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Beyond Compliance: How Csrd Shapes Profitability In Indonesia's Sharia Mining

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ABSTRACT

This paper investigates the influence of green accounting and Corporate Social Responsibility Disclosure (CSRD) on the profitability of mining companies listed in the Jakarta Islamic Index (JII). The research is motivated by increasing global attention to sustainability and the limited evidence linking environmental practices to financial performance, particularly in Sharia-compliant firms in Indonesia's mining sector. The study adopts a quantitative descriptive approach using secondary data from annual and sustainability reports of 10 mining firms listed in the JII. The variables include PROPER scores and environmental cost ratios for green accounting, GRI-based disclosure indices for CSRD, and Return on Assets (ROA) for profitability. Data analysis was performed using panel data regression (common effects model), supported by classical assumption tests and model selection diagnostics. The findings reveal that green accounting and environmental costs do not have significant effects on profitability, while CSRD has a statistically significant negative impact on ROA. These results imply that sustainability disclosures, if not integrated strategically, may impose short-term costs without immediate financial returns. The results suggest that companies should go beyond compliance by embedding environmental and social practices into their business models to enhance long-term value. Regulators should provide clearer guidelines and support mechanisms to align sustainability practices with financial outcomes. The study emphasizes the importance of balancing profitability with accountability in Sharia-compliant businesses. This study is among the first to simultaneously assess green accounting, environmental costs, and CSRD within the context of Sharia-compliant mining firms in Indonesia using panel data. It contributes to narrowing theoretical and empirical gaps on the sustainability-profitability nexus, particularly in Islamic financial contexts where ethical dimensions intersect with corporate performance.

Keywords: Green Accounting, Environmental Cost, CSRD, Profitability

Environmental sustainability has become a central concern in global discourse, particularly over the past two decades. The industrial sector—especially mining—often comes under scrutiny for its impact on ecosystems. Rising public awareness of the importance of environmental conservation has strengthened demands for business practices that are more socially and environmentally responsible (Kusniawati, Mujanah, & Fianto, 2024; Lusiana, Che Haat, Saputra, Yusliza, & Muhammad, 2021). In this context, Green Accounting and Corporate Social Responsibility Disclosure (CSRD) have emerged as two key approaches that help firms balance profitability and sustainability. Nonetheless, a deeper understanding of the effectiveness of these approaches for corporate financial performance—particularly in the mining sector—remains inconclusive in the literature (Nurrasyidin, Meutia, Bastian, & Yulianto, 2024).

Green Accounting, or environmental accounting, is an approach that recognizes environmental costs as part of financial reporting. It enables firms to identify, measure, and report the environmental impacts of their operations. CSRD, on the other hand, is a channel through which companies communicate their commitments to and implementation of social and environmental activities to the public (Tjandrakirana, Ermadiani, & Aspahani, 2024). Both approaches are believed to enhance corporate image, strengthen public trust, and improve relationships with stakeholders.

Legitimacy theory and stakeholder theory generally support the view that companies acting in line with social and environmental values can obtain long-term financial benefits (Deegan, 2002, as cited in Susilawati, Arifiyanti, Samukri, Suryaningsih, & Kuraesin, 2024).

However, existing empirical findings reveal inconsistencies in the relationships among Green Accounting, CSRD, and profitability. Some studies report positive and significant associations (Wangi & Lestari, 2020; Qatrunnada, 2023), while others find weak or insignificant effects (Angelina & Nursasi, 2021). These mixed results indicate a research gap that needs to be bridged—whether in theoretical framing, empirical scope, or analytical methods. In Indonesia, the mining sector has repeatedly drawn attention for its environmental impacts, including water and air pollution that disrupt ecosystems and trigger public protest (Yovika et al., 2024; Kompas.com, 2021). This context is relevant for examining the extent to which mining companies implement Green Accounting and CSRD and how these practices affect their profitability.

Furthermore, Sharia considerations are an important element to factor into this research, given the growing Islamic capital market in Indonesia as represented by the Jakarta Islamic Index (JII). The JII comprises the most liquid and well-performing Sharia-compliant stocks (IDX Syariah, 2022). Firms listed on the JII are distinctive in that they are required not only to maintain sound financial practices but also to comply with Sharia principles that emphasize justice, sustainability, and social responsibility (Wahyuni, Ardiansyah, & Rahmat, 2018). Accordingly, this study focuses on mining companies listed in the JII, considering Green Accounting and CSRD within a Sharia context as variables that may influence profitability.

The objective of this study is to analyze the effects of Green Accounting adoption and CSR disclosure on the profitability of mining companies listed on the Jakarta Islamic Index. The study seeks to fill gaps in the literature by offering a more integrated approach aligned with the realities of Indonesia's mining industry. It also aims to provide practitioners and policymakers with a more comprehensive picture of the importance of integrating environmental and social dimensions into business strategy without neglecting the firm's primary objective of earning profit. Through this research, we aim to generate a better understanding of how sustainability practices can support profitability, particularly in high-impact sectors such as mining.

RESEARCH METHODS

This study employs a descriptive quantitative approach to empirically test the effects of green accounting and Corporate Social Responsibility Disclosure (CSRD) on the profitability of mining companies listed on the Jakarta Islamic Index (JII) over the 2019–2023 period. The analysis uses secondary data drawn from annual reports, sustainability reports, and CSR disclosures available on the official websites of the Indonesia Stock Exchange and the respective companies, as well as PROPER ratings from the Ministry of Environment and Forestry. Sampling was conducted using purposive sampling of 10 firms that were consistently included in the JII, possessed PROPER scores, and reported complete CSR data, yielding 50 firm-year observations (10 companies × 5 years). Panel data techniques were applied to capture both cross-sectional and time-series variation. The estimation relied on panel data regression models—pooled OLS (common effects), fixed effects, and random effects—with the preferred specification selected via the Chow test, the Hausman test, and the Breusch–Pagan Lagrange Multiplier test.

The green accounting independent variable is operationalized through the PROPER score and the ratio of environmental costs to net income. The PROPER score reflects government-assessed environmental performance, while the environmental-cost ratio is computed as CSR outlays attributable to environmental programs divided by after-tax net income. CSRD is measured using a GRI G4-based disclosure index comprising 91 items. Profitability, the dependent variable, is proxied by Return on Assets (ROA), defined as net income divided by total assets. Data were analyzed with Stata, proceeding through descriptive statistics, classical assumption diagnostics, and partial and joint hypothesis tests. Model adequacy is established when the BLUE (Best Linear Unbiased Estimator) assumptions are satisfied. This design is expected to yield accurate and policy-relevant evidence to address the research questions.

Table 1. Operational Definition

No.	Variable	Operational Definition	Indicator	Scale	Data Source
1	Green Accounting (X1)	a) Environmental performance: the extent of environmental impact caused by business activities, assessed via the government's PROPER program. b) Environmental cost: costs arising from the environmental impacts of business activities.	a) PROPER score: 1 = Black; 2 = Red; 3 = Blue; 4 = Green; 5 = Gold. PROPER Index = Total PROPER score / Maximum possible score. b) Environmental Cost Ratio = Environmental CSR expenditure / After-tax net income.	Ratio	(Pratiwi et al., 2023)
2	Corporate Social Responsibility Disclosure (CSRD) (X2)	The GRI Standards are used as a global reference for transparent and systematic reporting of a company's economic, social, and environmental impacts.	GRI G4 Disclosure Index = Number of disclosed GRI G4 items / 91 total items.	Ratio	(Masruro et al., 2021)
3	Firm Profitability (Y)	Return on Assets (ROA) reflects the firm's ability to generate profit from its total assets.	ROA = (Net income / Total assets) × 100%.	Ratio	(Nenobai et al., 2022)

Source: Data Processed, 2025

HYPOTHESIS DEVELOPMENT

This study examines the effects of green accounting and Corporate Social Responsibility Disclosure (CSRD) on the profitability of mining companies listed on the Jakarta Islamic Index (JII). The hypothesis development draws on Shariah Enterprise Theory (SET) and Political Economy Theory. SET emphasizes accountability not only to capital owners but also to God (Allah SWT), humanity, and the natural environment. In this context, green accounting represents a concrete form of corporate responsibility toward the environment through the management and reporting of environmental costs and participation in the PROPER program. Political Economy Theory explains how economic and social forces shape corporate policies and practices, including transparent disclosure of social and environmental responsibilities to the public. Under these lenses, firms are assessed not only by their financial performance but also by the extent of their contributions to social and environmental sustainability.

Building on these theories and prior findings, green accounting is expected to improve profitability by signaling efficiency and environmental compliance that enhance corporate image. Likewise, environmental expenditures are viewed as long-term investments that strengthen reputation and can support superior returns. CSRD—particularly its environmental dimension—is also expected to bolster profitability by increasing public trust and investor appeal. Accordingly, the study proposes the following hypotheses:

H1: Green accounting affects firm profitability.

H2: Environmental costs affect firm profitability.

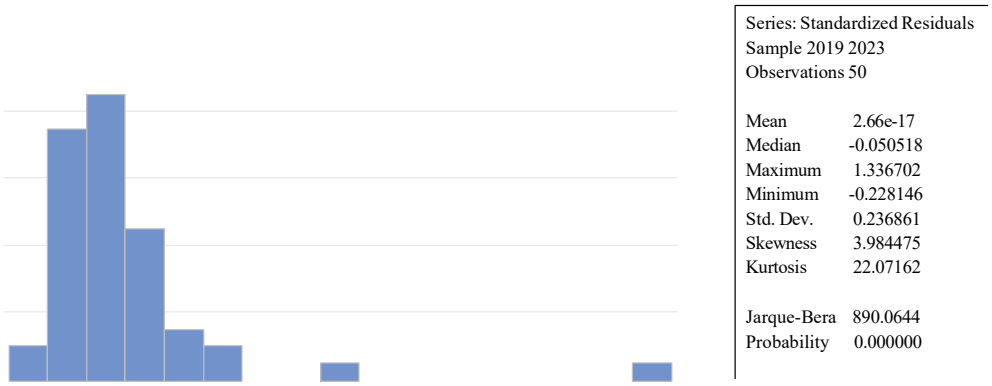
H3: Corporate Social Responsibility Disclosure (CSRD) affects firm profitability.

RESULT AND DISCUSSION

Result

The classical assumption tests consist of normality, multicollinearity, heteroskedasticity, and autocorrelation tests, as follows:

Figure 1. Normality Test Results



Source: Data Processed, 2025

Based on Figure 1, the normality test yields a probability value lower than the alpha level (0.000000 < 0.05), indicating that the regression residuals are not normally distributed. In panel-data applications, however, the normality assumption is often regarded as asymptotically satisfied when the sample size exceeds 30 observations. This study uses 50 observations; therefore, the residuals are assumed to be approximately normal for the purposes of inference.

Table 2. Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.033253	27.82120	NA
X1	0.002466	36.67869	1.321093
X2	0.086990	1.227796	1.003048
X3	0.306120	9.417604	1.320865

Source: Data Processed, 2025

Based on Table 2, the Variance Inflation Factor (VIF) values are 1.321093 for Green Accounting (X1), 1.003048 for Environmental Costs (X2), and 1.320865 for Corporate Social Responsibility Disclosure (CSRD; denoted as X in the table). Since all VIF values are below 10, the model exhibits no multicollinearity; thus, it passes the multicollinearity diagnostic.

Table 3. Heteroskedasticity Test Results

Heteroskedasticity Test: White Null hypothesis: Homoskedasticity

F-statistic	0.924829	Prob. F(9,40)	0.5142
Obs*R-squared	8.612239	Prob. Chi-Square(9)	0.4738
Scaled explained SS	76.79973	Prob. Chi-Square(9)	0.0000

Source: Data Processed, 2025

Based on Table 4.13, the White heteroskedasticity test reports an Obs*R-squared Chi-square p-value of 0.4738 (0.4738 > 0.05). This indicates that the null hypothesis of homoskedasticity cannot be rejected. Accordingly, there is no evidence of heteroskedasticity, and the model passes the heteroskedasticity diagnostic.

Table 4. Autocorrelation Test Results

Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	1.210362	Prob. F(2,44)	0.3078
Obs*R-squared	2.607373	Prob. Chi-Square(2)	0.2715

Source: Data Processed, 2025

Based on Table 4, the Breusch–Godfrey LM test reports a Prob. Chi-square of 0.02715 (0.02715 < 0.05). Thus, we reject the null of no autocorrelation and conclude that there is evidence of autocorrelation in the regression residuals. Consequently, the model does not pass the autocorrelation diagnostic. As a remedy, we proceed with panel-robust (clustered) standard errors and, as a specification check, estimate a model with AR(1) errors (e.g., Prais–Winsten) to account for serial correlation.

Based on the comparison across the Common Effects Model (CEM), Fixed Effects Model (FEM), and Random Effects Model (REM), and on the model-selection tests (Chow, Hausman, and Breusch–Pagan Lagrange Multiplier), the Common Effects Model (CEM) was selected as the preferred specification for the panel-data linear regression. The estimated model is specified as follows:

Table 5. Common Effects Model (CEM)

Dependent
Variable: Y
Method: Panel

Least Squares
Date: 06/19/25
Time: 09:50
Sample: 2019
2023

Periods included: 5

Cross-sections included: 10

Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.090251	0.182354	0.494923	0.6230
X1	0.072025	0.049656	1.450492	0.1537
X2	-0.136572	0.294941	-0.463048	0.6455
X3	-1.339348	0.553281	-2.420737	0.0195

Source: Data Processed, 2025

The regression estimates (CEM/pooled OLS) indicate that the intercept is not significant (β = 0.090; p = 0.623). For the main variables, Green Accounting (X1) has a positive coefficient of 0.072 with p = 0.154; thus, although the direction suggests an increase in ROA, the effect is not statistically significant. Environmental Costs (X2) has a coefficient of −0.137 with p = 0.646, indicating a tendency for ROA to decline but likewise not significant. In contrast, CSRD (X3) has a coefficient of −1.339 and p = 0.019, which is significant at α = 5% with a negative direction. In magnitude terms, a 0.10 increase in the CSRD index (i.e., 10% more items disclosed) is associated with an ROA decrease of approximately 0.134 percentage points.

The CEM (pooled OLS) results further show that Green Accounting (X1) has a coefficient of 0.072 with p = 0.1537. This means that, despite its positive sign, the effect on ROA is not significant at the 5% level; therefore, H1 (green accounting affects firm profitability) is not supported by the data. Environmental Costs (X2) has a coefficient of −0.137 with p = 0.6455, which is also not significant; hence, H2 (environmental costs affect firm profitability) is not supported. By contrast, CSRD (X3) shows a coefficient of −1.339 with p = 0.0195, making it significant at α = 5% with a negative sign. Accordingly, H3 (CSRD affects firm profitability) is supported—there is an effect of CSRD on ROA—but the association is negative for the period and sample analyzed. Narratively, this suggests that greater CSRD disclosure intensity is linked to lower ROA, which may be explained by short-term compliance/reporting costs or the delayed realization of reputational benefits.

Table 6. Adjusted R^2 Test

R-squared	0.118994	Mean dependent var	0.142707

Adjusted R-squared	0.061537	S.D. dependent var	0.252351
S.E. of regression	0.244463	Akaike info criterion	0.097112
Sum squared resid	2.749056	Schwarz criterion	0.250073
Log likelihood	1.572211	Hannan-Quinn criter.	0.155360
F-statistic	2.071005	Durbin-Watson stat	2.439947
Prob(F-statistic)	0.117093		

Source: Data Processed, 2025

The adjusted R-squared of 0.0615 indicates that the three independent variables explain only about 6.15% of the variation in profitability (ROA), while 93.85% is explained by other factors not included in the model. This suggests that firm profitability is influenced by additional drivers—such as operational efficiency, capital structure, risk management, or macroeconomic conditions—that warrant further investigation. According to Gujarati & Porter (2009), low R^2 values are common in complex financial and social models and do not necessarily indicate a weak model, provided the significant variables exhibit consistent signs and economically meaningful interpretations.

Discussion

Green Accounting on Firm Profitability

The Common Effects Model (CEM) regression estimates indicate that Green Accounting has a positive coefficient of 0.072 with a significance level of p = 0.1537. Although the sign suggests that green accounting practices tend to increase Return on Assets (ROA), the effect is not statistically significant at the 95% confidence level. This implies that the first hypothesis (H1)—stating that green accounting affects firm profitability—is not supported by the empirical data.

These findings suggest that firms in the sample may still be in the early stages of implementing green accounting. The practice may not yet be fully integrated into strategic and operational decision-making. Qureshi et al. (2020) note that the effectiveness of green accounting for financial performance depends heavily on comprehensive implementation and consistent managerial support. Likewise, Suharto & Cahyono (2021) find that green accounting does not significantly contribute to profitability unless accompanied by operational cost efficiency and process innovation.

Conceptually, this result aligns with Shariah Enterprise Theory (SET), which emphasizes that firms bear broader responsibilities not only to shareholders but also to society and the environment. Green accounting should therefore be viewed beyond short-term financial outcomes, focusing instead on its contribution to sustainability and social accountability. Martha & Nursasi (2021) report similar results, arguing that the application of green accounting does not affect ROA because evaluation indicators such as PROPER largely assess administrative/compliance aspects rather than direct impacts on broader stakeholders.

Environmental Costs on Firm Profitability

The analysis shows that Environmental Costs carry a negative coefficient of −0.137 with p = 0.6455, indicating no statistically significant effect on ROA. Nevertheless, the negative sign suggests that increasing environmental costs tends to reduce profitability. In other words, the larger the outlays for environmental activities, the greater the potential for lower profits if such costs are not managed strategically.

In practice, many firms treat environmental expenditures as regulatory obligations rather than strategic investments. This makes such spending a financial burden without a complementary strategy to convert it into competitive advantage (e.g., energy efficiency gains or reputational enhancement) (Wagner, 2015). Al-Tuwaijri et al. (2004) emphasize that the effectiveness of environmental spending

for financial performance is determined by a firm's ability to manage these costs proactively and sustainably.

Theoretically, Political Economy Theory (PET) helps explain this dynamic by recognizing that environmental cost allocations are shaped by political power, social pressures, and legitimacy needs. Corporate spending often responds to external pressures rather than long-term economic value calculations. As a result, such expenditures may not produce positive short-term effects on profitability—consistent with Saputra (2020), who finds that environmental costs do not significantly affect ROA because they function more as compensation or remediation for environmental damage.

Corporate Social Responsibility Disclosure (CSRD) on Firm Profitability

The estimates indicate that CSRD has a negative coefficient of −1.339 with p = 0.0195, which is statistically significant at the 95% confidence level. This supports the third hypothesis (H3)—that CSRD affects firm profitability—although the effect is negative. In other words, higher levels of CSR disclosure are associated with lower ROA.

This is noteworthy because it diverges from much of the prior literature linking CSR disclosure to improved reputation, stakeholder loyalty, and financial performance (Margolis & Walsh, 2003; Eccles et al., 2014). The negative association can be interpreted via the cost hypothesis, which posits that extensive CSR disclosure entails substantial costs, and reputational benefits may not be immediately realized, particularly in the short term (Dhaliwal et al., 2011). Additionally, over-disclosure or largely symbolic reporting without substantive social performance may erode investor confidence.

From the SET perspective, social responsibility constitutes a mandate (amanah) inherent in every corporate activity, as the resources owned are considered a trust from Allah SWT. Consequently, CSR disclosure should not be mere formality or administrative compliance; it should reflect values and practices oriented toward sustainability. This result is consistent with Qomariah & Fitriana (2024), who find that while CSRD affects ROA, the effect can be negative when CSR management is ineffective or largely ceremonial.Green Accounting and Firm Profitability.

CONCLUSION AND RECOMMENDATION

The empirical findings of this study provide critical insights into the relationships between green accounting, environmental costs, and Corporate Social Responsibility Disclosure (CSRD) on the profitability of mining companies listed in the Jakarta Islamic Index (JII). The regression results demonstrate that green accounting and environmental costs do not exhibit statistically significant effects on Return on Assets (ROA), suggesting that their current implementation might be more symbolic or compliance-oriented rather than strategic. Meanwhile, CSRD is found to significantly and negatively influence ROA, indicating that more extensive CSR reporting may temporarily reduce profitability, likely due to disclosure costs or immature integration with core business strategy.

These results reflect the complex interplay between sustainability practices and financial performance. For practitioners, particularly those managing mining firms under Sharia-compliant frameworks, the findings emphasize the need to align green accounting and CSR disclosure with long-term value creation rather than viewing them merely as regulatory obligations. Managers are encouraged to optimize environmental costs as strategic investments—such as through cleaner technologies or green innovations—to derive tangible performance benefits.

Regulators, especially those overseeing sustainability policies and Islamic capital markets, should consider enhancing incentives or standardization of environmental and social reporting to ensure they deliver substantive value both to companies and to stakeholders. Moreover, capacity building for sustainability integration at the managerial level could improve the efficacy of these practices.

For future research, it is recommended to extend the analysis to a broader industrial scope or integrate qualitative dimensions to capture managerial perception and stakeholder feedback. Limitations of this study include its reliance on secondary data and the short observation period, which

may not fully reflect long-term effects. Future studies could explore lagged impacts or employ mixed-method approaches to enrich the findings.

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