
The Impacts of Environmental Management Accounting, Green Innovation and Environmental Performance on Financial Performance

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ABSTRACT: This study aims to analyze the financial performance of mining companies as influenced by environmental management accounting, green innovation, and environmental performance. The research method used was quantitative with causality for 23 mining companies listed on the Indonesia Stock Exchange from 2022 to 2024. Data were processed using SPSS version 26.0. The results show that environmental management accounting and green innovation have both positive and negative impacts on financial performance, but environmental performance does not significantly affect financial performance. A limitation of this study is the measurement of the short-term effects on financial performance using environmental programs or policies that have relatively long-term impacts. The contribution of this study is to provide useful information for public mining companies when preparing environmental policies.

KEYWORDS: Accounting, Environmental, Financial, Green, Innovation, Performance

1.INTRODUCTION

Financial performance demonstrates the financial results achieved by a company. These results reflect the company's achievements, whether satisfactory or unsatisfactory, over a specific period. Financial performance is highly dependent on the type of business, as stated in Contingency Theory, considering that each type of business presents different challenges. Contingency Theory states that there is no universally applicable performance measurement system; everything depends on specific conditions and industries. Contingency Theory remains relevant in relation to the financial performance of mining companies, which are currently in the spotlight. Environmental cases that demand serious attention from companies, such as the operational disruption that impacted the financial performance of the Grasberg-Freeport McMoran / PT Freeport Indonesia mine, which has not been completed at all, have not faded from our memories. The mudlow that occurred in 2025 resulted in the mine's operation being halted, resulting in a reduction in the production target to only 65%, and the latest information on recovery is only in 2026. This disruption has an impact on financial performance. Another case of declining financial performance is the case of the new government policy related to increasing royalties for mining companies, where the increase in royalty fees will reduce company profits or company performance. However, in the case of PT Petrosea Tbk [PTRO], which achieved an 84.24% increase in revenue for the first quarter and a 50.54% increase in financial performance, the company achieved a 2025 profit of IDR 200.3 billion, with revenue of IDR 2.36 trillion in the same year. Based on the financial performance of mining companies, whose businesses are heavily involved with the natural environment, it can be tentatively concluded that their financial performance is determined by environmental disasters, royalty policies, production or project expansion, and pressures related to ESG implementation. However, of these four factors, the variables deemed appropriate for measuring financial performance are environmental management accounting, green innovation, and environmental performance. Many factors influence the financial performance of companies, including mining companies. One such factor, Jasch (2003), stated that environmental management accounting impacts financial performance. Environmental management accounting is a strategic instrument that can assist companies in integrating environmental aspects into managerial decision-making. Jasch (2003) explained that the implementation of environmental management accounting can improve environmental cost efficiency while strengthening corporate accountability for environmental and financial aspects. Furthermore, environmental performance is also an important indicator in assessing the effectiveness of a company's environmental impact management, particularly in the management of hazardous waste generated from production processes (Meiyana & Aisyah, 2019). The portion of the budget allocated to fund environmental

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programs supported by the company is reflected in that budget portion, and environmental management accounting even works to ensure that environmental programs are implemented.

The second factor predicted to influence mining company performance is the company's product policy, which focuses on what is known as green innovation. According to Agustia et al. (2019), companies adopting green innovation policies produce environmentally friendly products while prioritizing production efficiency. This drive for efficiency is thought to influence a company's financial performance. Furthermore, innovation, particularly green innovation, is a crucial factor in supporting corporate sustainability. Green innovation encourages companies to develop environmentally friendly products and processes, thus not only reducing negative environmental impacts but also enhancing the company's competitive advantage. Agustia et al. (2019) state that the implementation of green innovation can increase the efficiency of resource utilization and encourage the processing of waste into economically valuable products.

Another factor significantly influencing financial performance is environmental performance. Environmental performance deserves attention because most mining businesses are inextricably linked to their surrounding environment. The industrial sector, particularly manufacturing and mining, is a major contributor to environmental degradation. Companies' tendency to focus on profit without considering the environmental impact of their operational activities has triggered various problems, such as overexploitation of natural resources and environmental pollution from production waste (Setyaningsih & Asyik, 2016). Therefore, various environmental policies and regulations have been developed to control these negative impacts (Chen & Chang, 2013). According to Chen & Chang (2013), a well-managed environment reflects good financial performance.

This study aims to analyze the financial performance of public mining companies as influenced by environmental management accounting, green innovation, and environmental performance. Although several previous studies have analyzed the influence of environmental innovation and financial performance, such as those by Chaudhry et al. (2020), Zainab and Burhany (2020), and Li et al. (2020), research that comprehensively integrates environmental management accounting, green innovation, and environmental performance variables into financial performance, particularly in the mining sector in Indonesia, is still relatively limited. This research is also based on the concept of the Sustainable Development Goals (SDGs) launched by the United Nations in 2015, specifically goals 9 (Industry, Innovation, and Infrastructure), 14 (Life Below Water), and 15 (Life on Land), which emphasize the importance of sustainable development through innovation, ecosystem protection, and responsible natural resource management (Fonseca et al., 2020). Therefore, this study aims to fill this gap by analyzing the financial performance influenced by these variables in mining companies listed on the Indonesia Stock Exchange for the period 2022-2024.

2. LITERATURE REVIEW

Environmental management accounting is a system that integrates financial and non-financial information related to resource use and environmental impacts into a company's decision-making process (Jasch, 2003). Implementing this system enables companies to identify and control environmental costs more effectively, thereby improving operational efficiency. Environmental management accounting can provide economic benefits through cost reductions, increased resource efficiency, and more informed decision-making (Christ & Burritt, 2013). It has been revealed that the implementation of environmental management accounting not only impacts the environment but also contributes to improved financial performance.

Financial performance is also determined by the extent to which a company implements innovation in developing environmentally friendly products and processes. This green innovation movement can reduce negative impacts on the environment and increase resource efficiency. Green innovation is further defined as a company's innovative efforts to develop more environmentally friendly products and processes to mitigate negative impacts on the environment (Qi et al., 2020). This innovation includes the development of green product innovations, efficient production processes, and green process innovation. The implementation of green innovation can improve resource efficiency, reduce long-term production costs, and enhance a company's competitiveness in the market (Wang & Juo, 2021). Furthermore, green innovation can also enhance a company's image among consumers and stakeholders, ultimately impacting financial performance. Environmental performance reflects a company's ability to manage the environmental impacts of its operational activities.

Good environmental performance indicates a company's ability to reduce pollution, manage waste effectively, and comply with applicable environmental regulations (García-Machado & Martínez-Ávila, 2019). Companies with good environmental performance tend to have a more positive reputation among stakeholders, thereby increasing investor and consumer confidence. This ultimately impacts the company's financial performance. Furthermore, effective environmental management can also reduce legal risks and costs arising from environmental violations (Adyaksana & Pronosokodewo, 2020). Previous research has shown a positive relationship between environmental performance and a company's financial performance. Therefore, three hypotheses can be derived from this study:

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H1: Environmental management accounting has an impact on financial performance.

H2: Green innovation has an impact on financial performance.

H3: Environmental performance has an impact on financial performance.

3. METHODOLOGY

3.1. Data Collection Technique

This study uses a quantitative approach with a descriptive and causality design. The quantitative approach aims to test the influence of variables through measurable statistical analysis. According to Sugiyono (2017), quantitative methods are used to study certain populations or samples with the aim of testing predetermined hypotheses, while causality research explains the cause-and-effect relationship between independent and dependent variables through empirical testing as explained by Ghozali (2018). This study uses secondary data, namely annual reports and financial reports because secondary data is considered relevant and has a high level of objectivity and has even been officially published (Sekaran & Bougie, 2016). By referring to the population definition from Unaradjan (2019), the population of this study is all mining sector companies listed on the Indonesia Stock Exchange during the period 2022–2024. Purposive sampling is used to determine a representative sample based on certain criteria in accordance with the research objectives (Sekaran & Bougie, 2016, Sugiyono, 2017). The sample determination criteria used are: a. Mining companies that publish annual reports and financial reports completely and consistently during the 2022-2024 period, and b. Companies participating in the PROPER program during the 2022-2024 period. The combination of time series and cross-section data is processed with SPSS with the consideration that the use of panel data can improve observations, enrich data variations and have more efficient estimates (Gujarati and Porter, (2009). Data was collected using the documentation method to obtain documents, such as annual reports, financial reports and literature from national and international scientific journals. According to Arikunto (2016), the documentation method is a data collection technique carried out by reviewing documents or archives relevant to the research object, so that the data obtained is objective and accountable.

3.2. Operationalization Definition

Table 1: The Definition of Operationalization

No	Variables	Definitions	Formulas	Sources
1	Financial Performance [FP]	Indicators to assess the success of a company in managing its financial resources including assets	Return on Assets = Net Operating Income/ Total Assets	Erhardt et al., (2003) Gani,et.al. (2020)
2	Environmental Management Accounting [EMA]	A system that provides information related to resource use and environmental impacts to support internal decision making	Score 1 for complying with ISO 14001 Score 0 for not complying with ISO 14001	Jasch, (2003) Afaziz & Handayani (2020) ISO 14001
3	Green Innovation [GI]	Innovation is oriented towards reducing environmental impact through the development of environmentally friendly products and processes.	Use of environmentally friendly technology [score 1 = yes, score 0 = no].2. Use of environmentally safe raw materials [score 1 = yes, score 0 = no].3. Product recyclability [score 1 = yes, score 0 = no].	Chen et al., (2006). Qi et al., (2020). Fabiola and Khusnah, (2022)
4	Environment Performance [EP]	The company's ability to manage the environmental impact of its operational activities is based on the PROPER rating from the Ministry of Environment.	Score : PROPER: Gold color = 5 Green color = 4 Blue color = 3 Red color = 2 Black color = 1	Tjahjono,[2013]S etyaningsih and Asyik [2016] García-Machado & Martínez-Ávila, [2019]

Source: Data collected by Author, 2026

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3.3. Research Model

The data was processed to obtain multiple linear regression, and based on the statement from Ghozali (2018) that multiple linear regression is used to test several partial influences of independent variables on the dependent variable.

Regression Model : $Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon$

Where: Y1= Financial Performance [FP]

X1= Environmental Management Accounting [EMA]

X2 = Green Innovation [GI]

X3= Environmental Performance [EP]

α = Constanta

β = Regression Coefficient

4. RESULTS AND DISCUSSION

4.1. Descriptive Statistics

Based on the results of the research data processing, the results of data processing by SPSS ver.26.0 are as follows:

Tabel 2: Descriptive Statistics

N		imum	imum	Mean	Std. Deviation
Financial Performance	69	-9.84%	29.00%	6.1865%	7.72312%
Environmental Management Accounting	69	0	1	.74	.442
Green Innovation	69	0	3	2.14	.753
Environmental Performance	69	3	5	3.83	.785
Valid N (listwise)	69				

Source: Data collected by Author, 2026

4.2. Classical Assumption Test

The classical assumption test suitable for quantitative research for multiple linear regression is using the normality test, heteroscedasticity test, multicollinearity test, and autocorrelation test. Data is normally distributed if the skewness and kurtosis values are between <-1.96 or >1.96 with a significance level of 5%, meaning there is a different content with a critical limit of the curve area of 47.5%. The skewness and kurtosis values for Financial Performance, Environmental Management Accounting, Green Innovation, and Environmental Performance meet these criteria. The heteroscedasticity test on the scatter plot diagram shows that the points in the diagram are randomly distributed so there is no heteroscedasticity. Measurements for the multicollinearity test with tolerance and Variance Inflation Factor show a Tolerance value ≥ 0.1 and a VIF value ≤ 10 , meaning there is no multicollinearity. In the autocorrelation test using Durbin-Watson and the i DW value is at $du < DW < 4-du$, there is no autocorrelation.

4.3. Results of t-test and F test

The t-test is used to determine the influence of independent variables in partially explaining dependent variables (Ghozali (2018)). The following presents the results of the t-test obtained from SPSS 26.0.

Table 3: Result of t-test

Unstandardized Coefficients			Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	7.514	4.766		1.576	.120
Environmental Management Accounting	4.281	1.943	.245	2.203	.031
Green Innovation	-3.859	1.192	-.376	-3.236	.002
Environmental Performance	.989	1.143	.101	.866	.390

Sources: Data processed by SPSS ver.26.0, 2026

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Table 3 shows that environmental management accounting and green innovation have a positive and negative influence on financial performance of 0.031 and 0.002, respectively, both <0.05 . Meanwhile, the environmental performance variable has no influence on financial performance, as its significance value is $0.390 > 0.05$. The f-test is used to determine the effect of simultaneous variations in independent variables in explaining the dependent variable. This test can be performed by comparing the calculated F-value with the F-table (Ghozali 2018:79). The following are the results of the f-test conducted using SPSS 26.0.

Table 4: Result of F test

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	805.575	3	268.525	5.370	.002 ^b
	Residual	3250.393	65	50.006		
	Total	4055.969	68			

a. Dependent Variable: Financial Performance

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

Sources: Data processed by SPSS ver.26.0, 2026

Berdasarkan table 4 bahwa nilai f sebesar 0,002 dan lebih rendah dari pada taraf signifikansi sebesar 0,05 (5%). Hal ini menunjukkan variabel independen yaitu akuntansi manajemen lingkungan, *green innovation*, dan *environmental performance* secara simultan memiliki pengaruh yang signifikan terhadap *financial performance*.

4.4. Determination Coefficient (R^2)

Based on the results of Table 5, it can be concluded that a small r^2 value indicates that the independent variable's ability to explain the dependent variable is limited. However, a value approaching one indicates that the independent variable provides nearly all the information needed to predict the variation in the dependent variable. The r^2 test can be seen through the adjusted r^2 value because this study has three independent variables (Ghozali, 2018:286).

Table 5: Determination Coefficient (R^2)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.446 ^a	.199	.162	7.07150%

a. Predictors: (Constant), EMA, GI and EP

b. Dependent variable: FP

Sources: Data processed by SPSS ver.26.0, 2026

Table 5 shows that the influence of Environmental Management Accounting, Green Inventory and Environment Performance on Financial Performance is 16.2% and the remaining 83.8% is influenced by other factors not included in this regression model.

4.5. Multiple Linear Regression

Table 6: Multiple Linear Regression

Coefficients^a

Unstandardized Coefficients				Standardized Coefficients	t	Sig.
Model	B	Std. Error		Beta		
1						
	(Constant)	7.910	5.400		1.465	.148
	Environment Management Accounting [EMA]	4.627	2.202	.233	2.101	.040
	Green Innovation [GI]	-4.525	1.35 1	-.389	-3.350	.001
	Environmental Performance [EP]	1.268	1.295	.114	.980	.331

a. Dependent Variable: Financial Performance

Sources: Data processed by SPSS ver.26.0, 2026

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Based on the research results in Table 2, the research model obtained is as in the multiple linear regression equation as follows:

$$\text{Financial Performance} = 7,910 + 4,627\text{EMA} - 4,525\text{GI} + 1,268\text{EP}$$

The multiple linear regression equation shows that Environmental Management Accounting [EMA] and Environmental Performance [EP] have positive coefficients, meaning that EMA and EP have a positive influence on improving the company's financial performance. On the other hand, Green Innovation [GI] has a negative coefficient, meaning that GI has a negative influence on improving financial performance.

4.6. Analysis and Recommendation

Based on the research results, the first hypothesis, stating that environmental management accounting has a positive and significant effect on financial performance, is accepted due to the positive regression coefficient value of 4.627 with a significance value of 0.040, meaning that this value is significant at the 0.05 level ($0.040 < 0.05$). Environmental management accounting has a positive effect on improving financial performance. Thus, it is evident that environmental management by most companies shows increasing environmental costs due to poor environmental conditions. Companies have an incentive to seek more environmentally friendly production processes to reduce environmental costs.

The second hypothesis, namely that green innovation has a positive and significant effect on financial performance, is accepted but negative and significant with a negative regression coefficient value of -4.525 with a significance value of 0.001, meaning that this value is significant at the 0.05 level ($0.001 < 0.05$). However, due to the negative regression coefficient value, green innovation has a negative but significant effect on financial performance. This is demonstrated by the fact that almost all public mining companies have implemented recyclable products and reduced environmental pollution. However, the problem is that many mining companies have not yet implemented modern technology in product manufacturing and management, or are still planning to implement modern technology.

The third hypothesis, which states that environmental performance has a positive and significant impact on financial performance, is rejected based on the positive regression coefficient of 1.268. However, the significant value of 0.331 is not significant at the 0.05 level, as $0.331 > 0.05$. This finding indicates that environmental performance does not significantly influence financial performance. This finding is reinforced by the fact that only a few public mining companies have a good level of environmental management to mitigate environmental impacts. For example, the implementation of hazardous and non-hazardous waste recycling systems is still limited, or monitoring and management of water, air, and soil quality within the company is still rare. In some cases, mining companies that have fulfilled their responsibilities to reduce the risk of environmental damage may incur higher costs to repair the damage, which serves as a guideline for implementing appropriate environmental performance.

4.7. Discussion

The findings that the financial performance of public companies in the mining sector is influenced by environmental management accounting align with research by Chaudhry, N.I., Asad, H., & Hussain, R.I. (2020) and Ntalamia, W.L. (2017). The financial performance of mining companies is determined by the extent to which the company focuses on managing and providing costs for environmental needs. In some cases, companies that have devoted full attention to environmental conservation efforts have been shown to improve and even enhance their financial performance. However, this is not consistent with research conducted by Afazis, R.D., & Handayani, S. (2020), which revealed that environmental management accounting has no significant impact on financial performance. When developing environmental programs related to their business responsibilities, mining companies must be as cost-efficient as possible. Corporate environmental policies and programs with short-term impacts should be prioritized because they have been shown to improve short-term financial performance.

Another finding is that green innovation has a significant negative impact on financial performance. Green innovation, which is said to be beneficial for improving company performance, has actually had a significant negative impact. The impact of green innovation activities is shown in innovations carried out, both in products and in environmental conservation efforts. Some innovations that require significant costs actually have little or no impact on financial performance. This occurs because the business characteristics of public companies in the mining sector have not fully accepted innovation related to the technology applied in mining companies, especially since green innovation requires significant investment costs. This finding indicates that the negative impact of green innovation on financial performance occurs only in mining sector businesses due to the characteristics of the work systems and technology used in mining companies that are relatively difficult to accept updates. Furthermore, the influence of green innovation on company performance has not been able to show any effect due to the short research period. Other studies that disagree with this study's findings include those by Fabiola, V. P., & Khusnah, H. (2022), Suryani, M. R., & Dianawati, W. (2018), and Li, L., Msaad, H., Sun, H., Tan, M. X., Lu, Y., & Lau, A. K. (2020), which explain that green innovation has a positive impact on financial performance. Furthermore, research by de Azevedo Rezende, L., Bansi, A. C., Alves,

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M. F. R., & Galina, S. V. R. (2019) found that green innovation intensity is positively and significantly related to a company's financial performance over a period of two years or more.

The environmental performance claimed based on the PROPER rating obtained does not significantly impact financial performance. Environmental performance based on the PROPER rating does not necessarily improve financial performance. The fact that environmental performance has no effect on financial performance aligns with the research findings of Afazis, R. D., & Handayani, S. (2020). However, Zainab, A., & Burhany, D. I. (2020) and Supadi, Y. M., & Sudana, I. P. (2018) also argue that environmental performance has a positive effect on financial performance.

5. CONCLUSIONS

Environmental management accounting has been shown to have a positive and significant impact on financial performance. This indicates that implementing an accounting system that takes environmental aspects into account can improve cost efficiency and support increased company profitability. Environmental management accounting provides direct benefits to cost efficiency. Improving the implementation of environmental management accounting leads to cost efficiency and improved decision-making. Green innovation has a negative but significant impact on financial performance. This finding indicates that implementing green innovation requires a relatively large investment, resulting in a decline in financial performance in the short term, despite the potential for long-term benefits. Green innovation tends to have a negative short-term impact due to high investment costs. Developing green innovation sustainably by considering the balance between investment costs and long-term benefits. Environmental performance shows a positive but insignificant impact on financial performance. This indicates that improving environmental performance has not directly resulted in a significant financial impact during the study period. Environmental performance has not yet resulted in a significant financial impact in the short term. Improving environmental performance through regulatory compliance, including active participation in the PROPER program

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