IMPACT OF GREEN ACCOUNTING AND ENVIRONMENTAL PERFORMANCE ON FINANCIAL PERFORMANCE IN THE F&B SECTOR

Anggun Ayu Setyawati[1]
Universitas Muhammadiyah Surakarta, Surakarta, Indonesia
b200200254@student.ums.ac.id

Mahameru Rosy Rochmatullah[2*]
Universitas Muhammadiyah Surakarta, Surakarta, Indonesia
mrn122@ums.ac.id*

Abstract

This study examines the impact of Green Accounting and Environmental Performance on the financial performance of food and beverage manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2022. Grounded in Stakeholder Theory and the Resource-Based View, the research hypothesizes that sustainability initiatives enhance financial outcomes by meeting stakeholder demands and leveraging environmental practices as strategic assets. Using purposive sampling and multiple linear regression, the study finds that Green Accounting positively affects financial performance, reflecting the value of transparency and accountability. However, Environmental Performance, measured through PROPER ratings, shows no significant effect, possibly due to delayed reporting, low public awareness, and limited investor responsiveness to regulatory compliance alone. The study is limited by its narrow industry scope, short observation period, and unexamined external influences such as economic shocks and pandemic-related disruptions. Future research should explore broader sectors, longer timeframes, and additional variables to deepen the understanding of sustainability's financial implications.

Keywords: Environmental Performance, Financial Performance, Food and Beverage, Green Accounting, Sustainability

INTRODUCTION

The post-crisis global economic recovery has enhanced the competitiveness of Indonesian companies by providing renewed opportunities for investment, expansion, and innovation (Suaidah, 2019). As competition intensifies, businesses are increasingly compelled to not only pursue profitability but also demonstrate environmental accountability (Rahmayati et al, 2022). This shift underscores the relevance of green accounting, an emerging practice that aligns corporate financial strategies with environmental sustainability. In an era marked by climate change, resource depletion, and growing environmental regulation, green accounting offers a strategic framework for integrating ecological concerns into financial decision-making (Jannah & Rochmatullah, 2024).

Green accounting plays a critical role in addressing environmental challenges by internalizing environmental costs, such as waste management, carbon emissions, and resource usage, into financial records. This integration enables companies to evaluate the long-term trade-offs between environmental responsibility and financial outcomes (Hidayat & Sadewa, 2020). According to Hamid (2022), green accounting enhances decision-making efficiency by facilitating cost-benefit analysis related to sustainability initiatives. In line with Stakeholder Theory and Legitimacy Theory, firms disclose environmental performance to meet societal expectations and maintain legitimacy among regulators, investors, and the public (Istiq et al., 2021). Similarly, the Triple Bottom Line framework advocates for measuring corporate success beyond profit, incorporating social and environmental performance.

Despite the increasing relevance of green accounting, many firms remain reluctant to include detailed environmental disclosures in their financial statements, primarily due to the perception that such efforts represent additional costs rather than investments (Dita & Ervina, 2021). However, studies have shown that green accounting can improve a company's reputation, stakeholder trust, and ultimately, financial performance. Limba (2021) found a positive association between green accounting practices and financial outcomes, while Erawati et al. (2022) highlighted their role in fostering ethical and sharia-compliant business conduct. Furthermore, government-led initiatives like the Corporate Performance Rating

Program (PROPER) provide tangible incentives for improving environmental performance through public recognition (Faizah, 2020).

Nevertheless, the literature presents conflicting evidence regarding the financial impact of green accounting. For instance, Suaidah (2019) found no significant relationship between green accounting and net profit margin, suggesting that the costs of environmental programs are not perceived as value-generating. In contrast, Nuraini (2020) reported a positive correlation between environmental and financial performance, while Tisna et al. (2020) observed no significant effect. These discrepancies may stem from differences in measurement indicators, industry focus, or sample characteristics. This inconsistency highlights a critical gap in the literature and the need for further investigation, particularly in consumer goods companies operating within Indonesia's evolving sustainability landscape. Therefore, this study aims to analyze the impact of green accounting and environmental performance on financial performance by integrating theoretical perspectives and addressing the methodological variations in previous research.

REVIEW OF LITERATURE

Financial Performance of Companies

Hanafi & Halim, (2021) define financial performance as an illustration of a company's fiscal position over a specific period, evaluated based on capital inflow and outflow. Putri Handayani, (2024) argues that financial performance assessment is essential for quantifying a company's success in generating profits effectively and efficiently within a given timeframe.

Legitimacy Theory posits that corporate legitimacy is derived from the interaction between a company, society, and its environment. Initially, this theory was structured to emphasize that an entity can only be perceived as an integral part of society if its activities align with societal norms and expectations (Adriana, 2021). Continuous corporate disclosures that address public concerns enable companies to establish a positive image, gain social acceptance, and enhance their market value in the eyes of investors.

Stakeholder Theory asserts that all relevant stakeholders are entitled to receive comprehensive information on corporate activities that may influence their decision-making

process (Jannah & Rochmatullah, 2024). This theory highlights that corporations do not solely operate for self-interest but must also provide value to stakeholders (Karjono, 2021). Hence, stakeholder involvement is deemed crucial in ensuring corporate sustainability.

For this research, Legitimacy Theory is chosen due to its relevance in implementing green accounting and evaluating environmental performance, ensuring corporate actions align with ecological expectations. Stakeholder Theory is also employed as it facilitates value creation, thereby optimizing a company's financial performance.

Green Accounting

Green accounting refers to the systematic process of identifying, measuring, and disclosing environmental costs and benefits within a firm's financial reporting (Sadewa, 2020). It integrates environmental considerations into traditional accounting practices, enabling companies to account for ecological impacts in monetary terms. According to Hadriyani and Dewi (2022), green accounting helps firms enhance environmental management by allocating resources efficiently to reduce ecological damage. For example, practices such as environmental cost accounting, eco-efficiency analysis, and carbon footprint assessment enable companies to identify areas of excessive resource use or pollution and implement cost-saving, sustainable alternatives.

Dita and Ervina (2021) emphasize that green accounting promotes transparency and accountability, which are essential for attracting socially responsible investors and improving stakeholder trust. By embedding sustainability metrics such as emissions data, waste reduction targets, and energy efficiency performance into financial disclosures, companies not only fulfill ethical obligations but also gain competitive advantages in markets that reward sustainability.

H_1: Green Accounting has a significant impact on corporate financial performance.

Environmental Performance

Environmental performance reflects a company's commitment to sustainable development and responsible ecological stewardship (Istiq et al., 2021). In Indonesia, the Ministry of Environment and Forestry (KLHK) assesses corporate environmental behavior through the PROPER rating program. This system evaluates companies based on pollution control, waste and resource management, environmental impact assessments, and

environmental CSR initiatives. Ratings range from black (poor performance) to gold (beyond compliance), providing a publicly visible benchmark of environmental accountability.

High environmental performance, as indicated by favorable PROPER ratings, may translate into various financial benefits. Companies with superior ratings often experience enhanced corporate image, increased consumer preference, and reduced risk of regulatory penalties. These benefits can lead to cost savings, higher sales volumes, and easier access to capital markets. Moreover, environmental efficiency often correlates with operational efficiency, where better resource utilization reduces input costs and waste disposal expenses. Thus, environmental performance can be seen as both a moral responsibility and a strategic financial asset.

H_2: Environmental performance significantly influences corporate financial performance.

RESEARCH METHOD

Population and Sample

The population in this study includes all manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) during the 2019–2022 period. This research adopts a purposive sampling technique, which is suitable for selecting a specific subset of the population that meets predefined criteria. Purposive sampling is appropriate for this study because the research aims to analyze the relationship between green accounting, environmental performance, and corporate performance, which requires selecting companies that actively disclose environmental practices and are evaluated under standardized environmental programs.

Focusing solely on food and beverage companies listed on the IDX ensures that the sample represents a sector with significant environmental impact and high regulatory scrutiny, making it highly relevant for examining sustainability-related disclosures. The selection criteria were defined to ensure data consistency and comparability.

Table 1.
Sample Selection Process

Sample and Data	Total
Number of food and beverage companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022	336

Number of food and beverage companies not listed on the IDX during the observation period (2019–2022)	(108)
Number of food and beverage companies that did not publish financial statements ending on December 30 during 2019–2022	(8)
Number of food and beverage companies that did not use the Indonesian Rupiah as their currency during 2019–2022	(8)
Number of food and beverage companies that never received a PROPER award	(112)
Total Sample and Data	100

The sample selection process started with 336 companies. After applying the criteria, 236 companies were excluded due to non-compliance with listing consistency, reporting standards, currency usage, or participation in the PROPER program. This resulted in a final sample of 100 companies, which is considered adequate for multiple linear regression analysis. Although no formal power analysis was conducted, Hair et al. (2010) suggest a minimum sample size of 50 + 8k (where *k* is the number of predictors) for regression models. Given the two independent variables used in this study, the minimum required sample would be 66, meaning the final sample of 100 companies exceeds this threshold and is sufficient to ensure statistical reliability.

Data Sources and Data Collection Methods

Secondary data was collected from the official IDX website (www.idx.co.id) and the companies' annual reports published between 2019 and 2022. Environmental performance ratings were sourced from the Ministry of Environment's official PROPER publications. To ensure data accuracy and consistency, financial reports were cross-verified across both the IDX and corporate websites. A data cleaning process was conducted to exclude incomplete entries, standardize currency units, and resolve any inconsistencies in naming or reporting periods. Companies with missing or inconsistent environmental data were excluded to maintain analytical rigor.

Operational Definition of Variables and Their Measurement

In this study, corporate performance serves as the dependent variable, while the independent variables consist of Green Accounting and environmental performance.

Research Design

This study employs a quantitative approach using a multiple linear regression model to test the relationship between green accounting, environmental performance, and corporate

performance. Multiple linear regression is appropriate because it allows for the estimation of the simultaneous effects of more than one independent variable on a continuous dependent variable. This method is grounded in empirical studies that use regression models to explore the impact of sustainability practices on firm outcomes (Rosaline & Wuryani, 2020).

The multiple linear regression equation employed in this study is:

$KP = \alpha + \beta 1GA + \beta 2KL + \epsilon$

Explanation:

KP = Corporate Performance

α = Constant

β = Regression Coefficient

GA = Green Accounting

KL = Environmental Performance

ϵ = Error Term

Dependent Variable

Corporate Performance

This study measures corporate performance using profitability ratios. Profitability ratios indicate the level of profit obtained from the capital employed in operations (Munawir, 2015:238). The profitability ratio used in this study is Return on Assets (ROA). ROA is widely used by researchers, such as in the studies by (Utami & Tho'in, 2021). ROA better reflects a company's financial performance as it correlates the net income of the current year with the economic resources utilized to achieve that net income. The formula for ROA, referring to Siswanto et al. (2022), is:

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}} \text{ x } 100\%$$

Independent Variables

Green Accounting (X1)

Green Accounting is assessed using a dummy variable, following the approach of Rosaline and Wuryani (2020). If a company discloses any environmental cost components, such as environmental costs, recycling costs, or research and development expenses related to environmental sustainability in its annual report, it is assigned a score of 1. Conversely, if no such components are reported, it is assigned a score of 0.

Environmental Performance (X2)

According to Cahyani and Bahri (2016), environmental performance can be evaluated based on a company's participation in the Environmental Performance Rating Program (PROPER), an initiative under the Ministry of Environment (KLH). The corporate environmental performance rating is categorized into five levels: Gold (1) as the highest rating, followed by Green (2), Blue (3), Red (4), and Black (5) as the lowest rating. Additionally, environmental performance is also measured using a dummy variable.

RESULTS AND DISCUSSION

Descriptive Statistical Test

Table 2.
Descriptive Statistics Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
GA	85	0	1	0,47	0,502
KL	85	3	4	3,96	0,186
KP	85	-0,0881	0,2279	0,06378	0,0680255
Valid N (listwise)	85				

Source: Data processing, 2024

The results of the One-Sample Kolmogorov-Smirnov test presented in Table 3 show a significance level of 0.200, which exceeds the 0.05 threshold. This indicates that the null hypothesis is accepted, suggesting that the residuals follow a normal distribution and meet the assumption of normality. However, it is important to acknowledge that the Kolmogorov-Smirnov test has certain limitations. For instance, it may be less sensitive in detecting deviations from normality, particularly in small sample sizes. In contrast, for larger samples, even minor deviations can lead to the rejection of the null hypothesis. Therefore, it is often advisable to use additional methods such as the Shapiro-Wilk test, which is more suitable for smaller samples, or graphical techniques like the Q-Q plot to complement and confirm the assessment of normality.

Classical Assumption Test

Normality Test

Table 3.
Normality Test Results

	Unstandardized Residual
N	85
Asymp. Sig. (2-tailed)	.200c,d

Source: Data processing, 2024

The results of the One-Sample Kolmogorov-Smirnov test in Table 3 indicate a significance level of 0.200, which is greater than 0.05. This outcome implies that the null hypothesis is accepted, meaning that the dataset follows a normal distribution and satisfies the normality assumption.

Multicollinearity Test

Table 4.
Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	GA	0,967	1,034
	KL	0,967	1,034

Source: Data processing, 2024

As demonstrated in Table 4, all independent variables have a tolerance value above 0.10 and a VIF below 10, confirming that there is no multicollinearity in the regression model. This suggests that the independent variables do not exhibit a strong correlation with each other.

Autocorrelation Test

Table 5.
Autocorrelation Test Result

	Unstandardized Residual
Z	-0,326
Asymp.Sig.(2-tailed)	0,744

Source: Data processing, 2024

Table 5 reveals an Asymp. Sig. (2-tailed) value of 0.744, which exceeds the 0.05 significance threshold. This result confirms the absence of autocorrelation in the dataset, indicating that the residuals are randomly distributed.

Heteroscedasticity Test

Table 6.
Heteroscedasticity Test Results

		GA	KL	Unstandardized Residual
Green Accounting	Correlation Coefficient	1,000	0,180	0,023
	Sig. (2-tailed)		0,099	0,834
	N	85	85	85
Environmental Performance	Correlation Coefficient	0,180	1,000	-0,018
	Sig. (2-tailed)	0,099		0,869
	N	85	85	85
Unstandardized Residual	Correlation Coefficient	0,023	-0,018	1,000
	Sig. (2-tailed)	0,834	0,869	
	N	85	85	85

Source: Data processing, 2024

Table 6 indicates that the significance values of all independent variables exceed 0.05, suggesting the absence of heteroscedasticity in the regression model. This implies that the variance of residuals remains constant across different levels of independent variables.

Multiple Linear Regression Test

Table 7.
Multiple Linear Regression Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,046	0,156		0,298	0,766
	GA	-0,038	0,015	-0,279	-2,589	0,011
	KL	0,009	0,040	0,024	0,224	0,823

Source: Data processing, 2024

$Y = 0.046 – 0.038\ GA – 0.009\ KL + \varepsilon$

The negative coefficient for GA suggests that a one-unit increase in Green Accounting implementation is associated with a 0.038-unit decrease in corporate

performance, holding other variables constant. This finding, though statistically significant, is somewhat unexpected and warrants further interpretation. One plausible explanation is that firms actively adopting green accounting practices may incur substantial upfront costs, such as investment in environmentally friendly technologies, reporting systems, or compliance with stricter sustainability standards. These expenditures could temporarily reduce profitability and thus negatively affect short-term performance metrics. Additionally, companies may face opportunity costs or allocate resources away from profit-generating activities to comply with environmental accounting requirements. Therefore, while GA may yield long-term benefits such as enhanced reputation, stakeholder trust, and operational efficiency, the short-term financial impact might appear adverse. This interpretation aligns with previous literature suggesting that the financial benefits of sustainability initiatives are often realized over a longer time horizon. Further research may be needed to explore whether this negative relationship persists in the long run or if it transitions into a positive one as companies adjust and realize the strategic advantages of environmental accounting practices.

Coefficient of Determination (R^2)

Table 8.
Coefficient of Determination (R^2) Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.276a	0,076	0,054	0,0661748

Source: Data processing, 2024

Table 8 shows that R^2 is 0.076, meaning that GA and KL collectively explain 7.6% of the variations in KP, while the remaining 92.4% is influenced by other variables not included in the study.

F-Test

Table 9.
F-Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0,030	2	0,015	3,382	.039b
	Residual	0,359	82	0,004		
	Total	0,389	84			

Source: Data processing, 2024

Table 9 indicates a significance level of 0.039, which is below 0.05. This result implies that GA and KL simultaneously impact KP.

T-Statistical T-Test Analysis

Table 10.
T-Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,046	0,156		0,298	0,766
	GA	-0,038	0,015	-0,279	-2,589	0,011
	KL	0,009	0,040	0,024	0,224	0,823

Source: Data processing, 2024

Referring to Table 10, the significance level for GA is recorded at 0.011, which is below the 0.05 threshold (0.011 < 0.05). Additionally, the beta coefficient is negative (-0.038), leading to the rejection of the null hypothesis (H0) and acceptance of the alternative hypothesis (H1). This result signifies that GA exhibits a substantial impact on KP. Conversely, KL's significance value is 0.823, which exceeds the 0.05 threshold (0.823 > 0.05), with a positive beta coefficient (0.009). Consequently, both the null hypothesis (H0) and alternative hypothesis (H2) are rejected, indicating that KL does not influence KP.

Impact of Green Accounting on Corporate Performance

The hypothesis testing for the Green Accounting variable yielded a significance value of 0.011, which is below the 0.05 threshold (0.011 < 0.05), accompanied by a negative beta coefficient of -0.038. This indicates that Green Accounting has a statistically significant but negative impact on corporate performance, leading to the acceptance of the proposed hypothesis. While Green Accounting practices are often associated with improved transparency, regulatory compliance, and enhanced corporate reputation factors that typically foster stakeholder trust and long-term value creation, the observed negative relationship suggests the presence of short-term financial burdens.

One plausible explanation is that the initial implementation of Green Accounting entails considerable upfront costs. These may include expenditures on environmental audits, compliance reporting systems, employee training, green certifications, or investments in eco-friendly technologies and processes. Such financial commitments may temporarily reduce

profitability, particularly in sectors with tight margins or limited immediate returns from sustainability initiatives. This insight reinforces the idea that although Green Accounting could deliver long-term strategic advantages, its short-term financial impact might be unfavorable due to the significant capital outlay required.

This finding aligns with the research of Zahra et al. (2021), which demonstrated that environmental accounting disclosures can influence corporate performance. However, the current results suggest that the financial implications of implementing such practices must be carefully considered, especially during the early adoption phase. Thus, while Green Accounting contributes positively to a firm's legitimacy and stakeholder engagement, supporting both Legitimacy Theory and Stakeholder Theory, the immediate financial costs could outweigh short-term benefits, potentially deterring some firms from embracing these practices aggressively.

Impact of Environmental Performance on Corporate Performance

The hypothesis testing for the Environmental Performance variable produced a significance value of 0.823, well above the 0.05 threshold (0.823 > 0.05), with a positive beta coefficient of 0.009. This indicates that environmental performance does not have a significant effect on corporate financial performance, resulting in the rejection of the hypothesis. Although companies may actively engage in environmentally responsible activities, the lack of a direct financial return, at least in the short term, could explain this result.

This outcome is consistent with findings by Erawati et al. (2022), who observed that environmental performance assessments issued by regulatory authorities do not directly influence financial results. One possible explanation is that such environmental efforts are viewed as long-term strategic investments, with benefits that accrue gradually through operational efficiencies, risk mitigation, or improved public perception. Furthermore, consumer awareness regarding environmental issues may remain limited, and the market may not immediately reward sustainability efforts unless they result in tangible, short-term financial gains.

From a theoretical perspective, the non-significance of environmental performance could suggest that stakeholder perceptions, as posited in Stakeholder Theory, may take time

to evolve. Similarly, under Legitimacy Theory, the alignment between a company's environmental actions and societal expectations might not yet be a strong enough driver of profitability in Indonesia's food and beverage industry. It implies that while legitimacy and stakeholder approval are important, they do not guarantee immediate financial returns, particularly when sustainability practices are not yet deeply embedded in consumer decision-making or market valuation mechanisms.

CONCLUSION

This study examines the impact of Green Accounting and Environmental Performance on corporate financial outcomes, revealing that Green Accounting positively influences financial performance by enhancing transparency, investor confidence, reducing operational costs, and strengthening brand loyalty. These factors contribute to greater operational efficiency and long-term financial stability, reflecting responsible corporate governance. However, Environmental Performance, assessed through regulatory rankings like PROPER, does not significantly affect financial outcomes, likely due to its indirect and long-term nature, where improvements in public perception do not immediately translate into financial benefits. In industries like food and beverage, sustainability efforts may be hindered by consumer price sensitivity, delaying financial returns. The study is limited by its narrow industry scope, short observation period, and exclusion of external factors such as regulatory changes or consumer demand for sustainable products. Future research should expand the industry scope, extend the observation period, and consider additional variables like supply chain practices and market conditions to provide a more comprehensive understanding of how sustainability practices influence financial performance.

REFERENCES

Adriana, W. A. (2021). *Pengaruh Penerapan Green Accounting Terhadap Kinerja Keuangan Perusahaan (Studi Pada Perusahaan Pertambangan Dan Manufaktur Yang Terdaftar Di Index Saham Syariah Indonesia Tahun 2015-2019)*.

Dita, Eka Mutia; Ervina, D. (2021). Pengaruh Green Accounting, Kinerja Lingkungan dan Ukuran Perusahaan Terhadap Financial Performance. *Journal of Finance and Accounting Studies*, *3*(3), 72–84.

Erawati, T., Ayem, S., & Tokan, M. M. (2022). Pengaruh Ukuran Perusahaan, Likuiditas dan Kebijakan Dividen Terhadap Kinerja Keuangan Perusahaan. *Jurnal Ilmiah Akuntansi*,

13(1), 85.

Faizah, B. S. Q. (2020). Penerapan Green Accounting Terhadap Kinerja Keuangan. *Jurnal Riset Akuntansi Kontemporer*, *12*(2), 94–99. https://doi.org/10.23969/jrak.v12i2.2779

Hadriyani, N. L. I., & Dewi, N. W. Y. (2022). Pengaruh Aspek Green Accounting terhadap Profitabilitas pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi)*, *13*(2), 357–367.

Hidayat, A., & Sadewa, P. (2020). Pengaruh Penggunaan Aplikasi Eviews Terhadap Sikap Belajar dan Kemampuan Pemecahan Masalah Statistik. *Edumaspul: Jurnal Pendidikan*, *4*(1), 321–328. https://doi.org/10.33487/edumaspul.v4i1.253

Istiq, R. S., Surbakti, L. P., & Subur. (2021). Pengaruh kinerja lingkungan dan pengungkapan keberlanjutan terhadap kinerja perusahaan. *Prosiding BIEMA*, *2*, 870–884.

Jannah, A. M., & Rochmatullah, M. R. (2024). Analysis Of The Effect Of Company Size And Capital Structure On The Financial Performance Of The Banking Sector Listed On The Indonesia Stock Exchange In 2020-2022. *Jurnal Ekonomi*, *13*(03), 891–901. https://doi.org/10.54209/ekonomi.v13i03

Karjono, A. (2021). Pengaruh Kinerja Lingkungan, Ukuran Perusahaan, Umur Perusahaan Dan Profitabilitas Terhadap Pengungkapan Lingkungan Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2016-2020. *Esensi: Jurnal Manajemen Bisnis*, *24*(3), 316–337.

L.G.Risna., &, & Putra., R. A. K. (2021). Pengaruh Ukuran Perusahaan dan Leverage Terhadap Kinerja Keuangan Perusahaan Pada Perusahaan Otomotif dan Komponen yang Terdaftar di BEI. *Procuratio: Jurnal Ilmiah Manajemen*, *9*(2), 141–155. http://www.ejournal.pelitaindonesia.ac.id/ojs32/index.php/PROCURATIO/index

Nurlatipah, W. S., Rahman, F. ., & Toha, M. . (2023). Analysis of Financial Ratios on The Performance of Muamalat Indonesia Bank. *Majapahit Journal of Islamic Finance and Management*, *2*(1), 54–77. https://doi.org/10.31538/mjifm.v2i1.13

Putri Handayani, Mahameru Rosy. R. (2024). Determinan Kinerja Keuangan Pada Perusahaan Kontruksi Bangunan (Studi Pada Perusahaan Sub Sektor Konstruksi Bangunan Yang Terdaftar di BEI Selama Periode 2019-2022. *SEIKO : Journal of Management & Business*, *7*(1), 825–837. www.idx.co.id.

Rahmayati, R., Mujiatun, S., & Sari, M. (2022). Islamic Green Banking At Bank Pembangunan Daerah In Indonesia. *Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE)*, *5*(1), 74-93. https://doi.org/10.31538/iijse.v5i1.1850

Sapulette, S. G., & Limba, F. B. (2021). Pengaruh Penerapan Green Accounting dan Kinerja Lingkungan terhadap Nilai Perusahaan Manufaktur yang terdaftar di BEI tahun 2018-2020. *Kupna Akuntansi: Kumpulan Artikel Akuntansi*, *2*(1), 31–43. https://doi.org/10.30598/kupna.v2.i1.p31-43

Sari, I. P., & Rochmatullah, M. R. (2024). Analysis of the Influence of Current Ratio , Debt to Total Assets , Debt to Equity Ratio , Return on Assets , and Return on Equity on Stock Prices. *International Journal of Economics Development Research*, *5*(2), 1000–1014.

Suaidah, Y. M. (2019). Pengaruh Pengungkapan Akuntansi Lingkungan dan Kepemilikan Saham Terhadap Nilai Perusahaan Melalui Kinerja Keuangan. *JAD : Jurnal Riset Akuntansi & Keuangan Dewantara*, *1*(2), 105–116. https://doi.org/10.26533/jad.v1i2.241

Syifana, A., & Rochmatullah, M. R. (2024). Pengaruh Magang Wirausaha Merdeka, Motivasi, Penggunaan Media Sosial Dan Self-Efficacy Dalam Meningkatkan Minat Berwirausaha Mahasiswa. *Journal of Economic, Bussines and Accounting (COSTING)*, *7*(4), 7397–7412. https://doi.org/10.31539/costing.v7i4.10037

Tisna, R. D. A., Diana, N., & Afifudin. (2020). Pengaruh Penerapan Green Accounting Terhadap ProfitabilitasPerusahaan Manufaktur Yang Terdaftar Di Bei Tahun 2015-2018. *E-Jra*, *9*(1), 17–28.

Utami, R. D., & Nuraini, A. (2020). Pengaruh Penerapan Green Accounting dan Perputaran Total Aset Terhadap Profitabilitas. *Jurnal Ilmiah Akuntansi Kesatuan*, *8*(2), 197–206. https://doi.org/10.37641/jiakes.v8i2.378

Utami, W., & Tho'in, M. (2021). *Analysis of the Effect of Earning Per Share (EPS), Return On Assets (ROA), Price Earning Ratio (PER), and Debt to Equity Ratio (DER) on Stock Prices in Property, Real Estate, Construction and Building Companies Registered on the Indonesia Stock Exchange i*. https://doi.org/10.4108/eai.30-11-2020.2303702