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Green Accounting and Corporate Social Responsibility Disclosure: Financial Performance of Mining Companies in Indonesia

Ayu Anggi Anggraeni & *Hayuningtyas Pramesti Dewi
Accounting Program, Economic Faculty,
Universitas Krisnadwipayana Jakarta, Indonesia

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A B S T R A C T

The purpose of this study was to examine the effect of implementing green accounting and disclosure of corporate social responsibility on the company's financial performance. This study analyzes secondary data, namely data from mining companies listed on the Indonesia Stock Exchange in 2014-2018 using simple and multiple regression analysis. The results found that the application of green accounting individually had no effect on the company's financial performance, assuming that corporate social responsibility had an effect on the company's financial performance. Simultaneously the application of green accounting and corporate social responsibility affect the company's financial performance. This research is limited to annual report data, which has not yet reached the sustainability report data. The sample is also only from one sector of mining companies. This research is beneficial for companies in managing environmental costs and carrying out their social responsibilities so that they can develop environmentally friendly companies.

A B S T R A K

Tujuan penelitian ini untuk menguji pengaruh penerapan green accounting dan corporate social responsibility disclosure terhadap kinerja keuangan perusahaan. Penelitian ini menganalisis data sekunder yaitu data perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia Tahun 2014-2018 menggunakan analisis regresi sederhana dan berganda. Hasil penelitian menemukan bahwa penerapan green accounting secara individual tidak berpengaruh terhadap kinerja keuangan perusahaan, sebaliknya pengungkapan tanggung jawab sosial perusahaan berpengaruh terhadap kinerja keuangan perusahaan. Secara simultan penerapan green accounting dan pengungkapan tanggung jawab sosial perusahaan mempengaruhi kinerja keuangan perusahaan. Penelitian ini terbatas pada data annual report yang mana belum sampai pada data sustainability report. Sampel juga hanya dari satu sektor perusahaan pertambangan. Penelitian ini bermanfaat bagi perusahaan dalam mengelola biaya lingkungan dan melaksanakan tanggung jawab sosialnya sehingga dapat mengembangkan perusahaan ramah lingkungan.

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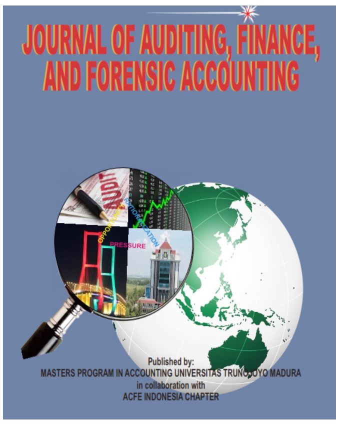

Keyword:
Green Accounting, Corporate Social Responsibility Disclosure, Financial Performance, Mining.

1. INTRODUCTION

To meet the necessities of life, humans take resources from nature that are in their permanent environment. The human tendency to be exploitative is because taking resources is no longer only to meet the needs of life but in large quantities for business purposes (production) which has the potential to damage the environment. In particular, the mining sector is a type of business that has an enormous potential to cause negative impacts on the environment. The report released at the end of 2020 by the Coordinator of the Mine Network (JATAM) is evidence that mining exploration activities cause environmental pollution and destruction (JATAM, 2021). Therefore, public and corporate awareness of environmental sustainability is a serious concern nowadays. As an exploration actor, the company holds a big responsibility for environmental conservation through its corporate social responsibility (CSR) program. This activity will be better if it is supported by sufficient budget allocation for environmental costs so that the company's financial performance can improve (Gaio & Henriques, 2020; Maqbool & Zameer, 2018).

The existence of industry is a supporter of the economy in a country. Production growth and job creation support economic growth. But on the other hand, industrial development also impacts the environment in which locating the industry. Therefore, it is necessary to implement a corporate responsibility system mechanism for the environment. The growing impact of the company's activities on the environment has caused people to start demanding an environmental conservation system. The connection with accounting is to develop an accounting system where there are accounts/allocations of ecological costs, referred to as Green Accounting or Environmental Accounting (Aniela, 2012). Green accounting is a contemporary concept in accounting that supports the green movement of entities in identifying, measuring, and assessing the company's activities with the environment (Bell & Lehman, 1999). Examples of the application of Green Accounting practices include: 1) Implementing waste management does not damage the environment; 2) Using environmentally friendly raw materials; 3) Conducting Corporate Social Responsibility (CSR) can increase the company's positive image in the view of stakeholders and the community. A positive image will attract stakeholders to be involved in things that are beneficial to the company to increase returns and profits and maintain business continuity which has always been the company's priority.

Corporate Social Responsibility (CSR) is one of the accounting concepts that can lead companies to carry out their responsibilities to the environment and society. Based on the Global Reporting Initiative survey, CSR reporting in the world and Indonesia has increased significantly, from around 300 in 1996 to 3,100 in 2008 (Initiative, 2013). CSR reporting is carried out as voluntary reporting because the form and format of Sustainability Reporting vary significantly according to the organization's needs. This very diverse CSR disclosure causes an assessment of the company's lack of seriousness in disclosing its responsibilities in the eyes of stakeholders and the community to affect the company's financial performance (Fatmawatie, 2015). Other studies explain that CSR has a positive effect on company performance (Gaio & Henriques, 2020; Maqbool & Zameer, 2018). In this study, the company's financial performance uses a profitability ratio proxied using Earning Per Share (Earnings Per Share).

Several studies related to implementing Green Accounting show mixed results. Research (Zulhaimi, 2015a), shows no significant change in earnings and share price growth between before and after the implementation of green accounting. On the other hand Sulistiawati & Dirgantari (2016), research shows that partially green accounting positively affects company profitability. The motivation of this research is because of the different results from previous studies on the application of Green Accounting and CSR disclosure and its effect on the company's financial performance by taking the mining industry listed on the Indonesia Stock Exchange for the 2014-2018 period as the object of empirical study. The mining industry has been chosen in this study because mining industry activities will never be separated from the natural environment and become one of the pillars of national economic development.

2. LITERATURE REVIEW AND HYPHOTESIS DEVELOPMENT

Green Accounting

Green accounting is a popular term used in all countries to disclose environmental-related data, audited or not, regarding ecological risks, policies, and environmental impact costs (Estalansa et al., 2018). One of the social and environmental accounting designs is to produce a Socio-Economic Environmental Accounting (SEEC) concept, a form of accounting reporting that contains economic performance and must base on environmental and social considerations. Green accounting is essentially a new accounting paradigm that emphasizes the focus of the accounting process (recognition, measurement of value, recording, summarizing, presenting and reporting, and disclosing) the information. It is not only on objects, transactions, or financial events but also on an object, transaction, or social events (people) and the environment events (planet). The accounting process for these three objects must be an integrated system so that accounting information produced and presented to stakeholders is complete, accurate, relevant, and valuable information (Robiyanto et al., 2019). Thus, accounting focuses not only on financial accounting but also on social and environmental accounting. The integration of accounting that focuses on these three aspects is called green accounting or green accounting.

Green Accounting can be defined as a process of recognizing, measuring value, recording, summarizing, reporting and disclosing information on transactions, events and or financial, social and environmental objects in an integrated manner that is useful for users in assessing and making decisions. economic, managerial and other decisions. (Lako, 2016). Sustainability is a hot item. In today's society, environmental concerns are at the forefront of entrepreneurial decision-making and planning. It is a fact that products and services have not only a monetary value, but also have a valuable impact on the environment. Thus, a new system of sustainable accounting, known as Green Accounting or Environmental Accounting (Ochotorena, 2017). Based on opinions by experts regarding Green Accounting, Green Accounting is an accounting process that collects, analyzes, measures, and prepares financial reports by including financial elements in the form of environmental costs that aim to reduce the effects of environmental impacts and environmental damage costs the future. The importance of implementing Green Accounting for companies to manage environmental costs to become an environmentally friendly industry. Management of environmental costs is known as eco-efficiency.

Environmental costs, according to Iskandar (2016), that occur in companies are: 1) Conventional Costs, namely the costs of using raw materials, utilities, and capital goods, are usually discussed in cost accounting; 2) Potentially Hidden Costs, namely costs hidden from managers, include upfront environmental costs; 3) Contingent Costs namely costs that may or may not occur in the future; and 4) Image and Relationship Costs are costs of annual environmental reporting and public relations activities such as planting trees or other voluntary costs used for award or recognition programs.

Corporate Social Responsibility

The World Business Council for Sustainable Development on its publication Making Good Business Senseby, used the following definition "Corporate Social Responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large (Soundarya, 2016). Corporate social responsibility is a disclosure of a report called Sustainability Reporting. Sustainability reporting is reporting on economic, environmental, and social policies and the influence and performance of organizations and their products in the context of sustainable development. Sustainability Reporting includes reporting on economic, environmental, and social impacts on organizational performance (Mulpiani, 2019). Matters related to corporate social reporting are 1) Environment, including pollution control, prevention or improvement of environmental damage, nature conservation, and other disclosures related to the environment; 2) Energy, including energy conservation, energy efficiency, etc.; 3) Fair business practices, including empowerment of minorities and women, support for minority businesses, social responsibility; 4) Human resources, including activities within a community, with health services, education, and the arts; 5) Products, covering safety, pollution reduction, etc (Initiative, 2013).

Corporate Social Responsibility Disclosure

To measure the disclosure of Corporate Social Responsibility (CSR) stated in the Corporate Social Responsibility Index (CSRI). Measurement of Corporate Social Responsibility (CSR) assesses each item disclosed in the company's annual report and or sustainability report. Disclosure of Corporate Social Responsibility (CSR) by the sustainability reporting guidelines GRI (Global Reporting Initiative) consists of 3 main categories, which include economic, environmental, and social performance. Each item from the three categories is 9, 34, and 48. Each class is rated one if disclosed and 0 if not declared. Then the value of each item is summed to obtain the overall value of a company's corporate social responsibility (CSR) and compared with the GRI-G4 reporting standard guidelines for each category. So that accepted corporate social responsibility (CSR) for the type of economic performance, Corporate Social Responsibility (CSR) for environmental performance, and Corporate Social Responsibility (CSR) for social performance (Initiative, 2013).

Financial Performance

Financial performance is an analysis to see how far a company has implemented using financial implementation rules properly and correctly (Meiyana & Aisyah, 2019). Company performance is a description of a company's financial condition, which is analyzed with financial analysis tools so that it can be known about the good and bad economic situation of a company that reflects work performance in a certain period. It's vital to use resources optimally in the face of environmental changes. The measuring instrument can utilize several ratios: the Liquidity Ratio, Leverage Ratio or Solvency, Activity Ratio, Profitability / Profitability Ratio, and Rating Ratio. This study uses Profitability as a proxy for Earning Per Share in measuring the company's financial performance. Profitability is the net result of policies and decisions (Sulistiawati & Dirgantari, 2016). Earning Per Share is the ratio between net profit after tax and the number of shares outstanding (Almira & Wiagustini, 2020).

Hypothesis Development

Several studies have been conducted in line with the implementation of Green Accounting on the Company's Financial Performance as done by (Murniati & Sovita, 2021), who tested the application of Green Accounting on ROA. This study shows that environmental performance does not affect ROA while environmental disclosure has a negative effect on ROA. Another study was conducted by Lestari (2020), which tested the impact of implementing Green Accounting on Firm Value with the results of the application of environmental accounting causing a market reaction with changes in stock prices. However, debt ratios and fit size still dominated the firm value. The following research was conducted by Erlangga et al. (2021), which tested the application of Green Accounting and Corporate Social Responsibility disclosures to Firm Value through Profitability in manufacturing companies listed on the

Indonesia Stock Exchange in 2019. The results of this study were the application of Green Accounting and CSR disclosure. Positive and significant effect on the company's profitability. Research on the impact of implementing Green Accounting and Environmental Performance on Company Profitability in manufacturing companies in 2017-2019 was also conducted by (Putri et al., 2019), with the results of the implementation of Green Accounting and Environmental Performance having a significant impact on either partially or simultaneously on company profitability. Research conducted by Giannarakis et al. (2016), on the effect of CSR disclosure on the financial performance of companies in the USA shows that CSR disclosure has a significant impact on financial performance and becomes one of the considerations for stakeholders.

Based on theory development and previous research, developing the hypotheses of this research:

H1: The application of Green Accounting affects Financial Performance.

H2: CSR disclosure affects financial Performance.

H3: The application of Green Accounting and CSR Disclosure simultaneously affects Performance Finance.

3. RESEARCH METHOD

This study uses a quantitative approach with the associative method, namely testing the effect of independent variables on the dependent variable using existing data (secondary data), namely the financial statements of mining companies listed on the Indonesia Stock Exchange in 2014-2018. The dependent variable is the financial performance measured using Earning Per Share, and the independent variable is the application of green accounting, which is measured using environmental costs. CSR disclosure is measured using the CRS index. Purposive sampling was conducted to select mining sub-sector companies listed on the Indonesia Stock Exchange in 2014-2018 that disclosed environmental and similar costs or CSR allocation costs and disclosed CSR programs in the annual report. The total sample obtained was 13 companies over five years.

Data analysis used inferential statistics with SPSS software version 25 and analyzed with Multiple Linear Regression. The hypothesis test used the T-test, which tested how much influence the independent variable had on the dependent variable, and used the F test to test the two independent variables simultaneously on the dependent variable. Before the hypothesis test, the classical assumption test was carried out first, including the data normality test, heteroscedasticity test, multicollinearity test, and autocorrelation test because it used secondary data (time series).

4. RESULTS AND DISCUSSION

This study tries to test how much influence the variables Green Accounting (X1) and CSR Disclosure (X2) have on Financial

Performance (Y) in mining companies listed on the IDX in 2014-2018. This study analyzes secondary data of 13 mining sector companies over five years. Before analyzing the data, the classical assumption test was carried out, resulting in all the classical assumption conditions being met, namely data normality, multicollinearity, heteroscedasticity, and autocorrelation. Subsequently, hypothesis testing was carried out using linear regression and multiple linear regression, the results of which can be described in Table 1 below:

The Equation of Simple Regression Line Variable X1 can be expressed as follows: Y = 637.944 - 0.854 = 637.09. From the results of the equation, the regression coefficient for the Green Accounting variable (X1), which has a negative value, is -0.854, which indicates that if Green Accounting/environmental costs increase by 1 point, the financial performance/Earning Per Share (EPS) will decrease by 0.854. For example, if green accounting/environmental costs = 5, then the company's financial performance = 637,944 - (0,854 x 5) = 633,674. Thus, based on this example, it can be concluded that the greater the application of Green Accounting/environmental costs, the lower the financial performance/Earnings Per Share (EPS), and vice versa.

While the Simple Regression Line Equation Variable X2 can be expressed as follows: Y = 637,944 + 1,211 = 639,155. From the equation results, the regression coefficient of the Corporate Social Responsibility (CSR) variable (X2) is positive. This equation shows that the value of the Corporate Social Responsibility (CSR) coefficient is 1.211. If Corporate Social Responsibility (CSR) increases by 1 point, the financial performance/Earnings Per Share (EPS) will increase by 1,211 points. The equation above illustrates that if the company's size is more positive or better, it will increase or improve financial performance/Earnings Per Share (EPS). For example, if Corporate Social Responsibility (CSR) = 10, then financial performance = 637,944 + (1,211 x 10) = 650,054, and if Corporate Social Responsibility (CSR) increases to 15, then financial performance = 637,944 + (1,211 x 15) = 656.109, from these results it is known that there is an increase. Thus, it can be concluded that the greater the disclosure of Corporate Social Responsibility (CSR), the level of financial performance will increase or increase, and vice versa.

Table 1
Multiple Linear Regression Test Results and Simple Linear Regression

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	637.944	287.454		2.219	.030
Green Accounting	-.854	680.107	-.105	-.828	.411
CSR	1.211	489.446	.654	2.987	.002

Source: Data Processed, 2022

Then the Equation of Multiple Regression Line Variables X1 and X2 concerning Y can be stated as follows: Y = 637.944 - 0.854 XI + 1.211 X2. The constant value of the above equation is 637.944. This number shows the level of Earning Per Share (EPS) that the company will obtain if the level of Green Accounting/environmental costs and Corporate Social Responsibility (CSR) is assumed to be zero. The variable Green Accounting/environmental costs have a regression coefficient of -0.854, which indicates that if the application of Green Accounting/environmental costs increases by 1 point, the financial performance/Earnings Per Share (EPS) will decrease by 0.854 with the assumption that other independent variables are held constant. The Corporate Social Responsibility (CSR) variable has a regression coefficient of 1.211. It illustrates that if there is an increase in Corporate Social Responsibility (CSR) by 1 percent, then the Stock Price will increase by 1.211 with the assumption that other independent variables are considered constant.

Based on table 1 on testing the Green Accounting variable on financial performance/Earnings Per Share (EPS), the t-count value is -0.828 while the t-table value is 1.66980. It shows that the t-table is greater than the t-count. The basis of decision making used is if the significance value is less than 0.05, then the effect is significant; otherwise, if the value of Sig. More than 0.05 is not significant. Based on the output of data processing, the value of Sig. of 0.411 > 0.05. Therefore, the first hypothesis was rejected, which failed to find a significant effect between Green Accounting/ environmental costs on financial performance.

Based on table 1 on the Corporate Social Responsibility (CSR) variable test on financial performance / Earnings Per Share (EPS), the t-count value is 2.987 while the t-table value is 1.66980. It shows that the t-count is greater than the t-table. Another criterion used is the value of Sig. Smaller than 0.05, the effect is significant; otherwise, if the value of Sig. More than 0.05 is not significant. Based on the output of data processing, it can be seen the value of Sig. of 0.002 < 0.05. Based on this analysis, Corporate Social Responsibility (CSR) has a significant effect on financial performance, so the results of this analysis accept the second hypothesis.

Table 3
F Statistical Test Results
ANOVA[a]

Model	Sum of Squares	Df	Mean Square	F	Sig.
1. Regression	513543.515	2	2567771.757	15.036	.000[b]
Residual	40603644.42	62	654897.491		
Total	41117187.94	64			

Dependent Variable: EPS
Predictors: (Constant), Green Accounting, CSR
Source: Processed Secondary Data (2022)

Based on the analysis results in table 3, the F-count is 15.036 while the F-table value is 2.75 with a significance of 0.000. The calculated F value of 15,036 is greater than the F-table of 2.75 and Sig F (0.000), smaller than 5% (0.050). This condition indicates that the third hypothesis means that together (simultaneously), the Green Accounting/environmental cost variable and Corporate Social Responsibility (CSR) have a significant influence on financial performance/Earnings Per Share (EPS). The regression model can be used to predict the effect of the three variables that have been stated. The results of this analysis make the third hypothesis accepted.

Application of Green Accounting to the Company's Financial Performance

The first hypothesis in this study states that Green Accounting affects the financial performance of mining sector companies listed on the IDX. Based on the results of hypothesis testing, the t-count value shows a value of -0.828, which is smaller than the t-table value (1.66980), with a significance of 0.411 (> 0.05). It means that the effect that occurs of Green Accounting on financial performance is significantly negative, so reject the first hypothesis in this study. Long-term investment expects green accounting, but this study is proven. It can be seen from the results of research that the results of a significant adverse effect, which means that if environmental costs increase, it will reduce the company's financial performance. It can happen because the Green Accounting issued indicate an additional expense by the company.In line with research conducted byCamilia (2016)did not find a relationship between environmental costs and the company's financial performance. The results of the first hypothesis test are inconsistent with research conducted by Luh & Indah (2017) and Zulhaimi (2015b), which state that Green Accounting/environmental costs influence the company's financial performance. So, improving financial performance cannot be taken environmental cost. Environmental costs in the company that external stakeholders assess as not having direct economic benefits to the company or the products issued cannot be considered by the public in buying the company's products.

Disclosure of Corporate Social Responsibility on the Company's Financial Performance

Testing the second hypothesis in this study shows the t-count value of 2.987 while the t-table value of (1.66980) where the t-count is greater than the t-table with a significance value of 0.002 <0.05. A significant effect occurs in Corporate Social Responsibility (CSR) on financial performance, which supports the second hypothesis in this study. The results of this study follow the legitimacy theory, where the company is concerned with the interests of one party and all parties involved in it, both stakeholders and shareholders. The results of this study are by the theory put forward by Rafianto (2015), which states that investors tend to be interested in investing in companies that carry out social responsibility. The results of this study contradict the results of research conducted by Parengkuan (2017), which states that there is no influence between Corporate Social Responsibility (CSR) and the company's financial performance. The results of this study are consistent with research conducted by Purwaningsih (2014), that Corporate Social Responsibility (CSR) affects Earning Per Share (EPS) in manufacturing companies in Indonesia. It is because investors have seen the implementation of good Corporate Social Responsibility (CSR) as good news. This good news can influence investors' decisions to invest. The company will receive a positive response from these investors to obtain additional capital to support the company's operational and financial activities. The implementation of Corporate Social Responsibility (CSR) also shows the company's concern for the community and the surrounding environment. In addition, the performance of Corporate Social Responsibility (CSR) also indicates the company's problem with the quality of the products produced because one of the Corporate Social Responsibility (CSR) activities also includes responsibility for the product. The company's concern for the social environment can improve the image and good name. If the company's vision is getting better, the loyalty of consumers and stakeholders will be higher as well. As commitment increases for a long time, the company's sales will improve so that by implementing Corporate Social Responsibility (CSR), the company's profitability level also increases. With an increase in profitability, the company's financial performance will also increase. Therefore, to improve financial performance, a company can consider optimizing Corporate Social Responsibility (CSR) activities.

Application of Green Accounting and Disclosure of Corporate Social Responsibility on the Company's Financial Performance

The third hypothesis in this study states that applying green accounting and disclosure of Corporate Social Responsibility (CSR) together affects the company's financial performance. After doing the F test, using SPSS shows the calculated F value of 15,036 and looks at the f-table value of 2.75 with a significance value of 0.000. Based on these data, Green Accounting and Corporate Social Responsibility (CSR) variables jointly affect financial performance and support the third hypothesis. It is because Corporate Social Responsibility (CSR) is a mechanism for an organization to integrate its forms of responsibility to the environment and society due to the operational impacts it causes. The company incurs environmental costs to carry out social responsibility reported in the company's annual report, and the company's sustainability report turns out to be a stakeholder concern in decision making. Following the legitimacy theory that Corporate Social Responsibility (CSR) activities can increase the legitimacy of many parties to improve the company's positive image, impacting the company's sustainability(Meiyana & Aisyah, 2019). The existence of a positive image obtained by the company will certainly give a positive response from stakeholders, one of which is investors interested in investing, which will improve the company's financial performance by increasing sales and increasing profits or getting additional capital.

5. CONCLUSIONS AND SUGGESTIONS

Based on the results of testing and discussion, Green accounting/ environmental costs do not affect financial performance. The results of this study have implications for Green Accounting/ environmental costs that have not been considered to improve a company's economic performance. Corporate social responsibility (CSR) has a significant effect on financial performance. These results indicate that Corporate Social Responsibility (CSR) affects the financial performance of coal mining sub-sector companies listed on the Indonesia Stock Exchange (IDX). These results have implications for corporate social performance (CSR) to be taken into consideration to improve the company's financial performance. A positive company image can increase stakeholder interest in choosing companies that will increase financial performance (company profits increase) and increase financial performance will also increase prices. Shares and the value of the company's shares attract investors to invest in the company. Furthermore, simultaneously Green accounting/environmental costs and Corporate Social Responsibility (CSR) have a significant effect on the financial performance of mining sub-sector companies listed on the Indonesia Stock Exchange. It can indicate that if CSR is implemented in combination with environmental cost optimization synergistically, it can improve company performance.

Companies should be able to increase the quantity and quality of Corporate Social Responsibility (CSR) activities because these activities are proven to provide financial benefits for the company and benefit the community. The data obtained by the researcher shows that the actions or disclosures of Corporate Social Responsibility (CSR) are in the moderate category, which is pretty good but needs to be improved so that the company is expected to fulfill its responsibilities better for its social and environmental aspects. Companies should also comprehensively disclose Corporate Social Responsibility (CSR) in sustainability reporting concerning the Global Reporting Initiative by applicable international standards.

The government should set stricter regulations on implementing company activities related to environmental management, in this case, the Ministry of the Environment, so that no more companies pollute the environment around their production sites. In addition to the proper design and stipulation of regulations, the government should also be aggressive in conducting socialization of environmental management regulations to companies, so that information can be distributed optimally and increase the company's understanding of environmental management. Regarding the heaviest sanction, namely the revocation of the mining business permit (IUP), it is excellent to keep it.

Further research needs to use a broader scope of companies than mining sector companies to generalize the conclusions from the research results to various company sectors. For the Corporate Social Responsibility (CSR) assessment, all samples should use an annual report and be equipped with a Sustainability Report to avoid subjective evaluations and more accurate results. Further research should also add other independent variables such as leadership commitment, regulation, and other variables that can reflect or comprehensively affect the company's financial performance. Environmental Disclosure and Good Corporate Governance are used to see the effect on the company's economic performance.

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***Coressponding Authors:**
Author can be contacted on E-mail: barakatih.789@gmail.com