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Linking Green Accounting and CSR Practices to Financial and Sustainability Performance

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Abstract. During the global pressure for environmental transparency, green accounting and CSR becomes a bridge between company's profitability and sustainability. This research examines the influence of green accounting and CSR on financial performance and sustainability performance. PLS-SEM method with SmartPLS 4.1.2 would be used to analyze the data for this study. Samples used in this study consisted of 39 companies from mining and crude palm oil sectors listed on Indonesia Stock Exchange (IDX) between 2021-2023. Green accounting will be measured with PROPER awards. CSR will be measured based on environmental costs. Financial performance will be measured using ratio of Return of Assets (ROA), and sustainability performance will be measured with GRI 2021 index. Analysis results indicate that green accounting negatively impacts financial performance, but exerts a significant positive influence on sustainability performance. CSR positively enhances financial performance but has no significant effect on sustainability performance. Moreover, analysis confirms no mediating role of financial performance in the connections linking green accounting or CSR to sustainability performance.

Keywords: Green Accounting, Corporate Social Responsibility, Financial Performance, Sustainability Performance

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Introduction

The Mining sector's expansion has emerged as one of the most influential sectors for national economy rate. The Indonesian Central Bureau of Statistics (BPS) confirms mining sector ranked among Indonesia's top five economic contributors, recording growth of 5,03 percent in Q4 2024[1]. Mining contributed approximately 12 percent of Indonesia's total GDP during the year of 2024[2]. At the same time, the palm oil plantation sector, specifically in Crude Palm Oil (CPO), dominated the exports market by making a contribution of USD 14,43 billion to Indonesia's economy in 2024[3]. This underscores Indonesia's significant potential to optimize global exports. According to the Coordinating Minister for Economic Affairs, CPO employed 18,4 million workers in 2024[4]. Furthermore, the sector's stability advances downstream industrialization while giving benefits to agricultural communities.

The accelerated growth of both sectors surely precipitated environmental concerns. Downstream initiatives, initially intended to escalate these industries, have instead triggered illegal mining operations and ecological degradation that cause severe issues[5]. Data from the Ministry of Environment and Forestry also indicates that 3,2 million hectare expansions during 2024 from the CPO sector cause many concerning issues, frequently including deforestation, air pollution, clean water shortages, floods, landslides, and recurring dry-season forest fires within plantation zones[6].

To address those challenges, many companies are now taking awareness through green accounting and Corporate Social Responsibility (CSR) initiatives, particularly in regions that are affected by these industries. Investments in both activities represent strategic measures that not only support environmental sustainability, but also enhance shareholder value and corporate reputation.

Empirical evidence confirms these practices could support corporate financial and sustainability performance. This study replicates the research from Indriastuti & Chariri (2021). The researcher replicates that study to re-examine the influence of green accounting and CSR on performance. Previous studies over the past decade present conflicting findings: While Aryani et al. (2023), Dura & Suharsono (2022), Endiana et al. (2020), Hermawan et al. (2022), Indriastuti & Chariri (2021), and Nuraini & Andrew (2023) report positive financial impacts from green accounting, Majidah & Aryanty (2022), Riadi & Aqshal (2024) and Riyadh et al. (2020) demonstrate negative effects. On the other hand, Al-Dhaimesh (2020) and Hamdani et al. (2022) research found no significant relationship. Dura & Suharsono (2022) and Indriastuti & Chariri (2021) conclude green accounting has a positive influence on sustainability performance. Thus, no prior research ever identifies negative green accounting impacts on sustainability performance.

Literature Review

Stakeholder Theory

R. Edward Freeman first introduced stakeholder theory in his book Strategic Management: A Stakeholder Approach in 1984. Freeman & McVea (2005) defines stakeholders as all individuals or groups who can affect or are affected by the achievement of a company's objectives, including employees, customers, suppliers, local communities, and the environment. According to this view, companies are not solely responsible for maximizing profits for owners and investors (shareholders) but also have obligations to create value for broader stakeholder groups such as society, the social environment, and governmental institutions (Hörisch et al., 2020). In practice, green accounting implementation can foster a positive corporate reputation, enhancing credibility among stakeholders and users of financial statements (Rosaline & Wuryani, 2020). Concurrently, corporate social responsibility (CSR) disclosures function as managerial signals to stakeholders regarding future corporate prospects while demonstrating value-added through organizational commitment to addressing the economic, social, and environmental impacts of operational activities (Puspita, 2015). Consequently,

[1] Accessed from: Ekonomi Indonesia Tahun 2024 Tumbuh 5,03 Persen (Accessed on 18-Mar-2024)
[2] Accessed from: Kontribusi Sektor Pertambangan Terhadap PDB 2024 (Accessed on 22-Dec-2024)
[3] Accessed from: CPO Sector Contribution for Indonesia's Export in 2024 (Accessed on 5-Dec-2024)
[4] Accessed from: Integration of Sustainable Palm Oil Governance Policy (Accessed on 30-Oct-2024)
[5] Accessed from: Environmental Issues and Losses of Mining Sector (Accessed on 7-Sep-2024)
[6] Accessed from: Environmental Issues in CPO Sector (Accessed on 20-Apr-2024)

companies can leverage these mechanisms to optimize financial performance and sustainability outcomes.

Legitimacy Theory

This research also uses the support of legitimacy theory to analyze the result. Legitimacy theory posits that organizations must comply with societal norms, values, and expectations to maintain their social license to operate (Carroll & Buchholtz, 2008). The theory plays a pivotal role in explaining the theoretical perspective linking environmental reporting and disclosures to corporate social responsibility (Ogunode, 2022). Both sectors are intrinsically linked to their operational environments and surrounding communities. By reporting environmental costs for green accounting practices through sustainability reports, companies could demonstrate their environmental commitment to stakeholders. Meanwhile, CSR disclosure could also help to minimize the legitimacy gap, which is the disparity between social expectations and corporate behavior. Transparent reporting of socio-environmental activities reduces this gap and cultivates public trust (Puspita, 2015).

Prior Research

Prior studies by Aryani et al. (2023); Dura & Suharsono (2022); Endiana et al. (2020); Hermawan et al. (2022); Indriastuti & Chariri (2021); and Nuraini & Andrew (2023) have proven that companies that implement green accounting practices exhibit sustained financial performance growth. The positive impact of green accounting on sustainability performance is empirically validated by Dura & Suharsono (2022) and Indriastuti & Chariri (2021). Research by Indriastuti & Chariri (2021) and Semuel & Saridewi (2017) further confirms CSR as a strategic initiative enhancing financial performance through strengthened corporate reputation and improved community relations.

Additionally, evidence shows CSR's positive effect on sustainability performance. Financial performance demonstrates a significant positive relationship with sustainability performance, as shown in studies by Indriastuti & Chariri (2021). Financial performance demonstrates a significant positive relationship with sustainability performance, as shown in studies by Indriastuti & Chariri (2021) and Hidayat, Maulana, & Andriani (2021), indicating their synergistic role in corporate performance enhancement. Based on this theoretical and empirical foundation, the study proposes seven hypotheses:

H1: Green accounting positively influences financial performance
H2: Green accounting positively influences sustainability performance
H3: CSR positively influences financial performance
H4: CSR positively influences sustainability performance
H5: Financial performance positively influences sustainability performance
H6: Green accounting positively influences sustainability performance through the mediation of financial performance
H7: CSR positively influences sustainability performance through the mediation of financial performance

Research model for this study could be seen in Fig 1.

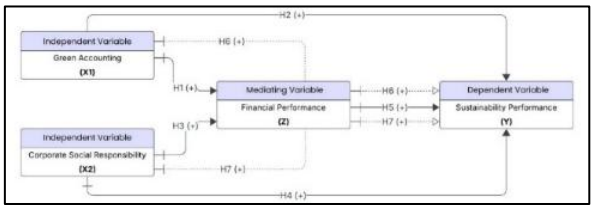

Fig. 1. Research Framework

Research Methods

Research Approach

This study employs a quantitative approach utilizing secondary data sourced from company websites and the Indonesia Stock Exchange (IDX). Companies used in this study were selected through a purposive sampling technique. The sample consists of companies from the mining sector and the palm oil plantation sector that meet the research criteria. These criteria include being an active company operating in Indonesia and listed on the IDX, having a complete and structured annual report for the period 2021 to 2023, and publishing a systematic and detailed sustainability report.

Data analysis was performed using SmartPLS version 4.1.2. From a total of 87 listed companies in the relevant sectors, 39 companies met the data completeness requirements and were thus included as the research sample.

The researcher examined four variables in this study. Green accounting and corporate social responsibility (CSR) serve as exogenous (independent) variables expected to influence sustainability performance, which functions as the endogenous (dependent) variable. Financial performance acts as a mediating variable that indirectly affects the relationship between the independent and dependent variables. The green accounting variable is measured using the PROPER standard guidelines established by the Ministry of Environment and Forestry. The independent variable CSR is measured based on the environmental costs disclosed by the company. The mediating variable, financial performance, is measured using the Return on Assets (ROA) ratio of the company for the period 2021–2023. The dependent variable, sustainability performance, is measured using the Global Reporting Initiative (GRI) Standard Index issued in 2021.

Data in this study will be analyzed using the Partial Least Squares (PLS) approach with the support of the SmartPLS 4.1.2 software. The researcher will focus exclusively on assessing the inner model by evaluating the R-Square (R^2) value to ensure the model's validity and reliability. This focus is necessary because the outer model, or measurement model, can only be tested when latent variables consist of multiple indicators. The structural model (inner model) is used to assess the strength of relationships between latent constructs and to determine the R^2 value of the model. The R-Square reflects the extent to which independent variables influence the dependent (endogenous) variable. Evaluation of the structural model will therefore be conducted by analyzing the R^2 values obtained through SmartPLS. An R-Square of 0.75 indicates a substantial level of predictive power, 0.50 is categorized as moderate, and 0.25 as weak. In general, a higher R^2 value implies better predictive capability of the model (Sarstedt et al., 2022).

The Researcher also uses the T-test and beta coefficient to determine the relationships between variables. A T-test is conducted through a bootstrapping test in SmartPLS. A T-test shows a t-statistic value, which shows whether the relationship between variables is statistically significant. A relationship is considered significant if the t-statistic is higher than the value in the t-table. The beta coefficient shows how strong the relationship is and in which direction it goes. A positive beta means the variables move in the same direction, while a negative beta means they move in opposite directions.

Results and Discussions

Overview

From an initial pool of 87 companies sourced from official corporate websites and Indonesia Stock Exchange (IDX) filings, 39 entities met the established criteria with complete datasets. The final sample comprised 27 mining sector firms and 12 palm oil plantation companies that consistently published comprehensive annual reports and sustainability disclosures throughout the 2021-2023 period.

Forty-eight companies were excluded due to incomplete reporting, attributable to: (1) inaccessible corporate websites, (2) non-downloadable documents, (3) non-responsiveness to data requests, and (4) non-compliance with GRI Standards (2021) for sustainability reporting. This transparency deficit presents significant challenges in cross-company sustainability benchmarking. Four additional outliers demonstrating extreme values were removed to prevent skewing partial least squares structural equation modeling (PLS-SEM) and bootstrapping analyses.

This study waived measurement model (outer model) validation for construct validity and reliability, as these assessments require multi-indicator constructs (Hair et al., 2017). Single-indicator constructs inherently yield unity values due to absent inter-indicator variance. Consequently, discriminant validity assessment via Fornell-Larcker criterion becomes inapplicable-the criterion defaults to unity when constructs lack comparative variance. Similarly, composite reliability and Cronbach's alpha tests were precluded since internal consistency measurement necessitates multiple indicators per construct. These exclusions constitute critical methodological limitations. Without multiple indicators, measurement model validity remains empirically unverifiable. Nevertheless, this approach was retained to prioritize the study's core objective: examining direct relationships between key sustainability constructs. The analytical trade-off aligns with the research's theoretical focus despite constraining psychometric validation.

Descriptive Statistics of Variables

The descriptive statistics of the sample used in this study present the minimum, maximum, mean, median, and standard deviation values. Within the dataset, the minimum value represents the lowest observed data

point in the sample, while the maximum reflects the highest recorded figure for each examined variable. The mean indicates the average value of the indicators under each variable, whereas the median refers to the midpoint value of the collected data. Standard deviation illustrates the extent to which the data deviates from the mean.

For the green accounting variable, firms typically receive a PROPER rating of 3 (good) or 4 (excellent). The average score for the CSR variable, expressed in environmental expenditure, is 8.76, equivalent to IDR 876 billion. This figure comprises combined costs related to reclamation, water and waste management, emission control, biodiversity conservation, and environmental CSR initiatives. The financial performance variable is assessed using Return on Assets (ROA), which is calculated by dividing the company's net profit after tax by its total assets. On average, companies reported an ROA of 12.43 percent. Meanwhile, the GRI indicator for the sustainability performance variable showed a strong mean score across the 39 sampled firms, with most companies disclosing around 74 to 76 out of 98 GRI indicators, equating to approximately 74 percent. The full results of the descriptive analysis are presented in Table 1.

Table 1

Descriptive Statistics Analysis

	Min	Max	Mean	Median	Std. Dev
Green Accounting (X1)	2,00	5,00	3,54	3,00	0,76
CSR (X2)	0,07	28,00	8,76	4,83	7,67
Financial Performance (Z1)	-3,91	49,17	12,43	7,87	11,67
Sustainability Performance (Y1)	0,53	0,97	0,74	0,75	0,11

Structural Model Evaluation (Inner Model)

In SEM-PLS analysis, the R-Square value is used to determine whether the independent (exogenous) latent variables have a significant influence on the dependent (endogenous) latent variables (Indriastuti & Chariri, 2021). In quantitative research, the R-square value provides a better understanding of the relationship among variables, as it reflects the predictive power of independent variables over dependent ones. It is commonly applied to evaluate prediction strength and latent structure relationships. The R-square test was conducted on the dependent variable (sustainability performance) and the mediating variable (financial performance). The results indicate moderate values. According to Hair et al. (2017), an R-square value ranging from greater than 0.25 to 0.75 can be classified as moderate. This interpretation is adapted from Cohen's (1988) research on regression analysis, which introduced the F^2 effect size in connection with R^2.

In this study, the financial performance variable is explained by the independent variables by 33.2%, with the remaining 66.8% accounted for by other external factors. The sustainability performance variable has a higher R-square value of 58.1%, suggesting that 41.9% of its variation is influenced by factors not included in the model. Given its stronger predictive capacity, sustainability performance demonstrates greater explained variance than financial performance. The R-square results are summarized in Table 2.

Table 2

R-Square Test

	R-square	R-square adjusted
Financial Performance (Z1)	0,332	0,290
Sustainability Performance (Y1)	0,581	0,541

Hypothesis Testing (T-test)

Hypothesis testing conducted using the bootstrapping method in SmartPLS on seven research hypotheses revealed that three out of seven hypotheses were accepted, showing positive and statistically significant results. In this analysis, a hypothesis is considered accepted when the T-statistic exceeds 1.96 and the corresponding P-value is below 0.05. The detailed results of the hypothesis testing are presented in Tables 3 and 4.

Table 3

Hypothesis Testing (Direct Effect)

	Ori Sample	Mean Sample	Std. Dev	T-Statistic.	P-Val.	Result
GA → FP	-0,336	-0,367	0,163	2,057	0,040	Accepted
GA → SP	0,392	0,408	0,161	2,428	0,015	Accepted
CSR → FP	0,749	0,782	0,140	5,352	0,000	Accepted
CSR → SP	0,057	0,405	0,215	1,925	0,054	Rejected
FP→ SP	0,057	0,042	0,164	0,351	0,726	Rejected

Table 4

Hypothesis Testing (Indirect Effect)

	Ori Sample	Mean Sample	Std. Dev	T-Statistic.	P-Val.	Result
GA ➡ FP ➡ SP	-0,019	-0,014	0,070	0,277	0,782	Rejected
CSR ➡ FP ➡ SP	0,043	0,034	0,135	0,319	0,750	Rejected

Subsequently, the results of hypothesis testing involving financial performance as a mediating variable indicated no significant effect. The P-values for both hypotheses were considerably higher than the 0.05 threshold, leading to the conclusion that the relationships were statistically insignificant. A graphical representation of the results generated through SmartPLS is presented in Figure 2.

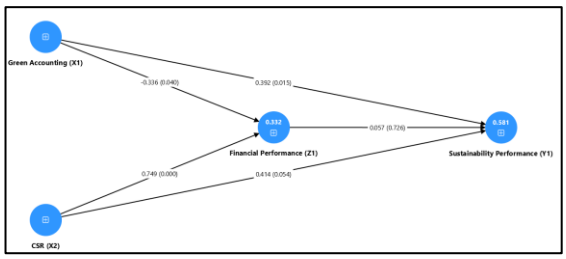

Fig. 2. Path Coefficient (Graphic) Results

Discussions

The first hypothesis tests the impact of green accounting on financial performance and shows a path coefficient of -0.336, a T-statistic of 2.057, and a P-value of 0.040. These results suggest that the hypothesis is not supported because the negative coefficient indicates an inverse relationship between the two variables. This finding suggests that firms with higher PROPER ratings often incur substantial costs in implementing green accounting practices. These expenses—associated with operational adjustments, reporting systems, or compliance—can increase the company's operational burden, ultimately reducing net income and weakening financial performance in the short term. However, green accounting may be more accurately viewed as a long-term investment, where current costs are expected to yield environmental and reputational benefits over time. Similar findings have been reported by Majidah & Aryanty (2022) and Riyadh et al. (2020).

The second hypothesis posits a positive relationship between green accounting and sustainability performance. The path coefficient is 0.392, with a T-statistic of 2.428 and a P-value of 0.015. This outcome supports the hypothesis and aligns with both legitimacy theory and stakeholder theory, which suggest that disclosing environmental costs reflects a firm's commitment to societal expectations and stakeholder demands. In essence, effective green accounting enhances transparency and reinforces a company's reputation, thereby contributing to its long-term sustainability. Companies with proper environmental allocations—such as those rated Green or Gold in the PROPER index—tend to disclose higher GRI-based sustainability performance. For example, firms like Bumi Resources Tbk (BUMI), Medco Energi Tbk (MEDC), and Aneka Tambang (ANTM) have reported GRI disclosure rates of up to 98%. These findings are consistent with previous studies by Indriastuti & Chariri (2021) and Dura & Suharsono (2022).

The third hypothesis reveals a positive impact of CSR on financial performance, with a path coefficient of 0.749, a T-statistic of 5.352, and a P-value of 0.000. The statistically significant results ($P < 0.05$) confirm a strong relationship. CSR can be viewed as a strategic expense, where activities aimed at benefiting communities and the environment enhance stakeholder trust, investor confidence, customer loyalty, and employee retention. These effects collectively contribute to improved financial outcomes. This conclusion is also supported by findings from Indriastuti & Chariri (2021) and Rahi et al. (2024).

The fourth hypothesis suggests that CSR has no significant effect on sustainability performance. The path coefficient is 0.057, with a T-statistic of 1.925 and a P-value of 0.054. Although the relationship is positive, it narrowly misses the commonly accepted significance threshold. This suggests a weak empirical basis for rejecting the null hypothesis. One explanation could be that CSR activities are often symbolic, such as donations or short-term outreach, which fail to address deeper environmental or social issues. Furthermore, if CSR is treated as a discretionary expense rather than a long-term strategic commitment, its influence on sustainability outcomes will likely remain limited. These results differ from

those of Indriastuti & Chariri (2021), possibly due to variations in industry focus, study period, or data used.

The fifth hypothesis tests the influence of financial performance on sustainability performance and confirms a non-significant relationship. The coefficient is 0.057, the T-statistic is 0.351, and the P-value is 0.726. These findings suggest that higher profitability does not necessarily translate to improved sustainability outcomes. From a stakeholder theory perspective, companies may prioritize short-term shareholder returns without extending efforts into environmental or social initiatives. This is particularly evident in resource-intensive sectors like mining and palm oil, where profitability often coincides with environmental degradation—unless properly offset by sustainability commitments. This reinforces the notion that financial performance alone is not a sufficient driver of sustainability performance.

The sixth hypothesis examines whether financial performance acts as a mediator between green accounting and sustainability performance. The results show a negative path coefficient of -0.019, a T-statistic of 0.277, and a P-value of 0.782, which means there is no significant mediating effect. This aligns with previous findings by Indriastuti & Chariri (2021). Although green accounting signals environmental responsibility, its immediate economic returns—such as cost savings or reduced fines—may not be readily visible in short-term profitability metrics like ROA. In some instances, higher environmental expenditure may reduce financial performance in the short run, weakening its role as a mediator in this relationship.

The seventh and final hypothesis also tests a mediating effect, this time between CSR and sustainability performance through financial performance. The results show a path coefficient of 0.043, a T-statistic of 0.319, and a P-value of 0.750. These findings indicate no significant effect, consistent with the results of Indriastuti & Chariri (2021). Given the P-value above 0.05 and the T-statistic below the threshold, the mediation is statistically unsupported. Conceptually, this result is plausible: CSR efforts, particularly symbolic or short-term initiatives, may not significantly influence profitability. In sectors such as mining and palm oil, high environmental and social costs may not be fully addressed by existing CSR programs. Consequently, even firms with visible and consistent CSR activities may not experience meaningful improvements in sustainability performance. This emphasizes the need for a comprehensive transformation of business strategy, rather than relying solely on CSR, to achieve substantial and enduring sustainability outcomes.

Conclusions

Based on the results of the hypothesis testing, three out of seven hypotheses in this study were accepted. These findings highlight the complexity of the relationships among green accounting practices, CSR, financial performance, and sustainability performance. The independent variables examined have shown a critical role in enhancing corporate performance, as reflected by several statistically significant results. Although the mediating role of financial performance did not demonstrate a significant link between the independent and dependent variables, the research still offers valuable insights. Specifically, it suggests that operational costs incurred for environmental and social initiatives should be seen as strategic investments rather than mere expenditures that reduce profitability. Companies are encouraged to integrate green accounting and CSR into their core strategies, demonstrating a systemic commitment to aligning economic, social, and environmental objectives.

From the perspective of legitimacy theory and stakeholder theory, which serve as the theoretical foundation of this research, the findings further validate the relevance of these frameworks. By promoting environmental transparency and strengthening corporate legitimacy, companies are driven to continuously improve both financial and sustainability performance.

Despite the insights gained, this study is not without its limitations. During data collection, the researcher encountered difficulties in accessing relevant reports for analysis. Many companies in the mining and palm oil plantation sectors only began publishing comprehensive annual and sustainability reports in 2021. This led to limited data availability for prior years. In addition, several companies lacked complete information or employed differing reporting standards. While many firms adopt the Global Reporting Initiative (GRI) framework, others consistently use the POJK No. 51/POJK.03/2017 standard, rendering some data incompatible with the research objectives.

A key methodological limitation lies in the use of single-indicator constructs. Variables measured with only one indicator restrict the evaluation of the measurement model (outer model), thus preventing empirical validation of their reliability and construct validity. As a result, the extent to which these indicators accurately reflect the underlying latent constructs remains uncertain. Future research is

encouraged to incorporate more mediating and moderating variables, along with multiple theoretically grounded indicators, to enhance the robustness and validity of the findings. In cases where the use of a single indicator is unavoidable, researchers should provide strong theoretical justification and apply supplementary validation strategies to support the reliability of the instrument.

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