

The Effect of Green Accounting and Environmental Disclosure on Financial Performance

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ABSTRACT

The present study investigates the effect of green accounting and environmental disclosure on the financial performance of transportation and logistics companies listed on the Indonesian Stock Exchange (IDX) between 2020 and 2023. A quantitative approach was utilized to assess 18 companies that were selected through purposive sampling. A total of 72 data were obtained from annual and sustainability reports and analyzed using multiple linear regression. The findings indicate that green accounting as well as environmental disclosure have a positive and significant effect on financial performance. The study offers practical implications: sustainable practices, including green accounting and environmental disclosure, may enhance stakeholder trust and strengthen financial outcomes.

Keywords: Green Accounting; Environmental Disclosure; Financial Performance

Efek Green Accounting dan Environmental Disclosure Terhadap Financial Performance

ABSTRAK

Penelitian ini mengkaji pengaruh green accounting dan environmental disclosure terhadap financial performance perusahaan transportasi dan logistik yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2020-2023. Pendekatan kuantitatif digunakan untuk menguji 18 perusahaan yang ditentukan dengan purposive sampling. Sejumlah 72 data terkumpul dari annual report dan sustainability report dan dianalisis dengan regresi linear berganda. Hasil penelitian mengungkapkan bahwa green accounting serta environmental disclosure berpengaruh positif dan signifikan terhadap financial performance. Penelitian ini memberikan implikasi praktis bahwa praktik berkelanjutan seperti green accounting dan environmental disclosure dapat memberikan imbal balik positif berupa kepercayaan stakeholder dan peningkatan financial performance.

Kata Kunci: Green Accounting; Environmental Disclosure; Financial Performance

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INTRODUCTION

The transportation and logistics sector is a fundamental component of the national economy, enabling regional connectivity and the efficient distribution of goods and services (Ayu et al., 2025). In recent years, the sector has faced significant economic challenges, such as volatile fuel prices, the impact of the COVID-19 pandemic, and increased competition due to the integration of digital technologies in supply chains (Ayu et al., 2025). Despite these obstacles, the sector has achieved substantial growth (Said et al., 2025). According to the Central Bureau of Statistics (BPS) (2023), the transportation and logistics sector expanded by 15,93% in the first quarter of 2023.

Table 1. ROA of Transportation and Logistics Companies 2020-2023 (in decimal)

Company Code	2020	2021	2022	2023
ASSA	0,124	0,265	0,001	0,003
BIRD	-0,022	0,001	0,053	0,061
BLTA	-0,012	0,084	0,122	0,168
BPTR	0,006	0,014	0,015	0,018
CMPP	-0,453	-0,457	-0,307	-0,177
DEAL	-0,182	-0,167	-0,082	0,000
GIAA	-0,230	-0,580	0,599	0,037
HELI	0,020	0,011	-0,380	0,003
JAYA	0,037	0,047	0,033	0,061
KJEN	-0,023	-0,027	-0,001	0,000
LRNA	-0,159	-0,111	-0,095	-0,002
MIRA	-0,057	-0,044	-0,117	-0,042
NELY	0,077	0,093	0,193	0,276
PPGL	0,053	0,125	0,115	0,088
PURA	0,015	0,017	0,011	0,007
SAPX	0,149	0,178	0,003	0,004
SDMU	-0,244	-0,058	0,019	0,214
SMDR	-0,004	0,168	0,284	0,088
TMAS	0,014	0,172	0,321	0,200
TNCA	-0,066	0,022	0,014	0,008
TRJA	0,063	0,071	0,042	0,014
TRUK	-0,107	-0,064	-0,060	-0,053
WEHA	-0,153	-0,043	0,069	0,089

Source: idx.co.id, 2025

The growth of the transportation and logistics sector is evident in the improved financial performance of companies within the industry. Financial performance reflects a company's financial condition over a defined period, assessing the attainment of financial objectives and the maintenance of stability (Amalia, 2021; Meliana et al., 2022). Return on assets (ROA) is utilized as a measure of revenue efficiency. Table 1 displays the fluctuating ROA of transportation and logistics companies from 2020 to 2023. In 2020, thirteen companies reported negative ROA values, primarily attributable to the effects of the COVID-19 pandemic. BIRD, BLTA, SMDR, and TNCA exhibited notable increases in ROA in 2021, indicating a partial recovery in financial performance, though stability had not yet been achieved. Financial performance continued to improve in 2022 and 2023 as the pandemic's impact diminished. These patterns highlight the sector's

vulnerability to macroeconomic conditions and external influences (Said et al., 2025).

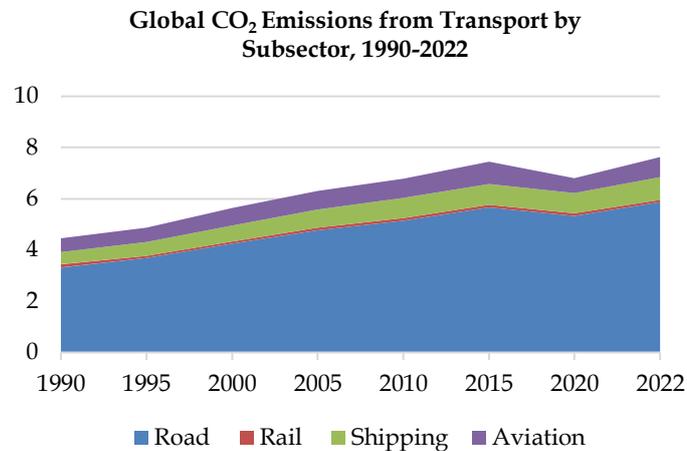


Figure 1. Global CO₂ Emissions from Transport by Subsector, 1990-2022

Source: International Energy Agency (IEA), 2023

In contrast, the transportation and logistics sector is among the largest contributors to global carbon dioxide (CO₂) emissions. Figure 1 shows a 3% increase in CO₂ emissions from this subsector in 2022 compared to the previous year. The aviation subsector recorded the largest increase in CO₂ emissions in 2022, contributing 0,78 Gt CO₂. Road transportation remains the dominant source of emissions within the sector, accounting for 5,87 Gt CO₂. The international shipping subsector contributed 0,89 Gt CO₂, while the rail subsector contributed 0,09 Gt CO₂. Projections suggest that CO₂ emissions from the transportation and logistics sector will continue to increase alongside economic growth and the expansion of vehicle fleets.

Corporate performance is assessed not only by profitability but also by social and environmental impacts (Daat & Pangayow, 2020). Stakeholder theory and legitimacy theory posit that companies must align with societal values and norms to achieve recognition and benefit all stakeholders (Triyani et al., 2020). Therefore, the adoption of sustainable practices, including green accounting and environmental disclosure, is critical for ensuring business continuity.

Green accounting provides a framework for integrating environmental considerations into economic decision-making processes (Rizka et al., 2024). This approach enables companies to measure, analyze, and report on economic, social, and environmental activities (Fikriyah & Wiyanti, 2023; Rhamadani & Sisdianto, 2024). The implementation of green accounting offers stakeholders a comprehensive perspective on a company's environmental performance and its financial implications, thereby supporting decision-making that balances economic objectives with environmental sustainability (Hung, 2024; Putri, 2024). Furthermore, green accounting can enhance corporate reputation among stakeholders and attract investment from environmentally conscious investors, which may improve financial performance (Riski et al., 2025). Al-Waeli et al. (2022) found a positive relationship between green accounting and financial performance. Conversely, other studies have reported a negative impact of green

accounting on financial performance (Christy & Tjun, 2024; Setiawan et al., 2024; Wany, 2024).

Environmental disclosure represents a strategic approach to achieving improved corporate financial outcomes (Cahyawati & Azizah, 2024). It provides external stakeholders with information regarding a company's environmental policies, activities, and performance, facilitating the assessment of the efficiency and effectiveness of sustainability strategies (Gerged et al., 2021). Effective environmental disclosure enhances transparency and fosters stakeholder trust, thereby enabling companies to optimize financial performance (Abban & Hasan, 2021; Gündüz & Gündüz, 2025). Several studies have demonstrated a positive relationship between environmental disclosure and financial performance (Cahyawati & Azizah, 2024; Janah & Handayani, 2020; Sari & Hariyani, 2024; Setiawan et al., 2024; Wu & Li, 2023).

Implementing green accounting and environmental disclosure constitutes a key strategy for maintaining public legitimacy and ensuring business sustainability. However, these practices may incur unforeseen operational costs that could impact financial performance. Accordingly, this study investigates the effects of green accounting and environmental disclosure on financial performance. The research also contributes to the literature by exploring these relationships within transportation and logistics companies, a sector with limited prior studies and varied research findings.

In stakeholder theory, companies need to manage relationships with stakeholders, such as investors, the community, and the government. The implementation of green accounting helps companies meet stakeholder demands for transparency and accountability in managing environmental impacts, which positively impacts the company's financial performance. Furthermore, legitimacy theory emphasizes the importance of companies carrying out their activities in line with the values and social norms adopted by society, so that the company gains societal legitimacy that influences the company's sustainability. The implementation of green accounting allows stakeholders to assess the company's commitment to improving its environmental performance. This is in line with research by Al-Waeli et al. (2022), which found a positive effect of green accounting on company financial performance. Meanwhile, several studies have found a negative effect of green accounting on financial performance (Christy & Tjun, 2024; Setiawan et al., 2024; Wany, 2024). Environmental costs are considered to burden company profitability due to ineffective management.

H₁: Green accounting has an impact on financial performance.

Based on stakeholder theory, environmental disclosure is an approach used by companies to gain stakeholder support to achieve corporate sustainability. Furthermore, environmental disclosure also serves as a tool for corporate legitimacy by providing transparent and accountable information regarding environmental management. This aligns with research by Wu and Li (2023), which states that environmental disclosure has a positive effect on financial performance. Similar findings were also found by Janah and Handayani (2020), Cahyawati and Azizah (2024), Sari and Hariyani (2024), and Setiawan et al. (2024).

H₂: Environmental disclosure has an impact on financial performance.

RESEARCH METHOD

A quantitative approach was used to analyze the effects of green accounting and environmental disclosure on the financial performance of transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2023 period. The sample was determined using a purposive sampling method, resulting in 18 companies and 72 observational data sets. Data were obtained by downloading annual reports and sustainability reports from the IDX website or the respective company websites. The results of the sample study are presented in Table 2.

Table 2. Research Sample

Criteria	Number of Companies
Transportation and logistics companies listed on the IDX for the 2020-2023 period	23
Transportation and logistics companies that did not publish annual reports and sustainability reports during the 2020-2023 period	(2)
Transportation and logistics companies that do not use the rupiah currency unit in presenting their annual reports for the 2020-2023 period	(3)
Number of Samples	18
Number of Observation Data	72

Source: Research Data, 2025

The independent variables in this study are green accounting and environmental disclosure. Green accounting is measured by the proportion of environmental costs, including environmental prevention costs, environmental detection costs, environmental internal failure costs, and environmental external failure costs, to the company's net profit (Annisa & Mashuri, 2024). Green accounting is calculated using the following formula:

$$\text{Green Accounting} = \frac{\text{Total Environmental Costs}}{\text{Net Profit}} \dots\dots\dots (1)$$

Environmental disclosure is measured by comparing a company's disclosed items against the 36 disclosure indicators in the GRI 300 standard. Each disclosed item is scored 1. Conversely, items not disclosed are scored 0. Environmental disclosure is calculated using the following formula:

$$\text{Environmental Disclosure} = \frac{\text{Total Items Disclosed by the Company}}{\text{Total GRI 300 Indicator}} \dots\dots\dots (2)$$

The dependent variable in this study is financial performance. Financial performance is measured using Return on Assets (ROA), the most commonly used profitability ratio in research. ROA indicates how efficiently a company uses its assets to generate profits (Iriyadi & Antonio, 2021). A high ROA value reflects good company performance (Sietas et al., 2022). ROA is calculated using the following formula:

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Asset}} \dots\dots\dots (3)$$

The data were analyzed using multiple linear regression analysis techniques with SPSS. Data analysis began with descriptive statistical analysis. This was followed by normality tests and classical assumption tests, including multicollinearity, heteroscedasticity, and autocorrelation, to assess the suitability of the regression model. A coefficient of determination test followed this to

measure the model's capability in explaining variations in the dependent variable, a model fit test (F test), and a partial test of the influence of independent variables on the dependent variable (t test). The research regression equation is as follows:

$$FP = \alpha + \beta_1 GA + \beta_2 ED + e \dots\dots\dots (4)$$

Where:

FP = Financial Performance

α = Constant

GA = Green Accounting

ED = Environmental Disclosure

β_1, β_2 = Regression Coefficient

e = Standard error

RESULT AND DISCUSSION

Table 3. Descriptive Statistical Analysis Test

	N	Minimum	Maximum	Mean	Std. Deviation
GA	72	-0,017	0,106	0,007	0,022
ED	72	0,000	0,500	0,182	0,131
FP	72	-0,457	0,321	-0,002	0,136

Source: Research Data, 2025

Table 3 shows the results of descriptive statistical analysis of 72 observational data described through minimum, maximum, mean, and standard deviation values. The minimum value of green accounting is -0,017, and the maximum is 0,106. The mean is 0,007, and the standard deviation is 0,022. This indicates that the implementation of green accounting is still relatively low. Furthermore, environmental disclosure has a minimum value of 0,000 and a maximum value of 0,500. The mean is 0,182 and the standard deviation is 0,131 which indicates that the level of environmental disclosure in the sample varies and is relatively low. Then, the minimum value of financial performance is -0,457, and the maximum is 0,321. The mean is -0,002 and the standard deviation is 0,136 which indicates the company's ability to generate profits from total assets is very low.

The normality test using the Kolmogorov-Smirnov test has a significance value of 0,200 > 0,05, so it is concluded that the data is normally distributed. Furthermore, the green accounting and environmental disclosure variables have a VIF (Variance Inflation Factor) < 10, which is 1,164 each, so there is no multicollinearity between the independent variables in the regression model. Then, the autocorrelation test using Durbin-Watson produces a value of 1,928. $DW > du$ and $DW < 4-du$, so the DW value is $1,6571 < 1,928 < 2,3249$, which indicates no autocorrelation symptoms. Then, the heteroscedasticity test using the Glejser test produces a significance > 0,05 for each independent variable, with a significance value of 0,372 for green accounting and 0,851 for environmental disclosure, so there is no heteroscedasticity.

Table 4. Hypothesis Testing

Model	Unstandardized Coefficients B	t	Sig.
Constant	-0,012	-5,143	0,000
GA	0,284	4,238	0,000
ED	0,031	2,755	0,007
R-Square	0,367		
F test	19,987		0,000

Source: Research Data, 2025

Table 4 shows the results of the hypothesis test. Green accounting has a t-value of 4,238 > 1,995 (t-table), which is significant at 0,000 < 0,05, and a positive value of 0,284, so that H₁ is accepted. This indicates that the greater the allocation of environmental costs, the financial performance will improve the company's financial performance. Meanwhile, environmental disclosure has a t-value of 2,755 > 1,995 (t-table), which is significant at 0,007 < 0,05, and a positive value of 0,031, so that H₂ is accepted. This indicates that the more environmental disclosures a company makes, the better its financial performance.

Furthermore, the R² value of 0,367 indicates that financial performance is only influenced by green accounting and environmental disclosure by 36,7%. Meanwhile, the remaining 63,3% is influenced by other variables. The F test results show that the F value > F table (19,987 > 3,13) with a significance value of 0,000 < 0,05, so it can be concluded that green accounting and environmental disclosure simultaneously influence financial performance.

Referring to the results of the H₁ test, green accounting positively and significantly affects financial performance. According to Freeman (1984), a stakeholder is any group or individual who can influence or be influenced by the achievement of organizational goals. In the context of this research, the implementation of green accounting helps companies meet the expectations of stakeholders who are increasingly concerned about environmental sustainability. In addition, the transparent and accountable implementation of green accounting reflects the company's commitment to environmental management, which brings various benefits, such as increased product sales, ease of obtaining capital, tax relief, and employee loyalty. Furthermore, the implementation of green accounting is an important instrument for companies to gain legitimacy from society, which determines long-term business sustainability. This is in line with legitimacy theory, which emphasizes that companies will strive to align their activities with the values adopted by society (Dowling & Pfeffer, 1975). By allocating environmental costs that include environmental prevention costs, environmental detection costs, environmental internal failure costs, and environmental external failure costs, the company confirms its commitment to addressing operational impacts on the environment. The findings of this study are in line with the findings of Al-Waeli et al. (2022).

The study's findings indicate that transportation and logistics companies have been able to efficiently manage environmental costs, thus avoiding a significant burden on profitability. Instead, allocated environmental costs are viewed as a long-term investment, providing benefits such as improved reputation, operational efficiency, and easy access to financing. Furthermore, the

application of green accounting is highly relevant to the current state of the transportation and logistics industry. Green accounting is becoming increasingly important for companies to manage regulatory risks related to emissions and take advantage of government incentives for sustainable business practices. Companies that proactively implement green accounting will have a competitive advantage because they can anticipate regulatory changes and respond to market demands that increasingly prioritize sustainability.

Based on the results of the H₂ test, environmental disclosure positively and significantly affects financial performance. Freeman (1984) emphasized that companies are responsible for creating value for all stakeholders by considering their needs. In the context of this research, environmental disclosure is a strategic communication tool for companies to convey information about environmental management activities, environmental performance, and operational impacts on the environment to stakeholders. Transparent and comprehensive environmental disclosure helps companies improve their reputation, facilitate access to capital at lower costs, increase consumer loyalty, and improve financial performance. Furthermore, environmental disclosure is also an important instrument for gaining and maintaining public legitimacy, which minimizes the legitimacy gap and ensures company sustainability. This finding is in line with Setiawan et al. (2024), Sari and Hariyani (2024), Janah and Handayani (2020), Cahyawati and Azizah (2024), and Wu and Li (2023).

Environmental disclosure sends a positive signal to investors and other stakeholders that a company has good governance and is effective in managing environmental risks. Companies with good environmental performance will have a better chance of gaining stakeholder trust, which ultimately impacts the company's financial performance (Sari & Hariyani, 2024; Setiawan et al., 2024). Furthermore, companies that disclose environmental information that is material and relevant to their operations will attract more investor attention than those with general and non-specific disclosures (Janah & Handayani, 2020).

Furthermore, environmental disclosure in Indonesia has a greater impact on stakeholder perceptions, as it is considered a novelty (Cahyawati & Azizah, 2024). Therefore, environmental disclosure becomes a strategic instrument that provides a competitive advantage and strengthens financial position. On the other hand, government policies also play a role in the implementation of environmental disclosure. Wu and Li (2023) explain that the Chinese government's strict policies on corporate environmental performance force companies to disclose environmental information to avoid government sanctions. Similarly, in Indonesia, the Financial Services Authority (OJK) requires public companies to publish sustainability reports in accordance with Financial Services Authority Regulation No. 51/POJK.03/2017. This policy encourages companies to improve the quality and quantity of their environmental disclosures. Thus, environmental disclosure also serves to meet regulatory requirements to avoid the risk of loss.

Environmental disclosure is an important mechanism for transportation and logistics companies to communicate their efforts to reduce emissions, such as replacing conventional vehicles with electric vehicles, using environmentally friendly fuels, and conducting vehicle emissions testing. Transparent disclosure of

these efforts increases stakeholder trust, which is reflected in improved company valuations and financial performance.

CONCLUSION

Based on the research results, green accounting and environmental disclosure have a positive and significant impact on financial performance. Well-managed environmental costs will provide financial benefits for the company. Furthermore, corporate transparency and accountability in communicating environmental activities to stakeholders help the company gain stakeholder trust and optimize financial performance. This study has several limitations. First, the observation period is relatively short and covers the COVID-19 pandemic period from early 2020 to 2022, which certainly impacts company financial performance and influences the relationship between green accounting, environmental disclosure, and financial performance. Therefore, further research is recommended to extend the observation period. Second, the study only focuses on transportation and logistics companies and has a relatively small sample size. Therefore, further research is recommended to use other sectors that also have an impact on the environment. Third, the R-Square value in this study is only 36.7%, indicating the limitations of the independent variable in explaining the dependent variable. Therefore, further research is recommended to consider other variables such as firm size, firm age, corporate governance, or ownership structure.

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