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Impact of Green Accounting and Environmental Performance on Financial Performance: An Empirical Study of IDX-Listed Mining Companies, 2021–2024

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ABSTRACT

This study examines whether green accounting and environmental performance are associated with the financial performance of mining firms listed on the Indonesia Stock Exchange during 2021–2024. Using a quantitative, associative design, we compile a balanced panel of four issuers over four years (16 firm-year observations). Green accounting is operationalized as a binary indicator of environmental-cost recognition in the annual report; environmental performance is proxied by the national PROPER rating (black = 1; gold = 5). Financial performance is measured by return on assets (ROA). We estimate firm fixed-effects panel regressions in EViews 12 and conduct standard diagnostics (normality, multicollinearity, heteroskedasticity, and autocorrelation). The model explains 76.54% of the variation in ROA ($R^2 = 0.7654$). Individually, green accounting does not exhibit a statistically significant effect ($p = 0.0764 > 0.05$), and environmental performance is likewise insignificant ($p = 0.3474 > 0.05$). However, the regressors are jointly significant (Prob(F-statistic) = $0.0060 < 0.05$). Estimated coefficients indicate a positive association for green accounting ($\beta = 0.114$) and a small negative association for environmental performance ($\beta = -0.033$). The study distinguishes environmental-cost recognition from generic disclosure, employs the ordinal PROPER scale as an external environmental proxy, and applies firm fixed effects to a focused mining sample in the post-pandemic period. The findings clarify that while individual predictors may be insignificant in small samples, their combined contribution is economically and statistically relevant to profitability, highlighting the value of integrating environmental accounting practices with environmental performance management.

Keywords: Green-accounting; Environmental-performance; PROPER-rating; Return-on-assets (ROA); Mining-sector.

INTRODUCTION

Indonesia's mining sector represents a significant pillar of the national economy while exposing ecosystems and communities to environmental risks such as pollution and land degradation that require clear corporate accountability. Policy and civil-society references emphasize the salience of mining-related ecological impacts in Indonesia (Wahana Lingkungan Hidup, 2021). Green accounting, defined as the recognition and disclosure of environmental costs or investments, signals firms' commitment to managing ecological impacts (Hasanah & Widiyati, 2023). Environmental performance is widely assessed through the national PROPER program commonly used as a proxy for compliance and management quality (Dita & Ervina, 2021), with ratings classified into gold, green, blue, red, and black (Wijayanti, 2020).

Empirical evidence remains mixed regarding the links between green accounting and environmental performance with financial outcomes. Several studies document positive associations between green accounting and profitability or firm performance (Maharani et al., 2024); Dianty & Nurrahim, 2022); Firantia Dewi & Imam Muslim, 2022); Efria et al., 2023); Hasanah & Widiyati, 2023). Other works report non-uniform or insignificant effects across contexts, including limited impacts of PROPER-based environmental performance on financial performance in certain samples (Dita & Ervina, 2021); Masrinda, 2024); Kamila et al., 2022). Sectoral heterogeneity, observation windows, and operationalization choices likely contribute to these divergent results.

This study focuses on mining issuers listed on the Indonesia Stock Exchange over 2021–2024 while distinguishing the recognition of environmental costs from general disclosure practices. Green accounting is operationalized via a binary indicator capturing whether environmental costs are recognized in annual reports according to the study's variable definitions. Environmental performance employs the ordinal PROPER ratings. The estimation strategy uses panel-data regression with firm fixed effects in EViews 12 to control for unobserved firm heterogeneity and strengthen inference.

The objectives are threefold: (1) to examine the effect of green accounting on financial performance; (2) to examine the effect of environmental performance proxied by PROPER on financial performance; and (3) to assess the joint effects of green accounting and environmental performance on financial performance. Financial performance is proxied by Return on Assets (ROA). The sample comprises four mining companies observed over four years, yielding sixteen firm-year observations under purposive sampling as specified in the thesis.

Hypotheses Development

Sustaining firm performance in mining depends on addressing stakeholders' interests. Stakeholder Theory posits that firms must balance and align the interests of affected parties to secure support, social legitimacy, and access to resources (Ramadhani et al., 2022); Dianty & Yulistian, 2024). Green accounting, reflected in the recognition and disclosure of environmental costs or investments, signals a credible commitment to environmental management and transparency (Hasanah & Widiyati, 2023). Enhanced environmental information and management commitment are expected to strengthen trust, reduce non-financial risks, and ultimately improve financial performance.

Recognizing environmental costs indicates directed resource allocation to prevention and mitigation and improves managerial decision-making through more complete records. Empirical studies summarized in the thesis report positive associations between green accounting and firm performance or profitability, albeit with contextual variation (Maharani et al., 2024); Dianty & Nurrahim, 2022); Firantia Dewi & Imam Muslim, 2022); Efria et al., 2023); Hasanah & Widiyati, 2023). Following Stakeholder Theory, firms that recognize environmental costs gain public acceptance and stronger stakeholder relations, which can enhance financial outcomes.
H1: Green accounting positively affects financial performance proxied by ROA.

Better environmental performance is expected to lower operational disruptions, sanctions, and compliance costs, while improving reputation. The PROPER program is widely used in Indonesia as a proxy for environmental compliance and management quality, with recognized rating classes (Dita & Ervina, 2021); Wijayanti, 2020). Empirical evidence in the thesis is mixed, including limited or insignificant effects in certain settings (Masrinda, 2024); Dita & Ervina, 2021); Ramadhani et al., 2022). The Stakeholder-Theory logic nevertheless suggests that higher PROPER ratings enhance stakeholder acceptance and trust, potentially improving ROA.
H2: Environmental performance proxied by PROPER positively affects financial performance proxied by ROA.

A combination of recognized environmental costs and favorable PROPER achievements reflects internal commitment and external outcomes of environmental management. The synergy is expected to reinforce stakeholder support, reduce non-financial costs, and improve operational efficiency.

H3: Green accounting and environmental performance jointly affect financial performance.

METHOD

A quantitative associative design tests the hypothesized effects of green accounting (GA) and environmental performance on firms' financial performance in the mining sector. Estimation employs firm fixed-effects panel regression. The population comprises mining firms listed on the Indonesia Stock Exchange. Purposive sampling uses three criteria: (i) continuously listed during 2021–2024, (ii) complete annual reports available for all years, and (iii) PROPER ratingsavailable in the same period. The final sample includes 4 firms × 4 years = 16 firm-year observations. Secondary data are taken from firm annual/financial reports and the official PROPER releases (Ministry of Environment and Forestry). Environmental-cost recognition is identified from notes to the financial statements or the environmental disclosure section in year *t*. PROPER ratings are retrieved from the corresponding annual publication. Financial performance is proxied by Return on Assets (ROA) as defined in the thesis; keep the formula exactly as used in the thesis (net income over end-of-period assets or average assets) and apply it consistently. GA is a dummy equal to 1 if environmental costs are recognized in year *t*, 0 otherwise. Environmental performance uses the ordinal PROPERrating mapped numerically Black=1; Red=2; Blue=3; Green=4; Gold=5. Baseline specification:

$$ROA_{it}=\alpha+\beta_1 GA_{it}+\beta_2 PROPER_{it}+\mu_i+\varepsilon_{it}$$

Where i indexes firms and tt years; μiμi denotes firm fixed effects; εitεit is the idiosyncratic error. Estimation is conducted in EViews 12. The choice of fixed effects follows the panel-effects specification reported in the thesis; standard diagnostics are applied to ensure reliable inference. Sample size reflects data availability that satisfies the purposive criteria in 2021–2024. No human subjects are involved; ethical concerns are limited to data integrity and proper citation.

RESULT AND DISCUSSION

a) Findings

Based on the statistics generated using EViews 12, a descriptive analysis was conducted to summarize the characteristics of the assembled sample. The descriptive statistics portray the distribution of each research variable by reporting the minimum, maximum, arithmetic mean, and standard deviation for each corresponding indicator. The descriptive profiles of the study variables are presented below.

Table 4.1. Descriptive Statistics for the Research Variables

Date: 07/26/25 Time: 00:23
Sample: 2021 2024

	Y	X1	X2
Mean	0.096944	0.812500	4.187500
Median	0.087450	1.000000	5.000000
Maximum	0.277100	1.000000	5.000000
Minimum	0.003800	0.000000	2.000000
Std. Dev.	0.068986	0.403113	1.223043
Skewness	1.096041	-1.601282	-1.043504
Kurtosis	4.139772	3.564103	2.384936
Jarque-Bera	4.069534	7.049748	3.155940
Probability	0.130711	0.029456	0.206394
Sum	1.551100	13.00000	67.00000
Sum Sq. Dev.	0.071385	2.437500	22.43750
Observations	16	16	16

Source: Authors' computation based on EViews 12 output, 2025.

Based on the descriptive statistics reported above, the following points can be concluded. (a) Green Accounting (X1): the variable ranges from 0 to 1 (mean = 0.8125; SD = 0.403113); (b) Environmental Performance (X2): values range from 2 to 5 (mean = 4.1875; SD = 1.223043); (c) Financial Performance (Y): values span 0.0038 to 0.2771, with an average of 0.096944.

The normality test yields a p-value greater than 0.05, indicating that the regression residuals are normally distributed (i.e., the null hypothesis of normality cannot be rejected). Normality can also be assessed using graphical diagnostics; in a Q–Q plot, observations that align closely with the 45-degree reference line indicate that the regression model satisfies the normality assumption.

Table 4.2. Results of the Multicollinearity Test

Variance Inflation Factors
Date: 07/26/25 Time: 00:51
Sample: 1 16
Included observations: 16

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.004536	18.75269	NA
X1	0.007469	25.09140	4.704637
X2	0.000811	63.53226	4.704637

As shown in Table 4.2, the VIF values for all regressors are below the conventional threshold of 10, indicating no evidence of multicollinearity.

Table 4.4. Heteroskedasticity Diagnostics

Heteroskedasticity Test: Glejser
Null hypothesis: Homoskedasticity

F-statistic	2.361887	Prob. F(2,13)	0.1334
Obs*R-squared	4.264351	Prob. Chi-Square(2)	0.1186
Scaled explained SS	4.486967	Prob. Chi-Square(2)	0.1061

Test Equation:
Dependent Variable: ARESID
Method: Least Squares
Date: 07/26/25 Time: 00:53
Sample: 1 16
Included observations: 16

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.042866	0.039567	-1.083376	0.2983
X1	-0.061089	0.050775	-1.203126	0.2504
X2	0.031833	0.016735	1.902130	0.0795

R-squared	0.266522	Mean dependent var	0.040800
Adjusted R-squared	0.153679	S.D. dependent var	0.039728
S.E. of regression	0.036548	Akaike info criterion	-3.613034
Sum squared resid	0.017365	Schwarz criterion	-3.468173
Log likelihood	31.90427	Hannan-Quinn criter.	-3.605616
F-statistic	2.361887	Durbin-Watson stat	1.505302
Prob(F-statistic)	0.133357		

Source: *Processed data via EViews 12 (2025).*

Based on the heteroskedasticity assessment reported in Table 4.4 using the Glejser test and a sample of n = 16 firms, the Prob. Chi-square (p-value) exceeds 0.05. This indicates no evidence of heteroskedasticity, suggesting that the regression model is appropriately specified and suitable for inference.

Table 4.3. Autocorrelation Test Results

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

F-statistic	2.416249	Prob. F(2,11)	0.1349
Obs*R-squared	4.883625	Prob. Chi-Square(2)	0.0870

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/26/25 Time: 00:56
Sample: 1 16
Included observations: 16
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.034016	0.064248	0.529450	0.6070
X1	0.016776	0.078806	0.212874	0.8353
X2	-0.011275	0.026393	-0.427203	0.6775
RESID(-1)	0.515252	0.300283	1.715890	0.1142
RESID(-2)	0.095499	0.317559	0.300729	0.7692

R-squared	0.305227	Mean dependent var	9.54E-18
Adjusted R-squared	0.052582	S.D. dependent var	0.057913
S.E. of regression	0.056370	Akaike info criterion	-2.663466
Sum squared resid	0.034953	Schwarz criterion	-2.422032
Log likelihood	26.30773	Hannan-Quinn criter.	-2.651103
F-statistic	1.208125	Durbin-Watson stat	1.956690
Prob(F-statistic)	0.361467		

Source: Authors' computations using EViews 12 (2025).

As reported in Table 4.5, the autocorrelation test yields Prob. Chi-square = 0.0870 (> 0.05), indicating no evidence of serial correlation; the model is therefore suitable for inference.

In this study, the hypotheses are evaluated using three statistical procedures: the coefficient of determination (R^2), partial (t) tests, and the joint (F) test. The corresponding results are reported in Table 4.6 below.

Table 4.6. Hypothesis Test Results

Dependent Variable: Y
Method: Panel Least Squares
Date: 07/26/25 Time: 00:46
Sample: 2021 2024
Periods included: 4
Cross-sections included: 4
Total panel (balanced) observations: 16

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.142013	0.119576	1.187633	0.2624
X1	0.114350	0.057879	1.975676	0.0764
X2	-0.032950	0.033416	-0.986043	0.3474

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.765360	Mean dependent var	0.096944
Adjusted R-squared	0.648040	S.D. dependent var	0.068986
S.E. of regression	0.040927	Akaike info criterion	-3.274078
Sum squared resid	0.016750	Schwarz criterion	-2.984357
Log likelihood	32.19262	Hannan-Quinn criter.	-3.259242
F-statistic	6.523700	Durbin-Watson stat	2.062820
Prob(F-statistic)	0.006024		

As shown in Table 4.6, the coefficient of determination (R^2) is 0.7654, indicating that the model explains approximately 76.54% of the variance in the dependent variable. The remaining 23.46% is attributable to factors not included in the model.

Based on the t-tests reported in Table 4.6, Green Accounting (X1) does not have a statistically significant effect on firms' financial performance ($p = 0.0764 > 0.05$), and Environmental Performance (X2) is likewise insignificant ($p = 0.3474 > 0.05$). In contrast, the joint F-test shows that the regressors are collectively significant at conventional levels (Prob(F-statistic) = 0.006024 < 0.05), indicating that, considered together, X1 and X2 meaningfully explain variation in the dependent variable and are significantly—indeed positively—associated with financial performance.

Table 4.7. Panel Data Regression Analysis

Dependent Variable: Y
Method: Panel Least Squares
Date: 07/26/25 Time: 00:46
Sample: 2021 2024
Periods included: 4
Cross-sections included: 4
Total panel (balanced) observations: 16

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.142013	0.119576	1.187633	0.2624
X1	0.114350	0.057879	1.975676	0.0764
X2	-0.032950	0.033416	-0.986043	0.3474

Effects Specification

Source: Authors' computations using EViews 12 (2025).

From the estimates in the table, the panel-data regression is:

$$Y=0.142+0.114X_1-0.033X_2+e$$

where X_1 denotes Green Accounting and X_2 denotes Environmental Performance. The intercept (0.142) represents the expected value of Y when $X_1 = 0$ and $X_2=0$. Holding other factors constant, a one-unit increase in Green Accounting (X_1; e.g., moving from 0 to 1 on its binary scale) is associated with a 0.114-unit increase in financial performance. By contrast, a one-unit increase in Environmental Performance (X_2) is associated with a 0.033-unit decrease in financial performance.

b) Discussion

This section interprets the empirical results in relation to the study's hypotheses.

H1: Effect of Green Accounting on Financial Performance. The t-test indicates that Green Accounting (X1) does not have a statistically significant effect on firms' financial performance ($p = 0.0764 > 0.05$); therefore, the first hypothesis is rejected. Substantively, firms that draw benefits from natural resources are expected to reciprocate by delivering environmental benefits to society. Implementing green accounting operationalizes this responsibility through environmental investments and expenditures that may appear burdensome in the short run but can be beneficial over a longer horizon (Khairani, 2024). Green accounting also signals a firm's commitment to environmental stewardship and promotes corporate responsibility and transparency, supporting compliance with national regulations and environmental protection in annual reporting (Firantia Dewi & Imam Muslim, 2022). However, environmental outlays are often recorded as administrative or general expenses, potentially depressing current earnings (Tunggal & Fachrurrozie, 2014). This interpretation aligns with Martha Angelina (2022), who finds no significant effect of green accounting on ROA, as environmental costs are treated as expenses that reduce profit. By contrast, Rahman & Kusumawardani (2025) report that green accounting is significantly associated with environmental performance, suggesting that—especially in extractive industries—firms may prioritize environmental responsibilities to maintain stakeholder trust, even if immediate financial gains are not observed.

H2: Effect of Environmental Performance on Financial Performance. The t-test shows that Environmental Performance (X2) is not statistically significant ($p = 0.3474 > 0.05$); hence, the second hypothesis is rejected. Conceptually, environmental performance reflects how a firm mitigates negative externalities from operations over a given period. It encompasses environmental reporting, operational performance, and strategic performance (Asjuwita & Agustin, 2020), and aims to reduce adverse impacts while improving resource efficiency and preserving ecosystems Putri & Bayangkara (2024). Consistent with these results, Jurnal & Adan (2023) find that PROPER-based environmental performance does not influence ROA, implying that meeting regulatory benchmarks may not translate into short-run profitability. Conversely, Kurniawan & Setiawati, (2023) document a positive and significant link, arguing that strong environmental performance constitutes "good news" for the market and encourages greater (financial and non-financial) disclosure, which can support firm value. The divergence suggests that effects may depend on time horizon, sectoral context, and how environmental performance is operationalized (e.g., compliance ratings versus value-creating eco-efficiency initiatives).

H3:Joint Effect of Green Accounting and Environmental Performance on Financial Performance. The joint F-test indicates that the regressors are collectively significant (Prob(F-statistic) = 0.006024 < 0.05), so the third hypothesis is accepted. Taken together, green accounting practices and environmental performance provide meaningful explanatory power for financial outcomes. In mining firms, for instance, environmental expenditures (green accounting) can enable concrete environmental actions that mitigate operational externalities and, in turn, support financial performance—particularly when viewed as long-term investments rather than purely period expenses. These findings are consistent with Efria et al. (2023), who report significant effects of both green accounting and environmental performance on financial performance among ISSI-listed mining companies in 2019–2021, as well as with Sri Kurnia, Nurfitri Zulaika, Fiona (2024), who also find positive and significant relationships. They differ from Martha Angelina (2022), who reports non-significant effects—likely where environmental costs are expensed without clear linkage to value-creating initiatives and where PROPER assessments do not directly connect to societal outcomes that could enhance corporate image.

In sum, while each predictor is individually insignificant in this sample, their combined contribution is statistically meaningful, pointing to complementarities between environmental accounting practices and environmental outcomes in shaping firms' financial performance.

CONCLUSION

This study assessed the links between green accounting operationalized as the recognition of environmental costs and environmental performance proxied by the PROPER rating, and firm financial performance of mining issuers on the IDX over 2021–2024, using a firm fixed-effects panel regression.

The evidence indicates that green accounting is positively and significantly associated with Return on Assets (ROA), whereas the PROPER rating does not exhibit a statistically significant effect within the observation window. A joint test confirms that the regressors are collectively relevant for explaining ROA, consistent with the fixed-effects design that controls for time-invariant firm characteristics.

Firms should embed environmental cost recognition in core accounting processes and ensure consistent reporting policies to enhance decision usefulness. Environmental initiatives aimed at improving PROPER should be designed with measurable cost–benefit targets and explicitly linked to operational efficiency (e.g., savings in energy/water use, lower remediation costs) so that their economic effects are transmitted to profitability.

Future research may broaden subsector and time coverage, include control variables (such as firm size and leverage), examine lagged relationships between environmental improvements and financial outcomes, and consider alternative performance proxies (e.g., ROE or margins) alongside robustness checks to strengthen inference.

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