



Do Green Accounting And Environmental Performance Drive Financial Performance? Evidence From Energy Companies On The Indonesia Stock Exchange

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ABSTRACT

The energy sector carries substantial environmental risks that may affect corporate financial outcomes, making sustainability-oriented accounting practices increasingly relevant. This study aims to analyze the effect of green accounting implementation and environmental performance on the financial performance of energy sector companies listed on the Indonesia Stock Exchange (IDX). Green accounting is measured using the natural logarithm of total environmental costs, environmental performance is measured using the GRI environmental disclosure index, and financial performance is proxied by Return on Assets (ROA). This study employs a quantitative approach with a causal research design, using secondary data drawn from companies' annual reports and sustainability reports. Samples were selected through purposive sampling over the study period. The data were analyzed using multiple linear regression with the SPSS program. The results indicate that, partially, green accounting has a positive and significant effect on financial performance, whereas environmental performance has no significant effect on financial performance. Simultaneously, green accounting and environmental performance exert a significant effect on financial performance. These findings suggest that environmental cost management contributes more directly to financial performance than environmental disclosure alone within the energy sector.

INTRODUCTION

Financial performance constitutes a primary indicator reflecting a company's capacity to generate profit while efficiently managing its assets, liabilities, and cash flows (Kasmir, 2019). In the contemporary business context, corporate success is no longer assessed solely on the basis

of profitability, but also through the alignment of economic, social, and environmental dimensions. This perspective is consistent with Stakeholder Theory (Freeman, 1984) and the Triple Bottom Line (Elkington, 1994), both of which assert that corporate sustainability rests upon the integration of profit, people, and planet.

This growing awareness has stimulated the development of the green economy concept, which is oriented toward resource efficiency, emission reduction, and environmental preservation (Muttaiqn et al., 2024). In Indonesia, the demand for sustainable practices has been further reinforced through regulation, namely OJK Regulation No. 51/POJK.03/2017 and OJK Circular Letter No. 16 of 2021, which require listed issuers to prepare sustainability reports (Meutia & Kartasari, 2023). This issue is particularly pressing within the energy sector, given that its sequence of exploration, extraction, processing, and distribution activities generates substantial environmental impacts. Several cases underscore the high sustainability risk in this sector, PT RMK Energy Tbk. received a sanction from the Ministry of Environment and Forestry (KLHK) in 2023 for air pollution originating from coal stockpiles, accompanied by a 35.41% decline in its share price since listing (Dewi & Nurlili, 2024), PT Medco E&P Malaka faced complaints regarding air and water pollution throughout 2019–2023 (WALHI Aceh, 2023), while similar problems also affected PT Bukit Asam Tbk., PT Indomiko Mandiri, and PT Elnusa Tbk.

These phenomena indicate that environmental performance may affect financial performance, whether through remediation costs, the imposition of sanctions, reputational decline, or the erosion of investor confidence. One instrument for managing such impacts is green accounting, namely the recognition, measurement, and reporting of environmental costs and impacts within a company's accounting system (Lako, 2018), which serves to promote transparency, strengthen legitimacy, and affirm a commitment to sustainable business practices.

Findings from prior studies remain inconsistent. With respect to green accounting, Regina Siri et al. (2025), Yulianingsih and Wahyuni (2023), Ramadhani et al. (2025), as well as the energy-sector study by Veronica et al. (2025), which demonstrated that green accounting significantly affects the financial performance of energy companies on the IDX, similarly reported a positive effect; conversely, Erly Nadila et al. (2024), Telaumbanua et al. (2025), and Faizah (2020) found a negative or non-significant effect. A comparable tendency is observed for the environmental performance variable: Dea Agnes Efria et al. (2023), Salsabila et al. (2025), Gudjo (2025), and Hanjani (2023), who provided evidence that environmental performance positively affects the financial performance of PROPER participating companies, support the existence of a positive effect, whereas Amanda Bellamy et al. (2022) and Kaat et al. (2023) concluded that the effect is not significant.

Based on this synthesis, a research gap emerges in the form of inconsistent empirical evidence regarding the influence of green accounting and environmental performance on financial performance. The bibliometric review by Kusniawati et al. (2025) further highlights the limited number of studies focusing on the energy sector and the need for longitudinal analysis, particularly within the most recent period amid the rising demand for the implementation of sustainability. On this basis, the present study offers novelty by simultaneously examining the influence of green accounting and environmental performance on the financial performance of energy-sector companies listed on the Indonesia Stock Exchange over the 2021–2024 period, while also being expected to enrich the body of sustainability accounting literature and provide practical contributions toward more effective environmental management.

LITERATURE REVIEW

Stakeholder Theory holds that a firm's continuity is determined not solely by its shareholders, but by the firm's capacity to accommodate the interests of all parties with a stake in the organization (Freeman, 1984). This theory is grounded in its descriptive accuracy, instrumental power, and normative validity (Donaldson & Preston, 1995). Legitimacy Theory, in

turn, rests on the notion of a "social contract" between the firm and society, whereby the firm strives to ensure that its activities are perceived as legitimate, appropriate, and consistent with the prevailing norms, values, and beliefs of society (Dowling & Pfeffer, 1975; Suchman, 1995). Financial performance is defined as a firm's capacity to generate profit and to utilize its financial resources effectively in order to achieve corporate objectives (Kasmir, 2019). Green accounting is understood as the process of recognizing, measuring, recording, and reporting the economic, social, and environmental impacts arising from a firm's activities (Lako, 2018). Environmental performance, meanwhile, reflects the firm's achievement in managing the environmental impacts of its operational activities in accordance with its established environmental policies and targets (Nurfaidah et al., 2024).

Green accounting constitutes an accounting practice that integrates the environmental dimension into a firm's measurement and reporting activities (Lako, 2018). Drawing on Stakeholder Theory (Freeman, 1984; Donaldson & Preston, 1995), firms are required to meet the expectations of all stakeholders, including those concerning environmental responsibility. The implementation of green accounting enhances transparency and accountability, which may strengthen corporate reputation, foster investor confidence, and reduce environmental risk, thereby ultimately exerting a positive effect on financial performance. This is corroborated by the studies of Munawaroh and Kurniawati (2025), Yulianingsih and Wahyuni (2023), and Ramadhani et al. (2025), which demonstrate a positive effect of green accounting on financial performance. Such evidence is further reinforced by the study of energy sector firms on the Indonesia Stock Exchange conducted by Veronica et al. (2025), as well as the meta-analytical investigation of Khan and Gupta (2024), which concludes that corporate green accounting practices contribute positively to firm performance based on a synthesis of a large number of cross-country studies.

Environmental performance reflects a firm's capacity to manage the environmental impacts of its operational activities (Nurfaidah et al., 2024). Based on Legitimacy Theory, firms that successfully demonstrate sound environmental performance tend to gain societal support and trust. This condition may elevate corporate reputation, mitigate the risk of sanctions, and generate economic value that ultimately leads to improved financial performance. The findings of Cahyani and Puspitasari (2023), Dea Agnes Efria et al. (2023), and Salsabila et al. (2025) indicate that environmental performance has a positive effect on financial performance. A similar conclusion was reached by Hanjani and Kusumadewi (2023), who demonstrated that the environmental performance of PROPER participating firms positively affects financial performance.

METHODS

This study employs a quantitative approach with a causal research design aimed at examining the effect of green accounting and environmental performance on the financial performance of energy sector companies listed on the Indonesia Stock Exchange (IDX) over the 2021–2024 period. The study utilizes secondary data obtained from the financial statements, annual reports, and sustainability reports of the sampled companies.

The population of this study comprises all energy sector companies listed on the IDX during the observation period. The sample was determined using the purposive sampling method based on the following criteria: (1) energy sector companies consecutively listed throughout 2021–2024; (2) companies that published annual reports and sustainability reports, or annual reports containing environmental information; and (3) companies that provided complete data relevant to the research requirements. Based on these criteria, 33 companies were obtained, yielding a total of 132 observations.

The dependent variable in this study is financial performance, proxied by Return on Assets (ROA), measured as the ratio of net income to total assets. The first independent variable

is green accounting, measured using the natural logarithm of total environmental costs (Ln Environmental Cost). The second independent variable is environmental performance, measured using an environmental disclosure index based on the Global Reporting Initiative (GRI) 300 Series standards, namely the ratio of the number of disclosed items to the total number of relevant disclosure items.

Data were collected through documentation and content analysis of the companies' annual reports, sustainability reports, and financial statements. The data were analyzed using multiple linear regression with the assistance of SPSS software. Prior to hypothesis testing, a series of classical assumption tests, comprising normality, multicollinearity, heteroscedasticity, and autocorrelation tests, were conducted to ensure the reliability of the model estimation. Hypothesis testing was carried out using the t-test to evaluate the partial effect of each independent variable on the dependent variable, the F-test to assess the model's goodness of fit, and the coefficient of determination (Adjusted R²) to measure the model's ability to explain variation in financial performance.

The regression model employed is formulated as follows:

$$ROA = \alpha + \beta_1 GA + \beta_2 KL + \varepsilon$$

Where:

ROA = Financial Performance; GA = Green Accounting; KL (EP) = Environmental Performance; α = Constant; β_1 , β_2 = Regression Coefficients; ε = Error Term.

RESULTS

Using the purposive sampling technique with the predetermined criteria, 33 companies were selected as the research sample. With a four year observation period, the initial number of observations reached 132. However, following the selection process and verification of data completeness, six observations were excluded for failing to meet the requirements, resulting in a final sample of 126 observations.

The descriptive statistics indicate that the green accounting variable has a mean of 13.2179 with a standard deviation of 2.2175. The environmental performance variable has a mean of 65.2937 with a standard deviation of 27.2203, while financial performance, proxied by ROA, has a mean of 1322.0794 with a standard deviation of 1456.1283. These distributions indicate considerable variation in the level of green accounting implementation, environmental performance disclosure, and financial performance achievement among the energy sector companies in the sample.

Table 1 Statistic Descriptive

	N	Minimum	Maximum	Mean	Std. Deviation
LnX1	126	9,31	18,53	13,2179	2,21750
X2	126	1,00	86,00	65,2937	27,22031
Y	126	-2599,00	5749,00	1322,0794	1456,12833
Valid N (listwise)	126				

The classical assumption tests demonstrate that the regression model is free from multicollinearity and heteroscedasticity. This is evidenced by a tolerance value of 0.927 and a Variance Inflation Factor (VIF) of 1.078, both of which fall within acceptable thresholds. The

heteroscedasticity, autocorrelation, and normality tests likewise yielded significance values greater than 0.05, indicating that all classical assumptions are satisfied.

The coefficient of determination test produced an Adjusted R Square of 0.066, or 6.6%. This indicates that the green accounting and environmental performance variables jointly explain only 6.6% of the variation in financial performance, while the remaining 93.4% is explained by other variables outside the research model.

Table 2 model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,285	0,081	0,066	1407,20420

Furthermore, the F-test yielded an F value of 5.421 with a significance level of 0.006 (< 0.05). This finding confirms that the research model is fit for use and that, simultaneously, green accounting and environmental performance exert a significant effect on financial performance.

Table 3 ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	21471203,613	2	10735601,806	5,421	0,006
Residual	243567509,59	123	1980223,655		
Total	265038713,21	125			

The t-test results show that green accounting has a positive and significant effect on financial performance ($\beta = 136.888$; $t = 2.322$; $p = 0.022$). The calculated t-value exceeds the critical t-value ($2.322 > 1.65734$) with a significance level below 0.05; therefore, H_1 is accepted. In contrast, environmental performance has no significant effect on financial performance ($\beta = -7.788$; $t = -1.622$; $p = 0.107$), as the absolute calculated t-value is smaller than the critical t-value ($1.622 < 1.65734$) and its significance level exceeds 0.05; therefore, H_2 is rejected.

Table 4 Coefficients

Model	B	Std. Error	t	Sig.
(Constant)	21,213	923,363	0,023	0,982
Green accounting (LnX1)	136,888	58,940	2,322	0,022
Kinerja Lingkungan (X2)	-7,788	4,802	-1,622	0,107

Based on these regression coefficients, the multiple linear regression equation is formulated as follows:

$$ROA = 21.213 + 136.888 \text{ GA} - 7.788 \text{ EP} + \epsilon_{ROA}$$

This equation indicates that an increase in green accounting implementation tends to enhance financial performance, whereas environmental performance exhibits a negative association that is not statistically significant.

DISCUSSION

This study set out to examine the effect of green accounting and environmental performance on the financial performance of energy sector companies listed on the Indonesia Stock Exchange (IDX) over the 2021–2024 period. The inquiry is motivated by the persistent inconsistency in prior empirical findings and by the limited number of studies that simultaneously assess these two determinants within the energy sector, an industry whose operations carry substantial environmental risk, during a period marked by intensifying demands for sustainability practices. By integrating green accounting and environmental performance within a single model and focusing on a high impact sector, the study contributes to the sustainability accounting literature and offers evidence relevant to firms, investors, and regulators.

The results provide a differentiated picture. Consistent with the first hypothesis, green accounting exerts a positive and significant effect on financial performance, indicating that more extensive recognition and disclosure of environmental costs is associated with stronger financial outcomes. In contrast, the second hypothesis is rejected: environmental performance, as captured by GRI 300 Series disclosure, has no significant effect on financial performance. Jointly, the two variables significantly influence financial performance, although their explanatory power is modest, implying that financial performance in this sector is shaped predominantly by factors beyond the two variables examined.

These findings align with and extend previous research. The positive effect of green accounting corroborates the studies of Regina et al. (2025), Yulianingsih and Wahyuni (2023), Ramadhani et al. (2025), and Nasution et al. (2025), and is consistent with the energy sector evidence of Veronica et al. (2025) and the cross-country meta-analysis of Khan and Gupta (2024). Interpreted through stakeholder and signaling theories, transparent environmental cost disclosure functions as an accountability mechanism and a credible market signal that strengthens stakeholder trust and is reflected in improved profitability. The non-significant effect of environmental performance, meanwhile, is consistent with Monica Delima et al. (2025), Nadila et al. (2025), and Andira Risma Wulandari et al. (2025), though it contrasts with PROPER-based studies such as Niasari (2019) that report a positive effect.

Several explanations may account for this non significant result. From a legitimacy theory perspective, environmental performance disclosure is primarily oriented toward securing social and regulatory legitimacy rather than directly enhancing profit, so its benefits are reputational and long term and may not surface in short term measures such as ROA (Permatasari et al., 2019). The voluntary nature of GRI 300 Series disclosure further introduces variation in quality across firms and creates room for selective disclosure; this resonates with evidence that greenwashing renders the disclosure–performance relationship ambiguous (Li et al., 2023). The traditionalist view (Yulianti et al., 2021) adds that environmental management costs raise marginal costs without producing immediate financial returns.

CONCLUSION

This study concludes that, for energy firms, how environmental costs are accounted for and disclosed matters more for financial outcomes than the breadth of environmental performance reporting. Green accounting improved financial performance, indicating that the systematic recognition of environmental costs is a value creating practice rather than a compliance expense. Environmental performance, by contrast, did not translate into financial gains, suggesting that voluntary, reputation-oriented disclosure alone does not necessarily reflect substantive environmental management or yield short term returns. Together, these results imply that the financial relevance of sustainability practices depends less on how much firms disclose and more on whether environmental considerations are genuinely embedded in their operations.

Accordingly, firms are encouraged to treat environmental cost management as a strategic priority and to match disclosure with genuine implementation, while regulators may strengthen disclosure standards toward greater clarity and comparability. Future research could adopt verifiable measures of environmental performance (e.g., PROPER ratings or audited emission data), introduce additional explanatory variables, apply panel-based estimation, and extend the analysis across sectors and longer periods.

Each limitation bears differently on validity. The model's low explanatory power is a matter of model specification, as the omission of relevant determinants (e.g., firm size, capital structure, macroeconomic conditions) limits completeness without invalidating the effect detected for green accounting. The use of single proxies is a construct validity concern: a voluntary disclosure index captures the quantity rather than the quality of environmental management, and an accounting-based measure may understate long term value, both of which may partly explain the non-significant result for environmental performance. Finally, the focus on a single sector and a limited period is a matter of external validity, bounding generalizability rather than undermining internal consistency. The conclusions are therefore best understood as sector specific and context bound.

LIMITATION

This study acknowledges several limitations, each of which relates directly to its core problem, explaining financial performance through green accounting and environmental performance, and each of which has shaped the findings in identifiable ways. First, the model's relatively low explanatory power indicates that green accounting and environmental performance account for only a limited portion of the variation in financial performance. This means the relationships reported here should be interpreted as partial rather than complete, and the magnitude of the green accounting effect may change once other determinants of financial performance are incorporated. Second, the reliance on single proxies has a direct bearing on the results: measuring environmental performance through a voluntary GRI 300 Series disclosure index captures the quantity rather than the quality of environmental management and is vulnerable to selective disclosure, which plausibly contributed to its non-significant effect; likewise, proxying financial performance solely through an accounting-based measure (total environmental costs via the natural logarithm for green accounting, and a single profitability measure for performance) may have understated the longer-term value that environmental practices generate. Third, restricting the sample to energy sector companies on the IDX during 2021–2024, with 126 observations, confines the findings to this specific context, so the conclusions cannot be assumed to hold for other sectors or longer periods. Recognizing these constraints clarifies that the non-significant result for environmental performance, in particular, may stem from measurement limitations as much as from the genuine absence of a relationship.

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