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Influence of Green Accounting, Company Size, Leverage, And Profitability on Return On Asset (ROA) of Mining Companies

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Green accounting; Firm size; Leverage; Profitability; Return on Asset

ABSTRACT

Purpose: *This study aims to examine the influence of green accounting, company size, leverage (DER), and profitability (NPM) on return oon asset (ROA) of mining companies during the 2019–2024 period.* ***Methodology:*** *This research uses a descriptive quantitative approach with multiple linear regression analysis. A total of 275 observations were analyzed using SPSS Statistics 25 as the data processing tool.* ***Results:*** *The results show that green accounting and company size have a significant positive effect on ROA. Meanwhile, DER and NPM have no significant effect on ROA. The coefficient of determination (R^2) is 16.7%, indicating that the independent variables explain 16.7% of the variation in ROA.* ***Findings:*** *The main finding highlights the importance of green accounting and company scale in improving ROA.* ***Novelty:*** *This study introduces a novelty by combining green accounting, firm size, leverage, and profitability to examine ROA over the post-pandemic period (2019–2024).* ***Originality:*** *The originality lies in the independently constructed conceptual framework and the integration of stakeholder and legitimacy theory in interpreting the findings.* ***Conclusion:*** *Implementing green accounting and increasing company size can enhance financial performance as measured by ROA.* ***Type of Paper:*** *Empirical Research.*

INTRODUCTION

In the era of globalization, financial statement disclosure is a crucial aspect for companies and provides significant benefits for stakeholders, especially as a basis for decision making in investment activities. The level of financial performance of an entity can be measured or obtained based on the total Return on Assets (ROA). ROA of mining companies in Indonesia shows significant fluctuations in recent years, which can be influenced by several internal and external factors. Table 1 below presents the Return on Assets (ROA) of selected mining companies from 2019 to 2023:

Table 1. Financial Performance (ROA) in Mining Companies

Code Company	Year				
	2019	2020	2021	2022	2023
ADRO	6,0 %	2,5 %	13,6 %	26,3 %	17,7 %
GEMS	8,4 %	11,7 %	42,7 %	61,8 %	40,3 %
ENRG	3,6%	6,9%	3,7%	5,5%	4,9%
AKRA	3,3 %	2,4 %	4,8 %	10,1 %	9,1 %
ITMG	11%	3,2%	28,5%	45,4%	22,8%
DOID	1,7%	-2,4%2	0,01%	1,8%	1,9%

Source: www.idx.co.id (2025)

From the table, it can be observed that ROA varies considerably among companies and across years. According to Lubis & Gami (2022), an ROA value above 5.98% is considered good, while values below that indicate poor financial performance. The inconsistency in ROA among mining firms highlights the need to explore what factors influence that, particularly in an industry that is capital intensive and environmentally sensitive.

In recent years, financial disclosures have increasingly considered environmental aspects. Environmental damage caused by corporate activities has prompted the emergence of green accounting, an accounting concept that incorporates environmental costs into financial reports. Green accounting reflects a company's commitment to sustainability, not merely profit (Lubis et al., 2023). Stakeholders now demand greater transparency not only in financial results but also in environmental responsibility (Fitriyani & Sungkar, 2024).

Some studies, such as by Prasetyowati & Marsono (2024) and Ramadhani et al. (2022), indicate that green accounting positively influences financial performance by enhancing a firm's reputation and attracting investors. In contrast, other researchers like Angelina & Nursasi (2021) and Simon et al. (2022) found no significant effect, arguing that environmental costs may burden firms and reduce profitability.

The most existing studies focus on the manufacturing or general industrial sectors. There is a limited number of studies that specifically examine green accounting in the mining sector, despite its significant environmental impact. For instance, the case of PT Medco E&P Malaka in Aceh, which caused pollution and health problems among residents, illustrates the urgent need for environmental accountability in this sector (Zulkarnaini, 2023). Prasetyowati & Marsono (2024) even recommend that future studies expand beyond manufacturing to examine other high-risk sectors such as mining. While prior studies have examined the impact of green accounting on ROA, most have focused on the manufacturing sector or used broad financial indicators. There is a lack of research that simultaneously analyzes green accounting, firm size, leverage, and profitability on ROA, particularly in the mining sector during the post-pandemic period.

Based on the research gap and environmental issues in the mining sector, this study aims to empirically analyze the influence of green accounting, company size, leverage (Debt to Equity Ratio), and profitability (Net Profit Margin) on by Return on Assets (ROA), during the 2019–2024 period of mining companies in Indonesia.

Legitimacy Theory

Legitimacy Theory emphasizes that companies must comply with applicable rules and norms in carrying out their operations, this compliance indirectly affects financial performance (Fitriyani & Sungkar, 2024). Legitimacy theory also requires companies to be able to provide certainty that the actions and work of the company receive acceptance from the public (Hayaah, 2023). According to this theory, companies are expected to operate in accordance with the expectations of society, which is to avoid conflicts that have the potential to hinder the smooth running of the company's operational activities so that the company's focus is in line with society (Qatrunnada, 2023).

Stakeholder Theory

This theory assumes that companies conduct their business not focusing on the interests of the company alone but paying attention to the interests of stakeholders. The perspective of this theory shows that stakeholders, including society and the environment, are the core of the company that needs to be considered in order to gain support, so companies are expected to be able to make positive contributions such as implementing social activities and conveying information openly through published annual reports (Hayaah, 2023). Thus, external stakeholders who have an interest in business sustainability also feel the benefits of the company (Gemilang & Wiyono, 2022).

Dependent Variable

The level of financial performance of an entity can be measured or obtained based on the total Return on Assets (ROA). Achieving a high ROA value reflects the company's optimal financial performance (Rahmadita & Amri, 2024).

Independent Variable

Green accounting, or environmental accounting, involves integrating environmental-related expenses and advantages into standard accounting methodologies (Maryanti, 2025). Company size reflects the level of size of the organization. Information about this size is a concern for investors when assessing the condition of the organization. Leverage is one way of measuring the proportion of debt usage as the cost of investment (Qilmi, 2021). Companies that are not solvable are caused by high debt rather than total assets, so a measurement tool is needed to what extent the company uses its operational funding sources using its liabilities (Dina & Wahyuningtyas, 2022). Profitability is defined as a ratio applied to see the competence of a business entity in generating profits by optimizing the resources it has available such as capital, sales, or assets (Jhon & Arita, 2024).

Framework of Thought and Hypothesis Development

According to Prasetyowati & Marsono (2024) who discuss the effect, it states that the green accounting variable has a positive effect on the dependent variable which is proxied using ROA. This indicates that the higher the green accounting, the better the financial performance.

H1: It is suspected that green accounting has a positive effect on ROA

According to Diana & Osesoga (2020) the larger the firm size indicates that the greater the amount of assets, it means that an entity has superior competence in managing its assets to support operational activities and obtain profits. This happens because large entities have competitive advantages, such as market power that allows them to set high prices, which has an impact on cost efficiency (Jessica & Triyani, 2022).

H2 : It is suspected that company size has a positive effect on ROA.

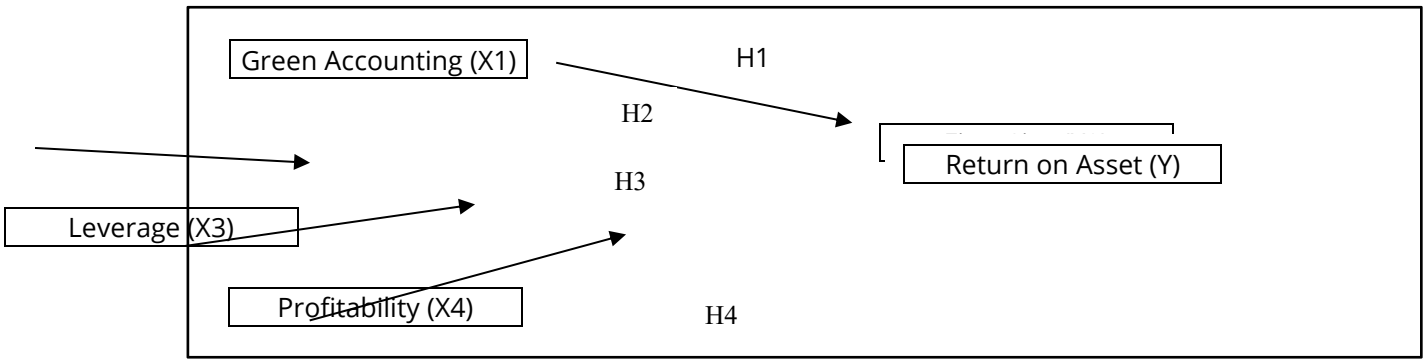
According to Gemilang & Wiyono (2022) companies with low leverage levels indicate that more funding comes from own capital than debt, so their financial risk is also lower. However, if the company relies more on debt as a source of funding, the risks faced will increase. High leverage reflects the large portion of debt, which automatically increases the interest burden. If the increase in debt continues, the company must bear additional costs for repayment, which in turn can reduce the company's financial performance. So that leverage has a negative effect on financial performance.

H3 : It is suspected that leverage has a negative effect on ROA.

According to Lestari & Sapari (2021)if the company is able to optimize sales, the profit earned will be maximum, which leads to increased profitability. Conversely, if sales do not run optimally, the profit generated will be low, so that profitability decreases, which can have a negative impact on company performance. Profitability also plays an important role in maintaining the continuity of company performance in the long term, as well as being an indicator that shows whether the company's prospects can develop well in the future.

H4 : It is suspected that profitability has a positive effect on ROA.

Figure 1. Conceptual Framework



Sumber: Author's Processed data (2025)

METHOD

Analysis Method

This study uses descriptive quantitative as the type of research in this research. The research population is 64 mining companies listed on the IDX in 2019-2024 using the purposive sampling method so that 53 companies that meet the criteria with secondary data types are obtained. Data processing uses software version 25 *Statistical Package For The Science* (SPSS). In this regression model, the researcher did not include control variables because the analysis focuses on the four main independent variables. This approach aims to measure the direct and pure effect without the interference of other variables. Explanation of Operational Variables:

1. ROA is used as a measure of financial performance because this ratio provides information about the company's success rate in achieving profits from managing all of its assets (Kurniawan & Samhaji, 2020). ROA is obtained from net profit after tax divided by total assets.
2. Green Accounting; a process that aims to prevent, reduce, or avoid environmental impacts by including environmental costs in the financial statements, so that it can be used as a basis for decision making by internal and external parties of the company (Dianty & Nurrahim, 2022). Green Accounting can be assessed through the dummy method where if a company has one component of environmental costs, environmental operational costs, product recycling costs, and environmental development and research costs in the annual report (Angelina & Nursasi, 2021). Then, given a score of 1 if: The company has environmental costs, waste recycling costs, environmental research and development costs in the annual report and is given a score of 0 if: Companies that do not have these components.
3. Company size; measured by the number of assets based on the natural logarithm formula because it is considered to reflect a more stable company size(Dina & Wahyuningtyas, 2022). So, it is calculated by the formula Ln (Total Assets).
4. Leverage; used as a measure of how much the company depends on creditors in financing the company's assets (Dina & Wahyuningtyas, 2022). According to Risna & Putra (2021) the measurement is with the Debt Equity Ratio proxy, namely total debt divided by total capital.
5. Profitability; The profitability ratio using Net Profit Margin (NPM) illustrates how much net profit a company earns from its sales (Lutfiana & Hermanto, 2021). NPM is calculated from net profit after tax divided by total sales.

RESULTS AND DISCUSSION

RESULTS

1. **Descriptive Statistics;** Descriptive statistics are a method to find out a glimpse of a data. Description or description of data from 5 variables, namely green accounting, company size, leverage, profitability and financial performance.

Table 2. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Green Accounting	318	,00	1,00	,7579	,42905
Company Size	318	24,89	32,76	29,0730	1,67255
Leverage	318	-39,33	57,16	1,2036	6,02930
Profitability	318	-29,18	1499,26	5,6340	84,80925
Financial Performance	318	-1,12	,78	,0420	,16049
Valid N (listwise)	318				

Source: Output SPSS V25 (2025)

Based on the results of descriptive statistical analysis in table 3, the number of observation data (N) is 318. The Green Accounting variable has a minimum value of 0, a maximum of 1, an average of 0.7579, and a standard deviation of 0.42905. This shows that the average value is greater than the standard deviation, so the data deviation is low and the spread of the value is even. The Company size has a minimum value of 24.89, a maximum of 32.76, an average of 29.0730, and a standard deviation of 1.67255. An average value greater than the standard deviation indicates that the data deviation is relatively low and the data spread is evenly distributed. The leverage has a minimum of -39.33, a maximum of 57.16, an average of 1.2036, and a standard deviation of 6.02930. This indicates that there are companies with extreme capital structures, both with very high and very low debts, so that the dissemination of data is quite wide and tends to be uneven. The profitability has a minimum value of -29.18, a maximum of 1499.26, an average of 5.6340, and a standard deviation of 84.80925. Financial Performance has a minimum value of -1.12, a maximum of 0.78, an average of 0.0420, and a standard deviation of 0.16049. This indicates significant differences between companies in generating profits, as well as the possibility of outliers that cause data distribution to be abnormal and potentially biased. Based on the data, extreme values were identified in the Leverage and Profitability variables. To address this issue, a boxplot analysis was conducted to detect potential outliers in these variables. The identified outliers were then removed to improve the accuracy and reliability of the regression analysis

2. **Classical Assumption Test** ; The data collected must first go through classical assumption testing before proceeding to the next test consisting of normality test, multicolony arity test, heterokedasticity test, and autocorrelation test.

Normality Test;

Based on the initial data analysis, extreme values were identified in the Leverage and Profitability variables. To address this issue, outlier detection was carried out using boxplot analysis. The identified outliers were subsequently removed in order to enhance the robustness and reliability of the regression analysis. The initial normality test, conducted with a sample size of 318, indicated that the data were not normally distributed. After the removal of outliers, the sample size was reduced to 275. A subsequent normality test on the adjusted dataset yielded an Asymp. Sig (2-tailed) value of 0.200, which exceeds the threshold of 0.05, thereby confirming that the data were normally distributed and met the assumptions required for further parametric analysis. Based on the results of the One Sample Kolmogorov Smirnov table above, it is concluded that the residual in the regression model is normally distributed.

Table 3. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		275
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.06389266
Most Extreme Differences	Absolute	.048
	Positive	.048
	Negative	-.030
Test Statistic		.048
Asymp. Sig. (2-tailed)		.200[c,d]

Source: Output SPSS V25 (2025)

Multicollinearity Test

Table 4. Multicolonial Test

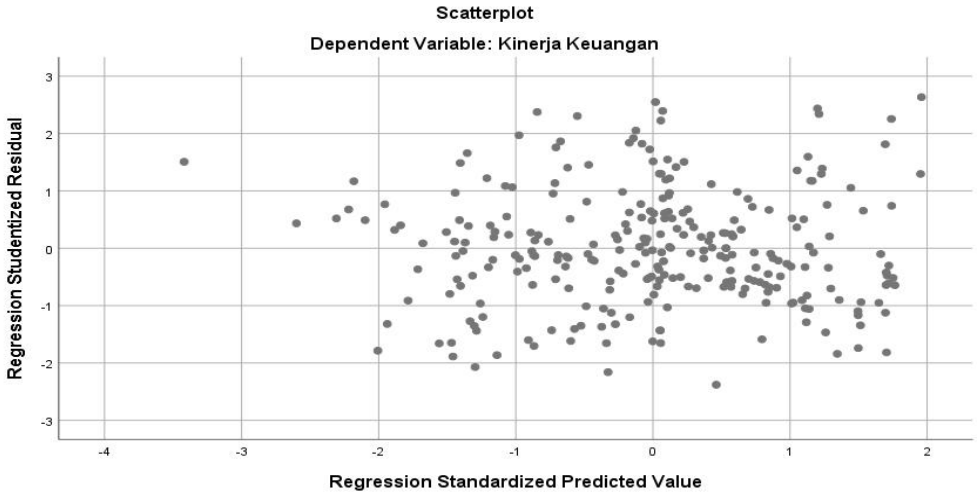
Type		Collinearity Statistics	
		Tolerance	VIVID
1	(Constant)		
	Green accounting	.763	1.311
	Company Size	.764	1.309
	Leverage	.983	1.017
	Profitability	.994	1.006

Source: Output SPSS V25 (2025)

Based on the results of the multicollinearity test, all independent variables had a tolerance value above 0.10 and a VIF value below 10 so that the results were said to have no symptoms of multicolony.

Heterokedasticity Test

Figure 2. Heterokedasticity Test



Source: Output SPSS V25 (2025)

The scatterplot between the standardized predicted values (ZPRED) on the X-axis and the standardized residuals (SRESID) on the Y-axis shows a random and symmetrical distribution of

points around the zero line. There is no systematic pattern such as a curve or fan shape, which indicates that the regression model meets the assumptions of linearity and homoscedasticity.

Autocorrelation Test

Table 5. Autocorrelation Test

Model Summaryb					
Type	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	.423a	.179	.167	.06436	1.887

Source: Output SPSS V25 (2025)

The resulting Durbin Watson value is 1.887 which will then be compared with the table value using a significance value of 5%, the sample count is 275 (n) thus, the Durbin Watson value of 1.887 is greater than the DU and less than the 4-DU value or 1.82438 < 1.887 < 2.17562. Thus it can be concluded that the model is free from autocorrelation problems.

3. **Multiple linear regression analysis;** Regression analysis aims to determine the direction of the relationship between independent variables and dependent variables, whether each independent variable is positively or negatively related. The following are the results of the Multiple Linear Analysis Test as follows:

Table 6. Multiple Linear Regression Analysis

Type		**Unstandardized Coefficients**		**Standardized Coefficients**
		B	**Std. Error**	**Beta**
1	(Constant)	-.406	.074	
	Green accounting	.021	.010	.125
	Company Size	.015	.003	.348
	Leverage	-.001	.001	-.099
	Profitability	3.042E-5	.000	.039

Source: Output SPSS V25 (2025)

The SPSS output results in table 7 show the values that can be formed into a multiple regression equation as follows:

$$Y= -0.406 + 0.021\ X1 + 0.015\ X2 - 0.001\ X3 + 0.03042\ X4 + e$$

Explanation of the equation :

A constant value of -0.406 states that all independent variables are zero, so ROA is predicted to be -0.406. The regression coefficient of *the Green accounting* variable (X1) is 0.021 with a positive direction which means that every addition of *Green accounting* will increase ROA by 0.021. The regression coefficient of the Company Size variable (X2) is 0.015 with a positive direction which means that each addition of the Company Size will increase ROA by 0.015. The regression coefficient of the Leverage variable (X3) is -0.001 with a negative direction which means that any increase in Leverage will decrease ROA by 0.001. The regression coefficient of the Profitability variable (X4) is 0.00003042 with a positive direction which means that each addition of Profitability will increase ROA by 0.00003042.

Result

a. Model Feasibility Test (F Test); The feasibility test of the model was used with the aim of finding out whether it was feasible or not for this study to continue. In the F test, if it is significant < 0.05, then the regression model is feasible and can be used for further analysis, on the other hand, if > 0.05, it is not feasible to continue.

Table 7. Test F

NEW ERA						
Type		**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
1	Regression	.244	4	.061	14.720	.000b
	Residual	1.119	270	.004		
	Total	1.362	274			

Source: Output SPSS V25 (2025)

Based on table 7, it is known that the F test is 14,720 with a significance level of 0.000. Therefore, it is concluded that independent variables, namely *Green accounting*, Company Size, Leverage, and Profitability, are suitable for use in hypothesis testing. In addition, the number of samples is 275 with the number of independent variables 4, so the F table is 2.405. At the value of F, the calculation is 14.702, which means that it is greater than the F of the table so that the variable is declared feasible to be carried out.

b. Significance Test (T Test); This test is a statistical tool used for a tool to measure how each dependent variable is separately affected by an independent variable. The statistical test of significance level T used was 5%. In the measurement of this hypothesis, t-statistics are used with the following decision criteria: If the tcal value ≤ ttable or sig value > α, then the hypothesis is rejected. If the tcal value ≥ ttable or the value of the sig < α, then the hypothesis is accepted. The following are the results of the T test or significance test:

Table 8. T Test

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**T**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	-.406	.074		-5.462	.000
	Green Accounting	.021	.010	.125	1.985	.048
	Ukuran Perusahaan	.015	.003	.348	5.511	.000
	Leverage	-.001	.001	-.099	-1.772	.078
	Profitabiltas	3.042E-5	.000	.039	.711	.478

a. Dependent Variable: ROA

Source: Output SPSS V25 (2025)

1) The green accounting variable is suspected to have a positive influence on ROA. Based on the t-test table, the significance value in the Green accounting variable is 0.048, where 0.048 < 0.05 with a calculated t-value of 1.985 > t table 1.651. The value of the regression coefficient is 0.021 which has a positive value, then the hypothesis is accepted. This indicates that if the company implements green accounting, the company's ROA will increase.
2) The Company Size variable is suspected to have a positive influence on ROA. Based on the results of the t-test, it shows a significance value in the Company Size variable of 0.000, where 0.000 < 0.05 with a calculated t-value of 5.511 > t table 1.651. The value of the regression coefficient is 0.015 which has a positive value, then the hypothesis is accepted. If the company is getting bigger, the company's ROA is also getting bigger.
3) The Leverage variable is suspected to have a negative influence on ROA. Based on the t-test table, the significance value of the Leverage variable is 0.078, where 0.078 > 0.05 with t calculated as -1.772 < t table 1.651. The value of the regression coefficient is -0.001 which has a negative value. A high level of leverage reduces financial performance because interest expenses and long-term liabilities absorb a large portion of operating profit. This suggests that high dependence on debt reduces the effectiveness of asset management in generating profits.
4) The Profitability variable is suspected to have a positive influence on ROA. Based on the t-test table, the significance value of the Profitability variable is 0.478, where 0.478 > 0.05 with the

calculated t-value of 0.711 < t table 1.651. The value of the regression coefficient is 0.00003042. This shows that NPM has a positive but insignificant direction on ROA so that the hypothesis is rejected.

5) Determination Coefficient Test (R2); This test aims to measure how far the model is able to explain variations in dependent variables. The following are the results of the Determination Coefficient (R2) test:

Table 9. Determination Coefficient Test (R2)

Model Summary[b]					
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.423a	.179	.167	.06436	1.887

Source: Data processed, 2025

Based on the SPSS output in table 9, the determination coefficient value (Adjusted R Square) = 0.167 or 16.7% which means that 16.7% of the variation in financial performance can be explained by green accounting, company size, leverage, and profitability. Meanwhile, 83.3% were influenced by other variables that were not included in this study.

DISCUSSION

The effect of green accounting on ROA

The results of the regression analysis show that green accounting has a positive influence on Return on Assets (ROA), as indicated by a significance value below 0.05. This finding indicates that companies that implement green accounting practices have higher financial performance (ROA) efficiency in managing their assets. The application of Green Accounting is able to increase transparency and efficiency of company operations and strengthen reputation in the eyes of stakeholders. In Mining Companies it is important to disclose Green Accounting, it can be seen from the existing data that the majority of companies apply Green Accounting. Where according to legitimacy theory, companies that disclose environmental commitments can gain public trust, thereby expanding access to funding. This research is in line with research conducted by Aurelia (2025); Prasetyowati & Marsono (2024); Rahmadita & Amri (2024).

The effect of company size on ROA

The results of the regression analysis show that company size has a positive influence on Return on Assets (ROA), as indicated by a significance value below 0.05. Based on total asset data using the logarithm of assets, mining companies have large assets on average. The greater the total assets, the better the ROA. This is reflected in the highest ROA value, the company is the owner of the highest assets as well. The results in this study are in line with research conducted by Ariansyah et al. (2023); Diana & Osesoga (2020); and Ladyve et al. (2020).

The effect of leverage on ROA

The results of the regression analysis show that leverage has no significant effect on Return on Assets (ROA), as indicated by a significance value above 0.05. A low debt or leverage ratio does not necessarily indicate a low rate of return, and conversely, high leverage also does not guarantee increased profitability as measured by ROA, because the company may not make debt the main source of funding its operations. This study is in line with research conducted by Cahyana & Suhendah (2020); Krisdamayanti & Retnani (2020); Pratiwi & Wibowo (2023).

The effect of profitabilitas on ROA

The regression analysis results show that profitability (NPM) has no significant effect on Return on Assets (ROA), as indicated by a significance value above 0.05. Profitability measured using NPM which illustrates the efficiency of profit from each sale does not necessarily reflect the overall effectiveness of the company in managing its assets. Although NPM reflects net income, this

measure does not directly reflect how well the company manages and maximizes the use of its assets. The results of this study are in line Lestari et al. (2024); Nailufaroh et al. (2023); Setia & Ermawati (2024); and Yakin et al. (2024).

CONCLUSION

The conclusion of this study regarding Green accounting, Company Size, Leverage, and Profitability on Financial Performance is that Green accounting and Company Size have a positive effect on financial performance, while Leverage and profitability have no effect on the financial performance of mining companies listed on the IDX in 2019-2024. Researchers are then advised to add other variables to enrich the model, because the coefficient of determination is only 16.7%. These results support legitimacy theory, the application of green accounting is one way to build a socially and environmentally responsible corporate image, thereby strengthening the company's legitimacy in the eyes of the public and regulators. And in line with Stakeholder Theory, which states that companies must consider the interests of various parties affected by their operations. This study still has limitations in the presence of outliers and also does not use control variables so that future researchers are expected to use control variables.

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