

## Intisari

**Pendahuluan:** Penelitian ini menguji pengaruh green accounting terhadap kinerja perusahaan dengan kinerja lingkungan sebagai variabel mediasi pada perusahaan pertambangan Indonesia (BEI, 2021-2024). Berlandaskan Resource Based View (RBV), green accounting dipandang sebagai kapabilitas internal yang berpotensi menciptakan nilai melalui perbaikan kinerja lingkungan. Tujuan utama: (1) menilai pengaruh green accounting terhadap kinerja lingkungan; (2) menilai pengaruh green accounting terhadap kinerja perusahaan; (3) menilai pengaruh kinerja lingkungan terhadap kinerja perusahaan; (4) menguji peran mediasi kinerja lingkungan. **Metode Penelitian:** Pendekatan kuantitatif dengan data sekunder laporan tahunan/keberlanjutan serta basis data Eikon/Osiris. Sampel 43 perusahaan dengan jumlah observasi 172 dalam periode 2021 – 2024. Variabel kinerja perusahaan (ROA; uji tambahan Tobin's Q), green accounting (biaya lingkungan), kinerja lingkungan (EPI 0-2), control (umur perusahaan, leverage). Estimasi regresi data panel (pemilihan model via uji Chow, Hausman, LM), uji asumsi klasik, dan uji mediasi Sobel. **Temuan:** Temuan penelitian menunjukkan bahwa (H1) green accounting berpengaruh negative dan signifikan terhadap kinerja lingkungan; (H2) green accounting berpengaruh negative terhadap kinerja perusahaan (ROA) dan signifikan pada taraf  $p < 0,10$ ; (H3) kinerja lingkungan tidak berpengaruh signifikan terhadap ROA; serta (H4) tidak terdeteksi efek mediasi kinerja lingkungan dalam hubungan green accounting dan kinerja perusahaan (Sobel  $z = -0,08$ ;  $p = 0,92$ ). Uji tambahan menggunakan Tobin's Q turut mengonfirmasi bahwa green accounting dan kinerja lingkungan tidak signifikan terhadap kinerja pasar dan tidak terdapat mediasi (Sobel  $z = 0,23$ ;  $p = 0,81$ ). Secara keseluruhan, hasil ini mengindikasikan adanya beban biaya lingkungan jangka pendek, time lag manfaat ekonomi, dan belum terinternalisasinya kapabilitas lingkungan dalam strategi operasional, sehingga dampaknya belum tercermin pada ROA maupun penilaian pasar. **Kesimpulan:** green accounting belum meningkatkan kinerja perusahaan baik dari sisi profitabilitas (ROA) maupun pasar (Tobin's Q) melalui kinerja lingkungan pada periode berjalan; mediasi tidak terbukti. Implikasi: perusahaan perlu mengintegrasikan green accounting ke strategi jangka panjang agar bertransformasi dari cost center menjadi value driver. Penelitian selanjutnya disarankan menambah sektor/negara, memasukkan time lag ( $t+2$ ), serta memperbaiki variabel control.

**Kata Kunci:** Green Accounting; Kinerja Lingkungan; ROA; Tobin's Q; RBV; Mediasi.

## Abstract

**Introduction/Main Objectives:** This study examines the effect of green accounting on firm performance with environmental performance as a mediating variable, focusing on Indonesian mining firms listed on the IDX (2021-2024). Grounded in the Resource-Based View (RBV), green accounting is conceptualized as an internal capability that can create value through improvements in environmental performance. The objectives are to: (1) assess the effect of green accounting on environmental performance; (2) assess the effects of green accounting on firm performance; (3) assess the effect of environmental performance on firm performance; and (4) test the mediating role of environmental performance. **Research Method:** This study employed a quantitative design using secondary data from annual/sustainability reports and the Eikon/Osiris databases. The sample comprised 43 firms with 172 panel observations over 2021 – 2024. Variables included firm performance (ROA; with an additional measurement, Tobin's Q), green accounting (environmental costs), environmental performance (EPI scored 0-2), and controls (firm age, leverage). Estimation relied on panel data regression (model selection via Chow, Hausman, and LM tests), classical assumption diagnostics, and Sobel mediation testing.

**Findings/Results:** The results showed that (H1) green accounting had a negative and significant effect on environmental performance; (H2) green accounting had a negative effect on firm performance (ROA), significant at  $p < 0.10$ ; (H3) environmental performance had no significant effect on ROA; and (H4) there was no evidence of mediation by environmental performance in the green accounting-firm performance link (Sobel  $z = -0.08$ ;  $p = 0.92$ ). An additional test using Tobin's Q confirmed that green accounting and environmental performance were not significant predictors of market performance, and no mediation was detected (Sobel  $z = 0.23$ ;  $p = 0.81$ ). Overall, the findings suggest short-term environmental cost burdens, time-lagged economic benefits, and limited internalization of environmental capabilities into operations, such that effects are not yet reflected in ROA or market valuation.

**Conclusion:** Green accounting does not improve firm performance - neither profitability (ROA) nor market performance (Tobin's Q)- through environmental performance in the current period; the meditation is not supported. Practically, a firm should integrate green accounting into its long term strategy so it can evolve from a cost center into a value driver. Future research should broaden sectoral/geographic coverage, incorporate time lags ( $t+2$ ), and enrich the set of control variables.

**Keywords:** Green Accounting; Environmental Performance; ROA; Tobin's Q; RBV; Mediation