



THE EFFECT OF CSR, ENVIRONMENTAL PERFORMANCE, AND GREEN ACCOUNTING ON PROFITABILITY IN MINING COMPANIES

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ABSTRACT

Various relevant studies that have been conducted previously can support theories about identifying the influence and correlation between variables on the profitability of mining companies. Profitability is one of the indicators used to measure a company's performance and describe a company's ability to generate profits during a certain period. This study aims to explore how CSR, environmental performance, and green accounting can influence and improve the profitability of mining companies. The research method used is a Systematic Literature Review to explore and review theories, concepts, and previous research results relevant to the role of CSR, environmental performance, and green accounting in determining the profitability of mining companies from 2022 to 2025, involving the analysis of 18 of 56 articles selected from search results using the Google Scholar application. The articles taken as samples were those published in 2022-2025 and indexed by Sinta 1-4, Garuda, or leading international journals indexed by Copernicus Scopus, and DOAJ. The results of this study prove that: (1) CSR has a positive effect on the profitability of mining companies. (2) Environmental performance has a positive effect on the profitability of mining companies. (3) Green accounting has a negative effect on the profitability of mining companies

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INTRODUCTION

Indonesia is a country rich in natural resources, especially in the mining sector, such as coal, nickel, tin ore, oil and gas, gold, copper, and other types (Triani et al., 2025). This sector is one of the main pillars of economic development because of its role as a provider of energy resources needed for national economic growth. Based on data from the Central Statistics Agency (BPS), the mining sector contributes 10.43% to the country's economy (Nuraini & Andrew, 2023). However, mining companies are highly sensitive to the environment, so companies are required to disclose environmental accounting (Reinamah et al., 2025).

In practice, every company aims to increase profitability in order to achieve its planned targets. One ratio that can measure a company's profitability is return on assets or ROA (Oktadifa & Widajantie, 2023). The higher the ROA, the more efficient the company is in managing its assets (Zulaeha et al., 2025). However, in running their businesses, companies often neglect their responsibility to the environment and focus on maximizing profits. This condition

was clearly seen in 2023, when the mining sector faced enormous pressure due to the weakening of the export market and falling commodity prices. A number of issuers experienced a decline in performance, such as PT Timah Tbk (TINS), which suffered a loss of IDR 487 billion, PT Bukit Asam Tbk (PTBA), which saw its net profit decline by 51.7% from IDR 12.78 trillion to IDR 6.3 trillion, and PT Aneka Tambang Tbk (ANTM), whose profit fell by 19.45% to IDR 3.07 trillion from IDR 3.82 trillion. According to Fahmy Radhi, an energy economist at Gadjah Mada University, this condition could continue if companies do not adapt through downstreaming and transition to clean energy (industri.kontan.co.id, 2024). This shows that attention to environmental aspects is becoming increasingly important in maintaining financial stability and business sustainability.

The profitability crisis experienced by the mining sector highlights the need for a balance between economic orientation and environmental responsibility. This phenomenon is in line with the cases of several mining companies such as PT James & Armando Pundimas (PT JAP) and PT Bhima Amarta Mining (PT BAM), which had to pay fines of up to Rp47 billion for environmental damage (Kompas.com, 2025). The financial burden of these fines directly impacts the companies' profitability, while also highlighting the importance of integrating environmental performance, Corporate Social Responsibility (CSR), and the application of green accounting into sustainable business strategies.

In addition, research by the Centre for Governance, Institutions, and Organizations (CGIO) at the National University of Singapore (NUS) Business School on 100 companies in four ASEAN countries shows that although the level of CSR reporting in Indonesia is quite high, the quality of its implementation is still low with a score of 48.4 out of 100, lower than Thailand (56.8) and Singapore (48.8). These findings indicate that many companies in Indonesia, including those in the mining sector, have not optimally integrated CSR into their business strategies (cnnindonesia.com, 2025).

From an environmental perspective, data from the Ministry of Environment and Forestry (KLHK) through the 2024 PROPER program shows that of the 4,495 companies evaluated, only 85 achieved a gold rating and 227 a green rating, while 1,313 companies remained at the red rating and 16 at the black rating (KLHK, 2025). These results indicate that most companies in Indonesia do not yet have satisfactory environmental performance.

These phenomena reveal a gap between profitability and environmental responsibility. Increasing profits is indeed the main objective of companies, but without good environmental and social management, business sustainability will be threatened. Therefore, Corporate Social Responsibility (CSR), environmental performance, and green accounting are important factors that must be considered in order to achieve sustainable profitability. Thus, it is important to review and examine how these three factors play a role in increasing profitability and supporting business sustainability in mining companies.

Regulations regarding Corporate Social Responsibility (CSR) are explained in Law Number 25 of 2007 concerning Investment, Article 15 letter b, which states that: "Corporate social responsibility refers to the responsibility inherent in every

investment company to maintain harmonious, balanced, and appropriate relationships with the environment, values, norms, and culture of the local community." The implementation of CSR reflects the company's commitment to overseeing its business operations by ensuring harmony between economic, social, and environmental factors. (Abdullah, 2024). This helps improve reputation, attract investors, reduce legal risks, and make operations more efficient. The better a company is at implementing CSR, the greater the impact on the company's long-term sustainability (Gista & Prastiwi, 2022). This is in line with research conducted by Triani et al. (2025), which states that CSR has a significant and positive relationship with the profitability of mining companies. However, this differs from the results of research conducted by (Saputra et al., 2023), which was measured using ROA, stating that the implementation of CSR does not have a significant impact on the profitability of mining companies.

Environmental performance reflects a company's commitment to protecting natural ecosystems and reducing the negative impact of its operational activities. Organisations are encouraged to prioritise not only economic profits but also social and environmental considerations in order to promote long-term business sustainability. Effective environmental performance demonstrates efficient use of resources and a company's ability to manage ecological risks, thereby increasing its perceived value in the eyes of investors (Putri & Susanti, 2023). In addition, companies with good environmental performance will project a positive image and gain public trust, which can increase company profits (Rahayudi & Apriwandi, 2023). This is in line with the findings of Ramlawati et al. (2022), demonstrates that environmental performance has a positive impact on profits. Essentially, higher levels of environmental performance correlate with increased profits. (Ramlawati et al., 2022). However, this differs from the research conducted by Fitri Fatun & Meirini (2024), studies show that environmental performance has no effect on profits. Therefore, the PROPER rating given by the Ministry of Environment to mining companies does not guarantee an increase in profits. (Fitri Fatun & Meirini, 2024). This gap indicates that the effect of environmental performance on profitability is not consistent, because the financial impact is highly dependent on the effectiveness of the company's implementation and strategy in managing its environmental performance.

In addition to CSR and environmental performance, green accounting in mining industry activities is one solution to environmental problems caused by companies. Green accounting is the integration of environmental costs into corporate accounting and companies' efforts to improve their image and achieve sustainable development by disclosing social costs and engaging in social activities (Lusiana & Mujiyati, 2024). Greater disclosure of green accounting can influence investors to increase their capital investment, thereby increasing the profits received by the company (Nailil Fitri Fatun, 2024). This is in line with the results of research by Murdianingrum et al. (2024) that green accounting has a positive effect on the profitability of mining companies. This means that improving the implementation and transparency of environmental

performance in green accounting can help companies obtain a positive social and environmental image, which will ultimately increase company profits. However, this differs from the research by Nuraini & Andrew (2023), which states that the higher the implementation of green accounting, the lower the company's profitability, and vice versa.

Through a Systematic Literature Review (SLR) approach and a comprehensive review of various empirical and theoretical studies, this article aims to explore how CSR, environmental performance, and green accounting affect profitability in mining companies. This study is expected to be useful for company management, investors, and policymakers in developing sustainability strategies that balance economic, social, and environmental aspects, as well as to contribute significantly to the development of literature in the field of environmental accounting and corporate sustainability, particularly in enriching the understanding of factors that influence profitability in mining companies.

LITERATURE REVIEW

Legitimacy Theory

The theory of legitimacy explains that there is “harmony between corporate values and the values of the society in which the company operates” (Dowling & Pfeffer, 1975). This harmony forms the basis for companies to continue to demonstrate that their activities are in line with the norms upheld by society and are acceptable to external parties, as it is emphasized that organizations must continuously prove that their activities are in line with the norms upheld by society (Azizah & Cahyaningtyas, 2022). When companies fail to fulfill this social contract or lose public trust, the consequences can be seen in a decline in profitability (Zuhriah & Maharani, 2022). Therefore, legitimacy is a crucial component for companies to remain accepted, supported, and able to maintain their operations in a social context, which ultimately contributes to long-term profitability through improved reputation and community support.

Stakeholder Theory

The stakeholder theory, first introduced by Freeman in 1984, explains that running a business is not only for the benefit of certain individuals, but must also provide benefits to stakeholders. Stakeholders are internal and external parties who have an interest in and can influence or be influenced by the company's activities (Gista & Prastiwi, 2022). Therefore, companies need to be managed by considering various interested parties (Reinamah et al., 2025). Stakeholders also have the right to know the company's developments and information, both mandatory and voluntary, including financial and non-financial reports (Ramadhani et al., 2022). The disclosure of this information allows stakeholders to assess the company's contribution to the environment and society and the extent to which the company carries out its social responsibilities, so that

transparency regarding the company's performance, risks, and prospects will be appreciated (Nuraini & Andrew, 2023). In addition, current demands for information disclosure are not only focused on the needs of shareholders, but also other stakeholders (Nugroho, 2023). In this way, stakeholder theory highlights the importance of meeting the needs and interests of relevant parties through responsible practices, which can support the company's sustainability and performance, and ultimately increase profitability through stronger trust and better access to resources.

Profitability

Profitability is a company's ability to earn profits related to sales, total assets, and equity (Reinamah et al., 2025). A company's profitability can be achieved when there is an increase in sales due to a good image that encourages people to buy the company's products (Nugroho, 2023). One measure of a company's profitability is return on assets or ROA, which can be obtained by comparing profits with company assets (Murdianingrum et al., 2024).

According to Hasibuan et al. (2023), profitability plays an important role as one of the key pieces of information for investors. A good level of profitability not only reflects the efficiency of the company's asset management, but also provides important information for investors (Hasibuan et al., 2023). The higher the company's profit, the more positive the signal it sends to investors that they will also benefit from their investment (Reinamah et al., 2025). Thus, profitability can be defined as a company's ability to generate profits efficiently, which is the main benchmark of financial performance and an important consideration for investors and management.

Corporate Social Responsibility (CSR)

Corporate Social Responsibility is the social responsibility for the impact caused by the implementation of an entity's operational activities (Azizah & Cahyaningtyas, 2022). This practice demonstrates the company's concern in balancing economic, social, and environmental issues (Abdullah, 2024). In general, CSR disclosure has three objectives, as explained by Baron (2003) as follows: "The main reason for CSR is to expand the benefits of the company amid external threats. The second reason for CSR is to reduce threats to the company from non-market environments, such as from activists and legislators. The third objective is moral in nature, whereby companies deliberately fulfill the needs of others without expecting anything in return." From these three objectives, it is very clear that the developments made by companies are good or moral in nature.

On the other hand, CSR has developed in response to public criticism of companies that only pursue profits (Gow & Gunawan, 2024). Yousefian et al. (2023) state that CSR activities can serve as a means to address social and/or environmental problems caused by companies, and well-designed CSR

programs can be a starting point for understanding sustainability issues appropriately and acting accordingly. Thus, CSR practices not only enhance a company's reputation but also contribute to long-term profitability through increased stakeholder trust and new market opportunities.

Environmental Performance

A company's environmental performance shows its ability to meet and exceed public expectations on ecological issues (Liu & Chen, 2024). According to Fitrifatun & Meirini (2024), efforts to improve environmental performance will result in more efficient operations, increased productivity, avoidance of public complaints about environmental pollution, and the emergence of opportunities in new markets. In the context of modern business, environmental performance is no longer considered merely an administrative obligation, but has evolved into a value creation strategy that contributes to long-term competitiveness and profitability (Ramadhani et al., 2022).

In Indonesia, the Company Performance Rating Program (PROPER) is the main indicator for assessing environmental performance. Environmental problems arising from corporate negligence can impact a company's reputation in the eyes of investors and the surrounding community (Fitrifatun & Meirini, 2024). Environmental performance reflected in a good PROPER rating can enhance a company's image because it demonstrates a high level of sensitivity to the environment and community groups in the area where the company operates (Nuraini & Andrew, 2023). This ultimately drives up the company's value and opens the door to wider investment, so that superior environmental performance indirectly supports increased company profitability in the long term.

Green Accounting

Green Accounting is an accounting concept that focuses on identifying, measuring, and allocating environmental costs by considering the impacts arising from various company activities (Reinamah et al., 2025). The application of green accounting reflects the company's concern for the environment, which is reflected in environmental accounting in the company's financial statements (Nugroho, 2023). Green accounting can be calculated using the environmental costs that have been charged by the company (Nuraini & Andrew, 2023). In addition, this concept serves as a strategy that provides information to help managers assess, manage, make decisions, and report environmental performance more accurately (Phiri & Wadesango, 2024). On the other hand, green accounting also functions as a management communication tool, because the recorded environmental cost information can be used to convey sustainability considerations in the company's decision-making process (Hariadi & Nurwanda, 2024).

This concept also provides information to stakeholders regarding the company's ecological practices and issues, in line with standards such as ISO 14001, which emphasizes its contribution to improving financial performance (Phiri & Wadesango, 2024). The application of green accounting is also in line with stakeholder theory, which explains that stakeholders expect not only financial value but also the company's attention to the environmental impact of its operational activities (Ramadhani et al., 2022). In this way, green accounting strengthens corporate responsibility in preserving the environment while increasing the transparency and accountability of sustainability data, which ultimately contributes to long-term profitability through cost efficiency and investor confidence.

RESEARCH METHODS

The research method used is Systematic Literature Review (SLR) or a comprehensive review and mapping of the latest empirical studies relevant to the topic in a systematic manner. This study uses a qualitative approach in literature study and secondary data analysis. The qualitative approach is used to explore and review theories, concepts, and previous research results relevant to the role of Corporate Social Responsibility (CSR), environmental performance, and the application of green accounting on profitability in mining companies. Meanwhile, secondary data analysis was conducted by comparing previous research articles to answer the problems to be revealed.

Research data were collected from journal articles, books, and recent research reports relevant to the topic. The literature search process was conducted through databases such as Google Scholar using the keywords corporate social responsibility, environmental performance, green accounting, and profitability. The selection criteria included articles published between 2022 and 2025 and originating from national journals indexed in SINTA 1–4, Garuda, or Index Copernicus, Scopus, and DOAJ indexed reputable international journals. Based on the search results, 56 articles were obtained, and 18 scientific articles met the criteria to be used as samples.

The analysis was conducted by grouping the findings based on the main themes. Through an analysis of the results of previous studies, this study aims to understand and explain the influence of CSR, environmental performance, and green accounting on the profitability of mining companies, thereby providing an overview of how sustainability practices contribute to a company's financial performance.

RESEARCH RESULTS AND DISCUSSION

The Effect of CSR on Profitability in Mining Companies

This discussion examines the effect of Corporate Social Responsibility (CSR) on Profitability in mining sector companies. CSR is used in 6 articles and is

considered significant in 4 articles. This shows a greater consensus in the literature that CSR plays an important role in the profitability of mining sector companies. Research conducted by Yousefian et al. (2023), Murdianingrum et al. (2024), Triani et al. (2025), and Alifah & Mustikawati (2024) shows that CSR has a positive and significant effect on the profitability of mining companies. These findings are in line with legitimacy theory, whereby companies are legitimized if they demonstrate concern for the natural environment and fulfill their social contracts with the community. By implementing CSR, companies indirectly build trust and attract the attention of investors and the community, thereby increasing profitability.

In the context of mining companies, the implementation of CSR is very important because the exploration and exploitation of natural resources carry a high risk of environmental damage and social conflict. By implementing relevant CSR programs, such as land reclamation, waste management, empowerment of local communities, and improvement of the welfare of communities around the mine, companies can reduce operational risks while building a positive reputation. This good reputation increases investor confidence, strengthens relationships with stakeholders, reduces potential social barriers (social license to operate), and opens up broader market opportunities. Ultimately, all of these factors contribute directly and indirectly to increasing the profitability of mining companies.

The Effect of Environmental Performance on Profitability in Mining Companies

This discussion examines how environmental performance relates to profitability in mining companies by summarizing the findings of various previous studies. Seven of the eight articles analyzed consistently show a positive relationship between the two variables. Previous studies, such as those conducted by Ramlawati et al. (2024), Aulia et al. (2024), Triani et al. (2025), Magazzino et al. (2025), Husna et al. (2023), Maharani et al. (2024), and Rahayudi & Apriwandi (2023) argue that improvements in environmental management quality drive increased profitability through various mechanisms, such as increased operational efficiency, reduced potential risks from environmental impacts, strengthened profit margins, and increased trust from stakeholders. Good environmental performance is also seen as an indicator of a company's seriousness in managing resources, thus sending a positive signal to investors and the public, which ultimately supports an increase in company value.

In the context of mining companies, the link between environmental performance and profitability is increasingly relevant because this sector has a high level of environmental risk, such as pollution, ecosystem damage, and social conflicts with surrounding communities. When mining companies are able to demonstrate good environmental performance, it not only reduces costs arising from environmental damage or regulatory sanctions, but also increases operational efficiency through more optimal resource management. Superior environmental performance can also strengthen the social license to operate, allowing the production process to run more smoothly without social disruption.

In addition, the positive reputation formed from environmental commitment encourages increased investor confidence, facilitates access to funding, and expands business cooperation opportunities. These factors cumulatively contribute to increased profitability for mining companies and strengthen their competitiveness in the industry.

The Effect of Green Accounting on Profitability in Mining Companies

In this discussion, the effect of green accounting on profitability in mining companies is analyzed based on relevant research results. Of the seven articles reviewed, five show that green accounting has a negative impact on mining company profits. Based on research by Reinamah et al. (2025), Fitrifatun & Meirini (2024), Rahman et al. (2023), Nuraini & Andrew (2023), and Utami & Nuraini (2020), it is explained that when the application of green accounting increases, company profitability actually decreases. This negative impact is caused by two main mechanisms. First, many mining companies found in the study still recognize environmental costs as periodic expenses without detailed disclosure, so that the classification of environmental assets, liabilities, and expenses cannot be done accurately. Second, the implementation of green accounting requires large initial investments, such as the use of environmentally friendly technology, changes in production processes, and employee training for environmental management. These expenditures, coupled with a lack of transparency and accuracy in the environmental information presented, result in high corporate expenses that suppress short-term profits.

Therefore, even though environmental disclosure is becoming more widespread, the information is not considered material or accurate enough to influence stakeholder decisions or to directly support increased profitability. These findings are in line with stakeholder theory, which emphasizes the importance of fulfilling social and environmental responsibilities. However, because mining companies have not disclosed environmental information transparently and accurately, the benefits of green accounting have not been able to increase profits. Therefore, green accounting plays a greater role in meeting sustainability demands than in increasing the profits of mining companies.

CONCLUSION

Based on the results of a systematic literature review covering various empirical and theoretical studies, it can be concluded that corporate social responsibility (CSR) and environmental performance in general have a positive impact on the profits of mining companies. CSR reflects a company's concern for balancing economic, social, and environmental aspects, which can increase investor confidence and company reputation. Meanwhile, good environmental performance contributes to operational efficiency, risk

management, and a better reputation, thereby supporting increased profitability.

Conversely, green accounting does not show a positive effect on the profitability of mining companies. Various studies have found that environmental costs recognized as periodic expenses, lack of detailed disclosure, and high initial investment in environmental management have resulted in green accounting information not being optimally utilized by stakeholders and failing to increase profitability.

This study has limitations because the literature sources used only cover articles from the 2022–2025 period, so it does not fully represent the entire mining industry in Indonesia. Therefore, future research is recommended to expand the period and literature sources, as well as add other variables such as corporate governance or green innovation to enrich the analysis.

This study emphasizes the importance for mining companies to strengthen CSR implementation, improve environmental performance, and consistently integrate green accounting. These findings are expected to serve as valuable references for researchers, practitioners, and policymakers in formulating sustainability strategies that integrate economic, social, and environmental objectives.

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