Jurnal Akuntansi, Ekonomi dan Manajemen Bisnis
Vol. 12 No. 2, Desember 2024, 238-246
E-ISSN: 2548-9836

Article History
Received Oktober, 2024
Accepted Desember, 2024

Green Accounting Disclosure and Its Effect on Financial Performance of Mining Company

Rizka Destiana[1], Bella Rizky Anggraini Simorangkir[2]*

Batam State Polytechnics

Managerial Accounting Study Program
Ahmad Yani Street Batam Kota, Batam City, Riau Islands, Indonesia

E-mail: bellarizkyas@gmail.com

Abstract

This research examines the influence of environmental costs, environmental performance, and environmental disclosure on financial performance in the mining industry. The population in this study comprises all mining companies listed on the Indonesia Stock Exchange during the period 2018-2022. By using a purposive sampling method, 15 companies meet the criteria with a total of 175 data sets. Quantitative data analysis was employed in this study using time-series data. Data collection method utilized in this research was a documentation method. The analytical tool in this study is the multiple regression analysis. In this study, data is processed by using the SPSS program. The primary contribution of this research is to underscore the importance of effective environmental management within the context of the mining industry. The research findings indicate that environmental costs have a negative influence on financial performance, while environmental performance and environmental disclosure have a positive influence on financial performance.

Keywords: Environmental Costs, Environmental Performance, Environmental Disclosure, Financial Performance

1. Introduction

Mining businesses will have direct touch with the environment throughout their operational activities because mining extracts natural resources with the intention of processing and reusing them (Rizki & Firmansyah, 2021). However, if not carried out appropriately, this activity will harm the ecosystem. Mining companies should incorporate social responsibility and environmental protection into their operations (Rizki & Firmansyah, 2021). Environmental issues have become a primary focus nowadays, especially in the context of corporate performance. Investors regard companies that prioritized the environment as part of sustainable development efforts (Riadi & Aqshal, 2023). As a result, it is critical to consider how the company's operations contribute to the preservation of the environment in which it operates.

Environmental management and community welfare are critical issues to address in order to mitigate threats from both inside and external companies. In accordance with the 3P triple bottom line idea, which includes financial (profit), environmental (planet), and social components. Businesses employing this strategy should prioritize not just financial gain, but also consider environmental stewardship and the well-being the communities they operate in. Environmental damage such as the exploitation of sea sand by Royal Boskalis in the Makassar New Port development project in 2021, as well as nickel mining activities by PT ANTAM in Moronopo, North Maluku which caused environmental pollution in the same year are examples of losses received by the community due to the company's operational activities who pay little attention to the impact on the environment and surrounding communities.

The company's environmental activities serve as a contribution to the ecology. The extent of a company's performance can be gauged by the pollution-related actions it undertakes. The PROPER initiative by the Ministry of the Environment aims to enhance companies' efforts toward environmental conservation by evaluating their performance in environmental management. Companies that adopt green accounting in compliance with government regulations and handle environmental challenges efficiently can enhance their ecological performance (Riadi & Aqshal, 2023). According to Ifada et al. (2021), Haninun et al. (2018), Irfansyah et al. (2018), Holly et al. (2023), Saputra & Murwaningsari (2021), and Ismail (2021), environmental performance positively affects financial performance, while Abdullah et al. (2019) discovered a negative relationship between environmental and financial performance.

Increased efficiency in ecosystem management necessitates the allocation of finances for the activities carried out, whereas the incapacity to manage the environment optimally is one of the causes of

environmental costs. Companies also devote cash to avert future environmental damage in the hope that this effort will boost the company's reputation (Azizah & Cahyaningtyas, 2022). The research findings of Jamali (2023) concludes that there is a positive influence of environmental performance on the financial performance. Abdullah et al. (2019), Irfansyah et al. (2018), and Ismail (2021) affirm that environmental costs have a negative effect on financial performance.

Stakeholder trust can be further assured by the disclosure of increasingly accurate information. Financial performance can be disclosed through financial information, on the other hand, there is environmental information whose disclosure is voluntary and its relationship with financial performance is uncertain (Wu & Li, 2023). Stakeholder trust can be further ensured by increasingly accurate information disclosure. Voluntary disclosure of information is considered to be the company's openness to internal and external users so that disclosure of environmental information can illustrate the company's honesty (Ho & Shun Wong, 2001). The research findings of Haninun et al. (2018), Wu & Li (2023), and Holly et al. (2023) studies have shown that disclosing environmental information positively impacts financial performance. Furthermore, Saputra & Murwaningsari (2021) have evidenced that disclosing environmental information negatively impacts financial performance.

The company demonstrates its commitment to societal norms by assuming accountability for its environmental practices and financial distribution through the application of accounting principles. To attract public attention, firms legitimize their societal operations through environmental cost and social and environmental disclosures in annual reports (Rini et al., 2023). Legitimacy theory supports the company's implementation and efforts to allocate environmental cost, improve environmental performance, and disclose environmental information (Azizah & Cahyaningtyas, 2022).

According to legitimacy theory, a company's focus on its operations is not limited to its own performance. Rather, companies have an obligation and concern to consider their responsibilities to society and the surrounding environment in accordance with community norms (Azizah & Cahyaningtyas, 2022). Mining companies will always be in contact with the environment, so any impact they have on the environment will have an impact on their sustainability. Therefore, it is imperative to carefully consider the environmental ramifications of company operations to showcase the organization's commitment to sustainability, as evidenced by its financial viability (Saputra & Murwaningsari, 2021).

Previous research used legitimacy theory to examine corporations working in the basic industrial and chemical industries between 2016 and 2021. The novelty of this study centers on extraction companies specifically linked to environmental resources like water, land, and forests (Rizki & Firmansyah, 2021). Because of the scarcity of natural resources, each mining operation is limited in time. When mining activities are completed, Companies are encouraged to undertake environmental restoration activities post-mining, making it essential to evaluate the company's environmental impact. Thus, the purpose of this study is to contribute to a more thorough and contextual understanding of mining firms. This study employs legitimacy theory and stakeholder theory as a conceptual framework for conducting a comprehensive analysis aimed at augmenting existing knowledge. This research investigates the impact of environmental costs, environmental performance, and environmental disclosure on financial performance.

2. Literature Review

The legitimacy theory proposed by Dowling & Pfeffer (1975) posits that legitimacy is achieved when an organization creates harmony with the surrounding social groups. Legitimacy threats can emerge when there is discord between the organization and these social groups, which occurs due to a misalignment between the company's activities and societal values or norms (Dowling & Pfeffer, 1975). According to this theory, for a company to sustain itself and operate successfully, it must adhere to socially acceptable behavior within the community. One way to help a company maintain its continuity is through achieving corporate legitimacy and societal acceptance, making all efforts to preserve and obtain legitimacy advantageous for the company (Irfansyah et al., 2018). Moreover, stakeholder theory serves as the foundational theory for this study. Stakeholder theory supports the environmental disclosure variable and was first introduced by Freeman in 1984. This theory asserts that a company cannot sustain and operate solely for its own benefit, stakeholders must also gain advantages. According to stakeholder theory, the support from stakeholders significantly impacts the company's existence and success Ifada et al. (2021). Furthermore, Asjuwita & Agustin (2020) argue that stakeholders can both influence and be influenced by the entity, meaning the reciprocal relationship between the company and its stakeholders will determine the company's success.

2.1. Environmental Costs

The company's operating activities will generate waste and have an impact on the environment, the expenditure required for the company to diminish and alleviate the adverse effects constitutes a significant aspect of its strategic initiatives. The costs incurred are an effort to demonstrate that the corporation is attempting to respect societal standards and rules in carrying out its activities. This is consistent with legitimacy theory, which emphasizes the need of firms adhering to society norms and rules when carrying out

operational tasks. Efforts to enhance ties between the entity and society are examples of attempts to obtain legitimacy (Dowling & Pfeffer, 1975). If the company's costs rise and are not allocated properly, their presence could potentially detrimentally affect the profitability of the company. Large environmental costs may also suggest that the company's business activities have caused significant environmental damage.

The research findings of Abdullah et al. (2019), Irfansyah et al. (2018), and Ismail (2021) The assumption is that environmental costs negatively impact financial performance, with the belief that higher environmental expenses lead to decreased financial efficacy for the institution. Based on this premise, we can propose the following hypothesis:

H1: Environmental costs has a negative effect on financial performance

2.2. Environmental Performance

A company's attention to environmental issues and performance can be leveraged as a strategic marketing advantage to attract the attention of stakeholders and improve selling factors in the eyes of consumers (Ifada et al., 2021). According to Haninun et al. (2018), robust environmental performance has the potential to enhance financial performance by garnering the interest of stakeholders. Enhanced financial performance acts as a metric for investor and stakeholder to assess the growth of corporate assets. Support for this concept can also be found in legitimacy theory, which interprets a company's efforts to solve societal problems as an attempt to obtain legitimacy. As a result, enhancing environmental performance is regarded as a key strategy for driving business growth.

According to the findings of Ifada et al. (2021), Haninun et al. (2018), Irfansyah et al. (2018), Holly et al. (2023), Saputra & Murwaningsari (2021), and Ismail (2021) It is emphasized that environmental performance and financial performance are positively correlated. From this explanation, we can derive the following hypothesis:

H2: Environmental performance has a significant positive effect on financial performance

2.3. Environmental Disclosure

Environmental disclosures in sustainability reports reassure prospective investors that the company has nothing to conceal. Stakeholder trust in the company will have an impact on its improvement, this trust is established by the firm's provision of thorough evidence and data illustrating their dedication not solely to financial gain but also to environmental and societal concerns. (Haninun et al., 2018). According to Ifada et al. (2021), companies that publicly report their environmental performance successes can earn societal legitimacy. This is due to its commitment to giving extensive information to multiple stakeholders on environmental performance, with the anticipation that such efforts will positively influence financial performance.

Good environmental disclosure can help boost shareholder confidence in the company's overall operations. This is consistent with stakeholder theory concepts, which claim that organisations are expected not only to exist and operate for their own internal purposes, but also to be able to contribute positively to interested parties (Haninun et al., 2018). According to the findings of Haninun et al. (2018), Wu & Li (2023), and Holly et al. (2023) environmental disclosure Positively influencing financial performance, the above discussion leads to the formulation of the following hypothesis:

H3: Environmental disclosure has a positive effect on financial performance.

Based on the hypothesis development provided earlier, Figure 1 portrays the hypothesis framework.

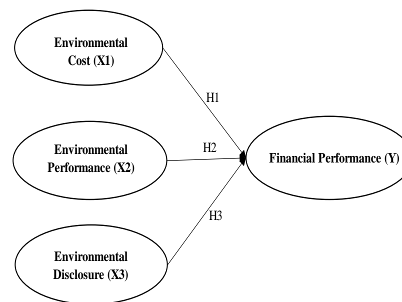

Figure 1: Hypothesis Framework

3. Research Methodology

3.1. Population and Sample

This research employs a quantitative method utilizing time series data as the data span from 2018 to 2022. It analyzes how environmental costs, environmental performance, and environmental disclosure impact financial performance. The population consists of all mining companies listed on the Indonesia Stock Exchange during the period of 2018-2022. Sample determination employs the purposive sampling method, using criteria that including: mining companies listed on the IDX issuing financial reports for the period of 2018-2022, participating in the PROPER Program 2018-2022, publishing sustainability reports and annual reports for 2018-2022, this led to a sample size of 15 companies, totaling 175 data sets.

This research utilizes secondary data, to evaluate financial performance by utilizing Return on Assets (ROA) extracted from financial reports accessible on the IDX or the company's official website, following the approach outlined by (Azizah & Cahyaningtyas, 2022). Environmental costs are measured by comparing the company's environmental expenditure with profits, utilizing data from sustainability or annual reports available on the company's official

website, as outlined in previous methodologies (Hidayat et al., 2023). Environmental performance is assessed using PROPER in the sustainability reports accessible on the company's official website or PROPER reports, aligning with the method outlined by (Azizah & Cahyaningtyas, 2022). Environmental disclosure is assessed by comparing the extent of a company's environmental reporting to the standards set by the Global Reporting Initiative (GRI). This data is obtained from sustainability reports available on the company's official website, following the method used by Holly et al. (2023).

This study uses SPSS (Statistical Package for Social Science) and multiple linear regression to solve the problem Classical assumptions were also carried out in this research with normality, heteroscedasticity, multicollinearity and autocorrelation tests carried out to ensure that the regression model had linear properties, was unbiased and had minimum variance and that the model used was free from problems of collinearity, multicollinearity, autocorrelation and heteroscedasticity with the aim of knowing the ability of the analysis to continue the data to test the hypothesis whether it can be continued or not (Machali, 2021). Multiple linear regression analysis evaluates the impact of independent variables on a dependent variable when there are two or more independent variables in consideration (Machali, 2021). In this research, the formulation of the multiple linear regression equation model is as follows:

$$Y = \alpha + \beta_1.X_1 + \beta_2.X_2 + \beta_3.X_3 + \varepsilon$$

Where:

- Y is financial performance
- α is constant
- β is the regression coefficient
- X_1 is environmental cost
- X_2 is environmental performance
- X_3 is environmental disclosure
- ε is an error

4. Research Result and Discussion

This study involved 15 companies observed over five years resulting in a total dataset of 75 entries. Descriptive statistical tests, classical regression model assumption tests, and multiple regression analysis are all part of this research methodology. Table 1 shows the descriptive statistical tests used in this study.

TABLE 1

DESCRIPTIVE STATISTIC TEST RESULT

	N	Min	Max	Mean	Std. Deviation
EC	75	-0,193	0,851	0,05928	0,158600
EP	75	3	5	3,85	0,800
ED	75	0,000	0,883	0,4253	0,227850
FC	75	-6,21	18,63	6,5719	3,72697

Table 1 presents the descriptive statistical results for financial performance (ROA), environmental costs, environmental performance (PROPER), and environmental disclosure (GRI) across 75 mining companies listed on the Indonesia Stock Exchange between 2018 and 2022. The Return on Assets figure ranges from a low of -6.21 for Alfa Energi Investama Tbk in 2022 to a high of 18.63 for Elnusa in 2021, indicating the level of volatility in financial performance. Meanwhile, environmental costs ranged from -0.913 to 0.851, with an average of 0.059, demonstrating significant heterogeneity. PROPER ranges between 3 and 5, The Global Reporting Initiative stipulates disclosure values ranging from 0 to 0.883, suggesting limited variability in the scope of environmental performance and reporting. This analysis offers an introductory knowledge of data distribution and variability in the Indonesian mining sector. Considerable ambiguity characterizes financial performance and environmental costs, whereas PROPER and Global Reporting Initiative disclosures demonstrate reduced volatility.

This study employed various tests to examine classical assumptions, such as assessing normality, multicollinearity, heteroscedasticity, and autocorrelation. The findings from these tests indicate that the regression model utilized in this research meets the necessary criteria. Table 2 presents the findings of the classical assumption test.

TABLE 2

CLASSICAL ASSUMPTION TEST RESULT

	X1	X2	X3
Normality	0,061		
Autocorrelation	1,971		
Multicollinearity			
Tolerance	0,973	0,791	0,808
VIF	1,028	1,264	1,238
Heteroscedasticity	0,052	0,053	0,156

Source: IBM SPSS, 2024

Based on Table 2. The results of the classical assumption test with 75 research data show normal data, no positive or negative autocorrelation, no multicollinearity issues, and minimal heteroscedasticity. These findings support the data's fit with the traditional assumptions of multiple regression analysis.

TABLE 3

COEFFICIENT DETERMINATION

Model	*R*	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*
1	0,519	0,27	0,239	3,25169

As shown in Table 3, the Adjusted R Square test results indicate that environmental costs, performance, and disclosures together explain 23.9% of the variation in financial performance. As a result, it is possible to conclude that 76.1% of other factors have the capacity to influence mining firms' financial performance.

TABLE 4

HYPOTHESIS RESULT

Hypothesis	Results
H_1 : Environmental costs have a negative effect on financial performance	Accepted
H_2 : Environmental performance has a positive effect on financial performance	Accepted
H_3 : Environmental disclosure has a positive effect on financial performance.	Accepted

TABLE 5

REGRESSION ANALYSIS

Coefficients			
Model	*Unstandardized Coefficients*	*t*	*Sig.*
	B		
(Constant)	0,681	0,364	0,717
X1	- 8,558	-3,541	0,001
X2	1,226	2,308	0,024
X3	3,936	2,133	0,036

Using the results from multiple regression analysis in Table 4, the following regression equation can be derived:

$$Y = 0{,}681 - 8{,}558x1 + 1{,}226x2 + 3{,}936x3 + \varepsilon$$

Description:

Y = Financial Performance

α = Constant

β = Regression Coefficient

X1 = Environmental Cost

X2 = Environmental Performance

X3 = Environmental Disclosure

ε = Error

Tables 4 and 5 depict the results of the hypothesis tests. The analysis indicates that environmental costs exert a notable adverse impact on financial performance, thereby confirming the first hypothesis. Statistical testing further confirms a strong positive relationship between environmental performance and financial performance, supporting the validity of the second hypothesis. The disclosure of environmental information has also been shown to have a considerable positive influence on financial performance; hence the analysis supports the third hypothesis.

This research revealed that environmental costs exerted a detrimental impact on financial performance, as evidenced by a calculated t-value of -3.541 and a significance level of 0.001. This finding is consistent with the results of research that has been conducted previously by Abdullah et al. (2019), Irfansyah et al. (2018), Ismail (2021). This research shows that in an effort to gain support and recognition from communities and stakeholders in accordance with the theory of legitimacy, companies will engage in activities that require spending on environmental prevention, preservation, and improvement.

Legitimacy theory and stakeholder theory explain that in order to profit, companies must make efforts to maintain good relations with society and fulfill stakeholder desires Abdullah et al. (2019), even if these activities are considered positive from an environmental and stakeholder perspective. Companies must be willing to make financial sacrifices to influence environmental performance. It's important to acknowledge that making significant financial sacrifices to achieve environmental sustainability goals, without considering the impact on the company's overall performance, could potentially hinder rather than help.

As a result, thorough strategic planning and extensive impact research are required to guarantee that environmental sustainability investments are in line with overall corporate objectives. Even though the company incurs these environmental costs, which negatively influence financial performance in the short term, investing in prevention of further environmental damage benefits the company by averting future losses. Therefore, the company must understand that committing to sustainability is not only a moral obligation but also a strategic investment that can shape stakeholder perceptions and create long-term value.

Abdullah et al. (2019) and Irfansyah et al. (2018) agree, concluding that environmental costs incurred by corporations might be considered supplementary

expenditure. If businesses persist in disregarding this issue, the financial statements could suffer significant deterioration owing to a substantial rise in environmental expenditures. A thorough analysis of the study's results uncovers insights into the complex relationship between environmental responsibility and financial performance. The study highlights how environmental costs negatively affect financial performance, shedding light on this intricate dynamic. Based on the findings, it is vital to emphasize a more balanced strategic approach to sustainable investment management.

Negative financial consequences highlight the need for further review of business environmental policy and risk mitigation techniques. Furthermore, these findings highlight the importance of corporations not just integrating sustainability within the frameworks of legitimacy theory and stakeholder theory, but also optimizing spending to ensure that sustainability investments deliver added value in proportion to their financial impact. This study lays a solid framework for firms to establish sustainability policies that are financially viable and deliver long-term advantages to both parties, specifically the company and stakeholders.

This study reveals that there is substantial evidence suggesting that environmental performance significantly boosts financial performance, as indicated by a calculated t-value of 2.308 and a significance level of 0.024. These results align with recent research conducted by Holly et al. (2023), Ismail (2021), Saputra & Murwaningsari (2021). According to the findings of this study, environmental performance that meets standards such as compliance with environmental regulations, efficient waste management, and the implementation of sustainability initiatives in accordance with the provisions of the Company Performance Rating Assessment Program in Environmental Management (PROPER) can be considered a strategic step for businesses seeking social legitimacy. This legitimacy is earned through community and stakeholder recognition and support, with the goal of ensuring the company's survival.

Organizations can lessen the risks connected with lawsuits, public protests, and regulatory intervention that may benefit the company by establishing strong social legitimacy. This concept is consistent with legitimacy theory, which emphasizes the necessity of favorable perceptions of environmental stewardship in order to preserve legitimate and acceptable standing in the eyes of society. Companies have the ability to establish environments conducive to growth and stability, ultimately influencing their financial performance positively, in accordance with the understanding that public acceptance of environmental sustainability can be a critical factor in supporting investment and financial confidence in businesses.

According to Ismail (2021) Achievements in environmental management can generate positive investor sentiment, reflected in favorable stock price movements, ultimately this could enhance the financial performance of the company. Furthermore, consumer interest in a company's products or services that reflect a commitment to social responsibility can help to boost long-term income. Holly et al. (2023) and Ifada et al. (2021) agree that the public acknowledges corporations that demonstrate a commitment to environmental stewardship and engage in activities that prefer non-pollution. This fosters a positive perception that they prioritize more than mere profit-seeking endeavors. This positive impression enhances and improves the company's financial value, including an increase in share prices and investor appeal.

The study’s result indicates that environmental disclosure boosts financial performance with a calculated t value 2,133 with significance 0,036. These findings back up recent studies by Haninun et al. (2018), Holly et al. (2023), Wu & Li (2023). The result of this study aligns with both legitimacy theory and stakeholder theory, which both believe that environmental disclosure is a societal responsibility to inform about the environmental implications of operational activities. These initiatives enable companies to establish legitimacy among society, regulatory bodies, and other key stakeholders.

Increased corporate trust and reputation as a result of these measures can positively influence financial performance through increased trust and reputation. This can increase consumer loyalty and attract investment. Environmental disclosure is viewed through the lens of legitimacy theory and stakeholder theory, as a reaction to stakeholder demands and expectations for sustainable and responsible business operations. Companies can improve their connections with consumers, employees, and other interested parties by meeting stakeholder expectations on environmental issues. Companies must try not to harm the environment and implement greening measures, such as environmental conservation practices and comprehensive information disclosure. Enhancing environmental disclosure by companies can positively influence financial performance (Holly et al., 2023).

The incorporation of social and environmental considerations into annual reports is considered an effective strategy for achieving corporate goals and exerting influence on stakeholders. According to Haninun et al. (2018), environmental information disclosure serves not only as a weapon of legitimacy, but also as a way of transparent responsibility for social and environmental performance (Wu & Li 2023). Holly et al. (2023) support this assertion by asserting that providing stakeholders with additional information exerts a more potent influence on decision-making, as it directly shapes the company's existence. The findings of this study show that environmental disclosure by mining firms in the

framework of legitimacy theory is not just an ethical responsibility, but also a strategy for maintaining and increasing societal legitimacy. Companies that publicly communicate information on environmental impacts generate the appearance that their activities are sustainable, potentially enhancing financial performance through community and stakeholder support. Responding to expectations and demands, building beneficial relationships that can boost trust and provide access to capital. Thus, environmental disclosure under legitimacy and stakeholder theory becomes a key tactic for projecting a positive image, getting popular support, and improving mining corporation's financial performance.

5. Conclusion

The conclusion of this study implies that mining companies need to prioritize their business strategy over sustainability. Companies must ensure that environmental costs are included in the company's business strategy. The company's negligence in managing environmental costs will ultimately have an impact on the company's financial performance. Investors will respond positively to companies that have good performance, both financial performance and environmental performance. Companies that pay attention to environmental performance and demonstrate it through sustainability reporting data will receive positive feedback that can improve financial performance. Examples include an increase in stock prices and corporate image.

Superior environmental performance and high levels of disclosure are also associated with improved financial performance, creating potential value in a financial context. As a result, sustainable environmental practices are considered important in managerial decision making and have the potential to enhance a company's financial performance. The practical ramifications of these findings underline the significance of incorporating environmental considerations into corporate strategies in order to attain sustainability and financial competitiveness.

Further research can explore other sectors such as the renewable energy sector so that it can broaden the generalization of the study. In addition, further research should include additional independent variables, because the influence of the independent variables studied in this study on financial performance was only 23.9%. One of the possible variables is Corporate Social Responsibility (CSR). The company's social and environmental responsibility can be reflected in the CSR carried out by the company. In addition, the size and age of the company can also be considered as independent variables. Researchers can also consider using other measurements for financial performance by using measurements that better describe financial performance such as Return on Equity or operational efficiency.

References

Abdullah, R., Mahmuda, D., Malik, E., Pratiwi, E. T., Rais, M., Dja'Wa, A., Abdullah, L. O. D., Hardin, Lampe, M., & Tjilen, A. P. (2019). The influence of environmental performance, environmental costs, and firm size on financial performance with corporate social responsibility as intervening variables (empirical study on manufacturing companies listed on the Indonesia stock exchange 2014-2018). *IOP Conference Series: Earth and Environmental Science*, *343*(1). https://doi.org/10.1088/1755-1315/343/1/012136

Asjuwita, M., & Agustin, H. (2020). Pengaruh kinerja lingkungan dan biaya lingkungan terhadap profitabilitas pada perusahaan manufaktur yang terdaftar di bursa efek indonesia tahun 2014-2018. In *Jurnal Eksplorasi Akuntansi* (Vol. 2, Issue 3). Online. http://jea.ppj.unp.ac.id/index.php/jea/issue/view/28

Azizah, N., & Cahyaningtyas, F. (2022). Pengaruh CSR, kinerja lingkungan, dan biaya lingkungan terhadap profitabilitas (studi empiris perusahaan industri dasar dan bahan kimia). *Jurnal Ilmiah Bisnis Dan Ekonomi Asia*, *17*(2), 212–225. https://doi.org/10.32812/jibeka.v17i2.1557

Dowling, J., & Pfeffer, J. (1975). Pacific Sociological Association Organizational Legitimacy: Social Values and Organizational Behavior. In *Source: The Pacific Sociological Review* (Vol. 18, Issue 1).

Haninun, N. A., Lindrianasari, N. A., & Denziana, A. (2018). The effect of environmental performance and disclosure on financial performance. *International Journal of Trade and Global Markets*, *11*(1/2), 138. https://doi.org/10.1504/IJTGM.2018.092471

Hidayat, I., Ismail, T., Taqi, M., & Yulianto, A. S. (2023). The effects of environmental cost, environmental disclosure and environmental performance on company value with an independent board of commissioners as moderation. *International Journal of Energy Economics and Policy*, *13*(3), 367–373. https://doi.org/10.32479/ijeep.14159

Holly, A., Mardiana, A., Jao, R., Tangke, P., & The, I. (2023). Pengaruh environmental performance dan environmental disclosure terhadap financial performance. *Jurnal Riset Akuntansi Aksioma*, *22*(1), 103–119. https://doi.org/10.29303/aksioma.v22i1.193

Ho, S. S. M., & Shun Wong, K. (2001). A study of the relationship between corporate governance structures and the extent of voluntary disclosure. *Journal of International Accounting, Auditing and Taxation*, *10*(2), 139–156. https://doi.org/10.1016/S1061-9518(01)00041-6

Ifada, L. M., Indriastuti, M., Ibrani, E. Y., & Setiawanta, Y. (2021). Environmental performance and environmental disclosure: the role of financial performance. *Journal of Asian Finance, Economics and Business*, *8*(4), 349–362. https://doi.org/10.13106/jafeb.2021.vol8.no4.0349

Irfansyah, Ermaya, H. N. L., & Septyan, K. (2018). The influence of environmental performance, environmental disclosure, and environmental performance on economics performance. *Economics & Accounting Journal*, *1*(2), 87. https://doi.org/10.32493/eaj.v1i2.y2018.p87-94

Ismail, A. A. (2021). The Influence of environmental performance and environmental costs on financial performance. *JASa (Jurnal Akuntansi, Audit Dan Sistem Informasi Akuntansi)*, *5*(3), 395–408. https://doi.org/10.36555/jasa.v5i3.1622

Jamali, H. (2023). Effect of environmental costs and environmental performance on profitability in registered manufacturing companies on the indonesian stock exchange. *Journal of Business Management and Economic Development*, *1*(03), 530–539. https://doi.org/10.59653/jbmed.v1i03.259

Machali, I. (2021). *Metode Penelitian Kuantitatif Panduan Praktis Merencanakan, Melaksanakan dan Analisis dalam Penelitian Kuantitatif* (A. Q. Habib, Ed.). Fakultas Ilmu Tarbiyah dan Keguruan Universitas Islam Negeri (UIN) Sunan Kalijaga Yogyakarta.

Riadi, S., & Aqshal, I. A. (2023). Green Accounting Disclosure and Financial Performance: Evidence from the Mining Sector. *Proceedings of the International Conference on Applied Science and Technology on Social Science 2023 (ICAST-SS 2023)*, 772–782. https://doi.org/10.2991/978-2-38476-202-6_104

Rini, R. K., Adhariani, D., & Sari, D. (2023). Environmental costs, environmental disclosure, and tax avoidance: evidence from mining and energy companies in Indonesia and Australia. *International Journal of Ethics and Systems*. https://doi.org/10.1108/IJOES-01-2022-0017

Rizki, Afidah. N., & Firmansyah, A. (2021). Kewajiban lingkungan atas reklamasi dan pasca tambang pada perusahaan sektor pertambangan di indonesia. *EKOMBIS Sains*, *6*(01), 37–54.

Saputra, I., & Murwaningsari, E. (2021). Do environmental performance and disclosure contribute to the economic performance? the moderating role of corporate action. In *Journal of Accounting Research* (Vol. 4, Issue 1).

www/http/jurnal.unsyiah.ac.id/JAROE

Wu, H., & Li, J. (2023). The relationship between environmental disclosure and financial performance: mediating effect of economic development and information penetration. *Economic Research-Ekonomska Istraživanja*, *36*(1), 116–142. https://doi.org/10.1080/1331677X.2022.2072355