

THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY, GREEN ACCOUNTING, ENVIRONMENTAL PERFORMANCE, COMPANY SIZE ON FINANCIAL PERFORMANCE

(A STUDY OF BASIC MATERIALS SUB-SECTOR COMPANIES 2020-2024)

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Abstract

Financial performance reflects a company's strategy in effectively and efficiently managing its resources to achieve financial targets. The purpose of this study is to evaluate the extent to which corporate social responsibility (CSR), green accounting, environmental performance, and company size influence financial performance. The study population was basic materials sector companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period. The sample used was 65 observational data obtained through a purposive sampling method. The data analysis technique used panel data regression with EViews, with stages of testing the selection of regression model estimation, classical assumption tests, t-tests, and coefficients of determination. The results showed that CSR, environmental performance, and company size did not significantly influence financial performance. Meanwhile, green accounting had a positive and significant effect on financial performance.

Keywords: Financial Performance Corporate Social Responsibility, Green Accounting, Environmental Performance, Company Size

Abstrak

Financial performance mencerminkan strategi perusahaan dalam mengendalikan sumber daya yang dimiliki secara efektif juga efisien untuk mewujudkan target keuangan. Tujuan dari penelitian ini adalah untuk mengevaluasi sejauh mana corporate social responsibility (CSR), green accounting, environmental performance, dan company size memberikan pengaruh terhadap financial performance. Populasi penelitian ini perusahaan sektor basic materials yang terdaftar di Bursa Efek Indonesia (BEI) periode 2020-2024. Adapun jumlah Sampel yang digunakan sebanyak 65 data observasi yang diperoleh melalui metode purposive sampling. Teknik analisis data menggunakan regresi data panel dengan EViews, dengan tahapan uji pemilihan estimasi model regresi, uji asumsi klasik, uji t, juga koefisien determinasi. Hasil penelitian menunjukkan bahwa CSR, environmental performance, dan company size tidak berpengaruh signifikan terhadap financial performance. Sementara itu, green accounting berpengaruh positif dan signifikan terhadap financial performance.

Kata Kunci: Kinerja Keuangan, Tanggung Jawab Sosial Perusahaan, Akuntansi Hijau, Kinerja Lingkungan, Ukuran Perusahaan

1. Introduction

A company's existence is always intertwined with the

surrounding community and environment. A company's presence will impact the surrounding environment. A positive impact is the availability of jobs for the community. On the other hand, there are

also detrimental impacts in the form of environmental damage (Laksmi & Hasri, 2022). Company operations have the potential to damage the environment and create inconvenience for the community, making it an obligation for companies to address this (Dewi & Muslim, 2022). Rapid economic development in the global era requires companies to move quickly to maintain their position amidst competition with stronger companies. Companies are established with specific orientations, including generating profit and driving improved financial performance through the utilization of existing resources (Mabruroh & Anwar, 2022). Financial performance reflects the implementation of a company's business activities and the results achieved from those activities. A company's success is evident in the profits earned. Increasing profits every year can also support the company's sustainability well, notably in relation to financial performance (Rahayudi & Apriwandi, 2023).

Besides pursuing profit, companies also prioritize building positive relationships with their surrounding communities. Companies must fulfill their social and environmental responsibilities, including preventing pollution as well as environmental damage. This is crucial given that business processes can negatively impact the environment and public safety. Therefore, companies must be responsible for managing and mitigating these impacts (Dewi & Muslim, 2022). This development further emphasizes the need for CSR implementation as a strategy aspect that plays contributes to building a company's reputation plus international recognition (Dewi et al, 2024).

One of the phenomena that occurred in the basic materials sector in Indonesia includes PT. Toba Pulp Lestari, Tbk., which in 2021 polluted Lake Toba, resulting in PT TPL receiving sanctions of the KLHK. In the same year, as reported by the Indonesian Forum for the Environment (WALHI), it received a report of B3 sulfur waste pollution on the coast of Mori Island, suspected to have originated from PT Vale Indonesia. This pollution risks damaging the ecosystem, public health, and residents' livelihoods (Budi & Zuhrohtun, 2023). The next case relates to broader environmental impacts. The Sidoarjo Environment and Forestry Service (DLHK) reported PT. Tjiwi Kimia to the Ministry of Environment and Forestry for alleged waste disposal into the Brantas River. The company is suspected of polluting the environment by discharging liquid waste from its production containing hazardous substances exceeding water quality standards. This factor also affected the company's financial report, which showed that in the first quarter of 2021, TKIM's net sales were recorded at US\$266.77 million. Despite a 0.67% decrease in cost of goods sold, TKIM's gross profit still rose 3% to US\$35.98 million. However, a 31.27% increase in operating expenses to US\$23.78 million impacted net profit. As a result, net earnings

allocated to the main company's equity owners decreased 51.99% to US\$74.99 million, compared to US\$156.23 million in the first quarter of 2020. Nevertheless, there are many companies including those in the basic materials sector in Indonesia, that have successfully implemented CSR well. One example of successful CSR implementation can be found in companies that have successfully implemented it, including PT. Semen Indonesia Tbk in creating a CSR program through the Creating Shared Value (CSV) approach, maintaining a balance between development progress, environmental sustainability, and public welfare. Thanks to the innovation in its CSR program, PT. Semen Indonesia Tbk has received many awards as a form of recognition of its commitment to carrying out social responsibility and sustainability.

CSR disclosure aims to demonstrate the industry's level of accountability and transparency to investors. Increased CSR activities are seen as beneficial for companies, as high levels of CSR disclosure can improve performance. Optimal social performance can minimize potential financial risks while strengthening a company's dedication to implementing CSR (Refalina et al., 2024). Some research conducted by (Gunawan & Yuanita, 2017), (Meiyana & Aisyah, 2019), (Adikasiwi et al, 2024), and (Dewi, 2019) provide evidence of the positive influence of CSR activities on financial performance. These findings imply in which organizations with a strong commitment to CSR have the potential to impact their financial performance. Conversely, research by Dewi & Muslim, (2022), Sudaryanti & Riana, (2017) & Hamdani et al., (2022) illustrates a relatively insignificant impact the relationship of CSR disclosure with financial performance. They stated that higher CSR values will impact operational costs, potentially suppressing net income if not managed strategically.

The implementation of CSR is closely linked to Green Accounting because social and environmental responsibilities generate costs that must be transparently recorded, such as waste management, energy efficiency, restrictions on hazardous materials, and community welfare programs (Dewi & Muslim, 2022). The Green Accounting Concept was introduced to record environmental activities in financial statements, thus furnishing a source of information on a company's performance in maintaining sustainability (Bela, 2023). Within this research, Green Accounting is measured by holding an ISO 14001 certificate, an international environmental management standard that, in practice, is a mandatory requirement for companies in the basic materials sector due to its operational characteristics that pose a high risk of pollution. ISO14001 certification reflects a documented and standardized environmental management system, encompassing energy efficiency, waste reduction, and pollution control. This practice reduces operational costs, thereby increasing net income without requiring

significant increases in total assets, ultimately increasing Return on Assets (ROA). Furthermore, ISO14001 certification strengthens a company's reputation among investors and consumers, increases market confidence, and drives sales. Thus, ISO 14001 is not only a benchmark for environmental compliance but also a Green Accounting strategy that supports improved company profitability, as reflected in ROA. Several studies by Mustofa & Murtanto, (2024,), Hamdani et al., (2022) and Nengsih et al., (2022) have shown that green accounting has a positive impact on financial performance. The higher the quality of green accounting implementation, the greater the company's profitability, as reflected in the ROA ratio. Companies spend on environmental costs for various purposes, such as reducing raw material use, limiting hazardous chemicals, and saving energy in the manufacturing process.

To achieve optimal financial performance, companies need to take appropriate steps, such as efforts to preserve, protect, and care for the environment without damaging it, known as environmental performance. If a company successfully implements optimal environmental management, this will have an impact on stakeholders and provide legitimacy to the company (Zahra, 2024). Environmental performance pertains to the results derived from environmental management mechanisms, which involve the evaluation and management of environmental impacts (Pratiwi & Suropto, 2022). The government, through the Ministry of Environment, implements PROPER to assess and encourage corporate compliance in environmental management (Sari & Asrori, 2022). Several studies conducted by Hamdani et al., (2022), Nababan & Hasyir, (2019) and Rahayudi & Apriwandi, (2023) suggest that environmental performance has a positive effect on financial performance. The greater a company's environmental performance, the more beneficial its impact on financial performance. This is inconsistent with the research findings of Nengsih et al., (2022), Budi & Zuhrohtun, (2023) and Meiyana & Aisyah, (2019), which state that the influence of this variable is still low, thus not significantly increasing ROA. Furthermore, capital market players still tend to ignore the PROPER rating information from the KLHK as a basis for investment decisions.

Besides that, financial performance can be influenced by company size. Company size is an indicator for measuring a company's scale based on its total assets (Mabruroh & Anwar, 2022). Stakeholders and investors often consider a company's total assets when making investment decisions. With a large operational scale, companies tend to have greater opportunities to access external funding and have higher competitiveness and resilience in the industrial sector (Meiyana & Aisyah, 2019). Meanwhile, according to Magdalena et al., (2018) company size, where the input process of company size is related to the resulting

output, such as financial performance. Several research carried out by Sinosi et al., (2022), Ad'hani et al., (2024), Rahmadita & Amri, (2024), (Meiyana & Aisyah, 2019) state that company size has a positive effect on financial performance. The public tends to be more attracted to companies with large assets, because the funds flowing into the company enable the achievement of higher profits than companies with small assets. In contrast, research by Monika & Hartono, (2023), Sari & Setyaningsih, (2023) and Hamdani et al., (2022) revealed that company size had no significant impact on financial performance. Their studies explained that depicting company size through total assets is still insufficient to reflect the firm's capacity to produce earnings, while other factors such as asset management effectiveness and operational efficiency are more important. This fact shows that a company with large assets does not necessarily have a high ROA.

This research is a development of a combination of two previous studies, namely Fatimah & Annisa, (2023) and Setiawan et al., (2024). The novel aspects of this study lie in updating the sector and research period, as well as incorporating variables from both studies. This study uses CSR and company size variables from Fatimah & Annisa, (2023) as they show an important role in improving a company's reputation and operational efficiency, while green accounting and environmental performance variables are adopted from Setiawan et al., (2024) because they are relevant in assessing how sustainability initiatives influence financial outcomes. The research focuses on companies in the basic materials sector listed on the IDX, because this sector has a large environmental impact. The selection of the 2020-2024 research year is based on various environmental and social phenomena that emerged during that period, such as the pollution of Lake Toba by PT Toba Pulp Lestari in 2021 which resulted in sanctions from the KLHK, reports of B3 sulfur waste pollution by PT Vale Indonesia on Mori Island in 2021 which impacted the marine ecosystem and the community, and allegations of waste disposal into the Brantas River by PT Tjiwi Kimia in 2021 which not only caused environmental damage but also had an effect on the enterprise's net profit decline. These phenomena reinforce the urgency of comprehensively evaluating the role of CSR, green accounting, environmental performance, and company size on financial performance during 2020-2024. This will ensure that the research findings are more relevant to current conditions, appropriate to the context of the problem, and able to fill gaps in previous research.

Based on the above description, this study formulated the research problem to determine whether CSR, green accounting, environmental performance, and company size influence financial performance. This study aims

to explore the extent of the impact of corporate social responsibility, green accounting, environmental performance, and company size on financial performance. Furthermore, this research concentrated on companies listed on the IDX during the period 2020–2024. The results are expected to clearly reveal the relationship between these variables and provide deeper insight into the components that influence financial performance. Scientifically, the results of this research are intended to expand scientific references to become part of the development of knowledge in the field of corporate behavior as well as financial aspects achieved by companies in Indonesia, as well as provide impacts that are easy to implement by companies and related stakeholders based on decision making that can improve CSR, green accounting, environmental performance, and company size in relation to financial performance.

2. Literature Review

Theory Stakeholder

In their paper, "Strategic Management: A Stakeholder Approach," first published by Freeman et al., (1984), they proposed stakeholder theory, which states that corporate responsibility extends to all stakeholders, not just shareholders but also to all entities directly or indirectly connected to the company's activities, known as stakeholders. Overall, a company's primary purpose is to generate profits and maximize the welfare of those who control its shares. Shareholders have the right to request specific actions from management (Laksmi & Hasri, 2022). This theory asserts that companies have a social obligation to manage the consequences arising from their operational activities and strategic decisions. Internally, relationships with stakeholders are built on the principle of mutual benefit. Meanwhile, externally, relationships with stakeholders are not only transactional but also partnership-based (Hamdani et al., 2022).

Theory Legitimacy

Legitimacy theory, developed by Dowling & Pfeffer, (1975), explains that legitimacy arises when an organization's activities align with society's social values. A mismatch between the two can lead to pressure in the form of social, legal, or economic sanctions. Legitimacy is viewed as a strategic element that must be maintained through alignment of organizational goals and operations, the influence of public communication, and symbolic links to societally accepted values. In a business context, legitimacy reflects the moral bond between business actors and the public, requiring companies to act not only to achieve profit but also to prioritize social and environmental responsibility. Therefore, this theory serves as an important foundation for disclosing corporate social responsibility. According to Kustina & Hasanah, (2020) and Nguyen et al., (2021), public legitimacy encourages companies to develop strategies that adapt

to social dynamics to maintain sustainability. Laksmi & Hasri, (2022) also emphasized that transparency in social and environmental reporting reflects a company's moral responsibility while simultaneously creating a positive public image. Thus, legitimacy theory serves as a vital structure for businesses to establish trust while promoting long-term sustainability.

Financial Performance

Financial performance is the result of business activities presented with accurate and structured financial data that accurately and accurately depicts the actual condition of an entity. Investors use financial performance as a benchmark when evaluating a business entity. When determining investment strategies, investors examine the company's financial performance and compare it to previous periods. Furthermore, various financial indicators allow companies to conduct evaluations and measurements to estimate future prospects and calculate the costs required to ensure business sustainability (Zahra, 2024). Financial performance is measured using ROA, a ratio that reflects the level of a business entity's net income from the use of all its assets (Gantino, 2016).

Corporate Social Responsibility

CSR encompasses a systematic, proactive, planned, and sustainable approach undertaken by a company to conduct business operations that are accepted by the community and prioritize environmental sustainability. This approach aims to achieve financial success while creating added value for stakeholders (Dewi & Muslim, 2022).

Green Accounting

Green accounting is a financial recording system that focuses on reporting company expenses and activities related to the environment. Its implementation helps companies manage and address environmental issues while demonstrating environmental concern. Although it increases costs, green accounting has the potential to foster stakeholder confidence, boost sales, and improve financial performance, such as ROA (Refalina et al., 2024).

Environmental Performance

Environmental performance is the result of a business entity's actions to protect the environment through operational stages by utilizing environmentally friendly materials. Through these activities, companies can evaluate their environmental performance and encourage greater attention to environmental sustainability (Cahyani & Puspitasari, 2023).

Company Size

Company size is an indicator of a company's size, that may be identified through indicators such as equity, sales revenue, number of employees, and total assets controlled by the company. Large companies,

especially those with high assets, are generally more consistent and able to operate more optimally in generating profits than companies with relatively small assets (Sinosi et al., 2022).

Hypothesis Development

The influence of CSR on financial performance

Corporate financial decisions include consideration of CSR activities, where companies invest in environmental and social aspects with the expectation of providing long-term benefits. CSR is also a non-financial factor considered by investors in determining policies. Companies that actively implement CSR tend to create a positive image, which increases consumer and stakeholder loyalty in response to these initiatives. This support is reflected in trust and product acceptance, which drives improvements in the company's overall operational and financial performance (Dewi & Muslim, 2022). According to stakeholder theory, business entities' activities are not solely focused on internal profits but also include a responsibility to provide benefits to stakeholders. CSR is designed to support the well-being of all stakeholders, including workers, product users, and local communities, to create a harmonious relationship with the external environment. This is supported by research by Suciwati & Pradnyan, (2016), Rianto & Gantino, (2022) and Nguyen et al., (2021) which shows that CSR has a positive impact on financial performance.

H₁: CSR has a positive effect on financial performance

The effect of green accounting on financial performance.

Green accounting is part of a company's financial policy, requiring the identification, measurement, assessment, and disclosure of environmental costs in financial reports as a form of transparency and responsibility. Green accounting is also considered a non-financial factor in maintaining business sustainability, as it reflects a company's concern for environmental preservation and the ethical and responsible use of resources. Disclosure of environmental costs can build a positive corporate image while increasing stakeholder trust (Refalina et al., 2024). According to legitimacy theory, companies are part of society and therefore need to demonstrate compliance with applicable social norms. The implementation of green accounting demonstrates a business entity's social commitment to gaining public recognition and trust, as well as fostering harmonious relationships with the surrounding environment. In line with the underlying theory, various studies, such as those by Mustofa & Murtanto, (2024), Hamdani et al., (2022) and Nengsih et al., (2022) reflect the positive influence of green accounting on financial performance. The systematic implementation of green accounting contributes to improving a company's financial performance.

H₂: Green accounting has a positive impact on financial performance

The effect of environmental performance on financial performance

The environmental performance implemented reflects a measurable environmental management system, demonstrating the organization's initiatives to control the ecological consequences of its business processes. Environmental performance serves as a non-financial indicator that demonstrates an organization's dedication to sustainability alongside environmental awareness. By achieving superior environmental performance, companies are able to cultivate a favorable reputation among the public and gain public trust, which in turn drives increased sales and boosts the company's financial performance (Rahayudi & Apriwandi, 2023). One commonly used form of environmental performance disclosure is the PROPER program, which functions not only as a benchmark for a company's compliance with environmental regulations but is also used as a promotional tool and for risk assessment by investors and other stakeholders. According to legitimacy theory, companies are required to align their activities with social values and norms to garner public sympathy and support. Therefore, achieving good environmental performance is a company's strategy for gaining social legitimacy and maintaining business continuity. In line with the aforementioned theory, research by Nababan & Hasyir, (2019), Dewi, (2019) and Hamdani et al., (2022) indicates a positive relationship between environmental performance and financial performance. Based on this explanation, the hypothesis can be formulated that environmental performance positively influences financial performance.

H₃: Environmental performance has a positive effect on financial performance

Pengaruh company size terhadap Financial Performance

Company size is often used as a benchmark to determine the size of a company, based on the amount of assets it owns (Mabrurroh & Anwar, 2022). Large companies can be defined as entities with complex structures and high levels of risk due to their size and assets. Therefore, businesses need to consistently improve their financial performance to effectively manage both complexity and risk. This concept aligns with Legitimacy Theory, which emphasizes that businesses need to manage their operations in accordance with societal norms and expectations to gain support and sustain their business. Therefore, research by Ad'hani et al., (2024), Rahmadita & Amri, (2024), and (Meiyana & Aisyah, 2019) indicates that company size has a positive influence on financial performance. This means that companies with large assets can operate optimally and increase productivity, thereby increasing profits. Therefore, the formulated

hypothesis is that company size has a positive influence on financial performance.

H₄ : Company size has a positive effect on financial performance

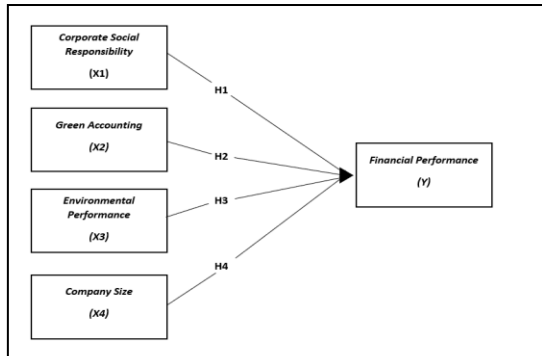


Figure 1. Research Framework

3. Research Methods

This quantitative research also relies on secondary data obtained from annual reports, sustainability reports, and PROPER rating summaries for 2020-2024, based on publications from the KLHK. The study population was all basic materials sector companies listed on the IDX for the 2020-2024 period. The sample was determined using a purposive sampling method, selecting subjects based on predetermined criteria (Sugiyono, 2021). The sample selection criteria were as follows: (1) Companies in the basic materials subsector listed on the IDX during the 2020-2024 period, (2) Companies that consistently released annual financial reports during that time period, (3) Companies presenting financial reports in rupiah, and (4) Companies registered in the PROPER assessment and publishing corporate social responsibility reports.

This study employed panel data regression analysis as the data processing method, using the Eviews statistical testing tool. The dependent variable in this study, financial performance, was measured using the ROA ratio. The independent variables included: first, corporate social responsibility (CSR), assessed based on the GRI Standards Guidelines; second, green accounting, measured using a dummy method referring to ISO 14001 certification; third, environmental performance, measured through the PROPER rating; and fourth, company size, measured based on the natural logarithm of total assets.

This study used the following ratios or indicators:

1. **The dependent variable (Y)** used is financial performance. According to Mabruroh & Anwar, (2022) financial performance is measured using the following formula:

$$ROA = \frac{\text{Net Income}}{\text{Total Asset}} \times 100\%$$

2. **Independent variables (X)** using the following formula:

1. Corporate social responsibility (X₁) in this study is measured based on 89 indicators referring to the GRI Standard Guidelines (Ananda et al., 2023), and is measured using the following formula:

$$CSR I_j = \frac{\sum XI_{ij}}{n_j}$$

CSR I_j: Company CSR Index

n_j: Total number of CSR items defined.

∑ XI_{ij}: Number of CSR items actually disclosed by the company

Score 1: Given when the company discloses CSR

Score 0: Given if a CSR item is not disclosed by the company

2. Green accounting (X₂) in the research by Gantino et al., (2023) was measured using a dummy method with the following indicators:

Measurement	Indicator
Dummy	Companies with ISO 14001 certification

A score of 1 is given if the company has obtained ISO 14001 certification, and a score of 0 if it has not.

3. Environmental performance (X₃) as assessed by KLHK according to Nababan & Hasyir, (2019), is measured using the formula:

Color	Ranking
Gold	5
Green	4
Blue	3
Red	2
Black	1

4. Company size (X₄) according to Mabruroh & Anwar, (2022) is measured using the formula:
Size = Ln (Total Assets)

4. Results and Discussion

Results

Table 1 presents the results of descriptive statistical analysis for all variables examined in this research. The dependent variable, Financial Performance (Y), represented by the ROA, shows a lowest score of -4.900, a highest score of 12.990, a mean value of 4.346, with a standard deviation of 3.611. The independent variable, CSR (X₁), records a lowest score of 0.169, a highest score of 0.978, a mean of 0.511, and a standard

deviation equal to 0.205. The Green Accounting variable (X2) shows a minimum value of 0.000, a maximum of 1.000, an average of 0.738, and a standard deviation of 0.443. The Environmental Performance variable (X3) has a minimum of 2.000, a maximum of 5.000, a mean of 3.462, and a standard deviation of 0.815. Lastly, the Company Size (X4) variable, measured using the natural logarithm of the company's total assets, has a minimum of 27.703, a maximum of 32.049, a mean of 29.661, and a standard deviation of 1.232.

Table 1. Descriptive Statistics

	Y	X1	X2	X3	X4
Mean	4.346462	0.511495	0.738462	3.461538	29.66146
Median	3.800000	0.483146	1.000000	3.000000	29.43279
Maximum	12.99000	0.977528	1.000000	5.000000	32.04938
Minimum	-4.900000	0.168539	0.000000	2.000000	27.70263
Std. Dev.	3.611336	0.205278	0.442893	0.811575	1.231847
Skewness	-0.091985	0.484424	-1.085217	0.566845	0.389219
Kurtosis	3.207155	2.811034	2.177696	2.620878	1.992806
Jarque-Bera	0.207886	2.638932	14.58971	3.870179	4.388597
Probability	0.901277	0.267278	0.000679	0.144411	0.111437
Sum	282.5200	33.24719	48.00000	225.0000	1927.995
Sum Sq. Dev.	834.6719	2.696909	12.55385	42.15385	97.11667
Observations	65	65	65	65	65

Source: Data processed by researchers, (2025)

Chow Test

Table 2, the Chow test yielded a probability (Prob.) value for the Cross-section F of 0.0012 and a Cross-section Chi-square value of 0.0001, both <0.05. Therefore, the Fixed Effects Model (FEM) approach was deemed the most relevant method, making FEM a more accurate model choice than CEM in this study.

Table 2. Chow test results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.392921	(12,48)	0.0012
Cross-section Chi-square	39.924854	12	0.0001

Source: Data processed by researchers, (2025)

Hausman Test

Table 3, the Hausman test yielded a probability (Prob.) value of 0.0849, exceeding 0.05. These findings indicate that the Random Effects (REM) approach is more appropriate than the Fixed Effects Model (FEM). Therefore, the REM model was selected as the estimation model for subsequent testing.

Table 3. Hausman test results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.188258	4	0.0849

Source: Data processed by researchers, (2025)

Lagrange Multiplier Test

Referring to Table 4, the LM test yielded a Breusch-Pagan probability (Prob.) value for the cross-section test of 0.0279, meaning it is <0.05. This concludes that the most appropriate model is the Random Effects Model (REM) rather than the Pooled Least Squares (PLS) model. therefore, the best fitting model is the Random Effects Model (REM). According to Napitupulu et al. (2021), if the REM approach is chosen, testing for violations of classical assumptions is no longer necessary because the Generalized Least Squares (GLS) approach is technically capable of addressing this potential issue. Therefore, this study will only present a multicollinearity test.

Table 4. LM test results

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	4.834913 (0.0279)	0.419675 (0.5171)	5.254588 (0.0219)
Honda	2.198844 (0.0139)	-0.647823 (0.7415)	1.096737 (0.1364)
King-Wu	2.198844 (0.0139)	-0.647823 (0.7415)	0.538391 (0.2952)
Standardized Honda	3.227457 (0.0006)	-0.324292 (0.6271)	-1.607740 (0.9461)
Standardized King-Wu	3.227457 (0.0006)	-0.324292 (0.6271)	-1.970276 (0.9756)
Gourieroux, et al.	--	--	4.834913 (0.0362)

Source: Data processed by researchers, (2025)

Multicollinearity

Table 5, the outcomes of the multicollinearity test are shown through the Centered VIF values for each independent variable. The Corporate Social Responsibility (X1) variable has a VIF value of 1.963985 <10, the Green Accounting (X2) variable 1.666443 <10, the Environmental Performance (X3) variable 2.201339 <10, and the Company Size (X4) variable 2.451225 <10. All these values are below the tolerance threshold of 10, indicating that the regression model used is not merely an indication of multicollinearity. This means the absence of significant linear association among the independent variables within this study, making the regression framework suitable for further analysis.

Table 5. Multikolinearitas test results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	213.8650	1135.959	NA
X1	8.911735	14.34820	1.963985
X2	1.624442	6.371694	1.666443
X3	0.639058	42.87389	2.201339
X4	0.308873	1445.855	2.451225

Source: Data processed by researchers, (2025)

Panel Data Regression Analysis Results

This research applies a panel data regression approach to examine the influence of CSR, Green Accounting, Environmental Performance, and Company Size on Financial Performance. Based on the data processing results, the following multiple linear regression model was obtained:

$$Y_{it} = 28,581 + 1,988X1_{it} + 4,454X2_{it} + 0,568X3_{it} - 1,029X4_{it} + e_{it}$$

With the following variable descriptions:

Information:

Y = Financial Performance

i = Data cross section

t = Data time series

α = Konstanta

$\beta_1, \beta_2, \beta_3, \beta_4$ = Koefisien regresi

X₁ = Corporate Social Responsibility

X₂ = Green Accounting

X₃ = Environmental Performance

X₄ = Company Size

e_{it} = Error

Coefficient of Determination Test

The coefficient of determination (R²) aims to describe the percentage distribution of the dependent variable's values explained by the independent variables in the regression model. Table 6, the Adjusted R-squared value is 0.092780, or approximately 9.28%. This finding indicates that the independent variables, including CSR (X1), Green Accounting (X2), Environmental Performance (X3), and Company Size (X4), can only explain 9.28% of the changes in the Financial Performance (Y) variable. Meanwhile, the remaining 90.72% may be affected by factors beyond the scope of this analysis, such as leverage, liquidity, ownership structure, and other external factors that could potentially impact financial performance.

Table 6. Coefficient of determination test results

R-squared	0.149482	Mean dependent var	2.237220
Adjusted R-squared	0.092780	S.D. dependent var	3.124442
S.E. of regression	2.975972	Sum squared resid	531.3844
F-statistic	2.636301	Durbin-Watson stat	2.046929
Prob(F-statistic)	0.042623		

Source: Data processed by researchers, (2025)

Partial Test (t-test)

Table 7. t-test result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	28.58145	20.19861	1.415021	0.1622
X1	1.987952	2.831395	0.702110	0.4853
X2	4.454120	1.626952	2.737708	0.0081
X3	0.568447	0.917571	0.619512	0.5379
X4	-1.028564	0.738077	-1.393574	0.1686

Source: Data processed by researchers, (2025)

Based on partial testing, the t-count value of the CSR (X1) variable is 0.702110 < t-table 1.99834 and a significance value of 0.4853 > 0.05, which means that CSR does not have a positive and significant effect on financial performance (ROA). The Green Accounting (X2) variable has a t-count value of 2.737708 > t-table 1.99834 with a significance value of 0.0081 < 0.05, indicating that Green Accounting has a positive and significant effect on financial performance (ROA). Meanwhile, the Environmental Performance (X3) variable has a t-count value of 0.619512 < t-table 1.99834 and a significance value of 0.5379 > 0.05, so it is stated that Environmental Performance does not have a positive and significant effect on financial performance (ROA). Finally, the Company Size variable (X4) implies a t-count value of -1.393574 < t-table 1.99834 and a significance value of 0.1686 > 0.05, so it is known that Company Size does not have a positive and significant effect on financial performance (ROA).

Discussion

CSR on Financial Performance

Referring to the t-test results, the probability value of the CSR variable of 0.4853 > 0.05 indicates that CSR does not have a positive and significant effect on financial performance (ROA). This indicates that CSR disclosure in the basic materials subsector is still not optimal and has not been able to make a real contribution to profitability. Based on the CSR disclosure table for 89 GRI indicators, it is clear that not all companies provide comprehensive and consistent disclosures from year to year. For example, companies such as TINS and SMGR have a relatively high level of disclosure with an average of 84-87 indicators per year, while other companies such as GDST or SPMA only disclose around 15-46 indicators

in some periods. Overall, the average CSR disclosure in this subsector only reaches around 45-50 indicators per year, or about half of the total 89 indicators that should be disclosed. This indicates that many companies only choose indicators that are easy to fulfill or general in nature, such as social donations or charitable activities, while technical indicators that require detailed data, such as waste management, carbon footprint, energy efficiency, or environmental risk assessments—are often overlooked because they are more complex and expensive. This situation aligns with the findings of Dewi & Muslim, (2022), who stated that companies tend to emphasize favorable information and conceal unfavorable information, thus the quality of CSR disclosure remains a concern. CSR disclosures that truly comply with GRI standards require significant additional costs. For example:

- a. Data collection and monitoring costs: companies must assess greenhouse gas output, energy usage, water utilization, waste management, and social impacts in detail.
- b. CSR program implementation costs: to meet the indicators, companies must implement concrete programs such as waste treatment plant improvements, environmental rehabilitation, community training, or the provision of public facilities.
- c. External reporting and audit costs: CSR reports that comply with GRI standards often require consulting services, third-party verification, and a structured documentation system.

These findings are further supported by Hamdani et al., (2022), who state that improving the quality of CSR disclosure is often accompanied by increased operational costs. If these expenses are not optimized to support long-term strategies, they can actually burden net income. Sudaryanti & Riana, (2017), added that not all CSR programs considered positive by companies are well-received by the public, so aligning views with stakeholders is crucial. Meanwhile, Melinda & Sibarani, (2021) emphasized that implementing CSR merely as a formality, such as simply producing reports without programs that have a real impact, will not strengthen a company's image or financial performance. ROA measures the amount of net profit generated by a company compared to the total assets used in operations. From this concept, it can be seen that ROA is not solely influenced by external aspects such as CSR, but is more influenced by the company's internal proficiency in managing assets efficiently and productively to generate net profit. Therefore, even if a company spends on CSR programs, if the program does not directly contribute to increased profits or operational efficiency, its impact on ROA will be very limited. Therefore, the results of this research do not fully align with stakeholder theory, which stresses the necessity of meeting the

expectations of all stakeholders. As long as CSR disclosure remains partial, on average only meeting around 50% of the GRI indicators and is not accompanied by measurable, concrete implementation, stakeholder trust will be difficult to build. Furthermore, companies attempting to increase comprehensive disclosure face significant additional costs. Consequently, CSR's contribution to improving financial performance, as reflected in ROA, remains limited.

Green Accounting on Financial Performance

Statistical test results indicate that Green Accounting has a significant positive effect on ROA. This reflects that the implementation of better environmental accounting practices can improve cost efficiency, strengthen the company's image, and ultimately impact net profit as reflected in ROA. These results reinforce previous findings by Nengsih et al., (2022), Mustofa & Murtanto, (2024) and Hamdani et al., (2022) which illustrate that good environmental management has the potential to strengthen operational efficiency, strengthen reputation, and boost profitability. In this study, green accounting is measured using ISO 14001 certification as the main indicator. ISO 14001 is an international environmental management standard that ensures companies have a structured system for controlling the environmental impact of their operational activities. Among the 13 basic materials subsector companies studied, only 10 had obtained ISO 14001 certification during the observation period. Meanwhile, PT Gunawan Dianjaya Steel Tbk did not yet have ISO 14001 certification in 2020, so during that period it had not fully implemented structured environmental management standards like other certified companies. However, in subsequent years, the company began adopting better environmental management practices, which continued to contribute positively to increased operational efficiency and profitability. Companies with ISO 14001 certification tend to be more efficient in leveraging raw materials, energy, and refuse management, thereby reducing manufacturing expenses. This cost reduction increases net profit without requiring significant increases in total assets, resulting in increased ROA. Furthermore, having ISO 14001 certification strengthens a company's reputation among investors and consumers, increasing trust, and ultimately driving increased sales.

ROA serves as an indicator of how well a business employs its asset base to earn profit. Increased earnings from asset deployment signify stronger financial performance, the higher the ROA. In this context, the implementation of Green Accounting can impact ROA through the following mechanisms:

- a. Green accounting encourages companies to reduce waste, conserve energy, and better manage natural

resources. This efficiency directly impacts operational costs, resulting in increased net profit. Because there are no significant asset additions, increased profits also increase ROA.

- b. Companies that implement good environmental practices tend to gain support from investors, consumers, and regulators, leading to increased public trust and potential sales growth. When revenues rise and costs remain under control, net profit increases, driving ROA.
- c. Green accounting through ISO 14001 certification does not necessarily require companies to significantly increase assets, but rather to optimize the use of existing assets. This means companies can increase profitability without expanding their asset base, which mathematically has a positive impact on ROA.

This finding supports legitimacy theory, where a company's compliance with globally recognized environmental standards provides both social legitimacy and a competitive advantage. Therefore, implementing Green Accounting through ISO 14001 certification is not merely a formality of compliance but also a strategy to improve operational efficiency and profitability, reflected in ROA.

Environmental Performance on Financial Performance

Based on the t-test results, the environmental performance variable, as measured by the PROPER rating, showed a probability value > 0.05 , thus not having a positive and significant impact on financial performance (ROA). This remained the case even though several companies in the basic materials subsector showed year-over-year increases in their PROPER ratings.

- a. A higher PROPER rating (Green/Gold) requires significant costs, such as environmental audits, external verification, waste management, energy efficiency, water conservation, and community empowerment programs. If these costs do not generate operational efficiencies or added value that directly impact sales, they become a burden that depresses profits.
- b. ANTM and TINS successfully improved their ratings from Green (4) in 2020 to Gold (5) in 2021–2024. SMGR also briefly rose to Gold (5) in 2023, although it returned to Green in 2024. However, most other companies, such as GDST, IFII, ISSP, SPMA, and MOLI, remained stagnant at Blue (3), meeting only minimum compliance without greater environmental innovation. LTLS even received a Red (2) rating during 2020–2022, indicating very low environmental performance. This means that, despite improvements in some companies, the average environmental

performance of this subsector is still dominated by Blue ratings, which only reflect basic compliance with regulations.

- c. The COVID-19 pandemic began in March 2020 and the WHO lifted the global emergency status in May 2023, impacting the 2020–2022 period, and even parts of 2023. During this period, many companies diverted funds to pandemic response (employee health, operational adaptations, and supply chains), limiting budget allocations for environmental programs. Furthermore, company profits were depressed due to decreased market demand and increased production costs. Therefore, even if there was an increase in PROPER, the impact on ROA was not immediately visible.

In general, an increase in PROPER does not necessarily increase ROA for several reasons. First, the high cost of achieving a Green or Gold PROPER does not directly generate additional revenue but is more reputational. Second, most companies remain at the Blue rating, indicating only minimal compliance, thus limiting their added value for investors and the market. Third, the COVID-19 pandemic has limited companies' ability to allocate funds to environmental programs while simultaneously depressing financial performance, thus dampening positive environmental impacts due to external pressures. These findings do not fully align referring to legitimacy theory, which maintains that firms that comply with environmental regulations and improve PROPER performance should gain greater social legitimacy, increase public trust, and ultimately improve financial performance. However, in practice, PROPER is often more of a formality to fulfill reporting obligations than a strategic tool to improve operational efficiency. This aligns with research by Nengsih et al., (2022), Meiyana & Aisyah, (2019) and Budi & Zuhrohtun, (2023), which states that PROPER has not been able to become a strong legitimacy mechanism in the capital market, especially when the majority of companies are only at the minimum level of compliance (Blue).

Company Size on Financial Performance

Company size has no effect on financial performance. This finding is supported by previous studies such as Monika & Hartono, (2023), Sari & Setyaningsih, (2023) and Hamdani et al., (2022), which concluded that company size is not a primary determinant of financial performance. This suggests that the size of a company's total assets does not necessarily reflect its efficiency in generating profits. Conceptually, ROA is a profitability ratio used to measure a company's ability to generate net income from all its assets. Therefore, ROA reflects management's efficiency in using existing assets to generate profits. The higher the ROA, the better the company manages its resources. However, in the

context of the relationship between company size and ROA, it is important to understand that ROA is determined not only by the size of total assets (the denominator of the formula), but also by the amount of profit generated and the efficiency and effectiveness of asset management itself.

Therefore, total assets as a measure of company size is not a strong enough explanation for ROA. Several factors explain the relationship between the two appeared statistically insignificant:

- a. Asset structure and composition are more important than total assets. A large total asset size does not always reflect a company's productive capacity. Some assets may not be optimally utilized, remain idle, or even generate no added value to operations. For example, PT Semen Indonesia (Persero) Tbk (SMGR) has substantial assets, reaching IDR 82 trillion in 2022, yet its ROA is only around 32%. This figure is not significantly different from PT Aneka Tambang Tbk (ANTM), which has smaller assets of around IDR 44 trillion in 2024, but its ROA is competitive at 31.42%. This indicates that asset quantity does not guarantee effective use.
- b. ROA is influenced by operational efficiency and asset turnover speed. Large companies generally face more complex organizational structures, lengthy decision-making processes, and high bureaucracy. This complexity can hinder operational efficiency, increase costs, and reduce profitability. For example, PT SMCB and PT GDST experienced year-over-year asset growth, but their ROA did not significantly increase. This reflects that asset turnover and efficiency significantly impact ROA performance, not just the size of the assets themselves.
- c. Large asset scale is often accompanied by a high cost structure, which can reduce net profit. ROA reflects not only a company's ability to accumulate assets, but also how it manages its costs and generates healthy profit margins. Many companies focus on expansion and asset accumulation but fail to maintain profit efficiency. Companies such as PT Indonesia Fibreboard Industry Tbk (IFII) and PT Timah Tbk (TINS) experienced fluctuating or even declining ROA despite their relatively stable or increasing total assets. This indicates that the ratio of profit to asset scale is more important than scale itself.

Therefore, it can be concluded that the concept of ROA emphasizes efficiency and productivity in asset utilization, rather than solely the size or quantity of assets. ROA as a financial performance indicator better reflects management's effectiveness in managing existing resources to generate profits. Therefore, in this

context, company size does not significantly influence ROA because total assets are neither the sole nor a sufficient indicator of the quality of a company's financial performance. These findings also suggest that legitimacy theory, which suggests that larger companies should be better able to garner public trust and improve financial performance, is not always empirically borne out. In fact, the larger a company's scale, the greater the management challenges it faces, which can reduce its efficiency and ability to generate profits.

Conclusion

This research aims to examine the influence of CSR, green accounting, environmental performance, and company size on the financial performance of basic materials companies listed on the IDX for the 2020-2024 period. Based on the results of a panel data regression analysis, it was concluded that CSR had no significant partial effect on financial performance. This finding suggests that corporate social responsibility activities have not yet significantly contributed to improving financial performance. Furthermore, green accounting had a positive and significant effect on financial performance, indicating that the implementation of structured environmental accounting, such as ISO 14001 certification, can improve cost efficiency, strengthen a company's reputation, and directly contribute to optimal financial results. Meanwhile, environmental performance also had no significant effect on financial performance, indicating that company compliance with environmental regulations such as PROPER is not yet strong enough to impact financial results, likely because environmental management has not yet become a primary focus of business strategy. Finally, company size had no significant effect on financial performance. In other words, company size, based on total assets, does not necessarily guarantee high financial performance, as management effectiveness and operational efficiency are more important determinants.

Table 8. Hypothesis Testing Conclusion

No.	Hypothesis	Statistical Test Results	Decision
H1	CSR has a positive effect on Financial Performance (ROA)	t-test $0,702110 < t\text{-table } 1,99834,$ sig. $0,4853 > 0,05$	Rejected
H2	Green Accounting has a positive effect on Financial Performance (ROA)	t-test $2,737708 > t\text{-table } 1,99834,$ sig. $0,0081 < 0,05$	Accepted

H3	Environmental Performance has a positive effect on Financial Performance (ROA)	t-test 0,619512 < t-table 1,99834, sig. 0,5379 > 0,05	Rejected
H4	Company Size has a positive effect on Financial Performance (ROA)	t-test -1,393574 < t-table 1,99834, sig. 0,1686 > 0,05	Rejected

Source: Data processed by researchers, (2025)

Limitations & Suggestions

This study has several limitations, one of which is the limited use of financial performance indicators, namely ROA, which does not reflect comprehensive financial performance. Focused solely on companies in the basic materials sector listed on IDX for the 2020–2024, making the results impractical for broad applicability to other industrial sectors. Environmental performance measurement also uses the PROPER rating as a single indicator without considering other aspects such as emissions, environmental costs, or energy efficiency, which better reflect the actual conditions of the company. Therefore, it is recommended that future research use more than one financial performance indicator, such as ROE or NPM, include other supporting variables, and expand the scope of the study to other industrial sectors for more comprehensive results. Furthermore, companies are expected to optimize the implementation of green accounting comprehensively, not merely as a form of formal compliance, Yet it functions as a strategic measure aimed at improving efficiency over time, reputation, and financial performance sustainably.

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