

The Effect of Green Accounting and Environmental Performance on Financial Performance of Manufacturing Companies 2020–2024

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ABSTRACT

The rapid development of the industrial sector has contributed positively to economic growth; however, on the other hand, it also has the potential to create various environmental problems resulting from companies' operational activities. One of the efforts that companies can undertake to minimize these negative impacts is by implementing green accounting and improving environmental performance optimally. This study was conducted to determine the extent of the influence of green accounting and environmental performance on the financial performance of manufacturing companies in the consumer non-cyclicals subsector listed on the Indonesia Stock Exchange during the 2020–2024 period. The data collection method used purposive sampling, while the data analysis method employed multiple linear regression analysis, resulting in 60 research data samples processed during the 2020–2024 period. This study used secondary data obtained from companies' annual reports, sustainability reports, and PROPER rating data published by the Ministry of Environment and Forestry. The analytical tool used in this research was SPSS version 27. The results of the multiple linear regression analysis indicate that: (1) green accounting has no effect on the company's financial performance, (2) environmental performance has a significant positive effect on the company's financial performance, and (3) simultaneously, green accounting and environmental performance have a significant effect on the company's financial performance.

Keywords: Green accounting; Environmental performance; Financial performance; ROA; PROPER.

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Introduction

Industrial development has become one of the main drivers of economic growth in Indonesia. The manufacturing sector contributes significantly to Gross Domestic Product (GDP), particularly companies operating in the consumer non-cyclicals subsector (Anggraeni, 2023). The increasing growth of manufacturing industries not only provides positive impacts on the national economy but also creates various environmental challenges caused by operational activities, such as pollution, waste generation, excessive natural resource exploitation, and ecosystem degradation (Faizah, 2020). Environmental problems resulting from industrial activities have become an important issue because they may affect environmental sustainability and public welfare.

In recent years, environmental awareness has increased significantly among governments, investors, society, and other stakeholders. Companies are no longer expected to focus solely on maximizing profits but are also required to maintain environmental sustainability and social responsibility (Suyudi et al., 2020). This condition encourages companies to implement environmentally responsible business practices through the application of green accounting and environmental performance improvement as part of corporate sustainability strategies.

Based on stakeholder theory, companies should not only prioritize internal interests but also consider the interests of stakeholders such as investors, governments, communities, customers, employees, and the environment. Stakeholder theory explains that companies with good relationships with stakeholders tend to obtain legitimacy, public trust, and long-term business sustainability. Therefore, companies are expected to disclose environmental information transparently through annual reports and sustainability reports to fulfill stakeholders' information needs (Angelina & Nursasi, 2021).

Environmental disclosure is one form of corporate responsibility in implementing green accounting practices. Companies disclose information related to environmental activities, environmental costs, and environmental management policies through annual reports and sustainability

reports. Such disclosure may improve the company's image and reputation in the eyes of stakeholders and potentially influence investment decisions and financial performance (Rahman et al., 2023). The increasing demand for transparency regarding environmental responsibility has encouraged companies to provide more comprehensive environmental information in their corporate reports.

Green accounting refers to an accounting approach that recognizes, measures, records, and discloses environmental costs arising from company operational activities (Rosaline & Wuryani, 2022). Green accounting helps companies identify environmental costs such as environmental prevention costs, environmental detection costs, internal environmental failure costs, and external environmental failure costs (Amelia, 2024). Through proper environmental cost management and disclosure, companies can improve efficiency, reduce environmental risks, and increase accountability toward stakeholders.

The implementation of green accounting is considered important because environmental costs are often ignored in conventional accounting systems. Companies that implement green accounting are expected to better control environmental expenditures and improve operational efficiency. In the long term, effective environmental management may contribute positively to company profitability and financial performance. However, some companies still perceive environmental costs as additional expenses that may reduce short-term profits, resulting in inconsistent research findings regarding the effect of green accounting on financial performance.

In addition to green accounting, environmental performance is also an important factor affecting corporate sustainability. Environmental performance describes a company's ability to manage environmental impacts resulting from operational activities (Amanah, 2018). In Indonesia, environmental performance is measured using the PROPER rating system organized by the Ministry of Environment and Forestry. The PROPER program evaluates companies based on their compliance with environmental regulations and environmental management practices. Companies receiving higher PROPER ratings indicate better environmental management quality and stronger commitment to environmental sustainability (Fiona, 2023).

Good environmental performance may provide several benefits for companies, including improved corporate reputation, increased investor confidence, reduced environmental risk, and greater operational efficiency. Companies with good environmental performance are also more likely to gain legitimacy from society and stakeholders. Therefore, environmental performance is expected to positively influence financial performance because companies with better environmental management tend to attract investors and customers more effectively.

Financial performance in this study is measured using Return on Assets (ROA), which reflects the company's ability to generate profit from total assets owned by the company (Sunardi et al., 2023). ROA is widely used because it measures management effectiveness in utilizing company assets to generate profits. A higher ROA indicates better company performance and operational efficiency.

Previous studies examining the effect of green accounting and environmental performance on financial performance show inconsistent findings. Several studies found that green accounting and environmental performance positively and significantly affect financial performance because companies implementing environmental responsibility practices tend to improve corporate image and stakeholder trust, leading to increased profitability (Suryadwi & Andayani, 2025). On the other hand, other studies found insignificant effects because environmental costs are still considered additional operational burdens and environmental disclosures have not fully influenced investor decisions (Angelina & Nursasi, 2021).

The inconsistency of previous research findings indicates the need for further research regarding the relationship between green accounting, environmental performance, and financial performance. This study focuses on manufacturing companies in the consumer non-cyclicals subsector listed on the Indonesia Stock Exchange during 2020–2024 because this sector has stable operational activities and considerable environmental impacts. Furthermore, this study aims to provide empirical evidence regarding whether the implementation of green accounting and environmental performance can improve corporate financial performance.

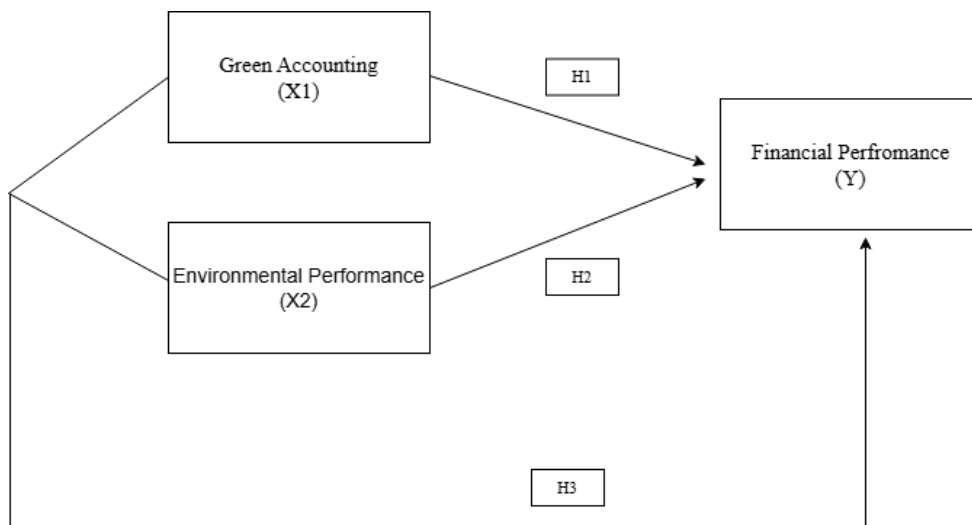
Based on the theoretical framework and previous studies, the hypotheses proposed in this study are as follows:

H1: Green accounting has a positive effect on financial performance.

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

H3: Green accounting and environmental performance simultaneously affect financial performance.
The hypothesis framework of this study can be described as follows:

Figure 1. Hypothesis Framework



This study is expected to contribute theoretically by enriching the literature regarding stakeholder theory, green accounting, and environmental performance. Practically, this study is expected to provide useful information for companies, investors, and policymakers regarding the importance of environmental responsibility in improving corporate financial performance and achieving long-term business sustainability.

Research Method

This study employed a quantitative research method with an associative approach to examine the influence of green accounting and environmental performance on financial performance. Quantitative research was selected because the study analyzes numerical data using statistical techniques to test hypotheses and determine the relationship between variables objectively (Sugiyono, 2023).

The object of this research consisted of manufacturing companies in the consumer non-cyclicals subsector listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The selection of the consumer non-cyclicals subsector was based on its important contribution to Indonesia's economic growth and its relatively stable operational activities, which potentially generate environmental impacts requiring proper environmental management (Anggraeni, 2023).

This study used secondary data obtained from annual reports, financial statements, sustainability reports, and PROPER reports published by the Ministry of Environment and Forestry. According to Sugiyono (2023), secondary data refers to data obtained indirectly through intermediary media such as official reports and published documents. Annual reports and financial statements were collected through the official website of the Indonesia Stock Exchange and the official websites of each company, while PROPER data were obtained from the Ministry of Environment and Forestry website.

The population of this study included all manufacturing companies in the consumer non-cyclicals subsector listed on the Indonesia Stock Exchange during 2020–2024. The sampling technique used purposive sampling, which is a sampling method based on specific criteria determined by the researcher to obtain samples relevant to the research objectives (Sugiyono, 2023). The criteria used in selecting the sample were:

1. Manufacturing companies in the consumer non-cyclicals subsector consistently listed on the Indonesia Stock Exchange during 2020–2024.
2. Companies that published annual reports and sustainability reports consecutively

during the observation period.

3. Companies participating in the PROPER program organized by the Ministry of Environment and Forestry during 2020–2024.

Based on these criteria, 12 companies were selected as research samples with a five-year observation period, resulting in 60 observational data.

This research used two independent variables, namely green accounting and environmental performance, and one dependent variable, namely financial performance. Green accounting was measured using environmental cost disclosure indicators adopted from Hansen and Mowen (2009) cited in Amelia (2024), which include environmental prevention costs, environmental detection costs, internal environmental failure costs, and external environmental failure costs. The measurement used a disclosure index approach, where a score of “1” was assigned if the company disclosed the environmental cost item and “0” if the item was not disclosed (Amelia, 2024).

Environmental performance was measured using the PROPER rating system issued by the Ministry of Environment and Forestry. According to Fiona (2023), environmental performance reflects a company’s ability to manage environmental impacts resulting from operational activities. The PROPER ratings were converted into numerical scores consisting of Gold = 5, Green = 4, Blue = 3, Red = 2, and Black = 1. A higher PROPER score indicates better environmental management and stronger compliance with environmental regulations (Fiona, 2023).

The dependent variable in this study was financial performance measured using Return on Assets (ROA). According to Sunardi et al. (2023), ROA reflects the company’s ability to generate profit from its total assets. ROA was calculated using the following formula:

$$\text{Return On Assets} = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$$

Before conducting hypothesis testing, the data were transformed using the natural logarithm (Ln) method to normalize the data distribution and reduce fluctuation differences among variables. Data transformation using logarithmic methods is commonly applied when the research data indicate extreme differences between variables and are not normally distributed (Ghozali, 2018).

The data analysis technique employed multiple linear regression analysis using SPSS version 27. According to Ghozali (2018), multiple linear regression analysis is used to determine the effect of more than one independent variable on a dependent variable. Several statistical tests were conducted, including descriptive statistical analysis, classical assumption tests, coefficient of determination test (R^2), t-test, and F-test.

The classical assumption tests consisted of a normality test using Kolmogorov–Smirnov, a multicollinearity test using Tolerance and Variance Inflation Factor (VIF), a heteroscedasticity test using the Glejser test, and an autocorrelation test using the Breusch–Godfrey test (Ghozali, 2018). These tests were conducted to ensure that the regression model fulfilled the statistical assumptions required for accurate and unbiased estimation results.

The multiple linear regression equation used in this study is formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

Description:

Y : Financial Performance
 α : Constant
 β_1 - β_2 : Regression Coefficients
 X_1 : Green Accounting
 X_2 : Environmental Performance
 e : Error Term

Hypothesis testing was conducted partially using the t-test and simultaneously using the F-test with a significance level of 5% ($\alpha = 0.05$) to determine whether green accounting and environmental performance significantly affect financial performance (Ghozali, 2018).

Result

Table 1. Descriptive Statistical Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std.Deviation
Green Accounting	60	0.35	0.90	0.6967	0.13680
Environmental Performance	60	3	5	3.9167	0.60280
Financial Performance	60	0.0031	0.4	0.1117	0.08640
Valid N (listwise)	60				

The descriptive statistical analysis shows that the green accounting variable has a minimum value of 0.35 and a maximum value of 0.90, with an average value of 0.6967 and a standard deviation of 0.13680. The environmental performance variable measured using PROPER has a minimum value of 3 and a maximum value of 5, with a mean value of 3.9167 and a standard deviation of 0.60280. Meanwhile, financial performance measured using Return on Assets (ROA) has a minimum value of 0.0031 and a maximum value of 0.4, with an average value of 0.1117 and a standard deviation of 0.08640.

Table 2. Kolmogorov-Smirnov
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters ^{a,b}	Mean	0.0000000
	Std. Deviation	0.73290576
Most Extreme Differences	Absolute	0.105
	Positive	0.054
	Negative	-0.105
Test Statistic		0.105
Asymp. Sig. (2-tailed) ^c		0.094

Data normality was confirmed by the Kolmogorov-Smirnov test, which produced an Asymp. Sig. (2-tailed) of 0.094. Since this exceeds the 0.05 threshold, the dataset follows a normal distribution and is eligible for subsequent testing.

Table 3. Heteroscedasticity Test Results

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.471	0.489		0.964	0.339
	Green Accounting	0.001	0.004	0.047	0.352	0.726
	Environmental Performance	0.042	0.314	0.018	0.133	0.895

a. Dependent Variable: ABS_RES

Significance levels for environmental performance and green accounting obtained through the Glejser test were found to be above 0.05. This implies that the regression model is free from any heteroscedasticity issues.

Table 4. Multicollinearity Test Results

		Coefficients ^a	
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Green Accounting	0.997	1.003
	Environmental Performance	0.997	1.003

a. Dependent Variable: Financial Performance

According to the multicollinearity assessment, every independent variable maintained a VIF below 10 and a tolerance value exceeding 0.10. Consequently, the regression model shows no signs of multicollinearity problems.

Table 5. Coefficient of Determination Test Results

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.464 ^a	0.215	0.188	0.74565

a. Predictors: (Constant), Green Accounting, Environmental Performance

b. Dependent Variable: Financial Performance

The R Square result is 0.215, suggesting that 21.5% of the variance in financial performance can be attributed to green accounting and environmental performance. The remaining 78.5%, however, is determined by external factors not covered in this research.

Table 6. Multiple Linear Regression Analysis Results

		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	-0.103	0.938		-0.110	0.913
	Green Accounting	-0.012	0.007	-0.192	-1.635	0.108
	Environmental Performance	2.216	0.602	0.433	3.682	0.001

a. Dependent Variable: Financial Performance

The multiple linear regression equation in this study is as follows, $Y = -0.103 - 0.012X_1 + 2.216X_2$. According to the regression model, the constant coefficient stands at -0.103. This implies that should green accounting and environmental performance remain static, there would be a projected decline in financial performance of 0.103. The regression coefficient of green accounting is -0.012, indicating that every increase in green accounting will decrease financial performance by 0.012. Conversely, the coefficient for environmental performance is 2.216, which signifies that each unit of improvement in this area is expected to boost financial performance by 2.216.

Table 7. Partial Test (T-Test) Results
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.103	0.938		-0.110	0.913
	Green Accounting	-0.012	0.007	-0.192	-1.635	0.108
	Environmental Performance	2.216	0.602	0.433	3.682	0.001

a. Dependent Variable: Financial Performance

Based on the partial test results, the green accounting variable has a significance value of 0.108, which is greater than 0.05. Therefore, green accounting does not significantly affect financial performance. Meanwhile, environmental performance has a significance value of 0.001, which is smaller than 0.05, indicating that environmental performance has a significant positive effect on financial performance.

Table 8. Simultaneous Test (F-Test) Results
ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	8,689	2	4,345	7,814	.001 ^b
	Residual	31,692	57	0,556		
	Total	40,381	59			

a. Dependent Variable: Financial Performance

b. Predictors: (Constant), Environmental Performance, Green Accounting

The simultaneous test results show a significance value of 0.001, which is less than 0.05. This indicates that green accounting and environmental performance simultaneously have a significant effect on financial performance.

Discussion

The results of this study indicate that green accounting does not have a significant effect on financial performance. This finding suggests that the implementation of green accounting in manufacturing companies has not yet been able to directly improve company profitability. One of the main reasons is that environmental costs are still perceived by many companies as additional operational expenses rather than long-term strategic investments. Environmental expenditures such as waste treatment costs, environmental prevention costs, environmental detection costs, and environmental recovery costs tend to increase the company's short-term financial burden. As a result, the economic benefits generated from environmental accounting practices are not immediately reflected in the company's financial performance.

In addition, the implementation of green accounting in Indonesia is still relatively limited and not yet fully integrated into corporate operational strategies. Many companies disclose environmental costs only to fulfill regulatory requirements and maintain corporate legitimacy rather than to improve operational efficiency and sustainability performance. Consequently, environmental accounting disclosures are often not comprehensive enough to attract investors' attention or significantly influence stakeholder perceptions. Investors generally tend to focus more on profitability, revenue growth, and dividend potential than on environmental cost disclosures in annual reports.

Another possible explanation is that the benefits of green accounting are generally long-term in nature, whereas financial performance measured by Return on Assets (ROA) reflects short-term profitability conditions. Companies that invest heavily in environmental management may experience

increased operational costs in the early stages before obtaining economic benefits such as cost efficiency, enhanced corporate reputation, or increased customer loyalty. Therefore, the impact of green accounting may not be immediately visible in the company's current financial performance.

These findings are consistent with stakeholder theory, which explains that companies are required to fulfill stakeholder expectations related to environmental responsibility. However, the implementation of green accounting alone may not be sufficient to create direct financial benefits if stakeholders do not fully appreciate environmental disclosures as value-added information. This condition indicates that public awareness and investor concern regarding environmental accounting practices in Indonesia may still be relatively low compared to financial information. The findings of this study are also in line with previous studies conducted by Angelina & Nursasi (2021), as well as Sihombing (2023), which found that green accounting does not significantly affect financial performance.

In addition, environmental costs such as prevention, detection, and waste management costs are often treated as cost centers rather than investments. This condition causes management to be unable to optimize the economic benefits of green accounting implementation. Companies frequently allocate environmental expenditures merely to comply with environmental regulations without integrating them into broader efficiency and sustainability strategies. As a result, the implementation of green accounting tends to provide administrative value rather than strategic financial benefits. These findings also indicate that investors and stakeholders may not yet consider environmental cost disclosures as a primary basis for economic decision-making. Most investors continue to prioritize indicators such as earnings growth, asset productivity, and dividend performance when evaluating companies.

On the other hand, environmental performance has been proven to have a positive and significant effect on financial performance. This finding indicates that companies with good environmental performance tend to achieve better financial performance because they are more capable of maintaining stakeholder trust and building a positive corporate image. Environmental performance measured through PROPER ratings reflects the company's success in managing environmental responsibilities and complying with environmental regulations established by the government. Companies with high PROPER ratings are generally viewed as more responsible, sustainable, and capable of managing environmental risks effectively.

Good environmental performance also contributes to improving company competitiveness. Companies that actively maintain environmental sustainability are more likely to gain positive responses from consumers, investors, and society. Public awareness regarding environmental issues has increased significantly in recent years, causing stakeholders to pay greater attention to corporate environmental responsibility. Companies with strong environmental performance may attract environmentally conscious consumers and socially responsible investors, which can ultimately increase sales growth, market value, and profitability.

Furthermore, companies with good environmental performance are often more efficient in utilizing resources such as energy, water, and raw materials. Efficient resource management can reduce production costs and operational inefficiencies, thereby improving profitability. Environmental management practices such as waste reduction, recycling, energy efficiency, and emission control can help companies minimize unnecessary expenses while simultaneously improving operational performance. Therefore, environmental performance not only provides reputational benefits but also contributes directly to improving corporate financial performance.

These findings are also supported by stakeholder theory, which emphasizes that companies must consider the interests of all stakeholders, including environmental aspects, in order to achieve sustainable performance. Companies that demonstrate strong environmental responsibility are more likely to gain legitimacy and support from stakeholders, including customers, investors, creditors, and the government. Stakeholder trust can create long-term business sustainability and strengthen company performance both financially and non-financially. This study supports previous findings by Ramadhani et al. (2019) and Nasution (2025), which stated that environmental performance positively affects financial performance.

Simultaneously, green accounting and environmental performance have a significant effect on financial performance. This result indicates that although green accounting does not have a significant partial effect, when combined with strong environmental performance, both variables are able to complement each other in influencing financial performance. Green accounting provides information

transparency related to environmental costs, while environmental performance reflects the company's actual success in implementing environmental management practices. The combination of transparent environmental reporting and strong environmental performance can increase stakeholder confidence and improve corporate sustainability.

This finding also indicates that financial performance improvement cannot rely solely on environmental cost disclosure. Companies must also demonstrate real environmental responsibility through concrete environmental management practices. Stakeholders tend to respond more positively to companies that not only disclose environmental information but also achieve measurable environmental performance. Therefore, environmental accounting practices become more meaningful when supported by actual environmental achievements.

The results of this study are consistent with legitimacy theory, which explains that companies seek social acceptance by aligning their activities with societal values and environmental expectations. Companies that successfully implement environmental responsibility and communicate environmental information transparently are more likely to obtain legitimacy from society. This legitimacy can strengthen corporate reputation, improve stakeholder relationships, and enhance financial performance in the long term.

These findings are also consistent with previous research conducted by Rosaline & Wuryani (2022), which found that green accounting and environmental performance simultaneously influence financial performance. The study reinforces the idea that sustainable business practices supported by effective environmental management can create additional value for companies.

The implication of this study highlights the importance for companies not only to focus on environmental cost disclosure but also to improve the quality of actual environmental management. Companies need to integrate green accounting into their long-term business strategies so that it is not merely a reporting obligation but also a strategic tool to improve efficiency, strengthen stakeholder trust, and support business sustainability. In addition, companies are encouraged to increase awareness regarding the economic benefits of environmental management because sustainable environmental practices can provide competitive advantages and improve long-term profitability.

This study also implies that regulators and policymakers need to encourage broader implementation of environmental accounting standards and improve public awareness regarding the importance of environmental disclosures. Greater transparency and standardization of environmental reporting may help investors and stakeholders better evaluate corporate sustainability performance. Therefore, the implementation of green accounting and environmental performance should not only be viewed as regulatory compliance but also as an important strategy for achieving sustainable corporate growth and long-term financial success.

Conclusion

This study concludes that green accounting does not have a significant effect on financial performance, while environmental performance has a positive and significant effect on financial performance. Simultaneously, green accounting and environmental performance significantly affect the financial performance of manufacturing companies during the 2020–2024 period.

The findings indicate that companies with good environmental management tend to achieve better financial performance because environmental responsibility can increase stakeholder trust and enhance the company's reputation. However, the disclosure of environmental costs alone is still insufficient to significantly improve profitability.

This study is limited to manufacturing companies in the consumer non-cyclicals subsector and uses ROA as a proxy for financial performance. Future research is recommended to involve broader industrial sectors, longer observation periods, and additional variables..

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