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The Impact Of Csr, Green Accounting, Environmental Performance, And Corporate Reputation On Financial Performance

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Abstract

This present study seeks to investigate the impact of CSR, green accounting, environmental performance, and corporate reputation on the financial performance of energy sector companies listed on the IDX during 2020-2023. Study was motivated by the high volatility of the energy sector, commodity price fluctuations and increasing demands for sustainable business practices, which require companies to strengthen both financial and non-financial performance. Prior research has yielded mixed result, making further investigation necessary, particularly among firms operating in the energy sector, which has unique characteristics. The research is structured around a quantitative investigation, relying on secondary data compiled financial statements, sustainability reports, annual reports. A total of 33 companies were selected by employing a purposive sampling technique, yielding 87 observations following the removal of outliers. The data were analyzed through multiple linear regression using IBM SPSS Statistics to examine the relationships among the variables. The empirical results suggest that CSR and green accounting exert a exerts a significant influence on financial performance; however, environmental performance and corporate reputation do not exhibit a significant relationship. The originality of this research lies in demonstrating that sustainability practices directly related to operational activities contribute more strongly to financial performance than compliance-oriented and long-term aspects.

Keywords: CSR, Green Accounting, Environmental Performance, Financial Performance.

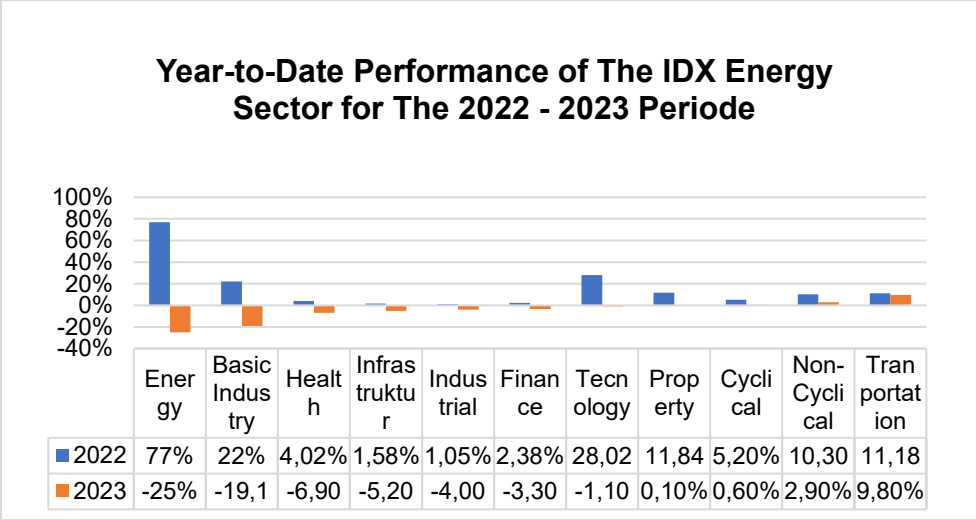
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INTRODUCTION

Developments in the business world in the era of globalization are driving companies to consistently improve their financial results for enduring existence and rivalry, particularly in the energy industry, which holds a vital position in the economy. Financial performance indicates the degree to which a business oversees its resources efficiently and acts as an indicator of success in generating sustainable profits (Murtaib et al., 2025). Financial performance analysis is essential to evaluate efficiency and effectiveness of company policies as well as the overall level of success (Inas & Mildawati, 2022).

The energy sector's characteristics which are heavily influenced by commodity price fluctuations, regulatory changes, and environmental pressures result in dynamic financial performance. Empirical evidence indicates significant shifts, with the energy sector experiencing improved performance in 2022 and a sharp decline in 2023 due to weakening global demand and a correction in commodity prices.



	Energy	Basic Industry	Health	Infrastruktur	Industrial	Finance	Tecnology	Property	Cyclical	Non-Cyclical	Transportation
2022	77%	22%	4,02%	1,58%	1,05%	2,38%	28,02	11,84	5,20%	10,30	11,18
2023	-25%	-19,1	-6,90	-5,20	-4,00	-3,30	-1,10	0,10%	0,60%	2,90%	9,80%

Figure 1. IDX Energy Sector Performance Trends for 2022-2023
Source: idx.co.id, data processed by the researcher (2025)

Figure 1 shows that the energy sector recorded the strongest performance in 2022, with a 77% increase driven by a surge in global commodity prices, particularly coal. This trend reversed in 2023, when the energy sector recorded a 25% decline driven by weakening demand and stabilizing commodity prices. These fluctuations reflect the high volatility of the energy sector, which directly impacts the stability of companies' financial

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performance. These trends are similarly evident in the performance of energy firms in Indonesia. A number of companies, similar as ANTM (PT Aneka Tambang Tbk), TINS (PT Timah Tbk), ADRO (PT Adaro Energi Indonesia Tbk) and PTBA (PT Bukit Asam Tbk) experienced declining profits, reflecting pressures on profitability and operational efficiency (Kurniawan, 2024).

ROA is widely used to evaluate monetary results, as it indicates the manner in which a company employs its assets to create financial returns (Erawati et al., 2022). An optimal ROA indicates a business's capacity to handle its resources efficiently (Putri & Suryono, 2023). A company's financial results are affected not only by economic elements but also by non-economic aspects like CSR, eco-accounting, environmental performance, and corporate image. CSR functions as a type of business accountability toward environmental and social aspects, as well as a means of obtaining public legitimacy (Pelamonia, 2024). Green accounting promotes the incorporation of environmental factors into financial reporting, thereby enhancing cost efficiency and corporate sustainability (Nurfitriani et al., 2025). A company's environmental achievements and image build stakeholder trust and lead to greater corporate worth (Oktavianus et al., 2022).

Existing literature has reported inconsistent observed findings concerning the effects of CSR, environmental performance, green accounting and corporate reputation on financial performance (Tomiriyyah & Harimurti, 2025; Nawawi & Murtanto, 2025; Cahyani & Puspitasari, 2023; Suryaningrum & Ratnawati, 2024). These inconsistencies indicate that the relationships among these variables remain inconclusive and require further investigation. Moreover, most previous academic investigations have concentrated within the manufacturing and financial sectors, while empirical evidence from the energy sector remains limited despite its high environmental exposure and dependence on natural resources. Previous studies also tend to adopt a partial theoretical perspective by employing either legitimacy theory or stakeholder theory separately, thereby restricting a comprehensive understanding of the predict of sustainability-related factors affecting corporate financial performance. Therefore, a significant research gap still exists in explaining the combined effects of social, environmental, and reputational factors on financial performance within the energy sector.

This research attempts to bridge these gaps by developing an integrated analytical framework that simultaneously investigates the effects of CSR, environmental performance, green accounting, and corporate reputation on financial performance in energy sector firms. This study also combines legitimacy theory and stakeholder theory

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to deliver a more thorough explanation of the interconnections between social, environmental, and economic dimensions in supporting corporate sustainability. The originality of this study stems from integrating these four sustainability-related variables within a single model and applying the analysis specifically to the energy sector, which remains underexplored in the existing literature. Therefore, this present study seeks to investigate the effects of CSR, green accounting, environmental performance, and corporate reputation on the financial performance of energy sector companies listed on the IDX during 2020-2023. The findings are expected to expand the scholarly knowledge base sustainability and corporate finance by presenting empirical evidence from a highly volatile and environmentally sensitive industry.

LITERATURE REVIEW

Stakeholder Theory

The stakeholder theory argues that corporate responsibility extends beyond shareholders to all parties with a stake in the company. Companies that are able to address the interests of their stakeholders will gain support that leads to improved financial performance. CSR represents a means for businesses to meet their responsibilities toward society and the environment, which can elevate stakeholder trust (Pelamonia, 2024). Strong environmental performance can enhance a business's image and enhance confidence among stakeholders (Siregar et al., 2022). Corporate reputation is also a key factor that reflects stakeholders' perceptions of the company. A good reputation can boost investor confidence and support improved financial performance (Oktavianus et al., 2022).

Legitimacy Theory

According to legitimacy theory, firms seek to gain public approval by engaging in actions that align with social values and norms. CSR disclosures and the adoption of green accounting function as instruments for businesses to attain such legitimacy. Green accounting encompasses accounting practices that recognize and incorporate environmental factors into financial disclosures, thereby enhancing environmental cost efficiency and supporting financial performance (Pujangga et al., 2024). Environmental performance portrays a company's dedication to environmental responsibility through the mitigation and management of operational impacts.

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Previous Research

Previous studies have indicated that CSR affects financial performance, as it can enhance stakeholder legitimacy and trust (Tomiriyyah & Harimurti, 2025; Nawawi & Murtanto, 2025). Green accounting also impacts financial performance because it can improve the efficiency of environmental cost management (Cahyani & Puspitasari, 2023). Environmental performance influences financial performance by enhancing the company's reputation (Suryaningrum & Ratnawati, 2024). A firm's image impacts its economic outcomes by boosting stakeholder confidence (Bawono, 2022). Findings from a number of studies imply that CSR, green accounting, corporate reputation, and environmental performance fails to present a significant relationship with financial performance (Tomiriyyah & Harimurti, 2025; (Nawawi & Murtanto, 2025); (Siregar et al., 2022); (Bawono, 2022). The discrepancies in these research findings indicate inconsistencies that require further examination, particularly within the energy sector.

The empirical results suggest that CSR, green accounting, corporate reputation, and environmental performance impact financial performance, especially CSR and green accounting reflect the organization's dedication to social and ecological issues, while environmental performance and corporate reputation illustrate the degree of stakeholder confidence. Improving social responsibility, environmental management, and corporate reputation will increase stakeholder support, thereby contributing to improved financial performance.

Scientific Debate

Empirical studies to date have reported conflicting observed findings concering the effects of CSR, green accounting, environmental performance, and corporate reputation on financial performance. Several research studies found positive and significant effects because sustainability practices strengthen stakeholder trust and improve corporate legitimacy (Nawawi & Murtanto, 2025; Cahyani & Puspitasari, 2023). However, other studies reported insignificant effects, suggesting that sustainability initiatives do not always directly translate into improved financial performance and may depend on industry characteristics, environmental risks, and external market conditions (Nawawi & Murtanto, 2025; Siregar et al., 2022; Bawono, 2022) These contradictory findings demonstrate an ongoing scientific debate regarding the extent to which sustainability-related factors influence corporate financial performance in the context of environmentally sensitive industries, particularly the energy sector.

Research Position

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This study positions itself within the sustainability and corporate finance literature by integrating CSR, green accounting, environmental performance, and corporate reputation into a single analytical framework. In contrast with previous empirical studies focusing predominantly on the manufacturing and financial sectors and conducted separate analyses for these variables. The focus of this study is on specifically energy sector companies listed on the IDX. In addition, this analysis combines stakeholder and legitimacy theory to present a more exhaustive analysis explanation of how sustainability-related factors shape financial performance. This integrated approach constitutes the novelty of the study and contributes empirical evidence from a highly volatile and environmentally sensitive industry.

Conceptual Framework

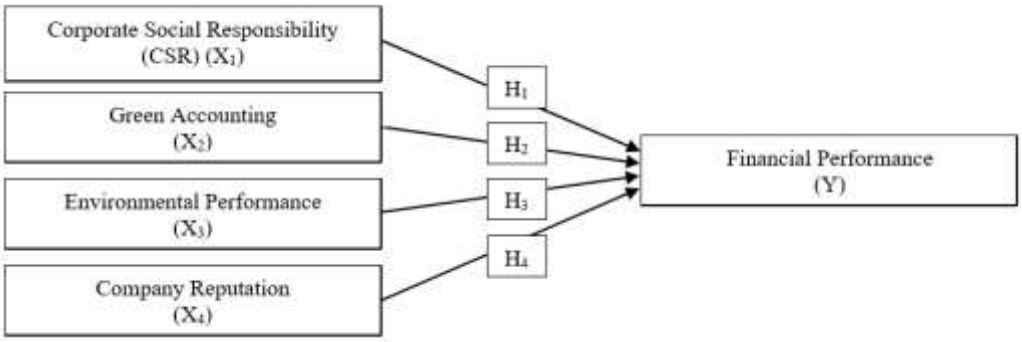


Figure 2. Conceptual Framework
Source: data compiled by the researcher (2025)

As presented in Figure 2, the theoretical framework of this research suggests that CSR affects financial performance, environmental performance, green accounting, and corporate reputation. CSR reflects the company's social responsibility and can enhance stakeholder trust Tomiriyyah dan Harimurti (2025), Meanwhile, green accounting promotes efficiency and accountability by integrating environmental considerations into financial reporting (Nurfitriani et al., 2025). Environmental performance indicates a firm ability to adhere to regulations and mitigate the impacts arising from its activities, while corporate reputation reflects stakeholders' perceptions that influence business sustainability (Prinanta et al., 2023).

This association is based on legitimcy and stakeholder theories, that posit that organizations pursue to gain societal approval and fulfill stakeholder demands to gain

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social acceptance and meet the interests of stakeholders through social responsibility practices, environmental management, and the cultivation of a positive reputation (Husna et al., 2025). Thus, improvements in a company's social, environmental, and reputational aspects can foster stakeholder support and strengthen its legitimacy, thereby potentially enhancing financial performance.

Hypothesis

Drawing on established theories and previous studies, the subsequent hypothesis is suggested:

H_1 : CSR impacts the financial outcomes of firms in the energy industry from 2020 to 2023.

H_2 : Green accounting impacts the financial outcomes of firms in the energy industry between 2020 and 2023.

H_3 : Environmental performance exerts an influence within a sample of energy sector companies listed during the 2020-2023 period.

H_4 : Corporate reputation exerts an influence within a sample of energy sector companies listed during the 2020–2023 period.

RESEARCH METHODS

A quantitative approach was employed in this study framework employing empirically derived data expressed in numerical terms analyzed through statistical techniques to draw conclusions (Sugiyono, 2018:13). This approach was used to scrutinize the effects of CSR, green accounting, environmental performance, and corporate reputation on financial performance. In addition, this study was classified as correlational research because it aimed to analyze the relationships among variables (Febrianti et al., 2022).

The population in this research comprises 86 energy sector firms registered on the IDX during the 2020-2023 timeframe. Only companies satisfying the following criteria were included in the sample through a purposive sampling procedure: (1) firms that remained listed during the observation period, and (2) firms that publish financial statements and annual reports, and (3) companies engaged in the PROPER program. Using these criteria, 33 companies were selected, which generated 132 observations. After the outlier elimination process, 87 observations were retained for further analysis.

This research is based on secondary datasets gathered from the authorized IDX site and corporate websites (Sugiyono, 2020:8). The data consisted of financial

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statements, sustainability reports, annual reports, and information related to CSR disclosures, environmental costs, PROPER ratings, net income, total assets, and share prices. This study utilized the documentation method for data collection (Sugiyono, 2022:219; Hamdani & Sa'diyah, 2025) Data were collected from official sources, including information derived from the IDX website, firms websites, and PROPER reports. This research used documentation as the primary research instrument sheet that was designed to record and extract relevant information from the collected reports.

Financial performance is designated as the variable that depends on others in this research and is assessed using ROA (Anindya et al., 2024:82). The independent variables consists of CSR, environmental performance, green accounting, and corporate reputation. CSR measured using the GRI G4 index with a dummy variable method (Hermawan & Herawati, 2016:26). Green accounting is operationalized using environmental costs as a measurement indicator (Almunawwaroh et al., 2022:94). Environmental performance is operationalized using PROPER ratings published by the Ministry of Environment and Forestry of the Republic of Indonesia (KLHK, 2025). Corporate reputation is measured using Market-to-Book Value (Sudana, 2011:24).

This study was grounded in legitimacy theory and stakeholder theory. Stakeholder theory was applied to explain how companies respond to stakeholders' expectations through CSR implementation, environmental management, and reputation building. Meanwhile, legitimacy theory was used to explain how companies maintain public acceptance by implementing sustainability practices and environmental responsibility. These theories provide the foundation for explaining the nexus between CSR, green accounting, environmental performance, corporate reputation, and financial performance.

The credibility of the dataset was established through a rigorous verification procedure employing audited financial statements, annual disclosures, sustainability reports, and PROPER documentation sourced from authorized institutions. Furthermore, data refinement was reinforced by outlier diagnostics and classical assumption testing, encompassing assessments of normality, autocorrelation, multicollinearity and heteroscedasticity to strengthen data integrity and the robustness of the regression model.

The assessment was performed employing various linear regression methods by means of SPSS version 25 (Ghozali, 2021:145). Prior to the analysis, classical assumption tests were performed. The hypothesis testing procedure employed the t-test, F-test, and R^2 with a 5% significance level (Ghozali, 2021:148; Syaefullisan & Sulfitri, 2024). The model for regresion utilized is presented as follows:

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$$ROA = \alpha + \beta_1 GA + \beta_2 CSR + \beta_3 PROPER + \beta_4 MtB + e$$

Description:

ROA = $Financial\ Performance$
α = $Constant$
GA = $Green\ Accounting$
CSR = $Corporate\ Social\ Responsibility$
$PROPER$ = $Environmental\ performance$
MtB = $Company\ Reputation$
$\beta_1 - \beta_2 - \beta_3$ = $Multiple\ Regression\ Coefficient$
e = $Error$

RESULTS AND DISCUSSION

Research Results

The findings of the present research were derived from analysis of data performed using IBM SPSS Statistics 25. Data analysis is performed in this study using descriptive statistical methods and multiple linear regression, including traditional presumption tests and testing hypothesis procedures.

Table 1. Descriptive Statistical Analysis Results

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
CSR (X_1)	87	0,209	0,967	0,65543	0,184125
Green Accounting (X_2)	87	0,001	0,138	0,03595	0,034573
Environmental Performance (X_3)	87	0,030	0,152	0,10118	0,032252
Financial Performance (X_4)	87	0,001	9,826	2,36695	2,877163
ROA (Y)	87	0,008	0,315	0,11569	0,088623
Valid N (listwise)	87				

Source: SPSS 25 output results; data processed by the researcher in 2026

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Referring to Table 1, the descriptive statistics generated using SPSS version 25 indicate the following findings:

1. The CSR variable (X_1), measured using GRI-G4 for firms in the energy sector, the value ranged from a minimum of 0.209 for PT Rigs Tenders Indonesia Tbk in 2020 to a maximum of 0.967 for PT RMK Energi Tbk in 2023. The variable had an on mean value of 0.65543. Suggests that the degree of CSR disclosure is quite significant, reflecting that most companies have disclosed their social activities in accordance with GRI-G4 indicators as well as the provisions of the Limited Liability Companies Act and Government Regulation No. 47 of 2012. The standard deviation is 0.184125, which lies beneath the average value. CSR disclosure levels appear relatively homogeneous, although variations persist due to financial conditions, company scale, and internal corporate policies.
2. The green accounting variable (X_2), as measured by the proportion of environmental costs relative to net income, the value ranged from a minimum of 0.001 at PT Bukit Asam Tbk in 2020 to a maximum of 0.138 at PT Adaro Minerals Indonesia Tbk in 2020. The variable's average value of 0.03595 demonstrates that, on average, companies assign roughly 3.59% of net profit to environmental costs, suggesting that this allocation remains relatively limited, the standard deviation of 0.034573 is relatively close to the mean value, suggesting variability among companies, indicating that the application of green accounting has not been evenly distributed across companies.
3. The environmental performance variable (X_3), assessed with the PROPER indicator, achieved a low of 0.030 for PT Sky Energy Indonesia Tbk in 2020 and a high of 0.152 for PT Adaro Energy Tbk in 2023. The mean score is 0.10118, with the standard deviation reaching 0.032252. demonstrate that the companies exhibit relatively good environmental performance, despite not having achieved optimal conditions. The relatively low variation suggests that environmental management practices tend to be uniform due to government regulations and oversight. Based on PROPER classification by the Ministry of Environment and Forestry (KLHK), this reflects that company generally fall into the middle category (blue to green ratings).
4. The corporate reputation variable (X_4), indicated by the Market-to-Book Value Ratio (MTBV), observed a lowest worth of 0.001 for PT Baramulti Suksessarana Tbk (BSSR) in 2023 and a highest worth of 9.826 for PT Dana Brata Luhur Tbk (TEBE) in 2022. The average score of 2.36695 reflects that companies tend to have market values greater than their book values, indicating a favorable perception among

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market participants. This aligns with Sudana's (2011:23) this indicates that a higher MTBV reflects a higher company value. The reality that the the standard deviation reaching 2.877163 is relatively surpassing the average level observed reflects substantial variation in the data, suggests that the data are relatively heterogeneous, indicates that corporate reputation varies significantly across firms.

1. The ROA variable (Y) noted a lowest worth of 0.008 for PT Dwi Guna Laksana Tbk in 2023 and a highest worthof 0.315 for MCOL (PT Prima Andalan Mandiri Tbk) in 2023. The variable had a mean worthof 0.11569 (11.57%) suggests that the corporate profitability is still relatively suboptimal compared to the industry standard of around 30% (Kasmir, 2008:203). The fact that the standard deviation reaching of 0.088623 is beneath the average level, suggesting that limited dispersion in the dataset, indicates that the variation in ROA is comparatively low across the companies observed among companies is relatively low, despite differences in their ability to generate profits.

Table 2. Table of Research Samples

No.	Description	Number of Companies
1.	All energy sector firm included in the Indonesia Stock Exchange (IDX) throughout the 2020–2023 period.	86
2.	Energy sector corporate that have not published financial statements or annual reports for four consecutive years from 2020 to 2023	(9)
3..	Energy sector firms that were not enrolled in the PROPER program during the 2020–2023 timeframe	(44)
	Number of samples meeting the criteria	**33**
	Research Period	**4**
	Total research sample (33 × 4 years)	**132**

Source: Data compiled by the researcher, 2025

This research utilizes data from energy companies publicly traded on the IDX within the 2020-2023 timeframe, beginning based on a sample of 132 observations. Data analysis revealed that several data points were not normally distributed or were identified as extreme outliers. A total of 45 observations were identified as outliers and subsequently excluded from the analysis, as a result, the ultimate sample employed in

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this research included 87 observations. The outlier removal process was carried out to improve the validity of the model and to verify that the normality assumption was met.

Table 3. Multiple Linear Regression Analysis Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
		B	Std.Error			
	(Constant)	0,021	0,036		0,597	0,552
	CSR (X_1)	0,144	0,046	0,299	3,108	0,003
	Green Accounting (X_2)	-1,073	0,235	-0,419	-4,575	0,000
	Environmental Performance (X_3)	0,401	0,266	0,146	1,508	0,135
	Financial Performance (X_4)	-0,001	0,003	-0,028	-0,307	0,760

Source: SPSS 25 output results; data processed by the researcher in 2026

Using the findings revealed in Table 3 above, a multiple linear regression formula was created:

$$ROA = 0{,}021 + (0{,}144)\, CSR + (-1{,}073)\, GA + (0{,}401)\, PROPER + (-0{,}001)\, MTV + 0{,}05$$

The regression model may be understood as follows:

1. The intercept of 0.021 suggests that the dependent variable is expected to attain a value of 0.021 when all predictor variables are equal to zero, the dependent variable will equal 0.021, specifically CSR, Green Accounting, Environmental Performance (PROPER), and Corporate Reputation (MTBV), are regarded as constant or set to zero, the dependent variable ROA equals 0.021. This reflects that, in the absence of the independent variables' effects, the firm would still be expected to record an ROA of 0.021.

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2. The CSR coefficient (X_1) of 0.144 suggests a positive influence on ROA, implying that higher CSR disclosure is associated with improved ROA, assuming other factors remain unchanged.
3. The green accounting coefficient (X_2) of -1.073 suggests an adverse connection between green accounting and ROA. This negative the findings suggest that increased allocation of environmental costs is often tied to a reduction in the firm ROA in the brief period, assuming other variables remain constant. This condition reflect that environmental costs potentially act as an additional burden accompanied as demonstrated by a downward trend in the firm's profitability during the study period.
4. he regression coefficient for environmental performance (X_3) is estimated at 0.401, at the significance threshold of 0.135, exceeding the 0.05 significance threshold. This finding reffering to that environmental performance fails to exert a statistically significant influence concerning financial performance. Hence, it may be deduced that environmental performance neither contributes to nor detracts from financial performance.
5. Corporate reputation (X_4) exhibits a regression coefficient of is -0.001, exhibiting a significance level of 0.760, which exceeds 0.05. This reveals that corporate reputation fails to exert a statistically significant role on financial outcomes. Thus, it may be concluded that corporate reputation neither increases nor decreases financial performance.

Test of Classical Assumptions

Table 4. Normality Test Results

		Unstandardized Residual
N		87
Normal Parameters[a.b]	*Mean*	0,0000000
	Std. Deviation	0,07309086
Most Extreme Differences	*Absolute*	0,079
	Positive	0,079
	Negative	-0,046
Test *Statistic*		0,079
Asymp. Sig. (2-*tailed*)		**0,200**[c.d]

Source: SPSS 25 output results; data processed by the researcher in 2026

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Table 4 reports that the evaluated through the One-Sample Kolmogorov–Smirnov test, the dataset exhibited an Asymp. Sig. (2-tailed) value of 0.200., which exceeds 0.05, suggesting that the residuals exhibit a normal distribution. Therefore, the regression model adheres to the normality assumption.

Table 5. Multicollinearity Test Results

Variabel Penelitian	*Collinearity Statistic*	
	Tolerance	**VIF**
CSR (X_1)	0,895	1,117
Green accounting (X_2)	0,990	1,010
Environmental Performance (X_3)	0,885	1,130
Financial Performance (X_4)	0,965	1,037

Source: SPSS 25 output results; data processed by the researcher in 2026

According to Table 5, the outcome of the multicollinearity test reveal the following demonstrate that every variable has acceptance values exceeding 0.10 (CSR = 0.895; green accounting 0.990; environmental performance 0.885; corporate reputation 0.965) and VIF values < 10 (CSR 1.117; green accounting 1.010; environmental performance 1.130; corporate reputation 1.037). The absence of multicollinearity in these findings suggests that the modeling approach is adequate for additional testing.

Table 6. Glejser Heteroscedasticity Test Results

$Coefficients^a$						
Model		*Unstandardized Coefficients*		*Standardized Coefficients* Beta	t	Sig.
		B	*Std.Error*			
1	(*Constant*)	0,615	0,201		3,063	0,003
	CSR (X_1)	0,090	0,261	0,040	0,345	0,731
	Green accounting (X_2)	1,261	1,319	0,105	0,956	0,342

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	Environmental Performance (X_3)	-1,014	1,497	-0,079	-0,678	0,500
	Financial Performance (X_4)	-0,002	0,016	-0,013	-0,118	0,906

Source: SPSS 25 output results; data processed by the researcher in 2026

According to Table 6, the outcomes of the outcome of the heteroscedasticity test, which was performed using the Glejser method, indicate that all variables satisfy the specified requirements independent variables show significance worth exceeding 0.05 acceptance (CSR 0.731; green accounting 0.342; environmental performance 0.500; corporate reputation 0.906). These results confirm that heteroscedasticity is absent, thereby suggesting that the regression model fulfills the classical assumptions underlying linear regression.

Table 7. Autocorrelation Test Results

Model Summary [b]					
Model	R	R *Square*	*Adjusted* R *Square*	*Std. Error of the Estimate*	*Durbin-Watson*
1	**0,566** [a]	0,320	0,287	0,074852	1,904

Source: SPSS 25 output results; data processed by the researcher in 2026

Referring to Table 7, the regression model was tested for autocorrelation using the Durbin–Watson approach yields a worth of 1.904. The result of 4 - dU is 2.2515, whereas 4 - dL is 2.4433. The DW statistic is positioned between dU and 4 - dL (1.7485 < 1.904 < 2.4433), suggesting that the regression model exhibits no autocorrelation.

Results of Hypothesis Testing

As evidenced in Table 3, the results of the partial test (t-test) are outlined below:

1. Given a level of significance of 0.003 and t-value obtained for the CSR variable implies that 3.108. The first hypothesis (H_1) is supported as the significance level is less than 0.05 (0.003 < 0.05), indicating that CSR affects financial performance.
2. The outcomes from t-test indicate that the green accounting variable (X_2) exhibited a statistically significant effect, as indicated by a t-value of -4.575 and p < 0.001. As this

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worth is fewer than 0.05, H_2 is accepted, suggesting that green accounting considerably influences financial performance.

3. The calculated t-value for environmental performance, as measured by PROPER (X_3), is 1.508, with a significance threshold of 0.135. The third hypothesis hypothesis (H_3) is deemed invalid since the significance level exceeds 0.05 (0.135 > 0.05), indicating that environmental performance has no bearing on financial success.
4. At a significance level of 0.760, the corporate reputation variable measured by MTBV (X_4) produces a t-value of -0.307. The fourth hypothesis (H_4) is not supported because the alpha level exceeds 0.760, implying that company reputation does not exert any bearing on financial performance.

Table 8. Model Fit Test Results (F-Test)

Annova[a]						
Model		*Sum Of Squares*	df	*Mean Square*	F	Sig.
	Regression	0,216	4	0,054	9,653	**0,000**[b]
	Residual	0,459	82	0,006		
	Total	0,676	86			

Source: SPSS 25 output results; data processed by the researcher in 2026

As depicted in Table 8 the F-test reveals a worth of 9.653 at a importance level of 0.000, lending support to the proposed hypothesis. Financial performance is greatly influenced simultaneously by all independent factors (CSR, environmental performance, green accounting, and business reputation). The regression model is regarded as adequate for capturing the association linking the predictor variables and the outcome variable.

Table 9. R-Square (Coefficient of Determination) Results

Model Summary[b]					
Model	**R**	***R Square***	***Adjusted R Square***	***Std. Error of the Estimate***	***Durbin-Watson***
1	**0,566**[a]	0,320	0,287	0,074852	1,904

Source: SPSS 25 output results; data processed by the researcher in 2026

Table 9: An R-squared worth of 0.320 reveals that CSR, environmental performance, green accounting, and corporate reputation account for 32.0% of the

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differences in financial performance, while factors outside the model account for 68.0%. After accounting for these variables, the model provides a more accurate explanation of 28.7%, as reflected by an R^2 value of 0.287, considering the count of independent variables.

DISCUSSION

The Impact of Corporate Social Responsibility (CSR) on Financial Performance

At a importance level of 0.003, CSR is found to include a substantial outcome on financial outcomes in the energy industry, as indicated by ROA. Thus, the first hypothesis (H_1) is supported and the findings are in agreement with the study conducted by Pantu et al., (2025), Hidayati dan Rosidi (2024), and Murtaib et al., (2025) which claim that financial results are affected by CSR. The financial results of the firm improves in tandem with increased CSR disclosure.

The environment and society are greatly impacted by the energy sector's operational operations. Stakeholders including the general public, the government, and investors must support businesses to ensure the sustainability of their operations. Effective implementation of CSR enhances stakeholder trust, maintains operational stability, and promotes the optimal use of assets, thereby contributing to an increase in ROA. Stakeholder theory explains that companies are accountable to all parties affected by their operational activities. Legitimacy theory explains that CSR disclosure helps companies gain social acceptance. This acceptance allows companies to conduct operations without social disruption or regulatory pressure.

The findings of this investigation are inconsistent with those of Nawawi dan Murtanto (2025), Nadila et al., (2025) and Tomiriyyah dan Harimurti (2025) who found that financial performance is unaffected by CSR. This difference is due to the traits of the industrial sector. Sectors with low environmental impact do not consider CSR a primary factor in improving financial success, whereas CSR is seen as a strategic requirement in the energy industry.

The Impact of Green Accounting on Financial Performance

The findings confirm the second assumption (H_2), providing evidence that green accounting exerts a substantial influence on financial performance at a significance level of 0.000, which is below 0.05. The outcomes from this research correspond along with the results of Rosmanidar et al., (2024), Nurfitriani et al., (2025), and Safitri et al., (2024)

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that reveal that green accounting affects financial performance. Effective management of environmental costs improves a company's operational efficiency.

Energy sector companies face high environmental risks, necessitating structured management of environmental costs. Such management mitigates operational risks and enhances the efficiency of resource utilization. These elements support enhanced financial success. Stakeholder theory posits that transparency regarding environmental costs enhances investor and government confidence. According to legitimacy theory, using green accounting shows adherence to environmental standards. Such compliance strengthens social legitimacy and supports the corporate operational sustainability.

The findings of this investigation are inconsistent with those of Indiani & Fitriyah, (2024), et al., (2023), and Angelina dan Nursasi (2021) who discovered that financial performance is unaffected by green accounting. This discrepancy suggests that corporate that manage environmental costs as a strategy to gain financial benefits do so, whereas companies that view them as a burden do not experience positive effects.

The Impact of Environmental Performance on Financial Performance

The examination rejects the third hypothesis (H_3), as environmental performance is determined to do not demonstrate a meaningful effect on financial performance (sig. 0.133 > 0.05). These results correspond with the studies performed by Dianty dan Nurrahim (2022), Agustin dan Rosdiana (2022) and Efria et al., (2023) thereby claim that environmental performance has no significant impact on fiscal results. Environmental performance, as determined by PROPER grade, fails to indicate a firm's competitive advantage but rather the degree of regulatory compliance.

Investors place their primary focus on financial indicators such as profits and cash flow. Information regarding investment choices are not primarily based on environmental performance. Because of this, financial success is not directly impacted by environmental performance. Stakeholder theory explains that the government and the public act as monitors of environmental performance. Legitimacy theory explains that environmental performance serves to fulfill a company's regulatory obligations. This function does not directly improve a firm financial performance.

The outcomes from this investigation are not congruent with those of Nurfitriani et al., (2025), Andrefe dan Kurniawati (2024) and Siregar et al., (2022) who discovered that financial success is influenced by environmental performance. This disparity is explained by the features of the energy industry, which are impacted by outside variables including

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energy costs and governmental regulations, and the extended-term advantages of environmental performance.

The Impact of Corporate Reputation on Financial Performance

The analytical results provide evidence that corporate reputation does not exhibit substantial impact on financial performance, evidenced by a importance worth of 0.761. Thus, (H_4) is not supported. The outcomes from this research are in accordance with those documented by Mayliza dan Maihidayah (2022) and Candradewi dan Rahyuda (2024) that claims financial performance is unaffected by a company reputation. In the energy industry, reputation is not a major determinant of financial performance.

The energy sector is a capital-intensive business that is impacted by outside variables like government regulations and commodity pricing. Investors prioritize financial indicators over corporate reputation when making decisions. Stakeholder theory explains that reputation is not yet a primary basis for economic decisions. Legitimacy theory explains that reputation serves to maintain a firm social acceptance. Economic performance is not directly affected by this function.

The outcomes from this research are not in accordance with those of Hidayati dan Rosidi (2024), Jao et al., (2024), and Tomiriyyah dan Harimurti (2025) who state that bussines reputation has a function in economic performance. This discrepancy is which is explained by the specific characteristics of the industry sector. In consumer-oriented sectors, reputation demonstrates a significant influence, whereas within the energy sector it has only an indirect outcome on financial performance.

CONCLUSION

The findings of the present study suggest that CSR exerts positively and significantly influences the financial performance energy sector firms listed on the IDX during the 2020-2023 period, whereas green accounting demonstrates a importance detrimental impact. In contrast, environmental performance and corporate reputation fail to significantly affect financial performance. The empirical findings imply that sustainability practices directly approaches to corporate operations, such as CSR and environmental cost management, exert a more substantial influence in influencing financial performance than corporate reputation and environmental performance ratings. This study at hand enriches the literature by offering evidence derived from observations of energy companies in Indonesia. However, the study is limited by its relatively low Adjusted R^2 value of 28.7%, the limited number of explanatory variables, and the exclusion of outlier

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observations. Therefore, future studies are recommended to consider additional variables and to broaden the observation timeframe, and adopt alternative analytical procedures to obtain more extensive results.

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