi; Rehman; and Gulzar, 2021). To ensure that all stakeholders are aware of the company's overall performance, ROA is determined by dividing net income by total net assets.

Lako (2018) explains Green Accounting as follows: In the field of accounting, Green Accounting is a new paradigm that argues that the accounting process should not only focus on financial transactions to determine the profit/loss of a corporate entity in financial statements, but also on social events (people) and the environment (planet) to determine social and environmental accounting information. Green accounting, based on Cohen and Robbins (2022), is an accounting model that discloses the indirect costs and benefits of economic activities undertaken by an entity, including the environmental and health consequences of business plans and decisions. Green accounting is an accounting effort that aims to integrate environmental budgets with business operating budgets, as defined by Ningsih and Rachmawati (2021). According to Kusumaningtias (2023), green accounting involves stages of identifying, calculating, estimating, and describing various costs of environmental activities.

According to Hadriyani and Dewi (2022), companies that carry out various social and environmental responsibility actions, such as disclosing environmental costs; eco-friendly products; community empowerment; and others, receive appreciation from various parties. With this, companies prove that they do

not only pay attention to the welfare of shareholders, but also to the welfare of all stakeholders, both those who have direct or indirect economic relations with the entity in accordance with stakeholder theory (Lako, 2021). Appreciation is given in the form of approval from interested parties to carry out operational activities in the area in accordance with the "social contract" between the company and the community. Companies can also obtain additional capital from investors or gain more customers, thereby increasing the company's profit in the accounting period. This means that the corporation has obtained legitimacy from the surrounding community where the company conducts its operations. Based on the research by Utami and Airin (2020), the influence of Green Accounting on profitability was not significant. This was due to mining companies not disclosing environmental costs and qualitative information about the efforts made by mining companies related to CSR. The same result was found in the study by Wangi and Lestari (2020).
Meanwhile, the research by Alim and Puji (2021) found that the implementation of Green Accounting had a significant positive effect. This is because companies will gain a competitive advantage with the legitimacy of the company's value from its efforts to protect the environment and produce eco-friendly products. Based on the explanations and results of several previous studies, in this study the author can formulate the hypothesis that:
H1a: Green Accounting affects profitability.
H1b: Green Accounting does not affect profitability.

Environmental performance reflects a company's real achievements in responding to environmental challenges through effective management of the ecological impacts of its activities. Modern definitions indicate that environmental performance includes pollution control, waste management, and resource efficiency measured by formal indicators such as the PROPER program or ISO 14031 standards (Waluyo Jati et al., 2023). From this definition, it is explained that environmental performance is a method of assessing company performance based on the company's participation in environmental preservation in accordance with government-set standards. Environmental performance has a concept that refers to the amount of environmental damage caused by entity activities (Putri, 2022). A small amount of environmental damage indicates good company performance, and vice versa. The community, living around the corporate entity, will feel the impact of the company's participation in social and environmental responsibility (Untung, 2023). Based on Abacum (2024), environmental performance is a company's concrete effort to pay attention to the interests of all stakeholders and the essence of sustainable strategic development in the economic, social, community, and environmental fields. Corporations that have received a good environmental performance assessment will gain authorization or approval from various segments of society to operate in their areas. This is because stakeholders believe that the company has carried out its operational activities in compliance with established provisions. In other words, the legitimacy for the company to operate has been obtained. Good environmental performance also indicates that the business entity has a sense of responsibility towards society and the environment. This can be seen from various company programs or policies that are not only profit-oriented but also oriented towards social and environmental impacts.
In the study by Sulistiawati and Dirgantari (2017), environmental performance positively affected profitability. This is because investors respond positively to the company's financial performance with an increase in stock prices. The public is also interested in buying products offered by companies that pay attention to CSR. The findings of this study are in line with the findings of Shofia and Anisah (2020), and the results of research by Putri, Hidayati, and Amin (2019) also indicate that environmental performance had a significant positive effect on company profitability. The research by Susanti and Maulana (2021) concluded that environmental performance impacts company profitability. Companies that disclose reports on environmental performance show good management capacity in managing the company. Company management is not only carried out through policies or strategies to obtain short-term profits but also how management can create an ecosystem so that company activities can run sustainably. With this, the company can continue to earn profits in the future or in the long term. Based on the explanations and results of several previous studies, in this study the author can formulate the hypothesis that:
H2a: Environmental performance affects profitability.

H2b: Environmental performance does not affect profitability.

Methods

This study is a quantitative research using secondary data obtained from financial reports and annual reports accessible through each company's official website. The population for this study consists of mining sector issuers listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023.

Non-probability sampling will be employed as the sampling method in this study. Non-probability sampling does not allow for an equal chance for every element or member of the population to be selected as a sample. The established criteria are: Mining issuers listed on the IDX, Mining sector issuers that consistently disclose annual reports and/or sustainability reports from 2020-2023, Mining sector issuers that disclose PROPER assessments.

Based on these established criteria, 13 sample companies were obtained, resulting in a total of 52 observations. In this study, the dependent variable component is Profitability (PERF). The independent variables are Green Accounting (GA) and Environmental Performance (EP). The research model for hypothesis testing is shown in the following model:

$PERF = \alpha + \beta 1GA_1 + \beta 2EP_2 + e$

Where :

PERF = Return On Asset (ROA)
GA_1 = Green Accounting
EP_2 = Environmental Performance
α = Constant Value
$\beta_{1,2}$ = Regression Coefficients for Variables GA and EP
e = Error

Tabel 1. Variable Measurement

Variable	Measurement		Source
Independent Variable			
Green Accounting	The practice of identifying, calculating, assessing, and disclosing costs related to an entity's efforts in environmental preservation.	Environmental Costs can be calculated as follows: $Enviromental\ Cost\ Index = \frac{Total\ Cost\ TJSL}{Net\ Income}$	Kusumaningtias, 2013
Environmental Performance	Environmental performance is a corporation's performance regarding its involvement in environmental preservation efforts.	PROPER KLHK Rating: Gold = 5, Green = 4, Blue = 3, Red = 2, Black = 1	Wibisono, 2013
Dependent Variable			
Profitability	Profitability is a ratio that compares profit with income and investment.	$ROA = \frac{Net\ Income}{Total\ Asset}$	Horne dan Wachowicz, 2016:180

Research data and information will be analyzed using the Statistical Package for the Social Sciences (SPSS) computer program. The analysis will consist of descriptive statistics, normality test, correlation analysis, multicollinearity analysis, and regression analysis.

Results and Discussion

Based on the established criteria, 13 sample companies were obtained, resulting in a total of 52 observations. Table 2 presents the descriptive statistics for the variables used to explain the influence of Green Accounting and environmental performance on profitability.

Table 2. Descriptive Statistics for Overall Observations

	N	minimum	maximum	mean	std. deviation
Green Accounting	52	-,04	,13	,0287	,03131
Enviromental Performace	52	3,00	5,00	3,7115	,66676
Profitability	52	-,02	1,21	,1887	,23155
Valid N (listwise)	52				

Data Source: Processed Secondary Data

Referring to Table 2, it is evident that this study has 52 data observations. The test results show the minimum, maximum, mean, and standard deviation (SD) values for each independent and dependent variable. The analysis findings for the dependent variable, Profitability, assessed by ROA, have a minimum value of -0.02, obtained from PT. J Resources Asia Pasifik Tbk in 2022, and a maximum value of 1.21, obtained from PT Harum Energy Tbk in 2021, with an average of 0.1887. The profitability variable has an SD of 0.23155, which is greater than its mean value. The analysis results for the Green Accounting variable show a minimum value of -0.04, a maximum of 0.13, and an average of 0.0287. The Green Accounting variable has an SD of 0.03131, which is greater than its mean value. The analysis results for the Environmental Performance variable, measured using the PROPER rating regulated by the Ministry of Environment, have an average value of 3.7115, or if applied according to the PROPER level, it falls into the "blue" criteria, meaning the company has complied with the provisions or laws and regulations in managing the environment. The minimum value is 3 and the maximum is 5, meaning the company has implemented environmental management beyond the requirements in the regulations. The Environmental Performance variable has an SD of 0.66676, which is lower than its mean value. Table 3 presents the results of the normality test, which was conducted to determine if the data is normally distributed. This study utilized the Kolmogorov-Smirnov normality test method. The results of this test yielded a significance value of 0.184. Given that this value (0.184) is greater than 0.05, it can be concluded that the data in this research is normally distributed.

Table 3. One-Sample Kolmogorov-Smirnov Test

Indicator	Value	Conclusion
Asymp. Sig. (2-tailed)	0,184	Data is Normally Distributed

Data Source: Processed Data with SPSS

Table 4 presents the results of the multicollinearity test. This test aims to determine if independent variables have a perfect or near-perfect correlation. If the tolerance value is > 0.10 and the VIF (Variance Inflation Factor) value is < 10, then it can be concluded that there is no multicollinearity issue. From Table 4, it can be concluded that the GA (Green Accounting) variable has a tolerance value of 0.983 (> 0.10) and a VIF value of 1.018 (< 10). For the EP (Environmental Performance) variable, the tolerance value is 0.929 (> 0.10) and the VIF value is 1.029 (< 10). Therefore, it can be concluded that there are no signs of multicollinearity among the independent variables.

Table 4. multicolonierity test

Variabel	Tolerance	VIF	Conclusion
GA	0,983	1,018	No Signs of Multicollinearity
EP	0,929	1,029	No Signs of Multicollinearity

Data Source: Processed Data with SPSS

Next, a correlation analysis was conducted to test the relationship between dependent and independent variables (Hair et al., 2006). In this study, the autocorrelation test used the Durbin-Watson method. Based on the correlation test results shown in Table 5, a Durbin-Watson (DW) value of 1.545 was obtained. Since -2 < 1.545 < +2, it can be concluded that there are no signs or problems of autocorrelation in this study.

Table 5. Autocorrelation test

Indicator	Value	Kesimpulan
Durbin-Watson	1,545	No Signs of autocorrelation

Data Source: Processed Data with SPSS

Table 6 presents the results of the R-squared test (or coefficient of determination test), which is conducted to determine the magnitude or significance of the combined contribution of independent variables to the dependent variable. If the value approaches 1 (one), it indicates a greater likelihood that the independent variables provide almost all the information needed to predict the dependent variables.

Based on the results of the R-squared test, which aims to assess how much the independent variables GA (Green Accounting) and EP (Environmental Performance) can explain the dependent variable ROA (Return on Assets), the following are the R-squared test results for each sector in this study: From the table, an R-squared value of 0.162 was obtained, which translates to 16.2% in percentage terms.

Table 6. R Square Test

Indicator	Nilai	Conclusion
R Square	0,162	coefficient of determination 16,2%

Data Source: Processed Data with SPSS

Table 7 presents the results of the simultaneous F-test. Based on Table 7, it can be seen that the Sig. value from the simultaneous F-test is 0.013, which is less than 0.05. This means that the independent variables GA (Green Accounting) and EP (Environmental Performance) simultaneously influence the dependent variable, ROA profitability. It can be stated that the overall ability of the independent variables significantly explains/influences the dependent variable.

Table 7. Simultaneous F-Test

Indicator	Value	Conclusion
Sig.	0,013	Influence

Data Source: Processed Data with SPSS

Table 8 presents the results of the hypothesis testing using the t-test, conducted to determine the partial influence of the independent variables GA (Green Accounting) and EP (Environmental Performance) on profitability (ROA). The following are the results of the t-test from the overall data:

Table 8. Partial t test

Variabel	coefisien	Sig.	Relationship	Conclusion
GA	-1,301	0,188	Negatif Not Siginificant	H1a Rejected
EP	0,134	0,005	Positif Significant	H2a Accepted

Data Source: Processed Data with SPSS

From the partial t-test results, it's evident that the Green Accounting (GA) variable does not affect ROA, while the Environmental Performance (EP) variable has a positive effect on ROA.

Based on these t-test results, the finding that Green Accounting does not affect profitability suggests that companies primarily focused on increasing profits will scrutinize all costs, including environmental costs, which could potentially reduce their earnings. Green Accounting aims to provide information about a company's environmentally-oriented operational performance. Company activities should be documented to demonstrate their responsibility to stakeholders. This result indicates that mining companies have not yet fully disclosed environmental information.

However, disclosing environmental costs can reflect a company's transparency, showing that they bear responsibility for their actions. This allows the public to understand the extent of the company's commitment to addressing environmental impacts caused by its operational activities. This study's finding aligns with Fachrrurozie (2014), who argued that companies implementing environmental management would allocate their costs through environmental disclosure, which could reduce company profits. This is because some companies record environmental costs as administrative and general expenses.

In annual or sustainability reports, environmental costs can be voluntarily included as they provide social legitimacy for the future, indirectly giving a positive company image to investors. Companies with good environmental reputations are likely to be well-received by the public. Therefore, only businesses with positive information tend to disclose their environmental actions (Sulistiawati & Dirgantari, 2016).

For the Environmental Performance variable, the t-test results show that environmental performance influences profitability. The results of the Company Performance Rating Program, commonly known as PROPER, are a policy step by the Ministry of Environment to encourage corporate governance in environmental management in accordance with laws and regulations. In his research, Muhdor (2020) found that PROPER can encourage businesses to overlook short-term profits and concentrate on community empowerment and environmental sustainability. If a company has a good rating, it's also expected to have good environmental performance. The existence of PROPER is expected to increase companies' environmental awareness. The goal is to gain legitimacy from the community by providing environment- and social-related information. The better the environmental performance, the more investors will favor it, which means they can improve the company's financial performance. Additionally, as a way to show gratitude to the company, customers or the public will be more interested in purchasing the goods or services offered. This will impact the company's revenue and profits. These results are also in line with research conducted by Anis (2013), who stated that environmental performance has a significant influence on profitability because companies with good environmental performance will receive positive responses from investors, ultimately leading to increased company revenue in the long run.

Conclusion

This research aimed to examine the influence of Green Accounting and Environmental Performance on Profitability. Our analysis revealed that Green Accounting does not significantly impact profitability. While Green Accounting is intended to provide information on a company's environmentally-oriented operational performance, its implementation often includes administrative and general expenses that can reduce profits. Other contributing factors include a lack of transparent disclosure and insufficient integration between financial statements and sustainability reports, encompassing both financial and non-financial information. Companies need to meticulously document their activities to demonstrate their accountability to stakeholders. This finding suggests that mining companies, in particular, haven't yet fully disclosed their environmental information.

Conversely, the analysis showed that Environmental Performance does influence profitability. This indicates that a strong environmental performance enhances public opinion of the company. The better a company's PROPER rating, the higher its profitability tends to be. PROPER's objective is to furnish essential social and environmental information, thereby helping companies gain legitimacy from the community.

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