



The influence of sustainability reporting and green accounting on financial performance of mining companies listed on the Indonesia stock exchange for the 2021-2023 period

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Article Info	ABSTRACT
<p>Article history:</p> <p>Received Jul 27, 2025 Revised Jul 31, 2025 Accepted Aug 10, 2025</p> <p>Keywords:</p> <p>Financial Performance; Green Accounting; PROPER; ROA; Sustainability Reporting.</p>	<p>This study aims to analyze the influence of sustainability reporting and green accounting on the financial performance of mining companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. Sustainability reporting is measured using the Corporate Social Responsibility (CSR) disclosure index, while green accounting is proxied by the PROPER rating issued by the Ministry of Environment and Forestry. Financial performance is proxied by Return on Assets (ROA). This research employs a quantitative approach using multiple linear regression analysis, processed with SPSS version 23. The sample was selected through purposive sampling from a population of 83 companies, resulting in 22 companies that met the criteria over the three-year observation period, yielding a total of 66 data points. The findings reveal that sustainability reporting has a positive and significant effect on financial performance. Similarly, green accounting also has a positive impact on the company's financial performance. These findings support stakeholder theory and legitimacy theory, which posit that transparency and concern for social and environmental aspects can enhance stakeholder legitimacy and trust, ultimately improving a company's financial performance. This study offers important implications for companies, investors, and policymakers in promoting sustainable business practices.</p> <p><i>This is an open access article under the CC BY-NC license.</i></p>



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1. INTRODUCTION

In today's globalized world, businesses are expected to prioritize not just financial performance but also actively engage in and show real dedication to sustainable development efforts. This participation must be carried out carefully to avoid eroding investor confidence, which is increasingly focused on environmental, social, and governance (ESG) factors (Agustin Prasetyowati, 2024). One effort to achieve sustainable development is by formulating regulations that provide clear and consistent interpretations regarding sustainability reporting. These regulations can serve as a guideline for governments in assessing a company's commitment and sustainability plans compared to other companies. With strong and standardized regulations, it is hoped that a more responsible business climate oriented toward long-term sustainability will be created (Pratiwi et al., 2022).

An important phenomenon underlying this study is the low level of corporate awareness of environmental responsibility, as reflected in the results of the PROPER (Program for the Assessment of Company Performance in Environmental Management) assessment. Data from 2023 shows that the majority of companies only achieved a blue rating, meaning they only met the minimum standards required by regulations, without any additional initiatives demonstrating a commitment to sustainability (Agustina, 2023). In addition, several major cases such as the Lapindo mudflow disaster in Sidoarjo and the oil spill in Balikpapan Bay demonstrate companies' failure to manage environmental risks. These incidents not only cause ecological damage, but also damage the companies' reputations and adversely affect their financial performance. This highlights the importance of sustainability reporting and green accounting as a means to uphold stakeholder trust through responsible and transparent practices (Ahyadi et al., 2021).

Financial performance is one source of information for stakeholders regarding the company's success metrics (Rosaline et al., 2020). Financial performance was initially merely a tool for assessing a company's performance, but it can also be used as a basis for determining or evaluating a company's financial condition and then as a benchmark for developing the company's operations, enabling it to continue to grow and outperform its competitors (Anggriani, 2024). A company's financial performance can be seen through financial ratios. One of the metrics used in this study is return on assets (ROA) (Anggriani, 2024). A Sustainability Report (SR) is a responsible report designed to provide information to a company and all shareholders as stakeholders, such as economic, environmental, and social performance (Ahmad et al., 2021). This report is published as a non-financial report, but this disclosure report is separate from the company's financial statements (Anggriani, 2024). Sustainability reporting represents a company's commitment to social responsibility by systematically disclosing information related to social, economic, and environmental aspects. The reporting follows the Global Reporting Initiative (GRI) Standards specifically GRI 2021 which covers various categories such as: general disclosures (2021), economic performance (2016), energy (2016), water and effluents (2018), emissions (2016), waste (2020), and customer health and safety (2016).

On the other hand, green accounting involves the identification and measurement of costs incurred by companies in their efforts to prevent or address environmental and social impacts resulting from business operations (Endiana et al., 2020). Green accounting emphasizes the integration of environmental aspects into financial reporting systems, which in the Indonesian context is often proxied by the PROPER score from the Ministry of Environment and Forestry (Adikasiwi et al., 2024).

From a theoretical perspective, this approach aligns with stakeholder theory, which underscores the necessity for companies to fulfill the interests and expectations of their stakeholders. (Badjuri & Kartika, 2021), as well as legitimacy theory, which states that companies must obtain social legitimacy in order to continue operating (Permatasari & Widianingsih, 2020). Legitimacy theory states that companies require approval or support from society in order to continue operating sustainably. This legitimacy is obtained through behavior that aligns with societal values, norms, and expectations, including environmental concern and social responsibility. On the other hand, stakeholder theory emphasizes that companies are not only accountable to shareholders but also to all parties affected by their activities, such as employees, consumers, the government, and surrounding communities. In this context, sustainability reporting and green accounting serve as strategic tools for companies to demonstrate transparency and commitment to sustainability, as well as a means of communication and accountability to stakeholders. When sustainability reporting is carried out consistently and responsibly, companies not only gain social legitimacy but also build stakeholder trust, which can positively impact reputation, investor loyalty, operational continuity, and ultimately, financial performance. Therefore, through this integrative approach, sustainability reporting is no longer seen merely as an administrative obligation, but rather as a strategic investment to create long-term value and ensure business continuity, especially in the mining sector, which has significant environmental and social impacts. Previous research conducted (Adikasiwi et

al., 2024).states that green accounting and sustainability reports affect financial performance (Ramadhani et al., 2022); (Salsabila & Widiatmoko, 2022) state that green accounting affects financial performance, while (Sitorus, 2020) and (Thayaraj, 2021) state that sustainability reports have a significant effect on financial performance. However, some studies have also shown mixed results. (Damayanti & Astuti, 2022) , as well as (Nafiza, 2022), stated that green accounting and CSR did not have a significant effect on profitability. (Irma, Surya, 2021) also found that only the economic dimension of sustainability reporting had an effect, while the social and environmental dimensions did not.

The mining industry is characterized by having a significant impact on the environment and society. Exploration and exploitation activities of natural resources in this sector often lead to risks such as pollution, land degradation, and conflicts with surrounding communities. As a result, mining companies are required to implement sustainability practices more seriously compared to other industrial sectors. In addition, the mining sector is one of the main contributors to the national economy, yet at the same time, it is highly exposed to public scrutiny and government regulations related to environmental responsibility. The participation of mining companies in the PROPER assessment program by the Ministry of Environment and Forestry, as well as the obligation to publish sustainability reports on the Indonesia Stock Exchange, provides more transparent and relevant data for analysis.

This study focuses on the integration of two approaches sustainability reporting and green accounting within a single analytical model to examine their partial effects on the financial performance of mining companies in Indonesia. The research utilizes the most recent data from 2021 to 2023 and considers the implementation of the PROPER program as a tangible indicator for measuring green accounting, an approach that has rarely been used in combination in previous studies. In doing so, this study offers empirical contributions to the context of the extractive industry, which has long been under scrutiny for its environmental impact. Although both approaches are theoretically believed to enhance public and investor trust and improve corporate financial performance, previous findings have shown mixed results. Therefore, this study aims to re-examine the effects of sustainability reporting and green accounting on financial performance, specifically in mining companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period.

2. RESEARCH METHOD

This research is a quantitative study. There are three variables involved: two independent variables, namely sustainability reporting (X_1) and green accounting (X_2), and one dependent variable, which is financial performance (Y). The population in this study consists of 83 mining companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The sampling method used in this research is purposive sampling (Sugiyono, 2020). The criteria for sampling are as follows: a) Mining companies listed on the Indonesia Stock Exchange from 2021 to 2023; b) Mining companies that published sustainability reports during the study period, i.e., 2021–2023 consecutively; c) Mining companies listed in the Company Performance Improvement Program in Environmental Management (PROPER) and listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023.

Based on these criteria, 22 companies met the criteria, with an observation period of 3 years (2021–2023). Thus, the total sample collected was 66 samples from the companies' annual financial reports. The data collection technique used was the documentation technique, consisting of sustainability reports published during the 2021–2023 period and financial reports during the 2021–2023 period (Wartabone et al., 2023).

This study employs statistical data analysis techniques, which include narrative statistical analysis, classical assumption tests, and multiple linear regression analysis. The classical assumption tests consist of the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. Meanwhile, hypothesis testing is conducted using the t-test (partial test) and the coefficient of determination test (R^2) (Ghozali, 2018).

3. RESULTS AND DISCUSSIONS

Descriptive Statistical Analysis

Table 1. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std.Deviation
SR	66	1	865	431	334
GA	66	2	5	3	788
ROA	66	1	945	309	260

Source: SPSS output processed, 2025

The results of the descriptive analysis show that the sustainability report (SR) has a maximum value of 0.865, a minimum value of 1, and an average value of 0.431 within a range from 1 to 0.865. This indicates that the level of sustainability report (SR) disclosure among the companies in the research sample is generally moderate. The standard deviation of 0.334 suggests a relatively large variation in disclosure levels across companies.

The results of the descriptive analysis of green accounting using the PROPER index measurement. The descriptive results for green accounting, measured using the PROPER index, show a maximum value of five (gold) and a minimum value of two (red). The average value of 3 (blue) indicates that the data tend to be symmetrically distributed, and a standard deviation of 0.788 suggests that the data values are still considered moderate. This means that although most data are clustered around the value of 3, there is still significant variation.

The descriptive results for financial performance (ROA) show a maximum value of 0.945, a minimum value of 1, and an average value of 0.309, indicating a moderate level of return on assets. The standard deviation of 0.260 reflects a fairly large variation in the data.

Classical Assumption Test

Normality Test

Table 2. Normality Test Results

Model	Kolmogorov-Smirnov			Description
	Statistic	df	Sig.	
Unstandardized Residual	,103	66	,077	Normally distributed

Source: SPSS output processed, 2025

Based on the normality test results shown in Table 2, it can be seen that the significance of the Kolmogorov-Smirnov value is above the 5% confidence level, namely 0.077, which indicates that the data is normally distributed.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Model	Tolerance	VIF	Description
SR_X1	,850	1,176	No Multicollinearity
GA_X2	,850	1,176	No Multicollinearity

Source: SPSS output processed, 2025

Based on the results of the multicollinearity test in Table 3, the VIF value for all variables is < 10 and the tolerance is > 0.10. This means that there is no excessive correlation between the independent variables, so it can be said that this research model is free from multicollinearity.

Heteroscedasticity Test

Table 4. Results of Heteroscedasticity Test

Model	Sig.	Description
SR_X1	,272	No Heteroscedasticity

Model	Sig	Description
GA_X2	,531	No Heteroscedasticity

Source: SPSS output processed, 2025

The results of the heteroscedasticity test in Table 4 show a sig value > 0.05 . This means that the data is free from heteroscedasticity, in which there are no symptoms occurring between the residuals of one observation and the residuals of another observation.

Autocorrelation Test

Table 5. Autocorrelation Test Results

dU	Durbin-Watson	4 - dU	Description
1,6640	1,986	2,336	No Autocorrelation

Source: SPSS output processed, 2025

The autocorrelation test results in Table 4.5 show that the Durbin-Watson (DW) value in the study is 1.986. The Durbin-Watson value will be compared with the value in the Durbin-Watson table at a 5% confidence level, with a total sample size ($n = 66$) and total number of variables ($k = 2$), yielding a value of ($dU = 1.6640$). From these results, it is found that $dU < DW < 4 - dU$ or $1.6640 < 1.986 < 2.336$. In other words, the equation model in the study does not exhibit autocorrelation. This means that the data in the study does not violate the classical assumptions, and the regression model can be trusted for further analysis.

Hypothesis Testing

Determination Coefficient Test (R^2)

Table 6 Results of the Determination Coefficient Test (R^2)

Model	R	R Square	Std. Error of the Estimate
1	0,576	0,332	104,081

Source: SPSS output processed, 2025

Based on the above test results, the R value is 0.576, which means that there is a strong relationship between the independent (free) and dependent (bound) variables in the regression model being tested. The R-squared value of 0.332 means that 33.2% of the variation or change in the dependent variable can be explained by the independent variables included in the model. The standard error estimate value of 104.081 indicates the level of linear regression error; with a sufficiently small value, the regression equation is highly suitable for use.

T-test (partial)

Table 7 T-test results (partial)

Variable	T count	T table	Sig.	Description
Sustainability reporting (X_1)	2,242	1,998	,028	H1 Accepted
Green accounting (X_2)	3,855	1,998	,000	H2 Accepted

Source: SPSS output processed, 2025

Based on Table 7, the explanation of the t-test results obtained is as follows: a) Hypothesis Testing H_1 , the value of the sustainability reporting variable (X_1) is $0.028 < 0.05$ with a calculated t-value (2.242) $>$ table t-value (1.998). This means that the sustainability reporting variable has a positive effect on financial performance. Therefore, given the effect of sustainability reporting on financial performance, H_1 is accepted; b) Hypothesis Testing H_2 , the value of the green accounting variable (X_1) is $0.000 < 0.05$ with a calculated t-value (3.855) $>$ table t-value (1.998). This means that the green accounting variable has a positive effect on financial performance. Therefore, given the effect of green accounting on financial performance, H_2 is accepted.

Discussion

The Effect of Sustainability Reporting on Financial Performance

Based on the testing of Hypothesis 1, it was found that sustainability reporting has a positive impact on financial performance. The higher the disclosure of social and environmental responsibility by a company, the better its financial performance tends to be. Companies that actively and transparently report on sustainability aspects tend to have higher Return on Assets (ROA), Return on Equity (ROE), and firm value (Tobin's Q) compared to those that do not engage in sustainability reporting.

Legitimacy theory explains that companies are part of society (Pramesti & Idayati, 2021). A mining company that actively communicates its environmental conservation efforts will be considered more legitimate by the surrounding community and the government, thereby reducing the likelihood of social disruptions or legal sanctions. Stakeholder Theory emphasizes the importance of fulfilling the needs and expectations of all parties with an interest in the company, not just shareholders. Good sustainability practices can strengthen relationships with various stakeholders, such as employees, customers, and the public, which can positively impact the company's financial performance. Its presence among the people requires the company to take part in shaping a sustainable economy as a form of compliance with government regulations.

The use of the GRI 2021 standards in sustainability reporting can enhance a company's transparency and credibility. The GRI 2021 standards provide guidance for companies in preparing transparent and comprehensive sustainability reports. Disclosures that align with these standards can increase a company's credibility in the eyes of stakeholders and investors, as well as assist the company in identifying and managing sustainability-related risks and opportunities that may affect financial performance. Out of the 22 samples, some have already met the GRI 2021 standards. For example, PT Antam Tbk, PT Indika Energy Tbk, PT Perusahaan Gas Negara Tbk, and PT Petrosea Tbk have conducted sustainability reporting on a regular basis. The results of this study are in line with research conducted by (Sitorus, 2020) and (Thayaraj, 2021), which states that sustainability reports have a significant impact on financial performance.

The Effect of Green Accounting on Financial Performance

Based on the testing of Hypothesis 2, it was found that green accounting has a positive influence on financial performance. The better the environmental performance carried out by a company, the better its financial performance tends to be. This condition increases public and stakeholder trust in the company. This statement is in line with stakeholder theory, which states that a company is an entity that does not operate solely for its own interests but must also provide benefits to the community and stakeholders (Japlim et al., 2021). Through the Legitimacy Theory approach, green accounting helps companies maintain a positive relationship with the community and regulators through transparent disclosures. The link between green accounting and the PROPER evaluation serves as concrete evidence of how strong environmental commitment is formally recognized and positively impacts both reputation and financial performance.

Companies with a gold rating demonstrate exceptional commitment through innovative environmental management practices that go beyond legal obligations, including tangible contributions to the community and environmental preservation. Green-rated companies have complied with all applicable regulations and have introduced some additional initiatives, although they have not yet achieved the high level of sustainability represented by the gold rating. In contrast, blue-rated companies only meet the minimum legal requirements, without additional innovation or contributions. A red rating is given to companies that fail to comply with several critical aspects of environmental management, such as waste treatment or emission control. Meanwhile, companies with a black rating have been proven to commit severe violations of environmental regulations, such as the illegal disposal of hazardous waste or falsification of environmental reports, which have a direct and harmful impact on ecosystems.

Although most companies in this study are still at the blue level in the PROPER assessment indicating only minimum compliance with environmental regulations the results still show a positive relationship between green accounting and financial performance. This suggests that even though the implementation of green accounting has not yet reached an optimal level, basic compliance with environmental management still provides financial benefits to companies. Such minimum compliance helps minimize legal risks, avoid sanctions, and maintain operational stability. Moreover, environmental management documentation, even at a basic level, sends a positive signal to stakeholders, especially investors who increasingly consider sustainability aspects in their decision-making. In the long run, applying green accounting principles—even in a simple form—also contributes to cost efficiency and better resource management. Therefore, these findings indicate that green accounting is not merely an administrative obligation, but can also serve as a strategic approach that supports a company's financial performance, even for those still in the early stages of adopting sustainability practices.

Of the 22 samples, some have made significant contributions to society and sustainable environmental conservation, such as PT Antam Tbk, PT Perusahaan Gas Negara Tbk, PT Bukit Asam Tbk, PT Sillomaritime Perdana Tbk, PT Timah Tbk, and PT United Tractors Tbk, which have received the highest rating of gold. The results of this study align with research conducted by (Ramadhani et al., 2022) and (Salsabila & Widiatmoko, 2022), which state that green accounting influences financial performance.

4. CONCLUSION

Based on the research results, it can be concluded that both sustainability reporting and green accounting have a positive influence on the financial performance of mining companies. Companies that actively and transparently report their social and environmental responsibilities, in accordance with the GRI 2021 standards, tend to demonstrate better financial performance, as reflected in increased ROA, ROE, and company value. However, during the analysis process, an anomaly was identified—namely, the existence of companies with low PROPER scores but still demonstrating high financial performance. This condition indicates that not all companies with strong financial outcomes have a strong commitment to environmental management. This anomaly can be explained by several factors, such as a corporate focus on short-term profit, weak enforcement of environmental regulations, and rising commodity prices that drive profits without being accompanied by improved sustainability practices. Therefore, the researcher concludes that although, in theory, and based on most of the data, sustainability reporting and green accounting have a positive impact on financial performance, there are exceptions that require further analysis and a more comprehensive approach to sustainability evaluation.

This finding reinforces stakeholder theory and legitimacy theory, which state that companies will gain support from the public and stakeholders when they consistently implement sustainable practices. Likewise, the implementation of green accounting has been proven to enhance public trust and corporate reputation, as well as support sustainable environmental management. This is reflected in the PROPER evaluation, where only a few companies achieved a gold rating, while the majority were in the blue category, indicating only minimal compliance with regulations. Therefore, it can be concluded that the integration of sustainability reporting and green accounting practices not only reflects a company's environmental commitment but also has a positive impact on long-term financial performance.

This study has practical implications for the development of national sustainability reporting standards, particularly the need for the systematic integration of green accounting aspects into the existing reporting guidelines. The findings show that environmental accounting and sustainability reporting have a positive impact on financial performance, thereby encouraging the government and regulators to design reporting standards that are not merely administrative in nature, but also genuinely reflect environmental responsibility. Thus, sustainability reporting can serve as a strategic tool in business decision-making and in strengthening sustainable corporate governance.

Companies should further enhance their green accounting capacity to accurately measure and allocate environmental costs and benefits into financial reports. Future research could broaden the focus to include a wider range of financial performance metrics, not limited to ROA, but also incorporating market value, cost of capital, and specific operational performance indicators.

The limitation of this study is that the research object is focused solely on mining sector companies listed on the Indonesia Stock Exchange (IDX) and that meet specific criteria, such as publishing sustainability reports and participating in the PROPER program during the 2021–2023 period. Therefore, the findings of this study cannot yet be generalized to other industrial sectors. Additionally, the sample size in this study is limited, consisting of only 22 companies over three years of observation, resulting in a total of 66 observational data points. This number is relatively small compared to the total population, which may affect the generalizability and the statistical significance of the study's results.

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