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Beyond Compliance: How Environmental Performance Mediates the Impact of Green Accounting on Financial Performance in Indonesia's Stock Exchange

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Abstract
This study investigates whether environmental performance serves as a mediating mechanism in the relationship between green accounting and financial performance in Indonesia's energy and mining sector. Using a quantitative research design, the study examines energy and mining companies listed on the Indonesia Stock Exchange (IDX) over the 2021–2024 period. A purposive sampling approach generated 120 firm-year observations. Secondary data were collected from audited annual reports and sustainability reports and analyzed using regression and path analysis to evaluate both direct and indirect relationships among the variables.
The empirical findings reveal that green accounting practices significantly enhance financial performance but do not have a significant influence on environmental performance. In contrast, environmental performance is found to have a significant negative effect on financial performance and does not mediate the relationship between green accounting and financial performance. These results suggest that while investments in green accounting contribute to improved operational efficiency and profitability through more effective environmental cost management, superior environmental performance alone does not necessarily translate into better financial outcomes. Instead, environmental performance appears to be primarily driven by regulatory compliance and corporate legitimacy considerations, imposing additional operational costs that may reduce short-term financial returns. Consequently, the findings imply that environmental initiatives create greater economic value when integrated into strategic business decisions rather than being implemented solely to satisfy environmental regulations.

Purpose: This study examines the impact of green accounting on financial performance and investigates whether environmental performance mediates this relationship in Indonesia's energy and mining sectors. The study also explores whether environmental performance creates economic value beyond regulatory compliance.
Design/methodology/approach: A quantitative research design was employed using secondary data from annual reports and sustainability reports of energy and mining companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. A purposive sampling technique yielded 120 firm-year observations. The proposed relationships were analyzed using multiple linear regression and path analysis to assess both direct and indirect effects.
Findings: The results indicate that green accounting has a significant positive effect on financial performance but does not significantly influence environmental performance. Environmental performance has a significant negative effect on financial performance and does not mediate the relationship between green accounting and financial performance. These findings suggest that green accounting contributes to profitability through improved environmental cost management, whereas

environmental performance primarily reflects regulatory compliance and corporate legitimacy rather than creating immediate financial value.
Practical implications: The findings encourage managers to integrate green accounting into strategic decision-making rather than treating environmental initiatives solely as compliance activities. Policymakers are also encouraged to strengthen environmental reporting frameworks that promote not only regulatory adherence but also long-term value creation and sustainable corporate performance.
Originality/value: This study extends the green accounting literature by examining the mediating role of environmental performance in the relationship between green accounting and financial performance within Indonesia's energy and mining sectors. It provides empirical evidence that environmental performance does not necessarily translate into superior financial outcomes when it is primarily driven by compliance-oriented practices, thereby offering new insights into the "beyond compliance" perspective.
Paper type:empirical research
Keywords: Green Accounting, Environmental Performance, Financial Performance, Sustainability

1. Introduction

A company's financial performance is a reflection of the company's ability to manage all its resources effectively and efficiently to obtain profits.(Lutfillah & Amadea, 2022).Financial performance not only shows the company's success in generating profits, but is also a key indicator in assessing the sustainability of the company's operations.(Christiani & Rahmadhani, 2024)Financial performance is generally measured using profitability ratios, one of which is Return on Assets (ROA), which reflects the company's ability to generate profits from the total assets it owns.(Rahman et al., 2023). Improved financial performance reflects the company's level of efficiency in optimizing all company resources to create profits.(Mustika et al., 2025)Stability and improved financial performance are among the company's primary goals in maintaining business continuity.

This stability and improvement in financial performance are not always achieved in practice, particularly in the energy and mining sectors in Indonesia. Financial performance in these sectors fluctuated during the 2021-2024 period. This fluctuation indicates that companies' ability to generate profits from asset utilization is not yet fully stable. Kurniawan et al.(2024)stated that this condition is influenced by commodity prices and global economic conditions. This phenomenon is reinforced by news that PT Bayan Resources Tbk recorded high profitability in 2022, but experienced a significant decline until 2024 due to fluctuations in global commodity prices and increasing operational costs.(Technoz, 2025).

These fluctuations in financial performance indicate other factors affecting a company's ability to generate profits, one of which is environmental costs. The Indonesian government has established various regulations related to environmental management, including Law No. 32 of 2009 concerning Environmental Protection and Management and Government Regulation No. 22 of 2021, which regulates environmental governance, including waste control and land reclamation obligations. These regulations require companies to allocate environmental costs as a form of accountability for their operational impacts. Violations of these environmental regulations can impact a company's financial condition through the imposition of fines and administrative sanctions.(Hapsari et al., 2021)As concrete evidence, data from the Ministry of Environment (KLH) shows that there are civil lawsuits amounting to Rp200.9 billion and Rp25.2 billion for funding restoration measures against PT Agincourt Resource related to alleged environmental damage in North Sumatra.(Antara News, 2026), which directly becomes an additional burden for the company.

Sector Energy and mining contribute significantly to the national economy, while also carrying high environmental risks due to operational activities related to the exploitation of natural resources. Impacts such as water pollution, land degradation, and carbon emissions demonstrate the high environmental pressures on this sector.(Afrida & Setyorini, 2024; Wijaya et al., 2024)The energy and mining sectors are also subject to strict environmental regulations, making them relevant research subjects.

Implementing green accounting is an appropriate approach for companies to mitigate financial risks arising from environmental issues while simultaneously meeting applicable regulatory requirements. Green accounting is an accounting concept that integrates environmental costs and benefits into corporate decision-making as a form of corporate responsibility for the impacts of its operations.(Astuti & Ahmar, 2025)Based on stakeholder and legitimacy theories, the implementation of green accounting reflects a company's responsibility towards the environment and its efforts to meet stakeholder expectations and maintain social legitimacy. Optimal environmental cost management can help companies improve asset efficiency and reduce the potential for unnecessary costs such as fines or legal sanctions, thus impacting the company's financial performance.(Angela et al., 2024).

Research on the relationship between green accounting and financial performance still shows inconsistent results. Research by Khasanah et al.(2023)shows that green accounting has a significant negative effect on company financial performance, while research by Mangalo et al.(2026)and Suharti et al (2026) showed a significant positive influence on financial performance, and EN Lestari's research(2025)showed that green accounting had no effect on financial performance. This inconsistency in results indicates that the relationship between green accounting and financial performance is not direct, but rather requires another factor believed to bridge the relationship, namely environmental performance.

*Environmental performance*is the result of environmental management carried out by the company in controlling the impact of its operations on the environment.(Rahman et al., 2023)Good environmental performance can create operational efficiency and minimize legal risks for the company.(Kaat & Sofian, 2023; Suharti et al., 2026)In Indonesia, environmental performance is measured through the Corporate Performance Rating Program in Environmental Management (PROPER) organized by the Ministry of Environment and Forestry.

Research results on the influence of environmental performance on financial performance also show inconsistent results. The results of research by Fahmi et al.(2023) shows that environmental performance has a negative influence on financial performance, while Magdarina's research(2025)Research by Rahayudi & Apriwandi shows that environmental performance has a positive influence on financial performance.(2023)also shows that environmental performance has no influence on financial performance. The inconsistency of previous research findings indicates a research gap that serves as the basis for further testing using a mediation model. The implementation of green accounting demonstrates a company's commitment to managing environmental impacts to ensure compliance with applicable regulations through the allocation of environmental costs. This management is reflected in environmental performance, specifically the PROPER instrument. Success in transforming environmental cost management into environmental performance can then reduce the risk of additional costs such as fines and sanctions and increase operational efficiency, ultimately impacting the company's financial performance.(Setiawan et al., 2024).

The novelty of this research lies in the use of environmental performance as a mediating variable and company size as a control variable. This mediation model is used to clarify the relationship mechanism, which has previously shown mixed results. The researchers seek to empirically prove that green accounting practices will impact financial performance if they are able to produce good environmental performance.

2. Literature Review and Hypothesis Development

Stakeholder Theory

Stakeholder theoryput forward by Freeman(1984)which views that companies are not only responsible to shareholders, but also to all parties who have an interest in the company's activities. Stakeholders are defined as individuals or groups who can influence or be influenced by the achievement of the company's goals, so that the company's sustainability is highly dependent on the relationships established with these stakeholders.(Dura & Suharsono, 2022)Each stakeholder has varying interests and levels of influence over the company. Effective stakeholder interest management can reduce potential conflicts and increase support for the company's activities. Freeman explains that companies that ignore stakeholders risk facing social pressure, regulation, and reduced legitimacy in the eyes of the public.(Freeman, 1984).

Legitimacy Theory

Theorylegitimacy was put forward by Dowling & Pfeffer(1975)which explains that organizations strive to build harmony between their activities and prevailing social values, boundaries, and norms. Legitimacy theory is based on the concept of a social contract, where organizations are seen as using resources derived from society, so that the continuation of their activities must be acceptable if their behavior and operations are within normal limits and prevailing social values.(Safitri et al., 2025). According to Dowling & Pfeffer(1975)Organizations face legitimacy threats when there is a misalignment between the values inherent in their activities and those prevailing in society. These threats can take the form of social, political, and economic sanctions, which can potentially disrupt organizational operations. Companies are required to keep abreast of societal developments and prevailing norms so they can maintain business sustainability amidst a dynamic societal environment.(Dewi & Muslim, 2022).

Green Accounting

*Green accounting*is an accounting concept that integrates environmental costs into the accounting system as a form of attention to environmental and sustainability issues.*(*Wara et al., 2023)Green accounting focuses on recognizing, recording, and allocating costs related to environmental management, protection, and restoration.(Dewi & Muslim, 2022)The concept of green accounting also emphasizes the efficiency and effectiveness of resource use in the production process so that companies remain in harmony with environmental functions and provide benefits to society.(Dura & Suharsono, 2022).

The implementation of green accounting reflects a company's efforts to manage environmental impacts through the appropriate allocation of environmental costs. Appropriate allocation of investments in the form of environmental costs is an essential foundation for achieving good environmental performance.(Hapsari et al., 2021)When these costs are managed optimally, companies can improve their environmental performance while ensuring compliance with environmental standards and regulations.(Pramiana et al., 2024). In addition, the allocation of environmental costs can also affect financial performance by increasing operational efficiency and the company's ability to generate profits from its assets.(Dianty & Nurrahim, 2022).

Environmental Performance

*Environmental performance*is an indicator used to assess a company's responsibility for the environmental impacts caused by its operational activities. Environmental performance is defined as the measurable results obtained by a company from its environmental management system in controlling the environmental impacts of its operational activities with a focus on social and environmental responsibility.(Efria et al., 2023; Setiawan et al., 2024)These efforts include waste management, emission control, and compliance with applicable environmental regulations and standards.(Angelina & Nursasi, 2021)In Indonesia, the assessment of a company's environmental performance is conducted through the Company Performance Rating Assessment Program (PROPER) issued by the Ministry of Environment and Forestry (KLHK), with the following criteria:

Table 1. PROPER Rating Criteria

Criteria	Evaluation	*Score*
Gold	Very Very good	5
Green	Very good	4
Blue	Good	3
Red	Bad	2
Black	Very bad	1

Source: Nianty et al(2023)

*Environmental performance*A good environmental performance reflects a company's effectiveness in managing the environmental impacts of its operational activities. Optimal environmental management can support operational efficiency, reduce costs related to environmental damage, and maintain the sustainability of company activities, thus improving financial performance.(Hapsari et al., 2021; WB Lestari et al., 2025).

Financial performance

Financial performance is a description of a company's ability to manage its resources to obtain profits and reflects the level of achievement and financial condition of the company in a certain period.(Gayatri et al., 2024; Munawaroh & Kurniawati, 2025)Financial performance is used to assess the company's level of success in achieving financial goals and forms the basis for strategic decisions.(Suharti et al., 2026)Financial performance is often used as a benchmark for a company's success, which can be measured quantitatively through financial ratios.(Setiawan et al., 2024). The assessment of financial performance in this study focuses on the profitability aspect through the use of the return on assets ratio.

Company Size

Company size is the scale of how large or small a company is based on the total assets and operational capacity it has.(Susesti & Wahyuningtyas, 2022). Company size also reflects operational stability and financial capacity, which can influence every decision made.(Adikasiwi et al., 2024)Large-scale companies generally have large assets, good financial stability, and strict public oversight.(Safitri et al., 2025), so that it has a greater capacity to implement green accounting, manage the environment and optimize financial performance.

3. Research Method

This study uses a quantitative approach with an associative design to examine the effect of green accounting on financial performance, with environmental performance as a mediating variable and company size as a control variable. The data used are secondary data obtained from annual reports and company sustainability reports. The study population comprised energy and mining companies listed on the Indonesia Stock Exchange between 2021 and 2024. The sample was determined using a purposive sampling technique based on specific criteria to obtain units of analysis relevant to the research objectives.Data collection was conducted using documentation methods, including annual reports and corporate sustainability reports obtained from the company's official website and the Indonesia Stock Exchange's official website, as well as the PROPER rating issued by the Ministry of Environment and Forestry. Data analysis was performed using path analysis to examine the direct and indirect influences between variables in the research model. Furthermore, a Sobel test was conducted to test the significance of the indirect influence of the mediating variables. All data processing was performed using SPSS version 25 software.

4. Results and Discussion

This section contains data characteristics of the subject/object/sample/respondent, data analysis results, the instrument, hypothesis testing results (if any), the answer to the research question, findings, and interpretation. This section, if possible, can be graphed for each research variable. Furthermore, descriptive statistics were presented (eg, Mean, Std. dev., Minimum, Maximum) with their interpretations. At the end of the section, the research hypothesis and its results are fully presented, along with their discussion. In the discussion section, the manuscript should compare the research results with previous findings. Research implications and future directions may be presented.

The table title is numbered and written at the top of the table with a bold font and centered, accompanied by the source (if any).

Figure title is numbered and written at the bottom of the figure with the bold letters and centered, accompanied by the source (if any).

Table 1. Descriptive statistics

Variable	Mean	Std. dev.	Min	Max
NCSKEW	0.251	1,399	-3,078	4.17
DUVOL	0.054	0.657	-1.286	1,637
CRASH	0.417	0.493	0	1
ISSI	0.623	0.493	0	1
JII	0.074	0.285	0	1
NCSKEWLAG	0.297	1,469	-3,301	4,301
DTURN	0.003	0.181	-0.017	0.113
RET	-0.018	0.057	-0.305	0.048
SIGMA	0.031	0.021	0.003	0.098
SIZE	28,448	1,712	24,451	32,316
LEV	0.504	0.414	0.007	3,140
ROA	0.020	0.116	-0.548	0.420
MTB	2,508	5,294	-2,370	39,897
COVID	0.396	0.489	0	1

Source(s): Authors' own creation

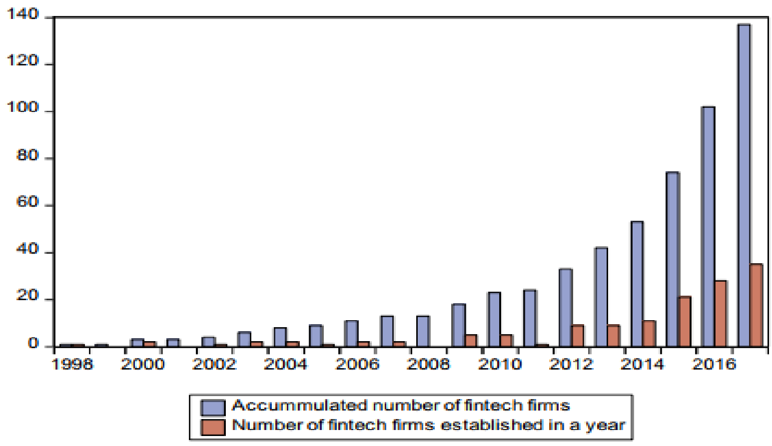

Figure 1. FinTech firms in Indonesia in 1998-2017

Source(s): Fintech Indonesia Association

5. Conclusion

This section presents the research conclusion, implications, limitations, and advice for future research. The implications are practical advice based on research results. Research limitations include aspects that researchers can consider to refine future research, while the research advice provides a future direction for the next research based on the limitations highlighted.

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