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THE EFFECT OF IMPLEMENTING GREEN ACCOUNTING ON PROFITABILITY

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ABSTRACT

Objective: This study aims to test and analyze the influence of Green Accounting which is proxied as environmental performance, environmental costs, and environmental disclosure on profitability.

Research Design & Methods: The study employed a quantitative approach with secondary data obtained from annual reports and company sustainability reports. The sample consisted of 14 coal mining subsector companies during the 2021–2023 period, resulting in 42 observations. Data analysis was performed using multiple linear regression.

Findings: The results of the study indicate that environmental performance and environmental disclosure have no effect on company profitability. Conversely, environmental costs have a negative and significant effect on profitability. This finding indicates that environmental performance and disclosure levels have not been able to increase company profits, while relatively low and short-term-oriented environmental spending is still seen as a burden that can reduce profitability.

Implications: The research findings provide implications for companies to manage environmental activities and investments more effectively to create sustainable economic value. Furthermore, companies need to integrate environmental strategies into business policies to translate environmental benefits into improved long-term financial performance.

Contribution & Value Added: This research expands the literature on green accounting and profitability, particularly in the coal mining sector in Indonesia. The findings provide empirical evidence regarding the relationship between environmental performance, environmental costs, and environmental disclosure and profitability and can serve as a reference for academics, practitioners, and future researchers in developing studies on environmental accounting and corporate sustainability.

Keywords: Environmental Performance, Environmental Costs, Environmental Disclosure, Profitability.

JEL codes: M41, Q56
Article type: research paper

INTRODUCTION

Profitability is one of the key metrics for assessing a company's success in conducting its business operations. Profitability reflects a company's ability to generate profits from all of its resources, such as capital, assets, and operations. The profitability of a business is a key concern for business owners, management, and investors, as it is directly linked to a company's value, competitiveness, and long-term viability. However, if efforts to increase profitability continue without considering the environmental impact, this can lead to serious consequences (Sulistiawati and Dirgantari, 2017). From an economic perspective, a company's primary goal is to generate profits. Therefore, profitability reflects a company's efforts to generate profits and serves as a key indicator for assessing its success. An increase in profitability is also one of the main benchmarks investors use to evaluate a company (Arafa and Solichah, 2023).

Companies that focus too much on increasing profitability often neglect environmental considerations, which can lead to damage to ecosystems in the areas surrounding their operations. These negative impacts are felt not only by owners and management, but also by employees, the surrounding community, and the environment as a whole. Companies' efforts to improve productivity and efficiency contribute to a decline in environmental quality, such as air, water, and soil pollution. In the mining industry, the relationship with the environment is very

close, making this sector highly vulnerable to environmental risks. The impacts of mining activities include changes to the landscape, reduced soil fertility, threats to biodiversity, and declines in water and air quality (Khalimatus, 2024).

The number of deaths caused by pollution in Indonesia reached 233,000 in 2017 (Lidwina, 2019). A study published in Science in 2023 revealed that as many as 460,000 deaths can be attributed to PM 2.5 from coal (Kompas, 2009). The increasing pollution caused by coal mining demonstrates that many coal mining companies listed on the Indonesia Stock Exchange are still neglecting their environmental responsibilities. For example, PT Muara Alam Sejahtera, a subsidiary of PT Baramulti Suksessarana TBK, has allowed wastewater runoff from its mine settling ponds to flow into the Tabu River, causing the river water to become murky and contaminated with toxic substances (Noviansyah, 2024). As a result, 54 residents were affected because the water was used for irrigation and household needs, and crops died due to pollution. PT Wahana Bara Sentosa, a subsidiary of PT Dian Swantika Sentosa Tbk, caused dust from mining activities to spread to residential areas and pollute the Musi River, resulting in the community suffering from skin and respiratory problems (Admin, 2024). As well as many other cases caused by companies' negligence in environmental management activities due to substandard waste management.

Given the increasing number of similar cases and growing public awareness of environmental protection, companies are also required to prioritize the preservation of the surrounding environment. Therefore, management needs to keep records of the costs incurred in connection with these environmental activities. This accounting system includes environmental expense accounts, which are referred to as Green Accounting (Suhatmi et al., 2024). The implementation of Green Accounting serves as a first step toward providing information on the extent to which a company contributes to the quality of human life and the environment. However, the implementation of Green Accounting still faces challenges in measuring its costs and benefits due to the mining process. There is no denying that in Indonesia, there are still many coal mining companies that do not view environmental issues as a priority that should be widely disclosed in their sustainability reports (Ramadhani et al., 2023).

The factors in green accounting that affect a company's profitability are environmental performance, environmental costs, and environmental disclosure. The government assesses companies' environmental management performance. The Ministry of Environment of the Republic of Indonesia, as the ministry responsible for environmental protection, has launched a program to evaluate and assess corporate performance in environmental management (PROPER). The measurement system within PROPER is designed to assess a company's environmental performance and its level of environmental responsibility.

The Indonesian government emphasizes corporate responsibility, particularly for companies that manage natural resources. Under Law No. 40 of 2007 on Limited Liability Companies, Article 74(1) states that "companies conducting business activities in the field of and/or related to natural resources are required to fulfill their social and environmental responsibilities". The same applies to Article 68 of Law No. 32 of 2009 of the Republic of Indonesia on Environmental Protection and Management, which states: "Every person conducting a business and/or activity is required to: (a) provide information related to environmental protection and management in a truthful, accurate, transparent, and timely manner, (b) maintain the sustainability of environmental functions, and (c) comply with provisions regarding environmental quality standards and/or criteria for environmental damage." (Zainab and Burhany, 2020).

To achieve good environmental performance, companies need to allocate funds for environmental management. Environmental costs are expenses incurred by companies related to both environmental damage they cause and environmental protection. Environmental costs include both internal and external costs; internal costs are associated with reducing mining activities to minimize environmental impacts, while external costs are associated with remedying environmental damage caused by the waste generated (Zainab and Burhany, 2020). Environmental costs are incurred for activities aimed at improving environmental performance. High environmental costs can make mining companies less profitable. According to Hansen and Mowen (2009) environmental costs are divided into four categories: environmental prevention costs, environmental detection costs, internal environmental failure costs, and external environmental failure costs. A company's profitability is closely linked to its environmental practices; if a company engages in poor environmental practices, this can lead to higher costs and a smaller market share. The final factor affecting profitability is environmental disclosure.

Environmental disclosure is the process of presenting information related to the environment in a company's annual report (Choiriyah, 2010). This information may cover various aspects, such as energy consumption, greenhouse gas emissions, and waste generated by the company. Companies can publish this information in their annual reports to enhance transparency and accountability toward stakeholders. Environmental disclosure refers to the publication of information related to environmental issues in annual reports (Suratno et al., 2007).

Many studies show that green accounting has a positive impact on profitability. Previous research on green accounting and its relationship to profitability, conducted by Muniroh et al. (2023) and Rahman et al. (2023) shows that green accounting has a significant impact on profitability. A positive correlation between the implementation

of green accounting and profitability may arise because companies receive a positive response from the financial sector, the environmental sector, and the public. Research by Kholmi and Nafiza (2022) also yielded results that were inconsistent with previous studies. The findings indicate that environmental performance has a positive impact on profitability, whereas environmental disclosure does not have a positive impact on profitability. The study conducted by Nuraini and Andrew (2023) found a negative impact on profitability. Economic factors are the top priority for companies seeking to boost profitability, while environmental and social factors are still not considered a priority, resulting in relatively low levels of disclosure by companies

Previous research has not yielded consistent results. Green Accounting, proxied by environmental performance, environmental costs, and environmental disclosure and activities, has a significant impact on company profitability. The differences in research results from previous researchers indicate a research gap in similar research. Companies that actively manage environmental performance can not only reduce costs associated with adverse environmental impacts but also increase their market competitiveness. This proves that investing in environmental performance is not only beneficial for the environment but also a financially profitable strategy for the mining industry. In this study, Green Accounting is proxied by environmental performance, environmental costs, and environmental disclosure, while profitability is measured by ROA (Return on Assets). The difference in this study lies in the population and the year of the study. This study used a population of coal mining companies listed on the Indonesia Stock Exchange from 2021 to 2023. Based on the above background, the researcher is interested in analyzing the effect of green accounting implementation on profitability in the coal mining sector listed on the Indonesia Stock Exchange (IDX) in 2021-2023. Identifying the relationship between these variables is expected to assist managers and stakeholders in making informed decisions regarding future strategies.

LITERATURE REVIEW

Stakeholder Theory

Stakeholder theory is a strategy used by companies to maintain relationships with stakeholders (Ramadhani et al., 2025). Stakeholders include investors, creditors, employees, suppliers, customers, the community, and the environment. Stakeholder theory provides a strong foundation for explaining the importance of green accounting. By meeting stakeholder expectations regarding environmental responsibility, companies can build public trust, enhance their reputation, and ultimately strengthen their financial performance.

Accounting Theory

The implementation of green accounting enables companies to present financial and non-financial information transparently to stakeholders. Thus, accounting serves not only as a financial record-keeping tool but also as a means to support social responsibility and environmental sustainability. Accounting plays a role in maintaining environmental sustainability through a green accounting approach. The application of green accounting helps companies consider the environmental impact of business activities, prepare long-term strategies, and strike a balance between business sustainability and environmental responsibility (Lestari and Khomsiyah, 2023).

Profitability

Profitability is a ratio used to measure a company's ability to generate profits from its normal business activities (Oktafiana and Hidayat, 2022). Profitability is a ratio to assess a company's ability to seek profits. This profitability provides an overview of how effectively the company operates so as to provide profits for the company (Kasmir, 2019). The higher the company's profitability, the more assured the survival of the business is, for this reason the company will try to increase its profitability (Shintya et al., 2017). Profitability is a factor that gives management the freedom to express social responsibility to society, thus, the higher the profitability, the greater the social responsibility that can be carried out by the company (Andriyani and Nahar, 2020). According to Kasmir (2019) return on assets is a ratio that shows the return on the total assets used by a company. One of the advantages of ROA is its comprehensive nature and relevance to the context of environmental costs and environmental performance, which require significant investment in waste processing assets (Zainab and Burhany, 2020).

Green Accounting

According to Maya et al. (2018) green Accounting is a term frequently used across countries to disclose audited or unaudited environmental data related to environmental risks, policies, and environmental impact costs. Meanwhile, according to Meiriani et al. (2022) Green Accounting is an accounting system that studies cost accounts used as a communication tool with the public. Environmental accounting is used to convey negative environmental impacts. The concept of Green Accounting began to experience significant development since the 1970s in Europe (Sudaryanto and Raharja, 2011).

Green Accounting practices themselves can reflect the existence of environmental activities in company operations that encourage companies to improve environmental performance (Dewi, 2016). Companies are required

to work together to realize sustainable development which makes the company's goals oriented towards equality between profit, concern for society (people), and the environment (Dita and Ervina, 2021).

Environmental Performance

Environmental performance is a measure that shows the level of concern a company has for protecting the surrounding environment (Hidayati, 2024). Another definition of environmental performance is a company's achievement in reducing and overcoming environmental damage caused by operational activities carried out by the company (Adyaksana and Pronosokodewo, 2020). Environmental performance is the activities carried out by a company that are directly related to the surrounding natural environment.

The company's environmental performance is measured by the company's achievements in participating in the PROPER program, which is one of the efforts made by the Ministry of Environment (KLH) to encourage companies in environmental management through information submitted in reports. The PROPER rating system includes ranking companies in five (5) colors which are scored consecutively with the highest value being 5 for gold and the lowest being 1 for black (Adyaksana and Pronosokodewo, 2020).

Table 1. Proper Assessment Criteria

No.	Color Rating	Definition	Score
1.	Gold	Has consistently demonstrated environmental excellence in the production process, conducting ethical business and being responsible towards the community.	5
2.	Green	Has carried out environmental management beyond that required by regulations (beyond compliance).	4
3.	Blue	Has carried out the required environmental management efforts in accordance with applicable provisions and/or laws and regulations.	3
4.	Red	Environmental management efforts have been carried out which do not comply with the requirements as stipulated in the laws and regulations in the stage of implementing administrative sanctions.	2
5.	Black	Has intentionally committed an act or committed negligence that results in environmental pollution and/or damage and violates applicable laws and regulations or does not implement administrative sanctions.	1

Source: (Peraturan Menteri Lingkungan Hidup Dan Kehutanan Republik Indonesia Nomor 1 Tahun 2021, 2021).

Environmental costs

Environmental costs are costs incurred due to poor environmental quality or that may result from poor environmental quality (Hansen and Mowen, 2009). In the total environmental quality model, the ideal state is one in which there is no environmental damage (equivalent to zero defects in total quality management). Damage is defined as direct degradation of the environment, such as the release of solid, liquid, or gaseous waste into the environment (e.g., water pollution and air pollution), or indirect degradation, such as the unnecessary use of raw materials and energy (Hansen and Mowen, 2009). Environmental costs are associated with the creation, detection, remediation, and prevention of environmental degradation. These environmental costs are used as a basis for decision-making (Kusuma and Anggraini, 2023).

Environmental costs can arise in efforts to achieve goals, such as reducing environmental costs which in turn can increase revenue, as well as improving environmental performance which needs to be considered both now and in the future (Nurafika and Sari, 2019). Measuring environmental costs by comparing the costs incurred by the company for Corporate Social Responsibility with net profit after tax (Burhany et al., 2021).

Environmental Disclosure

According to Suratno et al. (2007) environmental disclosure is the disclosure of information related to the environment in a company's annual report (Rakhiemah and Agustia, 2009). Environmental disclosure is a collection of information related to environmental management activities by companies in the past, present and future (Apip et al., 2020). The information disclosed must be useful and not confusing to users of the annual report in helping them make economic decisions. Although voluntary disclosure has begun to emerge with increasing awareness of Corporate Social Responsibility (Sudaryanto and Raharja, 2011).

According to Lindrianasari (2007) environmental disclosure is measured using a dummy variable, where a value of 1 is given if the disclosure item is disclosed, and a value of 0 is given if the item is not disclosed. This

theory can use indicators that include disclosure items contained in the Global Reporting Initiative 2016 (GRI-201) and are adjusted to the company's annual report (Rahmawati, 2021). Rumus pengungkapan lingkungan,

$$EnD = \frac{\sum xj}{N}$$

EnD = Environmental disclosure

∑xj = Number of items reported by the company in year n

N = Number of environmental disclosure items

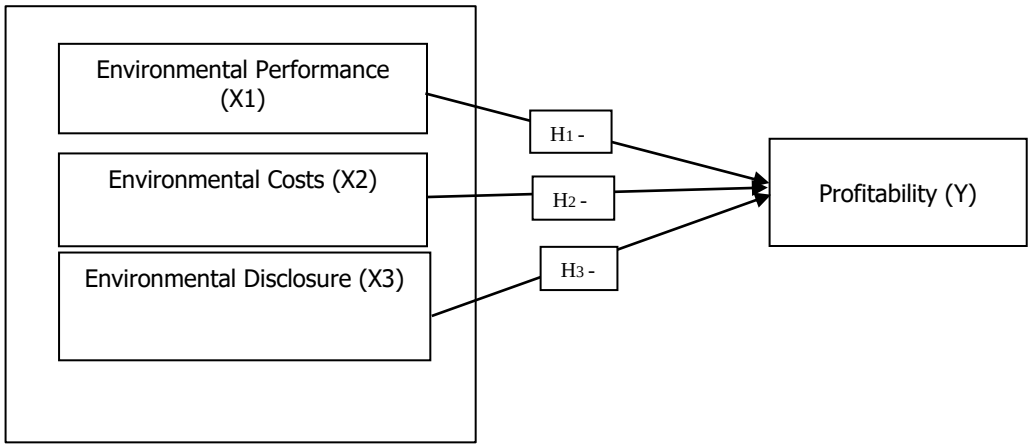

Figure 1. Framework

Hypothesis Development

It is important for companies to step up their efforts to incorporate sustainable environmental conservation into their operations (Sari, 2017). Green Accounting is defined as the prevention, reduction, and/or avoidance of environmental impacts, achieved through various initiatives, starting with the remediation of incidents that have caused environmental damage as a result of such activities. An environmental management system is part of an organization's management system used to develop and implement environmental policies and to guide the organization in managing its environmental aspects.

Profitability reflects the ratio of profit to the assets, capital, or net sales used to generate that profit. Profitability measures a company's ability to generate profit over a specific period (Sanjaya and Rizky, 2018). The higher a company's profitability, the greater its resources, making it easier for the company to fulfill its environmental responsibilities. Implementing environmental policies will lead to an increase in market share, sales, production and operational cost efficiency, profits, shareholder equity, and the value of the company's assets (Lako, 2018). Supported by research conducted by Widyowati and Damayanti (2022) which shows that environmental performance has a negative but insignificant effect on corporate profitability. Based on this description, the hypotheses proposed in this study are as follows:

H1: Environmental Performance Negative Affect on Corporate Profitability

Allocating funds for environmental costs can enhance a company's reputation and image among the general public, as businesses now consider more than just their own financial interests when making decisions. Companies that consider the environment will be viewed positively by stakeholders, which can impact sales and revenue growth. Ultimately, this will result in higher profits for environmental costs. This can be viewed as a long-term investment for the company, as the money raised now can help build a good reputation (Camilia, 2016). The expenses incurred are a sign of corporate concern for the environment, not as a means to reduce company profits.

To prevent environmental damage or replace environmental damage that occurs due to the company's business activities, the company must bear costs known as environmental costs. According to Buana and Nuzula (2017) the higher the costs incurred by a company, the lower its profits. This is supported by research conducted by Hidayati (2024) which shows that environmental costs have a negative and insignificant effect on company profitability. Based on this description, the hypothesis proposed in this study is as follows:

H2: Environmental Costs Negatively Affect Company Profitability

According to Ningtyas and Triyanto (2019) there is an influence between environmental disclosure and profitability. Disclosing environmental activities can attract stakeholders to invest, thereby generating profits. Atikah and Sastradipraja (2024) in their research stated that environmental disclosure has an impact on profitability. Environmental disclosure has a positive influence on company profitability (Rahmawati and Subardjo, 2017). This study shows that companies that are more transparent in disclosing environmental information tend to have better financial performance. Based on this description, the following hypothesis is proposed in this study:

H3: Environmental Disclosure Negatively Affects Corporate Profitability

METHODS

The type of research used in this study is quantitative statistics, namely data on quantity, level, comparison, and volume in numerical form. This study was conducted to determine the influence of environmental performance, environmental costs, and environmental disclosure on profitability levels in manufacturing companies in the mining sub-sector listed on the Indonesia Stock Exchange (IDX) in 2021-2023. The data sources used are secondary data. The researchers obtained the data indirectly through intermediaries, namely www.idx.co.id and the websites of the companies sampled in this study. The variables include environmental performance as proxied by the PROPER rating in the report published by the Ministry of Environment and Forestry, environmental costs that can be found in the company's annual report or sustainability report and environmental disclosures that can also be found in the company's annual report or sustainability report and their influence on the level of profitability.

Table 2. Operational Variables

No.	Variables	Description	Indicator	Size
1	Environmental Performance	Environmental performance refers to a company's evaluation and assessment of its management practices, aimed at minimizing negative impacts and enhancing positive impacts on the surrounding environment.	PROPER Rating (Purnama, 2018).	1. if you receive a black rating. 2. if you receive a red rating 3. if you receive a blue rating 4. if you receive a green rating 5. if you receive a gold rating The average PROPER ranking scores, expressed as ordinal values, were transformed into an interval scale using the method of successive intervals (MSI).
2	Environmental Costs	Environmental costs are expenses incurred by a company in connection with the environmental impacts resulting from its operations	CSR Expenses and Net Income After Tax (Hadi, 2011).	Environmental Costs : $\frac{CSR\ Cost}{Profit}$
3	Environmental Disclosure	Environmental Disclosure is the process or practice of providing open and transparent information regarding a company's environmental impact and performance	*Global Reporting Initative (GRI-300)* (GRI-G4, 2016).	$EnD = \frac{\sum Xj}{N}$
4	Profitability	Profitability is a company's ability to generate profits or earnings from its operations	*Return on asset (ROA)* (Kasmir, 2019; Purnama, 2018).	$ROA = \frac{\text{Net Income}}{\text{Total Assets}} \text{ x } 100$

The population for this study consisted of 35 manufacturing companies in the coal mining subsector listed on the Indonesia Stock Exchange from 2021 to 2023. The sampling technique used in this study was purposive sampling. According to Sugiyono (2014), purposive sampling is a sampling technique based on specific considerations or criteria established by the researcher. From the sample selection process, 14 companies met the sampling criteria in this study.

Table 3. Sample Selection Process

No	Description	Amount
1	Manufacturing companies in the coal mining subsector that did not publish financial reports and are listed on the Indonesia Stock Exchange (IDX) for the years 2021–2023	35
2	Companies that did not participate in the PROPER program during the 2021–2023 period.	(19)
3	Companies that did not report their Corporate Social Responsibility (CSR) expenses for the years 2021–2023.	(2)
Number of companies (2021–2023)		14
Sample size (14 × 3 years)		42

Data Analysis Techniques

The data analysis technique in this study uses descriptive statistical analysis to describe the characteristics of the data through minimum, maximum, average, and standard deviation values. Before testing the hypothesis, the model was tested through classical assumption tests including normality tests (Kolmogorov-Smirnov and histogram graphs/P-P Plots), multicollinearity tests (Tolerance and Variance Inflation Factor/VIF), heteroscedasticity tests (Scatterplot), and autocorrelation tests (Durbin-Watson). Furthermore, the relationship between the independent variables, namely environmental performance (PROPER), environmental costs, and environmental disclosure on profitability (ROA) was analyzed using multiple linear regression. The model's validity was evaluated using an F-test, while hypothesis testing was conducted using a t-test to determine the partial effects of each independent variable, and the coefficient of determination (R^2) was used to measure the model's ability to explain the variation in the dependent variable. Multiple Regression Formula,

$$Y = a + b_1x_1 + b_2x_2 + b_3x_3$$

Description:
Y : Profitability (ROA)
a : Constant
$b_1b_2b_3$: Regression coefficient
x_1 : Environmental Performance (PROPER)
x_2 : Environmental Costs
x_3 : Environmental Disclosure

RESULT

Descriptive Statistical Test Results

Descriptive statistical tests analyze data to describe independent and dependent variables using the minimum, maximum, mean, and standard deviation.

Table 4. Descriptive Analysis Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Environmental Performance	42	1.00000	4.00000	3.2142857	1.02495007
Environmental Costs	42	.00048	.07040	.0074831	.01182863
Environmental Disclosure	42	.29060	.98291	.7128614	.18181080
Profitability	42	.02199	.69022	.3342436	.19224913
Valid N (listwise)	42				

Source: Secondary data processed by SPSS 27 (2025)

The descriptive statistics show that the study utilized 42 observations from 14 companies in the coal mining subsector over the 2021–2023 period. The environmental performance variable had a mean of 3.2143 with a standard deviation of 1.0250, indicating a relatively low level of data variation, suggesting that environmental performance across companies tends to be homogeneous. The environmental cost variable has a mean of 0.0075 and a standard deviation of 0.0118, indicating high data variability and thus differences in environmental costs

among companies. The environmental disclosure variable has a mean of 0.7129 and a standard deviation of 0.1818, indicating relatively low data dispersion and a generally uniform level of environmental disclosure. Meanwhile, the profitability variable (ROA) had a mean of 0.3342 and a standard deviation of 0.1922, indicating that the company's profitability was relatively stable with low variation during the study period.

Classical Assumption Tests
Normality Test

A normality test is conducted to determine whether a sample of data comes from a normal population or not. The normality of the data can be assessed by examining the residuals (Pramesti, 2016). According to Ghozali (2018) a good regression model requires that the data be normally distributed.

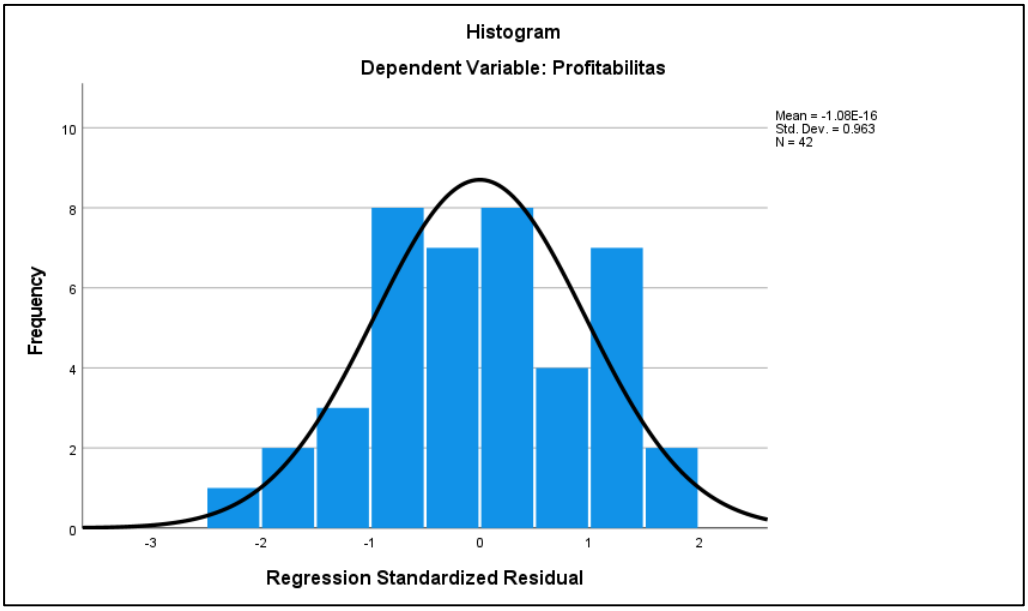

Figure 2. Histogram

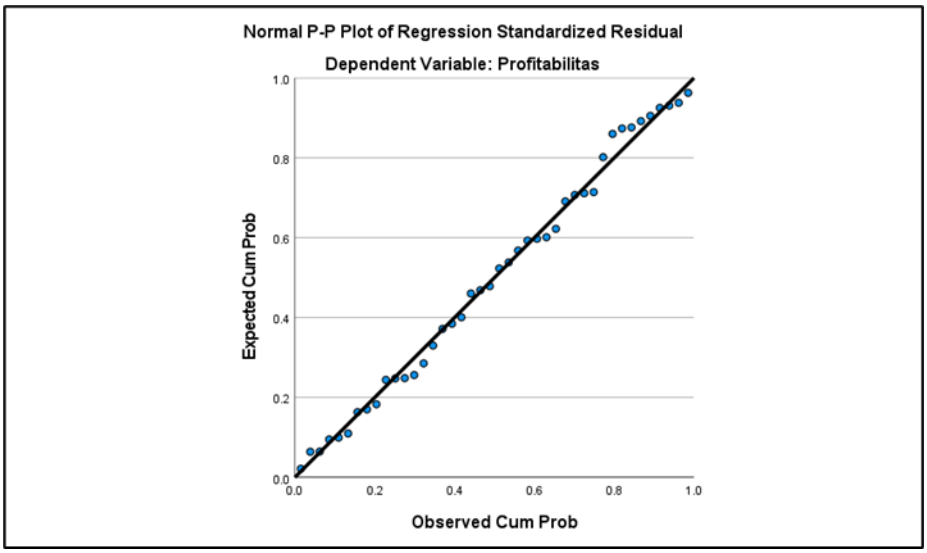

Figure 3. Normal P-plot

Table 5. Kolmogorov–Smirnov Test Sample

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
	N	42
Normal Parameters[a,b]	Mean	0
	Std. Deviation	0.16782545
Most Extreme Differences	Absolute	0.083
	Positive	0.062
	Negative	-0.083
Test Statistic		0.083
Asymp. Sig. (2-tailed)[c]		0.200[d]

The histogram plot in Figure 2 shows that the data forms a bell curve and is not skewed to the left or right. In Figure 3, the normal p-plot shows residual points following a diagonal line from the lower left to the upper right, indicating that the data has a normal distribution. Additionally, the normality test results shown in Table 5, using the Kolmogorov-Smirnov statistical analysis, show an Asym significance value of 0.200, which is greater than 0.05, indicating that the residuals have a normal distribution.

Multicollinearity Test Results

The multicollinearity test aims to test the regression model to see whether there is a correlation between the independent variables. A good regression model should not have a correlation between the independent variables (Ghozali, 2018).

Table 6. Multicollinearity Test Results

Model	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	0.106	0.164	–	0.647	0.522	–	–
Environmental Performance	0.040	0.028	0.214	1.452	0.155	0.919	1.088
Environmental Costs	-7.577	2.377	-0.466	-3.188	0.003	0.938	1.067
Environmental Disclosure	0.219	0.161	0.207	1.358	0.182	0.865	1.156

Table 6 shows that the tolerance value of the environmental performance variable is 0.919 ≥ 0.10 and the VIF value is 1.088 ≤ 10, the tolerance value of the environmental cost variable is 0.938 ≥ 0.10 and the VIF value is 1.067 ≤ 10, and for the environmental disclosure variable the tolerance value is 0.865 ≥ 0.10 and the VIF value is 1.156 ≤ 10. With the tolerance value that is owned, it means that the tolerance value is greater than or equal to 0.10 and the VIF value is less than or equal to 10, which means that the three variables do not show any symptoms of multicollinearity between the independent variables, thus the assumption of multicollinearity is fulfilled.

Heteroscedasticity Test Results

The heteroscedasticity test aims to test the regression model to see whether there is inequality in residual variance from one observation to another. A good regression model is one in which heteroscedasticity does not occur. The heteroscedasticity test can be detected by looking at the plot graph, assuming that if there is a certain pattern, such as points that form a certain regular pattern, then it indicates that heteroscedasticity has occurred, but if there is no clear pattern, and the points are spread above and below the number 0 on the Y axis, then heteroscedasticity has not occurred (Ghozali, 2018).

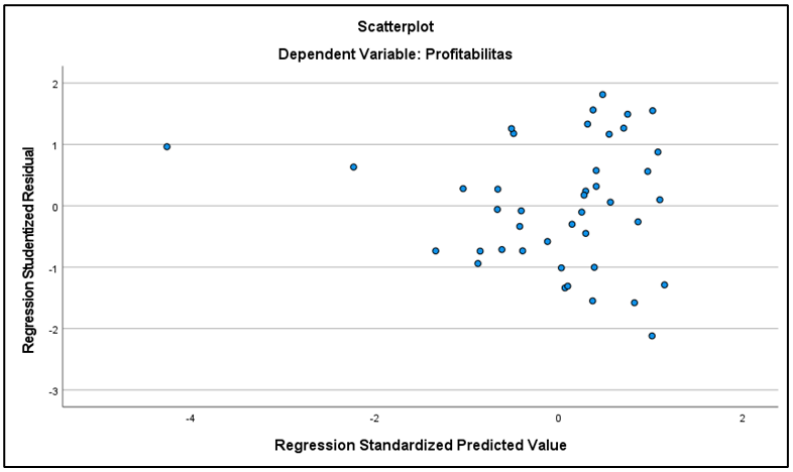

Figure 4. Heteroscedasticity Test Results

From the results of the heteroscedasticity test seen in the image above, it can be seen that the points are spread above and below the number 0 on the Y axis line, and do not form a particular pattern, this means that this regression model does not experience heteroscedasticity.

Autocorrelation Test

The autocorrelation test is used to determine whether a linear regression model contains autocorrelation between the error confounding factor in period t and the error confounding factor in period t-1 (previous). A good regression model is one that does not exhibit autocorrelation. To determine whether autocorrelation exists, the Durbin-Washington test can be used, assuming the criterion is -2 < DW < 2 (Ghozali, 2018).

Table 7. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.488	0.238	0.178	0.17432431	1.494

Results of Multiple Linear Regression Analysis

Regression analysis is used to determine the strength of the relationship between two or more variables and to show the direction of the relationship between the dependent variable and the independent variable. The results of regression analysis are in the form of coefficients for each independent variable. These coefficients are obtained by predicting the value of the dependent variable using the equation.

Table 8. Multiple Linear Analysis Test Results

Variable	Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.	Collinearity Statistics	VIF
	B		Beta			Tolerance	
(Constant)	0.106	0.164	-	0.647	0.522	-	-
Environmental Performance	0.040	0.028	0.214	1.452	0.155	0.919	1.088
Environmental Costs	-7.577	2.377	-0.466	-3.188	0.003	0.938	1.067
Environmental Disclosure	0.219	0.161	0.207	1.358	0.182	0.865	1.156

Based on the data above, the following multiple linear regression equation was obtained,

Y = 0.106 + 0.040X1 - 7.577X2 + 0.219X3

The constant value based on the table above is 0.048%. This means that if the values of the independent variables, namely environmental performance, environmental costs, and environmental disclosure, are considered constant or fixed against the dependent variable of profitability, then profitability will experience an increase of 0.106%. The Environmental Performance variable has a coefficient value of 0.040, meaning that when the Environmental Performance variable increases by 1% and other independent variables are assumed to have a fixed value, the Environmental Performance variable will increase the Profitability variable by 0.040. The Environmental Cost variable has a coefficient value of -7.577, meaning that when the Environmental Cost variable increases by

1% and other independent variables are assumed to have a fixed value, the Environmental Cost variable will reduce the value of the Profitability variable by -7.577%. The Environmental Disclosure variable has a coefficient value of 0.219%. This means that when the Environmental Disclosure variable increases by 1% and other independent variables remain constant, the Environmental Disclosure variable will increase the Profitability variable by 0.219%.

F test results

The f test is used to see whether the estimated model is suitable for explaining the influence of independent variables, namely environmental performance, environmental costs, and environmental disclosure on the dependent variable of profitability.

Table 9. F Test Results

	Sum of Squares	df	Mean Square	F	Sig.
Regression	0.361	3	0.120	3.955	0.015
Residual	1.155	38	0.030		
Total	1.515	41			

Based on table 9, it can be seen that the four variables have a significant value in the f test of 0.015 less than the significance level of 0.05. Furthermore, the value of the f table can be found with the formula f table = (0.05; k; n – k - 1) where k is the number of independent variables or X variables, namely 3, and n is the number of data samples, namely 42, then it can be seen that f table = (0.05; 3; 42 – 3 – 1) = (0.05; 3; 38) and obtained f table = 2.852. It is known that the value of the f table is 2.852 and the result of the calculated f is 3.955, where the calculated f value is greater than the value of the f table, namely 3.955 > 2.852. So it can be concluded that the regression model in this study is considered suitable for use in research.

Results Determination Coefficient (R^2) Test

The coefficient of determination explains the variation in the effect of the independent variables on the dependent variable. The value of the coefficient of determination can be measured using the adjusted R-squared (R^2) value. If $R^2 = 1$, then the adjusted R-squared is 1, which means that the independent variables can fully explain the variation in the dependent variable, or that the independent variables have a significant effect on the dependent variable.

Table 10. Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.488	0.238	0.178	0.17432431	1.494

Based on table 10, it is known that the results of the coefficient of determination show an R-square value of 0.238 or 23.8% and an adjusted R square value of 0.178 or 17.8%. Therefore, the independent variables, consisting of environmental performance, environmental costs, and environmental disclosure, can contribute 17.8% to profitability. The remaining 82.5% is influenced by variables outside the study.

T-Test Results

The t-test is used to determine the influence of individual independent variables in explaining the dependent variable. The results of the t-test can be seen from its significance value. If the significance value is ≤ 0.05, it can be stated that the dependent variable has an influence on the dependent variable.

Table 11. T-Test Results

Model Variable	Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.
	B		Beta		
(Constant)	0.106	0.164	-	0.647	0.522
Environmental Performance	0.040	0.028	0.214	1.452	0.155
Environmental Costs	-7.577	2.377	-0.466	-3.188	0.003
Environmental Disclosure	0.219	0.161	0.207	1.358	0.182

The t-test results show that the environmental performance variable has a positive β value with a calculated t value of 1.452 with a t-table value of 2.022 where the t-table value is greater than the calculated t value which is 2.022 < 1.452, the significance value is 0.155 where the value is greater than 0.05, namely 0.155 > 0.05, so that the results of this value can show that the environmental performance variable does not have a significant effect on profitability. The environmental cost variable has a negative β value with a calculated t value

of -3.188 with a calculated t value of 2.022 where the calculated t value is greater than the t table value which is -3.188 > 2.022. The significance value is 0.003 where the value is smaller than 0.05, namely 0.003 < 0.05 and so from the results of these values it can be shown that the environmental cost variable has a significant effect on profitability. The environmental cost variable has a positive β value with a calculated t value of 1.358 and the t table value is known to be 2.022 where the t table value is greater than the calculated t value which is 2.022 < 1.358. And the significance value is 0.182 where the value is greater than 0.05, namely 0.182 > 0.05 so from the results of these values it can be shown that the environmental disclosure variable does not have a significant effect on profitability.

DISCUSSION

The Effect of Environmental Performance on Profitability

Environmental performance is a company's evaluation and assessment of its management, minimizing negative impacts and enhancing positive impacts on its surrounding environment. Based on the results of hypothesis testing, the analysis indicates that environmental performance variables have no significant effect on profitability, as proxied by ROA. The results of this study indicate that the level of a company's Environmental Performance Assessment Program (PROPER) rating does not affect its profitability. PROPER is used as a measure of environmental performance. Of the 17 companies included in the sample, the average company received a blue rating on the PROPER, which means that most companies only manage their environmental affairs in accordance with legal requirements.

The reason this hypothesis was rejected was because even though the average company had obtained a blue rating, which means the company had made efforts to manage the environment in accordance with the law. However, environmental performance results cannot guarantee increased company profitability. This indicates that consumers are not yet satisfied or that the results have not met their expectations. Apart from that, it can also be influenced by stakeholders in developing countries such as Indonesia who may have an inadequate level of environmental awareness or are unable to differentiate between good and poor environmental performance of companies. According to (Widyowati and Damayanti, 2022), a more serious possibility could be caused by defects and unclear environmental laws. So that the environmental performance results seen from the PROPER rating obtained have not been able to attract interest, both from stakeholders as capital donors and the community as consumers of goods/services produced by the company. In fact, with additional capital and high sales levels, the company's profits will be increased.

The results of this study are in accordance with the results of previous studies conducted by Pratiwi (2013), Widyowati and Damayanti (2022), Kusuma and Anggraini (2023) which stated that environmental performance had no effect and was not significant on profitability. This result contradicts the research conducted by Atikah and Sastradipraja (2024), which shows that environmental performance measured using the PROPER rating has a significant positive effect on company profitability.

The Effect of Environmental Costs on Profitability

Environmental costs are costs incurred by a company related to the environmental impacts caused by its activities. Based on the results of hypothesis testing, the analysis shows that the environmental cost variable has a significant negative effect on profitability, as proxied by ROA. These findings imply that there are consequences that companies must bear regarding the moral burden of incurring environmental costs to prevent damage or repair environmental damage resulting from business activities carried out by companies.

Environmental costs are costs incurred by companies related to environmental improvement programs resulting from environmental pollution carried out by companies intentionally or unintentionally (Erinda, 2024). Costs allocated to the natural environment are an investment for the company, the company will receive social and economic benefits in the long term (Kinasih et al., 2022). The environmental costs used in this study are short-term, where the data regarding environmental costs in this study are mostly in the very low category. Therefore, it is possible that these environmental costs have a negative impact on the profitability of coal mining companies listed on the Indonesian Stock Exchange in 2021-2023. Furthermore, the costs incurred by the company do not provide any directly tangible economic benefits. These costs arise from the company's operational activities, which focus on environmental accountability and optimizing resource use to reduce waste and pollution.

The results of this study align with previous research by Nuraini and Andrew (2023), Hana Fahira and Yusrawati (2023) which found that environmental costs significantly negatively impact profitability. However, this study contradicts research by Kotango et al. (2024) which found that environmental costs positively impact profitability.

The Effect of Environmental Disclosure on Profitability

Environmental disclosures can be found in a company's annual report or sustainability report. In this study, the environmental disclosure variable was measured using a dummy variable method, which involves assigning an

assessment or coding to the company's environmental disclosure index. This method is used to assess the extent of environmental disclosure provided by companies in their annual reports. Based on the results of the hypothesis testing, the analysis shows that environmental disclosure variables have no effect on profitability. These results indicate that the level of disclosure of corporate environmental information has not been able to directly improve financial performance. One of the reasons is because environmental disclosure activities tend to be carried out as a form of compliance with government regulations or corporate social responsibility (CSR), not as a primary strategy to increase profits. Environmental disclosure refers to the extent to which a company discloses information regarding the environmental impacts generated by its operational activities through sustainability reports or annual reports.

In the context of profitability, transparent disclosure of sustainability efforts can increase investor and consumer confidence, which in turn can affect a company's financial performance. Good disclosure demonstrates a company's commitment to social and environmental responsibility, which can attract investors who are more concerned with sustainability issues. On the other hand, poor or inadequate environmental disclosure can undermine market confidence and harm a company's reputation, potentially reducing sales. Therefore, clear and honest disclosure of environmental performance can have a positive impact on profitability, as it can strengthen a company's relationships with stakeholders and mitigate the risks associated with increasingly stringent environmental regulations.

The results of this study are in accordance with the results of previous research conducted by Erinda (2024) which stated that environmental disclosures made had no effect and were not significant on profitability. However, this study contradicts the study conducted by Karlinda et al. (2021) which stated that environmental disclosure proxied by CSR has a significant positive effect on profitability.

CONCLUSION

Based on the results of the analysis and hypothesis testing on 14 coal mining sub-sector companies listed on the Indonesia Stock Exchange for the 2021–2023 period, it can be concluded that environmental performance and environmental disclosure have no effect on profitability, while environmental costs have a negative and significant effect on profitability. The lack of impact on environmental performance indicates that achieving a PROPER rating, which is generally in the blue category, is not yet able to guarantee an increase in company profitability. Likewise, environmental disclosure tends to be carried out as a form of compliance with regulations and corporate social responsibility so it has not become a factor that can increase company profits. Meanwhile, the negative impact of environmental costs indicates that relatively low and short-term environmental expenditures are still seen as a burden that can depress profitability. The results of this study contribute to the development of environmental accounting and green accounting literature and serve as a reference for further research. Practically, these findings can be used as evaluation material for companies in managing environmental activities more effectively, increasing the author's insight regarding the relationship between green accounting and profitability, and enriching academic references that can be utilized by universities and subsequent researchers. Further research is recommended to expand the research object to other industrial sectors and increase the observation period in order to obtain a more comprehensive picture of the influence of environmental aspects on the company's long-term financial performance.

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