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*Research Article*

# The Effect Of Green Accounting, Environmental Performance, And Corporate Social Responsibility Disclosure On Profitability

**Alinda Chandra Theana [1]*, Ni Nyoman Sri Rahayu Trisna Dewi [2]**

[1] Fakultas Ekonomi dan Bisnis, Universitas Udayana, Indonesia
Email: alinda.chandra21@student.unud.ac.id
[2] Fakultas Ekonomi dan Bisnis, Universitas Udayana, Indonesia
Email: alinda.chandra21@student.unud.ac.id

* Corresponding Author : **Alinda Chandra Theana**

**Abstract:** Profitability is a critical factor in ensuring a company's sustainability. In the current business environment, companies are required to balance profit with non-financial aspects, namely social and environmental considerations. This study aims to empirically examine the effect of green accounting, environmental performance, and corporate social responsibility (CSR) disclosure on profitability, using firm size as a control variable. The research was conducted on manufacturing companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The sample was selected using purposive sampling, resulting in 246 observations. Data were analyzed using multiple linear regression techniques. The findings indicate that green accounting and firm size (as a control variable) have a significant negative effect on profitability. In contrast, environmental performance and CSR disclosure have a significant positive effect on profitability. These results imply that corporate management should strive to balance profit, social, and environmental aspects without neglecting cost efficiency. Furthermore, environmental performance and CSR disclosure can serve as key indicators in investment decision-making, as they provide favorable returns for shareholders.

**Keywords:** Corporate Social Responsibility Disclosure, Environmental Performance, Firm Size, Green Accounting, Profitability

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## 1. INTRODUCTION

The increasingly complex development of globalization has prompted various companies to formulate strategies to ensure their business continuity. Every company strives to continuously improve its performance, both financial and non-financial. One of the indicators used to assess a company's financial performance is profitability. Profitability is considered an achievement for companies in generating profit relative to sales, assets, and equity over a specific period (Fitrifatun & Meirini, 2024). Profitability is crucial, as the absence of profit hinders a company's ability to sustain operations, pursue business expansion, and attract external capital. Investor confidence increases when a company successfully maintains or improves its profitability (Afni & Achyani, 2023). Profitability can be measured using ratios such as return on assets (ROA), return on equity (ROE), and net profit margin (NPM). To determine the most appropriate measurement, a preliminary analysis was conducted using factor analysis, as presented in the following table:

**Table 1. Confirmatory Factor Analysis Result**

| Indicator | Initial | Extraction | Component Matrix |
|---|---|---|---|
| ROE | 1.000 | 0.836 | 0.914 |
| ROA | 1.000 | 0.812 | 0.901 |
| NPM | 1.000 | 0.758 | 0.871 |

Source : Processed from the author (2025)

ROE information is a critical indicator for company stakeholders. An increase in profitability reflected through ROE indicates that company management is effective in utilizing available capital to maximize profits (Ramlawati et al., 2022). ROE values provide clear insights into how efficiently capital is used to generate added value for shareholders. This information is valuable for investors in evaluating investment decisions, as it reflects the expected return on invested capital. Therefore, a company's ROE is expected to increase over time. In practice, ROE values may fluctuate due to several influencing factors, as illustrated by the ROE of manufacturing companies presented in Figure 1 below:

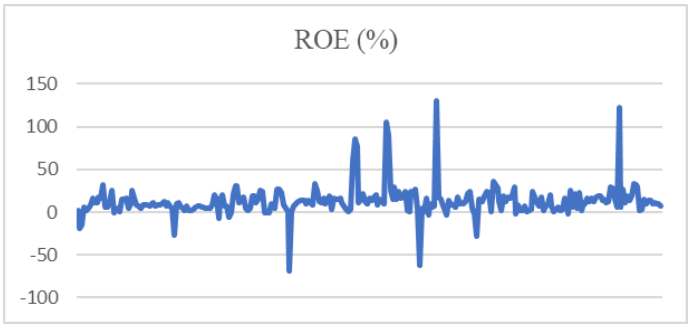


**Figure 1 ROE of Manufacturing Companies in 2021–2024**
Source : Processed from the author (2025)

Based on Figure 1, the ROE of manufacturing companies during the 2021–2024 period experienced significant fluctuations, reflecting challenges in managing capital to generate profit. This highlights the importance of adaptive and sustainability-oriented management strategies. Effective corporate management supports long-term stability (Sylvia et al., 2022). In practice, companies cannot rely solely on financial aspects to maintain business stability and sustainability. They must also consider non-financial aspects such as social and environmental factors. Economic decisions impact environmental and social conditions, and vice versa (Rounaghi, 2019). This concept aligns with the Sustainable Development Goals (SDGs), a global agreement among governments, communities, and businesses to promote sustainable development in the modern era (Bogoviz et al., 2022). The SDG agenda encourages a balance between economic growth, environmental conservation, and human well-being. This balance is key to addressing interrelated global crises. For instance, an energy crisis can cause social inequality and disrupt business supply chains due to limited energy sources. The SDGs promote responsible resource use for future generations and foster social responsibility (Dosinta et al., 2024). Companies are seen as major contributors to resource exploitation, impacting nearby communities. Thus, it is vital for companies to implement sustainable practices encompassing social and environmental aspects based on SDG principles. Companies can demonstrate their concern for non-financial aspects by reporting environmental and social performance to stakeholders (Adawia et al., 2023).

To report environmental and social performance, corporate operations must adopt the triple bottom line concept. Business activities should not only aim for profit but also consider people (social) and the planet (environment). Companies must balance economic gains with environmental preservation and provide societal benefits (Suryaningsih et al., 2024). This aligns with legitimacy theory, which posits that businesses align with societal values to gain legitimacy (Dowling & Pfeffer, 1975). The theory suggests that companies can only survive if they earn legitimacy from surrounding communities (Amalia & Kentris Indarti, 2024).

Legitimacy is achieved when companies are accountable for the environmental and social impacts of their operations.

Companies that uphold environmental and social values earn legitimacy from their surroundings, contributing to their positive image and continued existence. This should motivate companies to be mindful of their environmental and social impact. However, many companies still prioritize profit while neglecting the environmental and social consequences of their operations. This occurred with PT Wahana Sumber Rezeki and PT Unitama Makmur Persada, which allegedly caused environmental pollution (air pollution) in the Greater Jakarta area (Dwi, 2023). These companies were shut down for failing to meet environmental standards, resulting in pollution. Such issues can lead to legal costs, environmental remediation expenses, and compensation payments, ultimately reducing profit and lowering ROE.

Another case involves PT Astra Agro Lestari, accused of human rights violations, land grabbing, and ecological damage in Central and West Sulawesi. This finding stems from a March 2022 investigation by WALHI and Friends of the Earth U.S. (Lahay, 2023). Several international companies condemned Astra Agro Lestari's actions and supported justice for local communities, implementing a boycott by ceasing palm oil purchases (Walhi.or.id, 2023). Financial reports accessed via idx.com show a 5% drop in ROE following the incident. The company's declining profit may stem from a damaged reputation. Hence, environmental and social violations are believed to influence a company's ROE. Companies that disregard environmental and social issues risk negative perceptions among stakeholders such as suppliers, customers, and communities. Therefore, companies should demonstrate environmental and social concern by implementing green accounting, improving environmental performance, and disclosing corporate social responsibility (CSR).

Green accounting refers to accounting practices that disclose environmental preservation-related costs (Selpiyanti & Fakhroni, 2020). Its implementation enables companies to identify and allocate environmental costs, aiding business decisions and stakeholder communication (Sundarasen et al., 2024). Green accounting helps align environmental responsibility with sustainable development and business goals (Riyadh et al., 2020). However, corporate awareness remains low due to the higher costs involved (Sudarmaji et al., 2022). Despite this, environmental costs benefit all parties in the long term, including the company. These sacrifices can reduce future costs caused by environmental damage from operations. Thus, implementing green accounting enhances long-term cost efficiency in environmental management (Suryaningsih et al., 2024), positively affecting profitability.

Studies by Suryaningsih et al. (2024), Sudarmaji et al. (2022), and Ramadhani et al. (2022) found that green accounting positively influences profitability. It helps companies make internal decisions and reduce unnecessary environmental costs (Sudarmaji et al., 2022). The goal is to achieve sustainable performance through efficient environmental management (Suryaningsih et al., 2024). Conversely, research by Kholmi & Nafiza (2022) found no significant impact, as some companies see green accounting as an additional cost that reduces profit. Furthermore, high profitability does not guarantee green accounting implementation (Wulandari et al., 2023).

Environmental performance refers to the effectiveness of environmental management within and beyond operational activities (Ramadhani et al., 2022). It is a corporate system aimed at minimizing environmental damage from business operations (Eka Dewayani & Ratnadi, 2021). Growing environmental protection demands push companies to proactively enhance environmental performance (Hu & Zhao, 2024). Environmental responsibility is not only a moral obligation but also part of a sustainable business strategy.

Strong environmental performance enhances corporate image and adds value for investors, consumers, and creditors (May et al., 2023). A positive image and added value facilitate business operations. Consumers become more loyal, investors make easier decisions, and creditors are more willing to lend. Energy efficiency in business activities also lowers operational costs. Companies committed to environmental performance can reduce costs from environmental damage, such as legal fees, restoration costs, or compensation payments. This ultimately boosts profitability.

Research by Hu & Zhao (2024), Wulandari et al. (2023), and Ramlawati (2022) supports the positive impact of environmental performance on profitability. Strong environmental performance can lead to competitive advantages. Improved environmental performance boosts corporate image and sales, thereby affecting profitability (Yohanes & Sudana, 2018).

However, Wiraguna et al. (2023) found a negative effect, while Sudarmaji et al. (2022) and Widyowati & Damayanti (2022) found no impact, suggesting that many companies and investors still undervalue environmental performance (Sudarmaji et al., 2022).

Corporate social responsibility (CSR) is closely linked to the triple bottom line concept, which emphasizes that companies must consider environmental and social aspects alongside profit. CSR is a responsibility that companies must bear for their profit-driven operations (Dewi & Wardani, 2022). CSR disclosure reflects a company's commitment to sustainable economic, environmental, and social development. It serves as a strategy to address social and environmental challenges (Nguyen et al., 2021). CSR plays a vital role in corporate sustainability, particularly in sectors where profit and social goals often conflict (Hermawan et al., 2023).

CSR disclosure enables companies to build a positive public image. By disclosing social performance, companies can foster customer loyalty, strengthen brand image, and attract high-quality partnerships. This directly contributes to profit, as reflected in ROE. Additionally, CSR can improve operational efficiency, such as through waste reduction and energy efficiency. CSR also helps mitigate environmental and social risks that might incur unexpected costs like fines or lawsuits. Overall, CSR disclosure enhances financial performance through profit growth and operational efficiency.

Research by Ahmad et al. (2024), Dewi & Wardani (2022), and Yohanes & Sudana (2018) confirms that CSR disclosure positively impacts profitability. CSR disclosure is viewed as a communication tool between companies and stakeholders, influencing profitability (Yohanes & Sudana, 2018). Conversely, Sudarmaji et al. (2022) found no significant effect.

Based on the above explanation, this study aims to examine the effect of green accounting implementation, environmental performance, and CSR disclosure on profitability. The novelty of this research lies in its focus on manufacturing companies listed on the Indonesia Stock Exchange. The manufacturing sector is the largest and most operationally complex, making it a major contributor to industrial waste (Lusiana et al., 2021). The Ministry of Environment and Forestry (KLHK) reported that most hazardous waste in Indonesia, totaling 2,897 tons in 2022, originated from the manufacturing sector (Marhaendratno, 2023). This study also includes a control variable—firm size. As profitability may be influenced by external variables outside the model, a control variable helps minimize bias. Firm size was chosen due to the heterogeneity of manufacturing firms in terms of subsectors, operational scale, and resource use. Larger manufacturing firms are more likely to implement social and environmental policies than smaller ones. Using a control variable enhances the study's accuracy by reducing the effects of heterogeneity. Another novelty is the study period, which spans from 2021 to 2024, providing a more current overview of the phenomenon under investigation.

## 2. METHOD

This study adopts an associative quantitative approach aimed at examining the causal relationship between green accounting, environmental performance, and corporate social responsibility (CSR) disclosure on the profitability of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The study population comprises 629 manufacturing companies, with samples selected using purposive sampling based on predetermined criteria. The data utilized are secondary data obtained from annual and sustainability reports available on the official IDX website and PROPER data issued by the Ministry of Environment and Forestry (Sugiyono, 2019; Hartono, 2021).

The research focuses on measuring profitability using Return on Equity (ROE) as the dependent variable, while green accounting, environmental performance, and CSR disclosure serve as the independent variables. Firm size is used as a control variable. Each variable is operationalized through relevant measurement indicators, such as the ratio of environmental costs to net income for green accounting, PROPER scores for environmental performance, and the GRI Standards index for CSR disclosure. Firm size is measured using the natural logarithm of total assets (Ghozali, 2021; Setiawan et al., 2024; Handoko & Santoso, 2023; Anastasya et al., 2025).

Data analysis is conducted using multiple linear regression with the assistance of SPSS software. The analysis begins with classical assumption tests, including tests for normality, multicollinearity, heteroscedasticity, and autocorrelation, to ensure model validity. Subsequently, an F-test is performed to assess the model's overall significance, followed by a t-test to evaluate the partial effect of each independent variable, and an adjusted $R^2$ test to determine the extent to which the independent variables explain variations in company profitability. This model aims to provide empirical insight into how environmental and social responsibility practices influence firms' financial performance (Ghozali, 2021; Sujarweni, 2015).

## 3. RESULTS AND DISCUSSION

### Descriptive Statistics Results

**Table 2. Descriptive Statistics Results**

| Descriptive Statistics | | | | | |
|---|---|---|---|---|---|
| | N | Minimum | Maximum | Mean | **Std. Deviation** |
| ROE (%) | 246 | -18.32 | 36.30 | 12.1189 | **8.57381** |
| GA | 246 | -.0649 | .7226 | .033598 | **.0828196** |
| EP | 246 | 1 | 5 | 3.33 | **.774** |
| CSRd | 246 | .0278 | 1.0000 | .514792 | **.2383414** |
| Company Size | 246 | 26.7899 | 32.8796 | 29.823057 | **1.3806521** |
| Valid N (listwise) | 246 | | | | |

Source: Processed secondary data, 2025

Based on Table 2 above, it is known that the number of observations is 246 observations with the interpretation of the variables as follows:

**1) Profitability**

The profitability variable (Y) is proxied by return on equity (ROE) with a minimum value of -18.32 and a maximum value of 36.30. The mean value is 12.11 with a standard deviation of 8.57. The standard deviation value is still smaller than the mean value indicating that the data is still in a normal distribution.

**2) Green Accounting**

The green accounting variable (X1) has a minimum value of -0.0649 and a maximum value of 0.7726. A negative minimum value indicates that the company reports a number of environmental costs even though it is experiencing losses. The maximum value of 0.7726 which is close to 1 indicates the company's high commitment to environmental conservation activities. The mean value of 0.0335 is slightly smaller than the standard deviation value of 0.082 indicating that the data has a fairly diverse distribution, but is still within a normal distribution because it is in the range of the minimum and maximum values.

**3) Environmental Performance**

The environmental performance variable (X2) has a minimum value of 1 and a maximum value of 5. The mean value of 3.33 indicates that on average, most companies have a proper rating of 3 (blue rating). The standard deviation value is still smaller than the mean, which is 0.774, indicating that the data distribution is normal.

**4) Corporate social responsibility disclosure**

The corporate social responsibility disclosure (CSR disclosure) variable has a minimum value of 0.0278 and a maximum value of 1. The mean value of 0.514 shows that on average, companies have disclosed half of the social responsibility index of the overall social responsibility index in the GRI Standards. The standard deviation of 0.238 is still smaller than the mean value, which shows that the distribution of data is still between the mean values.

**5) Company size**

The control variable of company size has a minimum value of 26.789 and a maximum value of 32.879. The mean value of 29.823 and the standard deviation value of 1.380 indicate that the data distribution is in a narrow range and is normally distributed.

**Classical Assumption Test**

The classical assumption test is a step to ensure that the regression coefficient is not biased and is consistent with the estimate. The classical assumption test can be classified as follows:

**1) Normality Test**

**Table 3. Normality Test Results**

| **One-Sample Kolmogorov-Smirnov Test** | | |
|---|---|---|
| | | **Unstandardized Residual** |
| N | | **246** |
| Normal Parametersa,b | Mean | **.0000000** |
| | Std. Deviation | **7.63945842** |
| Most Extreme Differences | Absolute | **.047** |
| | Positive | **.036** |
| | Negative | **-.047** |
| Test Statistics | | **.047** |
| Asymp. Sig. (2-tailed) | | **.200c,d** |

Source: Processed secondary data, 2025

Based on table 3 above, it can be seen that the sig value (2-tailed) of 0.200 is greater than 0.05. This indicates that the data has been distributed normally.

**2) Heteroscedasticity Test**

**Table 4. Heteroscedasticity Test Results**

| **Coefficients[a]** | | | | |
|---|---|---|---|---|
| Model | Unstandardized Coefficients | Standardized Coefficients | t | **Sig.** |

| | | B | Std. Error | Beta | | |
|---|---|---|---|---|---|---|
| 1 | (Constant) | 7,279 | 2,967 | | 2.453 | **.015** |
| | GA | -1.076 | 1,634 | -.042 | -.658 | **.511** |
| | EP | .359 | .207 | .131 | 1,737 | **.084** |
| | CSRd | .306 | .635 | .034 | .482 | **.630** |
| | Company Size | -.196 | .105 | -.127 | -1,862 | **.064** |

Source: Processed secondary data, 2025

Based on table 4 above, it can be seen that all variables have a significant probability value above 0.05. This shows that the regression model is free from heteroscedasticity symptoms.

**3) Multicollinearity Test**

**Table 5. Multicollinearity Test Results**

| **Coefficients[a]** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | **Collinearity Statistics** | |
| | | B | Std. Error | Beta | | | Tolerance | **VIF** |
| 1 | (Constant) | 46,491 | 10,802 | | 4.304 | .000 | | |
| | GA | -26,782 | 5,949 | -.259 | -4.502 | .000 | .998 | **1.002** |
| | EP | 2,400 | .754 | .217 | 3.185 | .002 | .712 | **1,404** |
| | CSRd | 7,853 | 2.312 | .218 | 3.396 | .001 | .797 | **1.254** |
| | Company Size | -1,526 | .382 | -.246 | -3.991 | .000 | .869 | **1.151** |

Source: Processed secondary data, 2025

Based on the table above, it can be seen that each variable has a tolerance value greater than 0.10 and has a VIF value of less than 10. This shows that all independent variables used have no correlation between each other. Thus, the regression model is free from multicollinearity symptoms.

**4) Autocorrelation Test**

**Table 6. Autocorrelation Test Results**

| **Runs Test** | |
|---|---|
| | **Unstandardized Residual** |
| Test Valuea | **-.37906** |
| Cases < Test Value | **122** |
| Cases >= Test Value | **123** |
| Total Cases | **245** |
| Number of Runs | **131** |
| Z | **.961** |
| Asymp. Sig. (2-tailed) | **.337** |

Source: Processed secondary data, 2025

Based on table 6, it can be seen that the autocorrelation test result is 0.337. This value is greater than 0.05 so it can be concluded that the regression model used is free from autocorrelation.

**Multiple Linear Regression Analysis**

**Table 7. Results of Multiple Linear Regression Analysis**

| **Coefficients[a]** | | | | | | |
|---|---|---|---|---|---|---|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | **Sig.** |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 46,491 | 10,802 | | 4.304 | **.000** |
| | GA | -26,782 | 5,949 | -.259 | -4.502 | **.000** |
| | EP | 2,400 | .754 | .217 | 3.185 | **.002** |
| | CSRd | 7,853 | 2.312 | .218 | 3.396 | **.001** |
| | Company Size | -1,526 | .382 | -.246 | -3.991 | **.000** |

Source: Processed secondary data, 2025

Based on table 7 above, the linear regression equation formed is as follows:

**Y = 46,491 - 26,782X1 + 2,400X2 + 7,853X3 – 1,526X4 + e……...……..…(5)**

According to the regression equation above, the following points can be explained:

1) The profitability variable as the Y variable will have a value of 46.491 if green accounting, environmental performance, CSR disclosure, and company size are assumed to be equal to zero.
2) The green accounting coefficient value of -26.782 indicates that there is an inverse relationship. This means that every 1 unit increase in this variable with the assumption that other variables are constant is predicted to decrease profitability by 26.782.
3) The environmental performance coefficient value of 2.400 indicates that every 1 unit increase in this variable, assuming other variables are constant, is predicted to increase profitability by 2.400.
4) The CSR disclosure coefficient value of 7.853 indicates that every 1 unit increase in CSR disclosure and assuming other variables are constant, it is predicted that profitability will increase by 7.853.
5) The company size coefficient value of -1.526 indicates that every 1 unit increase in company size assuming other variables are constant is predicted to decrease profitability by 1.526.

**Model Feasibility Test (F Test)**

**Table 8. Model Feasibility Test Results**

| **ANOVA** | | | | | | |
|---|---|---|---|---|---|---|
| Model | | Sum of Squares | df | Mean Square | F | **Sig.** |
| 1 | Regression | 3711.482 | 4 | 927,871 | 15,639 | **.000b** |

| | | | |
|---|---|---|---|
| Residual | 14298.525 | 241 | 59,330 |
| Total | 18010.007 | 245 | |

Source: Processed secondary data, 2025

Based on table 8 above, it can be seen that the F value is 12.156 with a significance value of 0.000. The significance value is smaller than 0.05, which means that the regression model to test the effect of green accounting, environmental performance, and corporate social responsibility disclosure on profitability is feasible to use.

**Determination Coefficient Test (Adjusted $R^2$)**

**Table 9. Results of the Determination Coefficient Test**

| **Model Summary** | | | | |
|---|---|---|---|---|
| Model | R | R Square | Adjusted R Square | **Std. Error of the Estimate** |
| 1 | .454a | .206 | .193 | **7.70260** |

Source: Processed secondary data, 2025

Based on table 9 above, it can be seen that the r square value is 0.169, which means that 19.3% of the variation in the profitability variable can be explained by the variation in the green accounting, environmental performance, CSR disclosure, and company size variables. The remaining 80.7% is explained by other variables that are not included in this regression model.

**Hypothesis test (t-test)**

**Table 10. Hypothesis Test Results**

| **Coefficientsa** | | | | | | |
|---|---|---|---|---|---|---|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | **Sig.** |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 46,491 | 10,802 | | 4.304 | **.000** |
| | GA | -26,782 | 5,949 | -.259 | -4.502 | **.000** |
| | EP | 2,400 | .754 | .217 | 3.185 | **.002** |
| | CSRd | 7,853 | 2.312 | .218 | 3.396 | **.001** |
| | Company Size | -1,526 | .382 | -.246 | -3.991 | **.000** |

Source: Processed secondary data, 2025

**5) Interpretation of Hypothesis Testing Results (Based on Table 10)**

1. **The Effect of Green Accounting on Profitability**

   Green accounting has a significance value of 0.000. Since this value is less than 0.05, it indicates a statistically significant effect. The coefficient value of -26.782 shows a negative direction of influence. This means that although green accounting significantly affects profitability, the direction of the effect is negative. Hence, while

the effect is statistically significant, it contradicts the hypothesis. Therefore, **H1**, which states that green accounting has a positive effect on profitability, is **rejected**.

2. **The Effect of Environmental Performance on Profitability**

   Environmental performance has a significance value of 0.002, which is less than 0.05, indicating a significant effect. The coefficient value of 2.400 reflects a positive direction of influence. This means environmental performance has a **positive and significant** impact on profitability. Thus, **H2**, which posits that environmental performance positively affects profitability, is **accepted**.

3. **The Effect of Corporate Social Responsibility Disclosure on Profitability**

   Corporate social responsibility (CSR) disclosure shows a significance value of 0.001, which is less than 0.05, signifying a statistically significant effect. The coefficient value of 7.853 indicates a positive direction of influence. It can therefore be concluded that CSR disclosure has a **positive and significant** effect on profitability. Accordingly, **H3**, which states that CSR disclosure positively affects profitability, is **accepted**.

4. **The Effect of Firm Size on Profitability**

   Firm size has a significance value of 0.000, which is less than 0.05, indicating a statistically significant effect. The coefficient value of -1.526 reflects a negative direction of influence. This means that firm size, as a control variable, has a **significant negative effect** on profitability. In other words, the larger the company, the lower the level of profitability. This issue may stem from the high operational complexity typical of large manufacturing firms. Moreover, larger firms may be more inclined to maintain legitimacy by engaging in greater social and environmental responsibility efforts, which could reduce short-term profits.

**Discussion of Research Results**

**The Effect of Green Accounting on Profitability**

The first hypothesis of this study proposed that green accounting positively affects profitability. Based on hypothesis testing, the significance value was found to be 0.000, which is less than 0.05. However, the green accounting coefficient was negative at -26.782. This indicates that green accounting has a negative and significant effect on profitability. Therefore, the first hypothesis (H1) is rejected. This variable was measured using the ratio of environmental costs to the company's net profit. The disclosure of environmental costs was formally regulated in 2017 under OJK Regulation No. 51/POJK.03/2017. However, the effective implementation of this regulation occurred only after the end of the COVID-19 pandemic in June 2023 (Wijaya & Novianto, 2024). Several companies have reported environmental costs merely to comply with regulations, often symbolically and without proper structure (Fadillah et al., 2022).

During the pandemic transition period, many companies—particularly in the manufacturing sector—faced operational and financial difficulties. As a capital-intensive industry, manufacturing relies heavily on operational efficiency. Therefore, manufacturing companies tend to minimize operating costs to enhance profitability (Rounaghi, 2019). The

implementation of green accounting, which involves allocating costs to environmental preservation, increases operational expenses and reduces profits, negatively impacting ROE (Giang et al., 2022). Theoretically, environmental cost disclosure provides legitimacy and reflects corporate compliance, which can enhance reputation, consumer loyalty, operational efficiency, and market competitiveness as long-term investments (Suryaningsih et al., 2024). However, since this study only covers the 2021–2024 period, the legitimacy gained has yet to yield financial benefits within such a short timeframe (Hidayati & Rosidi, 2024).

High environmental spending without corresponding strategic cost-reduction efforts may reduce short-term profitability (Mutiara et al., 2024). These findings are reinforced by studies conducted by Rejeki & Nurlatifah (2024), Damayanti & Widyowati (2022), and Riyadh et al. (2020). This result does not align with legitimacy theory, which posits that responsible business activities—such as green accounting implementation—can lead to increased public support and improved financial performance. Green accounting should theoretically improve corporate image, promote customer loyalty, and attract investors (Rejeki & Nurlatifah, 2024). Additionally, it serves as a tool to evaluate and optimize environmental costs (Wulandhari & Machdar, 2024). However, in this study, green accounting disclosure appears to reduce profitability. The legitimacy from stakeholders did not sufficiently offset the short-term costs incurred, leading to lower profitability (Hidayati & Rosidi, 2024). Though environmental costs may serve as long-term sustainability investments, they have not yet produced immediate financial returns during the research period. These findings are consistent with those of Rejeki & Nurlatifah (2024), Damayanti & Widyowati (2022), Indayani & Wandira (2022), Nyahuna & Doorasamy (2023), Sulastri et al. (2024), and Yildiz et al. (2022), who also found a negative relationship between green accounting and profitability.

**The Effect of Environmental Performance on Profitability**

The second hypothesis proposed that environmental performance positively affects profitability. Hypothesis testing revealed a significance value of 0.002, which is less than 0.05, and a positive coefficient of 2.400. This confirms that environmental performance has a significant positive impact on profitability, and therefore, the second hypothesis (H2) is accepted.

Environmental performance in this study was measured using PROPER ratings issued by the Indonesian Ministry of Environment and Forestry. PROPER is a formal assessment tool that evaluates corporate compliance and initiatives in environmental management, including pollution control, energy efficiency, hazardous waste management, and water conservation. A higher PROPER rating reflects the company's commitment to environmental sustainability and regulatory compliance. Companies with good environmental performance are more likely to attract consumers, resulting in increased sales and profitability. Additionally, such companies appeal more to investors concerned with environmental issues (Sutrisno et al., 2024), gain easier access to financing, and reduce the risk of future environmental penalties, which supports operational efficiency and profitability.

These findings are in line with legitimacy theory, which states that companies gain acceptance and are perceived as legitimate when operating according to societal norms.

Stakeholders, especially the public, are more likely to support companies that preserve the environment in their areas of operation. A high PROPER rating acts as external legitimacy, signaling that a company has gone beyond minimum regulatory compliance (Ramlawati et al., 2022). A good environmental image positively influences stakeholder perceptions, leading to customer loyalty, creditor trust, investor interest, and government recognition through environmental awards. Broad stakeholder acceptance is essential for long-term business sustainability, achievable through strong environmental performance and compliance (Setiawan et al., 2024). This finding aligns with previous studies by Hu & Zao (2024), Setiawan et al. (2024), Susilawati et al. (2024), Wulandari et al. (2023), Agyemang et al. (2023), Rahman et al. (2023), Ramadhani et al. (2022), Ramlawati et al. (2022), Rosaline & Wuryani (2020), and Yohanes & Sudana (2018), which also confirm a positive relationship between environmental performance and profitability.

**The Effect of Corporate Social Responsibility Disclosure on Profitability**

The third hypothesis proposed that corporate social responsibility (CSR) disclosure positively affects profitability. Hypothesis testing showed a significance value of 0.001 (less than 0.05) with a positive coefficient of 7.853. This indicates that CSR disclosure significantly and positively influences profitability, supporting the acceptance of the third hypothesis (H3).

In this study, CSR disclosure was measured using the internationally recognized GRI Standards Index (code 400), which standardizes and facilitates global comparisons of social disclosure. CSR disclosure serves as an expression of business ethics aimed at gaining a positive reputation among stakeholders (Lubis et al., 2019). It allows stakeholders to assess a company's commitment to social responsibility and sustainability.

This result is consistent with legitimacy theory, which emphasizes that companies must align their operations with societal norms to gain legitimacy. CSR disclosure reflects a company's efforts to maintain and obtain legitimacy. It is also a strategic initiative that differentiates a company from its competitors (Thuy et al., 2021), showing commitment to values deemed important by the broader public. A positive corporate image enhances consumer loyalty, investor preference, business partnerships, access to funding, and public support. Thus, CSR disclosure functions not only as a social obligation but also as a sustainable business strategy that contributes to long-term economic benefits. This finding aligns with studies by Ahmad et al. (2024), Suryaningsih et al. (2024), Sholichah & Puspawati (2023), Dewi & Wardani (2022), Kholmi & Nafiza (2022), Erlangga et al. (2021), Thuy et al. (2021), Lusiana et al. (2021), Nguyen et al. (2021), and Yohanes & Sudana (2018), all of which found a positive effect of CSR disclosure on profitability.

**The Effect of Firm Size on Profitability**

Firm size, used as a control variable, had a significance value of 0.000 with a negative coefficient of -1.526. This suggests that firm size has a significant negative effect on profitability. Larger companies tend to attract more public attention and face greater social pressure, which pushes them toward more sustainable business practices. These practices often require significant allocations for social and environmental responsibility, which may reduce profits. Moreover, larger firms usually have more complex operations, which may

further suppress profits. They also typically hold higher equity, and their net income may not increase proportionally with equity growth, leading to lower return on equity (ROE).

## 4. CONCLUSION

a) Green accounting has a negative effect on profitability. This result is due to the perception that the disclosure of environmental costs is primarily seen as a burden that reduces company profits. Moreover, the reported environmental expenditures do not necessarily generate immediate financial benefits in the short term.

b) Environmental performance has a positive effect on profitability. This finding suggests that strong environmental performance enhances the company's image, which positively influences stakeholders. Consequently, increased stakeholder acceptance can contribute to improved profitability.

c) Corporate social responsibility (CSR) disclosure has a positive effect on profitability. CSR disclosure is perceived as a company's commitment to social responsibility. Companies that demonstrate social concern are more likely to gain public and stakeholder support, which, in turn, enhances business sustainability and drives higher profitability.

d) Firm size, used as a control variable, has a significant negative effect on profitability. This may be attributed to the fact that larger companies are often subject to greater public scrutiny and social pressure. To maintain legitimacy in the eyes of stakeholders, such companies tend to engage more in sustainability practices, including environmental preservation and social responsibility initiatives. These activities may incur additional costs that burden the company, thereby reducing current period earnings and, ultimately, lowering return on equity (ROE).

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