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The Influence of Profitability and Environmental Cost on Green Accounting in Energy Sector Companies

Mike Amelia & Septiani Fransisca*

Accounting Program, Faculty of Social Humanities, Universitas Bina Darma
Corresponding author: septiani.fransisca@binadarma.ac.id

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Abstract

This study aims to analyze the influence of profitability and environmental costs on green accounting in energy sector companies. The approach used in this study is a quantitative approach with secondary data from annual reports and sustainability reports published on the companies' official websites. The population for this study consists of all energy sector companies listed on the Indonesia Stock Exchange in 2022-2023, totaling 90 companies. The sampling technique used purposive sampling, resulting in 47 companies meeting the criteria. The study period was two years, resulting in a total of 94 research samples. Data analysis was conducted using classical assumption tests, multiple linear regression tests, and hypothesis tests. The results of the tests indicated that profitability and environmental costs significantly influence green accounting.

Keywords: Profitability, Environmental Cost, Green Accounting

1. Introduction

Green accounting was introduced since the 1970s in several European countries in response to pressure from non-governmental organizations (NGOs) and increasing public concern about environmental change (Dellaconi et al., 2024). The development of green accounting was previously influenced by the publication of limits to growth, as well as the rise of various environmental movements around the world showing government attention to the oil crisis that occurred in Europe in 1977 (Deswanto, 2022). Awareness of the importance of green accounting is increasing in various countries, including in Indonesia. Green accounting emerges as a solution to overcome conflicts that arise between economic actors who run company operations and the environment affected by company activities (Syaputra & Arsjah, 2024).

Understanding green accounting and its application in company reports has an important role, but this is often ignored by companies (Bela *et al*., 2023). Implementation of green accounting can improve the company's ability to manage environmental risks, comply with regulations, and improve its image and competitiveness in the market (Ramadhan et al., 2024). In addition, companies that implement green accounting can also increase worker satisfaction which contributes to improving company performance, and can build stakeholder trust by showing

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transparency in financial reports on the environmental impact of company activities (Wulandari et al., 2024).

The success of a company can be measured by its ability to generate large profits (Pratama & Sisdianto, 2024). Profitability is the company's ability to generate profits from operational activities during a certain period (Claudia, 2024). Return On Assets (ROA) is one of the ratios to assess the level of company profitability. A high ROA indicates that the company is able to utilize assets efficiently to generate profits. However, companies often ignore the environmental impact of corporate activities in an effort to maximize profits that cause damage to the environment (Pratama et al., 2024).

Green accounting encompasses the recording of environmental costs, including waste, energy efficiency, and investments in environmentally friendly technology. With the publication of reports on environmental costs, stakeholders can more easily assess environmental conservation and improve management efficiency to ensure the sustainability of the company both now and in the future. Environmental costs are seen as a form of long-term investment for the company. Budget provision for environmental management shows consistency in the company's commitment to environmental issues that can increase public trust in corporate social responsibility (Widjaya & Nursiam, 2024). However, there are still many companies that do not disclose negative information faced by the company, so that environmental cost reporting becomes less effective (Chairia et al., 2022).

The high level of environmental pollution is a major problem that is currently receiving a lot of attention because it can interfere with human survival (Ardhinata et al., 2024). Energy sector companies are classified as high-value companies, where their operational activities have a high level of sensitivity to environmental issues. This sector is one of the major contributors to various environmental problems (Istiningrum, 2023). Environmental problems in the energy sector include company activities related to the production and consumption of energy that is harmful and has a direct impact on the atmosphere (Zakharov et al., 2022). Along with the increasing awareness of the importance of environmental sustainability, companies began to implement green accounting as a strategy to integrate environmental factors into the company's economic calculation system. Green accounting is expected to encourage companies to make more environmentally friendly decisions (Hardiyansah et al., 2021). If a company does not apply green accounting, it can cause various negative impacts which include environmental, economic, and social aspects (Purwaatmojo & Ratmono, 2024).

One of the obstacles to the application of green accounting is the lack of recording and reporting environmental information in the company's annual or sustainability report (Rahmawaty, 2024). Based on observations made by researchers, it was found that several energy companies in Indonesia such as PT ABM Investama Tbk (ABMM), PT Atlas Resources Tbk (ARII), PT Garda Tujuh Buana (GTBO), and PT Indo Straits Tbk (PTIS) are known to have not fully implemented green accounting in corporate reporting practices. These companies are inconsistent in disclosing information and costs related to the environment. There are still many energy companies that face difficulties in implementing green accounting because it is considered to add costs and reduce profitability in the short term (Afrimelta et al., 2024). This shows that green accounting practices have not become an important part of the company's reporting system (Lestari & Khomsiyah, 2023).

2. Literature Review

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2.1 Legitimacy Theory

Legitimacy theory was first introduced by Dowling and Pfeffer in 1975. Legitimacy is a general assumption that the behavior of a company is in accordance and acceptable with applicable norms, values, beliefs, and social rules. Companies that have legitimacy will be considered trustworthy and deserve support (Fransisca et al., 2024; Syaputra & Arsjah, 2024). Legitimacy theory is very relevant in the application of green accounting, because companies that care about environmental issues need to get recognition from the community in order to be well accepted in the surrounding environment. Companies that successfully manage environmental impacts well can reduce the risk of future demands from society (Ramdhani & Prijanto, 2024).

2.2 Green Accounting

Green accounting is the process of identifying, collecting, analyzing, and utilizing information about the use, flow, and purpose of energy, water, and materials as well as financial information related to costs, revenues, and reductions related to environmental aspects (Pratama et al., 2024). The application of green accounting in companies can be more transparent in disclosing costs and benefits related to the environment. This can help stakeholders such as investors, government, and society in assessing company performance (Gresya & Surianti, 2024). Green accounting can encourage companies to be more responsible in social and environmental aspects and can contribute to the achievement of sustainable development (Sari et al., 2023). Green accounting is also an innovative solution that not only supports environmental sustainability, but also provides significant economic benefits for companies in the future (Angela & Nursasi, 2021). Green accounting aims to reduce the negative impact that operational activities have on the environment by disclosing conditions related to the environment (Sunarmin, 2020).

2.3 Profitability

Profitability is the company's ability to earn profit or profit in a certain period. The company's profitability is one of the main indicators in assessing the company's financial condition to evaluate the income obtained from the company's operational efforts against sales, assets, or capital (Anugrawati et al., 2024). Companies that have good profitability can maintain the sustainability of a company's life. The higher the profitability, the greater the potential profit that can be generated by the company (Saleh et al., 2024). Companies that can generate the most profit can be considered successful and profitable (Auliyah et al., 2024). Profitability is measured using the ROA ratio. This ratio aims to evaluate the extent to which the company is able to optimize all assets owned in generating profits (Pratama et al., 2024). Previous research conducted (Kartiko & Halim, 2022; Putra et al., 2021) states that profitability affects green accounting. Based on the development of theory and some previous research, the following hypothesis is formulated:

H1: Profitability has a positive effect on green accounting

2.4 Environmental Cost

Environmental costs are costs that arise due to poor environmental conditions (Afrimelta et al., 2024). Environmental costs incurred by companies to show responsibility for the impact of company operations. Environmental costs include various expenses that can be clearly identified, such as waste management costs (Widjaya & Nursiam, 2024). The costs incurred for environmental management become a long-term investment that benefits the company to increase public trust with a commitment to environmental preservation. Concern for the

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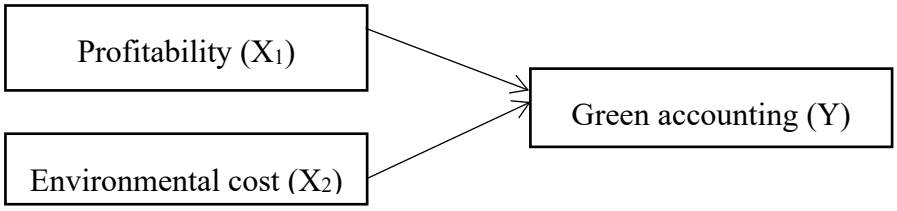
environment not only has a positive impact on the ecosystem, but also has the potential to increase the operational efficiency of a company through waste reduction (Angela & Nursasi, 2021). Previous research conducted by Gusnadi & Nurhadi (2023); Novriana & Fakhroni (2022) states that environmental costs have an influence on green accounting. Based on the explanation above, the following hypothesis is formulated:

H2: Environmental cost has a positive effect on green accounting

Based on the previous literature review and the hypothesis formulated, the following framework at figure 1 can be made:



Source: Authors (2025)

Figure 1. Framework of Thought

3. Research Method

The type of research used in this study is quantitative research. The secondary data used comes from annual reports and sustainability reports on energy sector companies for the period 2022-2023. The population in this study were all energy sector companies listed on the Indonesia Stock Exchange, totaling 90 companies. Sample selection using purposive sampling method with various criteria, namely: (1) energy sector companies listed on the Indonesia Stock Exchange for the period 2022-2023, (2) Energy sector companies that publish annual reports for the period 2022-2023, (3) Companies that publish sustainable reports for the period 2022-2023, (4) companies that earn profits during 2022-2023, (5) Companies that record environmental costs in sustainable reports. Table 1 contains a summary of the research sample determination criteria.

Table 1 Selection of Research Samples

Criteria	Amount
Energy sector companies listed on the Indonesia Stock Exchange for the 90 period 2022-2023	90
Companies that do not publish annual reports for the period 2022-2023	(20)
Companies that do not publish sustainable reports for the period 2022-2023	(7)
Companies that experienced losses for the period 2022-2023	(12)
Companies that do not disclose environmental costs	(4)
Companies that fit the criteria	47
Total sample	**94**

Source: Authors (2025)

3.1 Operational Variable

The operational variables in this study are presented in table 2 below.

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Table 2 Operational Variables

Research Variable	Definition	Measurement
Green Accounting	Green accounting is the process of identifying, collecting, analysing, and utilizing information related to the financial, social, and environmental aspects of a company's activities (Sari et al., 2023)	$GA = \frac{\text{number of items available}}{\text{number of GRI environmental disclosure items}}$ (Saputra, 2020)
Profitability	ROA is used to calculate the net profit generated by the company (Anugrawati et al., 2024)	$ROA = \frac{\text{net profit}}{\text{total asset}}$ x 100% (Wulandari et al., 2024)
Environmental Cost	Environmental cost is the expenditure made by the company to manage and preserve the environment (Afrimelta et al., 2024)	$EC = \frac{\text{total Environmental Cost}}{\text{net profit}}$ (Hapsoro & Adyaksana, 2020)

Source: Authors (2025)

4. Findings and Discussions

4.1 Descriptive Statistical Analysis

The following describes the average, highest value, lowest value and standard deviation of each variable studied.

Table 3. Descriptive Statistic Results

	N	Minimum	Maximum	Mean	Std. Deviation
Green Accounting	94	0,13	1,00	0,4913	0,22593
Profitability	94	0,21	59,26	14,8850	14,47651
Environmental Cost	94	0,00	3,00	0,1099	0,42653

Source: Authors (2025)

The green accounting variable has a mean value of 0.49, a minimum value of 0.13, a maximum value of 1.00, a standard deviation value of 0.22. The results of this study indicate that the standard deviation value is smaller than the mean, which means that the data distribution is evenly distributed. Companies that have a minimum value of 0.13 are PT Dwi Guna Laksana Tbk (DWGL) in 2022 and companies that have a maximum value of 1.00 are PT Golden Energi Mines Tbk (GEMS) and PT TBS Energi Utama (TOBA) in 2023.

The profitability variable has a mean value of 14.88, a minimum value of 0.21, a maximum value of 59.26, a standard deviation value of 14.47. The results of this study indicate that the standard deviation value is smaller than the mean, which means that the data distribution is evenly distributed. Companies that have a minimum value of 0.21 are PT Dwi Guna Laksana Tbk (DWGL) in 2022 and companies that have a maximum value of 59.26 are PT Baramulti Suksessarana Tbk (BSSR) in 2022.

The environmental cost variable has a mean value of 0.10, a minimum value of 0.00, a maximum value of 3.00, a standard deviation value of 0.42. The results of this study indicate

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that the standard deviation value is greater than the mean. Companies that have a minimum value of 0.00 are PT Mitra Energi Persada Tbk (KOPI) in 2022-2023 and companies that have a maximum value of 3.00 are PT Bumi Resourcess Tbk (BUMI) in 2023.

4.2 Classical Assumption Test

Multiple linear analysis can be carried out after the model in this study meets various requirements, namely successfully passing the classical assumption test. These requirements include normal distribution of data, free from multicollinearity and autocorrelation and do not show heteroscedasticity.

The normality test in this study uses Kolmogorov-Smirnov to detect whether the standardized residual values are normally or abnormally distributed. The following are the results of the Kolmonogorov-Sminov test. Based on the table 4 of calculation results below, a significance value of 0.14 is obtained where the value is greater than 0.05. So it can be concluded that the data is normally distributed.

Table 4. Normality test result

	Unstandardized Residual
Asymp. Sig. (2-tailed)	0,146[c]

Source: Authors (2025)

A good regression model should not have multicollinearity (Ghozali, 2023). Based on the table 5 below, it can be seen that the tolerance statistical value for the profitability and environmental cost variables is 0.980 and the VIF value is 1.021. Both of these variables have tolerance values above 0.1 and VIF values below 10.00. It can be concluded that in this study there is no multicollinearity.

Table 5. Multicollinearity test results

	Collinearity Statistics	
Model	Tolerance	VIF
(Constant)		
Profitability	0,980	1,021
Environmental Cost	0,980	1,021
Dependent Variable: Green Accounting		

Source: Authors (2025)

Patterns in the scatter plot are used as a method to detect the presence of heteroscedasticity in the model. If no specific pattern is found and the data points are randomly scattered above and below the Y axis at a value of 0, it can be concluded that heteroscedasticity does not occur. The following in Figure 2 are the results of the heteroscedasticity test. The results of the heteroscedasticity test in the figure 2 below can be seen that the scatterplot graph shows a dispersion pattern. So it can be concluded that there is no heteroscedasticity in this research data.

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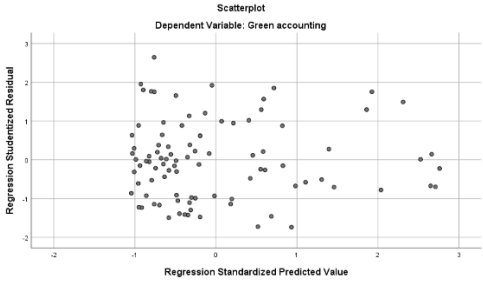

Source: Authors (2025)

Figure 2. Scatterplot Heteroscedasticity Test Results

The autocorrelation test is used to determine whether the model in linear regression has a correlation between the residuals in period t and the residuals of period t-1 in the regression model. A good regression is that there is no autocorrelation (Ghozali, 2023). The following are the results of the auto correlation test at table 6.

Table 6. Autocorrelation test results

Model	Durbin-Watson
1	1,198

Source: Authors (2025)

It can be seen that the Durbin-Watson autocorrelation result is 1.198. This value will be compared with the Durbin-Watson table value at 5% significance with the formula (k;n) where the value of k = 2, n = 94. Then the dL value = 1.6211 and the dU value = 1.7078 are found. The Durbin-Watson value of 1.198 is smaller than dL and 4-dU, so it can be concluded that there is autocorrelation. One way to overcome autocorrelation is to use the cochrane orcutt method, where the research data is converted into lag form. The following are the results after the cochrane orcutt method.

Table 7. Autocorrelation test result Cochrane Orcutt method

Model	Durbin-Watson
1	1,890

Source: Authors (2025)

Based on the table 7 above, it is known that the Durbin-Watson value is 1.889. Then the research results obtained Durbin-Watson value between dU and 4-dL, namely, 1.6211 < 1.890 < 2.2922. The results of this calculation can be stated that there is no autocorrelation in the regression model.

4.3 Multiple Linear Regression Analysis

Table 8. Multiple linear regression analysis results

	Unstandardized Coefficients	
Model	B	Sig.
(Constant)	0,410	0,000
Profitability	0,005	0,000
Environmental Cost	0,093	0,000

a. Dependent Variable: Green Accounting

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A study is needed to determine the effect between the independent variable and the dependent variable. So this study uses multiple linear regression analysis at table 8.

Based on the table 8 above, the regression coefficient value can be entered into the regression equation which is arranged in a multiple linear regression equation as follows:

$$Y = 0{,}410 + 0{,}005X_1 + 0{,}093\ X_2$$

The linear regression equation above shows that the constant has a value of 0.410. So it can be interpreted that if the independent variable is 0, the dependent variable is 0.401. The regression coefficient value of the profitability variable is positive at 0.005, it means that if profitability increases, green accounting will also increase, and vice versa. The regression coefficient value of the environmental cost variable is positive at 0.93, it means that if environmental costs increase, green accounting will also increase, and vice versa.

The results of testing the linear regression hypothesis above, it can be concluded that: Profitability Variable, based on the results of existing data processing, a significance value of 0.000 is obtained where this value is smaller than 0.05, it can be concluded that profitability has a significant effect on green accounting; Environmental Cost Variable, based on the results of existing data processing, a significance value of 0.000 is obtained where this value is smaller than 0.05, it can be concluded that environmental cost has a significant effect on green accounting.

4.4 Hypothesis test results

Test Coefficient of determination is an indicator used to measure the extent to which a model can explain variations in the dependent variable. Based on the results of the R^2 test at table 9, the adjusted R square value is 0.565, which means that 56.5% of the changes that occur in green accounting are explained by the profitability and environmental cost variables. While the remaining 43.5% is explained by other variables not explained in this study.

Table 9. R^2 test result

Model	Adjusted R Square	Std. Error of the Estimate
1	0,565	0,06471

Source: Authors (2025)

The F test serves to assess whether the independent variables simultaneously have an influence on the dependent variable. The following are the results of the F test in this study. The results of the F test below at table 10, obtained the value of F count = 61,281 with a significance of 0.000 which is smaller than the significant level of 0.05, meaning significant, so the alternative hypothesis is accepted. This means that profitability and environmental costs simultaneously affect green accounting.

Table 10. F test result

Model	F	Sig.
Regression	61,281	0,000[b]

Source: Authors (2025)

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The t-test is used to determine whether each independent variable individually affects the dependent variable. The following t-test results are obtained at Table 11. Significance testing of each independent variable used probability value with a significance level of 0.05, so it can be analyzed as follows: Profitability on Green Accounting, based on the results of data processing, the profitability variable has a significance value of 0.000 where the value is smaller than 0.05, which means that partially the profitability variable affects green accounting; Environmental Cost on Green Accounting, based on the results of data processing, the environmental cost variable has a significance value of 0.000 where the value is smaller than 0.05, which partially means that the environmental cost variable has an effect on green accounting.

Table 11. T test results

Model	Sig.
(Constant)	0,000
Profitability	0,000
Environmental Cost	0,000

Source: Authors (2025)

4.5 Discussion

Based on the results of testing the first hypothesis, it shows that the first hypothesis is accepted. The test results show profitability has a positive effect on green accounting. these results are consistent with the results of research conducted by Kartiko & Halim (2022); Putra et al (2021). This is in line with previous research which also shows that profitability has a significant influence on green accounting (Susanto et al., 2025). However, the results of this study are inconsistent with the findings of previous studies (Claudia, 2024; Fransisca et al., 2024; Wahyuningrum et al., 2022), which state that profitability does not influence green accounting. High profitability indicates good prospects for the future, with green accounting will have a positive effect on the sustainability of the company's financial performance in the long term. This study successfully proves the legitimacy theory that companies with the ability to generate high profitability enable them to implement more comprehensive and better green accounting. Companies that implement green accounting will legitimate public trust, especially regarding environmental issues.

Based on the results of testing the second hypothesis, it shows that environmental cost has positive effect on green accounting. These results are consistent with research conducted by Gusnadi & Nurhadi (2023); Novriana & Fakhroni (2022). However, the results of this study are inconsistent with the results of studies conducted by (Putra et al., 2021; Saputra, 2020), which state that environmental costs do not affect green accounting. The results of the study indicate that environmental costs have a significant influence on green accounting. This study reveals that companies that consistently allocate funds for environmental management activities tend to implement and execute green accounting more quickly. Companies that allocate large amounts of environmental costs have higher levels of compliance with sustainability regulations and standards. The level of costs incurred for the environment can improve green accounting practices in companies. This study supports the legitimacy theory by showing that companies that invest large amounts of environmental costs tend to be more capable of

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implementing green accounting efficiently. The costs incurred for the environment serve as evidence of the company's commitment to environmental conservation, which ultimately strengthens the company's legitimacy in public opinion.

Based on the results of the third hypothesis, it states that the third hypothesis is accepted. The test results show that profitability and environmental costs simultaneously have a significant effect on green accounting. This study shows that green accounting is an effort by companies to obtain and maintain corporate legitimacy. Companies can demonstrate their commitment to the environment through good and transparent management of environmental costs. In addition, companies that achieve high profitability are able to implement green accounting optimally. This will increase the trust of the public and stakeholders, thereby strengthening corporate legitimacy while providing long-term benefits for corporate sustainability.

5. Conclusion

Based on the results of the research conducted, it can be concluded that profitability has a positive effect on green accounting. This shows that the higher the level of profitability owned by the company, the greater the company's ability to allocate resources to implement green accounting practices. Environmental cost has a positive effect on green accounting. These results indicate that the greater the costs incurred by the company for environmental activities, the higher the level of green accounting implementation by the company. Profitability and environmental costs simultaneously affect green accounting. When the company's high level of profitability is accompanied by optimal environmental cost management, the company has a great opportunity to obtain long-term benefits such as increased corporate reputation and environmental compliance. It is recommended that future researchers consider adding independent variables in supporting green accounting. So that it can broaden the understanding of the factors that influence green accounting practices.

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