Harmoni Economics: International Journal of Economics and Accounting

E-ISSN .: 3063-8712
P-ISSN .: 3063-6205

Research Article

The Influence Green Accounting, Environmental Performance, and Company Size on Financial Performance with CSR Moderation in Indonesian Stock-Listed Mining Companies

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Abstract. This study aims to analyze the influence of green accounting, environmental performance, and firm size on financial performance, with Corporate Social Responsibility (CSR) as a moderating variable. The research focuses on mining sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2024 period. The study employs a quantitative approach using secondary data obtained from annual reports, sustainability reports, and financial statements. The research sample was determined using a purposive sampling method, resulting in 17 companies with a total of 102 observations. Data analysis was conducted using panel data regression. The findings indicate that green accounting has a positive effect on financial performance, environmental performance has a positive effect on financial performance, and firm size also positively influences financial performance. However, Corporate Social Responsibility (CSR) does not moderate the influence of green accounting on financial performance. CSR also does not moderate the relationship between environmental performance and financial performance. Conversely, CSR is found to moderate the effect of firm size on financial performance.

Keywords: Corporate Social Responsibility (CSR), Environmental Performance, Firm Size, Financial Performance, Green Accounting.

Received: May 09, 2025
Revised: July 06, 2025
Accepted: September 24, 2025
Published: November 30, 2025
Curr. Ver.: November 30, 2025

1. Introduction

Rapid economic and industrial growth in recent years has improved people's lives, but it has also brought environmental challenges. Companies in the mining sector, which plays a crucial role in the economy, are closely linked to the use of natural resources and the production of waste that can damage the environment, such as pollution and climate change. The global economic recovery has also intensified business competition in Indonesia, encouraging businesses to focus more on profit generation and performance improvement. However, environmental issues, such as global warming and ecological degradation, are now increasingly impacting business operations (Tjandrakirana et al., 2021).

Financial performance reflects a company's financial condition, whether good or bad. In carrying out its business operations, company management aims to maintain financial stability and optimally fulfill its responsibilities. However, corporate responsibility extends beyond the financial aspect. To ensure sustainable growth and long-term sustainability, three key aspects must be considered: financial, social, and environmental. Of these, environmental performance is a primary concern, given the increasing number of environmental issues arising from company activities. One important indicator for assessing and evaluating financial performance is the profitability ratio. This ratio reflects the effectiveness of company management in generating profits and serves as a benchmark for management's success in achieving the company's financial goals (Rashid, 2021). The following is the financial ratio analysis data for mining companies listed on the IDX for 2019-2024 :

Table 1 Financial Performance (Return on Assets) of Mining Companies Listed on the IDX 2019-2024.

Kode Perusahaan	2019	2020	2021	2022	2023	2024
ADRO	6,03%	2,48%	13,56%	26,26%	17,71%	19,80%
ANTM	0,64%	3,62%	5,66%	11,36%	7,18%	8,65%
ESSA	0,07%	-4,24%	1,77%	26,56%	6,72%	8,72%
INCO	2,58%	3,58%	6,70%	7,54%	10,32%	1,82%
ISSP	2,89%	2,89%	6,85%	4,13%	6,25%	6,39%
TINS	-3,00%	-2,35%	8,87%	7,97%	-3,50%	9,27%
PTBA	15,48%	10,01%	22,25%	28,17%	16,23%	12,30%

Source: www.idx.co.id (data processed by researcher, 2025).

Table 1 above shows that financial performance, as measured by Return on Assets (ROA), of mining companies listed on the Indonesia Stock Exchange shows instability. Data collected from six mining companies indicates a decline. The decline in the Reference Coal Price (HBA) throughout 2023 impacted the financial performance of many coal mining companies. As reported by CNBC Indonesia, PT Adaro Energy Indonesia Tbk (ADRO) experienced a decline in performance during the first half of 2023. The company recorded a net profit attributable to owners of the parent entity of US$873.83 million, a 27.9% decrease compared to US$1.21 billion in the same period the previous year.

PT Aneka Tambang Tbk (ANTM) also experienced a similar decline, with net profit decreasing 19.45% year-on-year (YoY) to Rp3.07 trillion in 2023, compared to Rp3.82 trillion in the same period in 2022. ANTM's net profit decline was in line with a 10.63% decline in sales to Rp 41.04 trillion in 2023, compared to Rp 45.93 trillion in the same period the previous year. Meanwhile, PT Bukit Asam Tbk (PTBA) recorded a net profit of Rp 6.1 trillion in 2023. This achievement fell 51.58 percent compared to 2022 (year-on-year/yoy), which had recorded the highest net profit in history at Rp 12.6 trillion. According to the Executive Director of the Indonesian Coal Miners Association (APBI), the downward trend in the HBA has caused several companies to implement operational efficiencies. Although no companies have suspended operations, pressure on profit margins is increasing. Overall, the majority of coal mining issuers recorded a decline in net profit in the first half of 2023.

Carbon trading has attracted attention as a tool to reduce greenhouse gas (GHG) emissions, such as CO_2 and methane, which drive global warming and climate change. In Indonesia, carbon emissions are projected to increase by 2.72% by 2023, reaching 674,536 megatons. Carbon trading, through carbon credits, is a key strategy for reducing GHG emissions under the 2015 Paris Agreement. In Indonesia, the Indonesian Forest Concessionaires Association (APHI) estimates that 19.42 million hectares of privately managed forests have the potential to produce 120 million tCO_2e annually, generating revenues of approximately IDR 4–30 trillion, excluding additional investment inflows. The Emissions Trading System (ETS) assigns an economic value to carbon emissions, supporting efforts to achieve the Paris Agreement targets and promoting carbon neutrality (Sari, 2024).

The Indonesian government supports environmental management through Law No. 32/2009 and the Corporate Performance Rating Program (PROPER) by the Ministry of Environment and Forestry (KLHK), which evaluates corporate compliance and environmental performance (Budi & Zuhrohtun, 2023). PROPER encourages companies to voluntarily integrate environmental concerns into their operations, with ratings ranging from gold to black (Qotrunnada & Rahardjo, 2022).

Firm size is measured by total assets or total sales and indicates whether a company is large or small. Large firms generally have easier access to external funding, greater opportunities to compete, and better chances to sustain in the industry (Umukoro et al., 2021). Total sales can also serve as an indicator, as firms with higher operational costs relative to revenue may implement accounting policies to manage earnings. In contrast, small firms focus more on earnings management to maintain profitability and attract investors, while large firms face greater public scrutiny regarding financial and environmental performance, prompting more cautious accounting practices.Corporate Social Responsibility (CSR) complements environmental efforts by promoting sustainable development across economic, social, and environmental dimensions (Juliano & Rofiaty, 2023).

2. Theoretical Basis

Legitimacy Theory

Legitimacy theory (Dowling & Pfeffer, 1975) highlights the need for firms to align with societal norms, using social and environmental disclosures to enhance legitimacy, reputation, stakeholder trust, and investor appeal, supporting sustainable business performance (Ogunode, 2022).

Stakeholder Theory

Stakeholder theory emphasizes sustainable business by considering all stakeholders' interests, balancing diverse needs, and providing transparent information to enhance legitimacy, maintain relationships, and ensure long-term business sustainability (Egbunike & Okoro, 2018).

The Triple Bottom Line (TBL)

The concept emphasizes that companies should consider the interests of all stakeholders, focusing on sustainable profits (Profit), community well-being (People), and environmental sustainability (Planet). It promotes ethical business practices, fair trade, workforce welfare, and protection of workers' rights, including fair wages, safe working conditions, and reasonable hours (Zhang, 2025).

Financial Performance

Financial performance reflects a company's overall financial health and operational effectiveness, typically evaluated through financial ratios such as Return on Assets (ROA). Annual reports provide stakeholders with insights into profitability, sustainability, and future prospects. ROA, calculated as net income divided by total assets, indicates how efficiently a firm utilizes its assets to generate profit. High ROA values demonstrate effective asset management and operational efficiency. Financial performance serves as a key indicator for investors to assess a company's ability to meet objectives, ensure sustainability, and support long-term growth (Arifaj et al., 2023) .

Green Accounting

Green Accounting incorporates environmental costs and benefits into financial reporting, aiming to improve environmental performance and reduce social and environmental costs. Its implementation enhances corporate transparency, strengthens reputation, and builds stakeholder trust, which can positively impact financial performance (Benson et al., 2021). According to stakeholder and legitimacy theories, firms that address stakeholder expectations and societal norms gain public recognition and competitive advantage. Green accounting also promotes resource efficiency, cost reduction, and sustainable operations, contributing to increased profitability (Endiana et al., 2020). For this explanation, the first hypothesis is as follows:

H1: Green Accounting has a positive influence on Financial Performance.

Environmental Performance

Environmental performance involves corporate actions to reduce negative environmental impacts, such as waste management, renewable energy use, and regulatory compliance. Good environmental performance enhances stakeholder trust, strengthens corporate reputation, and positively influences financial performance, often measured through PROPER ratings (Tjandrakirana et al., 2021). Legitimacy and stakeholder theories suggest that aligning operations with societal norms and disclosing environmental initiatives can reduce risks, improve efficiency, and attract investors, ultimately contributing to long-term profitability (Putri & Adrianto, 2025). For this explanation, the second hypothesis is as follows:

H2: Environmental Performance has a positive influence on Financial Performance.

Firm Size

Firm size, measured by total assets, market value, or operational scale, affects financial performance by providing greater access to internal and external funding, enabling comprehensive disclosure, and supporting operational efficiency (Bahri et al., 2022). Large firms also face complex agency challenges but benefit from stronger stakeholder relationships, enhanced reputation, and improved profitability Amimakmur et al., (2024). For this explanation, the third hypothesis is as follows:

H3: Firm Size has a positive influence on Financial Performance.

Corporate Social Responsibility (CSR)

Based on Elkington's (1997) Triple Bottom Line, CSR integrates People, Profit, and Planet, requiring firms to balance financial performance with social welfare and environmental sustainability. Corporate Social Responsibility (CSR) emerged in response to social pressures and growing corporate awareness, with regulatory support in Indonesia through Laws No. 19/2003 and No. 25/2007, emphasizing social, environmental, and cultural responsibilities. CSR disclosure is measured using the Corporate Social Responsibility Index (CSRI) following GRI Standards, covering economic, social, and environmental aspects, ensuring transparency and long-term corporate sustainability (Juliano & Rofiaty, 2023). With this explanation, the fourth, fifth, and sixth, hypotheses can be obtained :

H4: CSR is able to moderate the influence of Green Accounting on Financial Performance

H5: CSR is able to moderate the influence of Environmental Performance on Financial Performance

H6: CSR is able to moderate the influence of Firm Size on Financial Performance

3. Research Methods

This research uses an associative research concept with a quantitative (number) based approach. This study uses secondary data in the form of financial reports of Mining Company indexes published by the Indonesia Stock Exchange. Data were obtained by downloading through www.idx.co.id as the official website of the Indonesia Stock Exchange for 2019-2024, annual reports, sustainability reports and compliance data with regulations of the Ministry of Environment and Forestry (KLHK) in the form of the Company Performance Rating Program in Environmental Management (PROPER) which provides information on Green Accounting, Environmental Performance, Company Size, Financial Performance and Corporate Social Responsibility (CSR).

This study uses one dependent variable, namely Financial Performance, and uses three independent variables consisting of Green Accounting, Environmental Performance and Company Size as well as one moderating variable, namely Corporate Social Responsibility (CSR). The population in this study was all companies listed on the Indonesia Stock Exchange, totaling 63 companies over a six-year period from 2019-2024. Purposive sampling was used

to obtain a sample of 17 companies. The following are some criteria for the companies sampled in this study:

1. Mining companies delisted from the list between 2019 to 2024.
2. Unlisted mining companies that participated in the Ministry of Environment and Forestry's Corporate Performance Assessment Program in Environmental Management (PROPER) from 2019 to 2024, respectively.
3. Mining companies listed on the Indonesia Stock Exchange that did not publish and maintain a complete annual report and sustainability report from 2019 to 2024.

The data analysis used in this study used EViews 13 software to test the relationship between the independent and dependent variables. EViews software was used in this study because it has several advantages. This analysis technique uses an interaction test or moderated regression analysis to examine the impact of the independent variable on the dependent variable, and to assess whether this relationship is weakened or strengthened by the presence of moderating variables. The analysis incorporates interaction effects, particularly through the use of independent variable interactions in the regression model. The equation for the regression is as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4Z + \beta 5X1Z + \beta 6X2Z + \beta 7X3Z + \varepsilon$$

4. Research Results

To obtain an overview of the data from each variable studied, descriptive analysis was conducted. In this study, the descriptive statistics used included the average (mean), maximum (maximum), minimum (minimum), and standard deviation. A summary of the analysis results is presented in the following table:

Table 2.Descriptive statistic

	Y	X1	X2	X3	Z
Mean	0.122667	0.129232	3.941176	19.37163	0.405301
Median	0.079628	0.026692	4.000000	19.79142	0.434066
Maximum	0.616346	5.287089	5.000000	27.88285	0.648352
Minimum	-0.098395	-4.058514	3.000000	13.96275	0.197802
Std. Dev.	0.147518	0.910246	0.793832	3.389551	0.133340
Observations	102	102	102	102	102

Source: Data processed (by researcher, 2025).

Based on Table 2 above, it can be seen that the results of the descriptive statistical analysis of each variable studied include the dependent variable, independent variables and moderating variables with a total number of observations of 102 observation data with five variables analyzed. The dependent variable (Y) is proxied by financial performance (ROA), the independent variables consist of Green Accounting (X1) which is proxied by GA, Environmental Performance (X2) which is proxied by PROPER, and Company Size (X3) which is proxied

by SIZE, while the moderating variable (Z) is proxied by Corporate Social Responsibility (CSR).

The testing criteria in the Chow Test are determined based on the cross-section probability value F. If the probability value obtained is less than 0.05 (Prob. < 0.05), then the test decision is to accept Ha and reject H0. This indicates that the research data will be estimated using the fixed effect model (FEM). Conversely, if the probability value is greater than or equal to 0.05 (Prob. ≥ 0.05), then the test decision is to accept Ho and reject Ha, which means the research data will be estimated using the common effect model (CEM). The test results are summarized in the following table:

Table 3. Chow Test

Redundant Fixed Effects Tests Equation: Untitled Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.386528	(16,78)	0.0000
Cross-section Chi-square	85.401770	16	0.0000

Based on the results of the Hausman test, it was decided that the two research data were more suitable to be estimated using the fixed effect model (FEM), because the probability value obtained was smaller than 0.05, thus indicating a significant difference between FEM and REM.

Hypothesis Test Results

A significance test will be performed using the panel data regression findings as follows:

Based on the Chow and Hausman tests, the Fixed Effect Model (FEM) was selected as the most appropriate, indicating that firm-specific characteristics influence ROA. The estimated regression equation is:

Y = -39.392 + 0.444 GA + 0.740 PROPER + 1.861 SIZE + 6,272 CSR - 0.147 GA_CSR - 0.248 PROPER_CSR + 0.839 SIZE_CSR

The results show that GA, PROPER, and SIZE positively affect ROA, with coefficients of 0.444, 0.740, and 1.861, respectively. However, CSR does not significantly moderate the relationship between GA and ROA (t=-0.9442, p=0.3480) or between PROPER and ROA (t=-1.950, p=0.0547), rejecting H4 and H5. In contrast, CSR significantly moderates the effect of SIZE on ROA (t=2.635, p=0.0101), supporting H6.

Additional Methods

Autoregressive Distributed Lag (ARDL) analysis examines the short-term and long-term effects of independent variables on financial performance, by accommodating various levels of integration in panel data or time series data.

ARDL results show that green accounting (GA) positively affects long-term financial performance (ROA) (coefficient = 0.4094, p = 0.0003), while its short-term effect is not significant (coefficient = 6.1953, p = 0.0724). The error correction term (–0.4108, p = 0.0000) indicates that 41.08% of past deviations in ROA adjust toward long-term equilibrium each period, demonstrating a stable and responsive relationship between GA and financial performance.

ARDL estimation indicates that environmental performance (PROPER) positively and significantly influences financial performance (ROA) in both the long term (coefficient = 0.433, p = 0.0077) and short term (coefficient = 0.9297, p = 0.0000). The error correction term (–0.5775, p = 0.0000) shows that 57.72% of previous ROA deviations adjust toward long-term equilibrium each period, reflecting a stable and rapidly adjusting relationship between environmental and financial performance.

ARDL estimation shows that firm size (SIZE) positively and significantly affects financial performance (ROA) in the long term (coefficient = 0.167, p = 0.0064) and short term (coefficient = 4.4017, p = 0.0472). The error correction term (–0.3142, p = 0.0002) indicates that 31.42% of previous ROA deviations adjust toward long-term equilibrium each period, demonstrating a stable and quickly adjusting relationship between firm size and profitability.

The Influence of Green Accounting on Financial Performance

Hypothesis testing confirms that Green Accounting positively affects financial performance in Indonesian mining companies (2019–2024). Higher GA implementation enhances transparency in environmental cost reporting, strengthens stakeholder trust, and supports long-term financial stability. Companies like PT Aneka Tambang Tbk (ANTM) demonstrate substantial environmental expenditures, reflecting commitment to sustainability. These results align with Stakeholder Theory and prior studies, highlighting GA as a strategic tool for improving corporate legitimacy and sustainable financial performance. The results are in line with (Endiana et al., 2020; Tjandrakirana et al., 2021) This research is different from the research conducted by (Nurfaidah et al., 2024).

The Influence of Environmental Performance on Financial Performance

Hypothesis testing indicates that environmental performance positively affects financial performance in Indonesian mining companies (2019–2024). Higher environmental performance, reflected in PROPER rankings and sustainable practices, enhances stakeholder trust, supports corporate legitimacy, and contributes to long-term financial stability. Companies that manage environmental responsibilities effectively demonstrate commitment beyond profit, integrating social and environmental concerns into business operations. These findings align with Legitimacy Theory and prior studies The results are in line with (Naeem et al., 2022; Wu, 2024). This research is different from the research conducted by (Harsanti et al., 2024).

The Influence of Firm Size on Financial Performance

The results also show that company size positively influences financial performance. Larger firms benefit from greater resources, better access to external financing, and higher investor confidence, enabling more efficient operations and improved profitability. From a Legitimacy Theory perspective, larger companies face higher public scrutiny and thus have stronger incentives to maintain transparency and financial performance. Stakeholder Theory further supports that bigger firms carry broader responsibilities toward shareholders, employees, and society, motivating them to enhance financial outcomes. The results are in line with (Amimakmur et al., 2024; Mansour et al., 2024). This research is different from the research conducted by (Umukoro et al., 2021).

Corporate Social Responsibility (CSR) is able to moderate the influence of Green Accounting on Financial Performance

CSR does not significantly moderate the influence between green accounting and financial performance. CSR activities in this context are more symbolic or compliance-oriented, not directly enhancing operational efficiency or profitability.

Corporate Social Responsibility (CSR) is able to moderate the influence of Environmental Performance on Financial Performance

CSR fails to moderate the influence between environmental performance and financial performance. Companies with good environmental practices do not necessarily improve financial outcomes through CSR, as initiatives are often formalistic and not fully integrated with business strategy.

Corporate Social Responsibility (CSR) is able to moderate the influence of Firm Size on Financial Performance

CSR significantly strengthens the positive effect of company size on financial performance. Larger firms have more resources to implement structured CSR programs, balancing economic, social, and environmental responsibilities, enhancing legitimacy, stakeholder trust, and financial outcomes.

Dynamic Financial Performance Analysis Using ARDL

ARDL results show that green accounting (GA), environmental performance (PROPER), and firm size (SIZE) positively affect financial performance (ROA) in the long term, while in the short term, only PROPER and SIZE are significant. The negative error correction terms indicate a stable relationship with quick adjustments toward equilibrium. These findings support stakeholder theory, legitimacy theory, and the Triple Bottom Line, showing that balancing profit, social responsibility, and environmental care enhances sustainable financial performance.

5. Conclusion

Based on the analysis and testing conducted in a study of mining companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2024, the following conclusions were obtained:

1. Green Accounting has a positive effect on financial performance.
2. Environmental performance has a positive effect on financial performance.
3. Company size has a positive effect on financial performance.
4. Corporate social responsibility (CSR) does not moderate the effect of green accounting on financial performance.
5. Corporate social responsibility (CSR) does not moderate the effect of environmental performance on financial performance.
6. Corporate social responsibility (CSR) moderates the effect of company size on financial performance.

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