The Influence of Environmental Accounting, Environmental Performance, and CSR on the Financial Performance of Manufacturing Companies Listed on the Indonesia Stock Exchange from 2019-2022

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ABSTRACT

This study aims to analyze the influence of Environmental Accounting, Environmental Performance, and Corporate Social Responsibility (CSR) on Financial Performance. This study comprises three independent variables: Environmental Accounting is measured using environmental cost disclosure, Environmental Performance is measured using the PROPER framework, and Corporate Social Responsibility (CSR) is measured using the GRI Standard Index. The dependent variable, Financial Performance, is proxied by Return on Assets (ROA). The sample in this study comprises 221 manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022; however, only 15 companies met the sample criteria. The sample selection method used was Purposive Sampling. Based on this, a total of 60 data points were obtained from the 15 companies, multiplied by four periods. The data used in this study are secondary data sourced from the financial reports of manufacturing companies published on the Indonesia Stock Exchange. Data analysis was conducted using multiple regression analysis, with SPSS 29 used for data processing. The results of the study indicate that environmental accounting and CSR have a significant negative impact on financial performance. Meanwhile, environmental performance has no significant impact on financial performance. Overall, environmental accounting, environmental performance, and Corporate Social Responsibility (CSR) simultaneously influence financial performance. These findings suggest that companies should carefully assess how they manage and communicate their environmental cost disclosures and CSR initiatives, as they may not always be perceived positively by stakeholders. Enhancing transparency, strategic alignment, and stakeholder engagement in sustainability practices could improve the financial outcomes.

INTRODUCTION

Financial performance is a key indicator used to assess a company's ability to conduct its operational activities efficiently and generate profits. Profit is often used as the primary measure in assessing a company's success, as it describes the company's ability to create economic value and attract investors (Jayanti, 2015). By analyzing financial performance, companies can evaluate the results of their achievements and develop strategies for sustaining their business. Investors use financial performance information as a basis for making informed investment decisions. Companies with good financial performance tend to be more attractive to investors because they are assumed to have more stable profit prospects. (Mercuri et al., 2019). However, the company's orientation towards profit maximization is often accompanied by a neglect of environmental and social aspects, such as the failure to implement environmental accounting optimally or a low commitment to CSR programs.

The manufacturing industry is the sector with the most significant contribution to the national Gross Domestic Product (GDP), and Indonesia is listed as a country with a high value. *Manufacturing Value Added* (MVA) is the highest in ASEAN, reaching 4.5% (BKPM, 2019). Despite this, this sector is also a major contributor to industrial waste and environmental pollution. Based on data from the Ministry of Environment and Forestry (Ministry of Environment and Forestry, 2022)As much as 62% of B3 waste in Indonesia comes from the manufacturing industry. This condition has put pressure on the public, the government, and investors to make the company more socially and environmentally responsible. Environmental accounting, also known as green accounting, is an approach that integrates environmental costs and benefits into a company's financial reporting system. The purpose of implementing environmental accounting is to help companies manage environmental impacts efficiently and transparently. (Hamidi, 2019). According to Puspita et al., (2021) Environmental accounting is used to identify, measure, and disclose information related to a company's environmental impact in its financial statements.

Environmental performance reflects the company's responsibility for managing the environmental impact of its operational activities. This performance can be assessed through the use of environmentally friendly technology, energy efficiency, and waste management. (Putri, S. A., & Herawati, 2017). In Indonesia, the government has developed the Corporate Performance Rating Assessment Program (PROPER) as a tool for evaluating a company's environmental performance. PROPER categorizes companies based on their level of compliance with environmental management, with ratings from gold (best) to black (worst) (Ministry of Environment and Forestry, 2022). Corporate Social Responsibility (CSR) refers to a company's commitment to its stakeholders, the community, and the surrounding environment. CSR is not only a form of regulatory compliance, but also a strategy to build a reputation and create a competitive advantage (Mercuri et al., 2019). CSR is considered to be able to increase consumer loyalty, attract investors, and make a positive contribution to the company's financial performance (Rizaldi, 2015). However, the implementation of CSR in Indonesia still faces challenges. Although regulated in Law No. 40 of 2007, many companies carry out CSR activities limited to philanthropy, without integration with sustainable business strategies. This prevents CSR from being fully utilized as a tool to improve financial performanc (Aprilia et al., 2016).

The absence of standardized guidelines in environmental accounting reporting leads to its implementation being voluntary. Financial Services Authority (OJK, 2022) The report states that only about 35% of manufacturing companies disclose environmental costs in their financial statements. This indicates that there is still a low level of awareness and compliance with environmental impact reporting. Previous studies have shown mixed results. Jayanti (2015) Found that environmental accounting has a significant adverse effect on financial performance. Azizah (2024) Shows that environmental accounting has no significant effect, while environmental performance has a positive and significant influence on financial performance. Instead, research Angelina (2022) Shows that neither environmental accounting nor environmental performance has any influence on financial performance. In the CSR aspect, Mercury (2019) Found that CSR had a positive effect on Return on Assets (ROA), but did not have a significant effect on Return on Equity (ROE) and Return on Sales (ROS).

This study presents novelty by integrating three sustainability-related variables—environmental accounting, environmental performance, and CSR into a single analytical model to examine their simultaneous effect on financial performance, which has rarely been done in previous studies. In addition, the use of data from 2019 to 2022 encompasses a unique period of economic disruption caused by the COVID-19 pandemic, which impacts how companies manage their environmental and social responsibilities. The urgency of this study is also supported by the increasing global and domestic pressure for companies to comply with ESG principles. Thus, this research is expected to contribute not only to academic literature but also as a practical reference for corporate decision-making in achieving sustainable financial performance.

Financial Performance

Financial performance is used as a tool to measure a company's financial performance through its capital structure. (Supit, 2019). Financial performance is one of the most important issues to be discussed in a public sector organization, including the government, since the implementation of performance-based budgeting, all governments are required to be able to produce good government financial performance in order to pay attention to effectiveness, efficiency, and economy (Ardilla & Putri, 2015). A company's financial performance is measured using financial ratios. Financial performance is also closely related to employee productivity and engagement. Companies with high levels of employee job satisfaction tend to exhibit better financial performance, both in terms of operational efficiency and profit achievement (Ginting et al., 2024). In addition, financial statements and market valuations from various companies show that the welfare and loyalty of work teams have a significant impact on strengthening profitability ratios such as ROA (Yuliana & Fadhli, 2023).

Environmental Accounting

Environmental accounting is a tool that integrates environmental costs into business decision-making, aiming to improve sustainability and transparency. (Suyudi, M., & Hasiara, 2021). It helps companies assess environmental performance internally and communicate it externally to stakeholders. (Putra & Utami, 2018). This system is divided into financial and management environmental accounting, both of which support cost control and strategic planning related to environmental issues. (Rosdiana, 2020). Environmental performance reflects a company’s commitment to environmental sustainability. (Yuniarti et al., 2023). It is assessed through third-party environmental rankings. (Kurniawati & Yaya, 2017). In Indonesia, environmental performance is evaluated using the PROPER program developed by the Ministry of Environment (Setyaningsih, R. D., & Asyik, 2016). The program discloses company ratings to the public based on their level of compliance with relevant regulations. (Bahri, S., & Cahyani, 2017). PROPER uses five color-coded levels: gold (excellent), green (perfect), blue (compliant), red (poor), and black (non-compliant) (Rahmawati & Subardjo, 2017).

Environmental Performance

Environmental performance is an overview of the company's contribution to maintaining and preserving the environment. This performance reflects the extent to which the company is responsible for its environmental impact through sustainable policies and practices. One form of environmental performance measurement used nationally is the Company Performance Rating Assessment Program in Environmental Management (PROPER), organized by the Ministry of Environment and Forestry (KLHK). PROPER ranks companies based on their environmental management performance, and is regularly announced to the public as a form of transparency and reputation incentives (Mardiana & Wuryani, 2019). Factors that affect environmental performance include increased customer awareness of environmentally friendly products, employees' desire to work in ecologically responsible companies, and external benefits in the form of a positive reputation for companies that demonstrate commitment to environmental conservation. Additionally, companies that are actively engaged in environmental management tend to be more innovative and proactive in seeking sustainable business opportunities. (Kurniawati & Yaya, 2017). To assess environmental performance, PROPER sets indicators in the form of a color rating system, namely gold, green, blue, red, and black. Each rank has a numerically proximate value or score: gold is worth 5, green is 4, blue is 3, red is 2, and black is 1. This score reflects the quality of the company's compliance and initiative in environmental management. The higher the score obtained, the better the environmental performance of the company concerned (Rahmawati & Subardjo, 2017). This program encourages the creation of a competitive climate among companies to get the highest ranking as a form of recognition for their environmental responsibility (Bahri, S., & Cahyani, 2017).

Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is a strategic business approach that enables companies to integrate social and environmental concerns into their operations and stakeholder interactions (Putri & Herawati, 2017). CSR encourages firms to go beyond legal obligations, aiming to contribute positively to society and the environment while maintaining profitability. Corporate Social Responsibility is a process of communicating the social and environmental impacts of an organization's economic activities to special interest groups and society as a whole. Forms of damage to the environment caused by the effects of company activities are social responsibilities that a company must fulfil. (Johan, 2021). Corporate Social Responsibility (CSR) serves as a form of social compensation for the negative impacts of a company's operations on society. Through the implementation and disclosure of CSR in its annual report, which is made public, the company demonstrates its social responsibility. This not only fosters a positive image and enhances public trust but also encourages support in the form of consumption and investment, thereby providing mutual benefits for both the company and the surrounding environment. (Aprilia et al., 2016). Well-implemented CSR enhances corporate reputation, builds stakeholder trust, and can improve long-term financial performance (Sari, 2019). The effectiveness of CSR is often measured using the Global Reporting Initiative (GRI) Standards, particularly the 200–400 series, which cover economic, environmental, and social indicators (GRI, 2021). In this study, CSR is assessed using a disclosure index calculated by comparing the number of CSR items disclosed by a company to the total applicable indicators.

Relationship between Environmental Accounting and Financial Performance

Environmental accounting is a system that identifies, measures, and discloses environmental costs arising from corporate activities, aiming to integrate environmental concerns into financial reporting. (Maya et al., 2018). Its implementation helps companies allocate and record environmental costs more transparently, providing stakeholders with reliable financial information for decision-making (Husna, 2015). Companies that view environmental investment as a strategic tool for building positive public and investor perception are more likely to embrace such expenditures. Prior studies have demonstrated that the proper application of environmental accounting can enhance both financial performance and firm value. Therefore, the better the environmental accounting practices, the more positive the impact on a company's financial performance.

H_1: Environmental Accounting Has a Positive Effect on Financial Performance

Relationship between Environmental Performance and Financial Performance

The disclosure of environmental performance, such as through the PROPER program or sustainability reports, enhances the credibility and completeness of corporate reporting, thereby increasing firm value (Damayanti et al., 2021). Companies with strong environmental performance are perceived more positively by stakeholders, which can lead to improved market responses, including higher stock prices and greater investor interest. Reliable disclosure of environmental-related financial information not only strengthens the company's image but also builds public trust, contributing to higher sales and profit margins (Arifin et al., 2020). As profitability improves, companies are more likely to attract investors, ultimately supporting stronger financial performance in the long run.

H_2: Environmental Performance Has a Positive Effect on Financial Performance

Relationship between Corporate Social Responsibility (CSR) and Financial Performance

The disclosure of Corporate Social Responsibility (CSR) reflects a company's commitment to fulfilling its social obligations as mandated by Government Regulation No. 47 of 2012. Transparent CSR reporting is essential for stakeholders to assess the extent of a company's social engagement and ethical conduct (Angela et al., 2021). By implementing CSR initiatives, a company can enhance its public image, foster stakeholder trust, and cultivate long-term consumer loyalty. As stakeholder confidence grows, sales performance tends to improve, which in turn can lead to higher profitability (Angela et al., 2021).

H_3: Corporate Social Responsibility (CSR) Has a Positive Effect on Financial Performance

RESEARCH METHOD

This study uses a quantitative approach. The dependent variables studied include environmental accounting, environmental performance, corporate social responsibility (CSR), and financial performance, with the latter serving as the independent variables. Environmental accounting is measured through the disclosure of environmental costs, which are converted into dummy variables. Environmental performance is measured using PROPER. PROPER is regulated in the Regulation of the Minister of Environment Number 6 of 2013 concerning the Company Performance Rating Assessment Program in Environmental Management (Suaidah & Kartini Putri, 2020). CSR measurement is carried out by calculating the number of GRI standard disclosures from a company, as reported in the company's sustainability report. The measure used to assess a company's financial performance is through the use of financial ratios. The financial ratio that can be used is Return on Assets (ROA) (Nainggolan, I. P. M. & Pratiwi, M. W., 2017). ROA is a ratio used to measure the company's operational activities in generating profits for shareholders (Anggraeni & Tati Fitria, 2023). The population in this study consists of manufacturing companies listed on the Indonesia Stock Exchange (IDX) that have financial reports and sustainability reports covering the period from 2019 to 2022. Secondary data was used to provide population information in this study. Manufacturing companies that have earned consecutive profits and published financial reports regularly from 2019 to 2022 are the criteria selected in this study, using a Purposive Sampling technique. Fifteen companies met these criteria. Thus, the analysis in this study uses a total sample size of 60 data points. This study uses the multiple linear regression analysis method to explain the impact of environmental accounting, environmental performance, and CSR on financial performance: descriptive statistical analysis, classical assumption test, and hypothesis testing.

RESULTS AND DISCUSSION

Based on the results of a descriptive analysis of 60 sample data from 15 manufacturing companies listed on the IDX for the 2019-2022 period, an overview of the four research variables is obtained: Environmental Accounting, Environmental Performance, Corporate Social Responsibility (CSR), and Return on Assets (ROA). The Environmental Accounting variable ranges from a minimum value of 0 to a maximum of 1, with an average of 0.70 and a standard deviation of 0.462, indicating that most companies have implemented environmental accounting in their reporting. Environmental Performance has a value range of 3 to 5, with an average value of 3.67 and a standard deviation of 0.705, indicating that most companies have pretty good environmental performance, although there are differences between companies. Meanwhile, the CSR variable has a minimum value of 0.55 and a maximum value of 1.00, with an average of 0.814 and a standard deviation of 0.09703. This indicates that the level of CSR disclosure falls within the medium to high category, with relatively minor variations. The ROA variable has a minimum value of 0.00 and a maximum value of 0.42, with an average of 0.098, or 9.8%, and a standard deviation of 0.10317. This indicates that, in general, the company can generate a net income of approximately 9.8% of its total assets. However, there are significant differences in profitability levels between companies.

The data analysis used in this study was multiple regression. Multiple regression is used to measure the extent to which two or more independent variables influence a dependent variable (Auliya et al., 2020). The program used to analyze the research data is SPSS 25. The classic assumption test is used to determine whether the test model used does not contain classical assumption deviations. Classic assumption testing is carried out using the normality test method, multicollinearity test, autocorrelation test, and heteroscedasticity test (Ghozali, 2021).

The normality test is used to determine whether the distribution of residuals in the regression model is normal. The assumption that should be used in the regression model is a standard or near-normal distribution. If the Asympt. A Sig (2-tailed) value of$\geq$ 0.05 indicates that the data are normally distributed. Conversely, if the Asymp. A Sig (2-tailed) value of $\leq$ 0.05 indicates that the data is considered non-normal. The result of this test, using the Kolmogorov-Smirnov test, shows an Asymptotic. Sig. Value of 0.200 and a Monte Carlo Sig. Value of 0.160. Since both values are above 0.05, the residuals are likely to be normally distributed. This result was achieved after applying a square root transformation to Environmental Performance (X2), CSR (X3) and ROA (Y), in line with Ghozali (2021), who states that data transformation can be used to meet normality assumptions.

The multicollinearity test is conducted to determine whether there is a relationship between the independent variables in the regression model. A good regression model should not contain multicollinearity. Based on the test results using the Tolerance value and Variance Inflation Factor (VIF), all independent variables, namely Environmental Accounting (X1), Environmental Performance (X2), and CSR (X3), show a Tolerance value> 0.10 and VIF < 10. This is by the criteria put forward by Ghozali (2021)So it can be concluded that there are no symptoms of multicollinearity in the model, and all variables are suitable for use in multiple regression analysis.

The heteroskedasticity test was conducted using the Glejser method. Based on the results, the significance values for Environmental Accounting, Environmental Performance (Sqrt_X2), and CSR (Sqrt_X3) were 0.047, 0.721, and 0.856, respectively. Following Ghozali (2021), a model is considered free from heteroskedasticity if all significance values exceed 0.05. Since only Environmental Accounting shows a significance below 0.05, it indicates heteroskedasticity in that variable alone. However, the analysis remains valid and can proceed, as the overall model is not severely affected.

The autocorrelation occurs when sequentially ordered observations are correlated with each other over time. (Ghozali, 2021). The autocorrelation test in this study employed the Durbin-Watson (DW) method, which produced a DW value of 2.137. Referring to the Durbin-Watson table with 60 observations (n = 60) and three independent variables, the lower bound (dL) is 1.6889 and the upper bound (dU) is 1.4443. A regression model is considered free from autocorrelation if the DW value falls between dL and 4–dU. Since the result satisfies the condition 1.4443 < 2.137 < 2.3111, it can be concluded that the regression model is free from autocorrelation.

The result of the multiple linear regression analysis formulated the following equation model:

$$Y = 1{,}229 - 0{,}081\ (X1) - 0{,}051\ (X2) - 0{,}676\ (X3)$$

Based on the multiple linear regression equation with the dependent variable ROA transformed using the square root, several conclusions can be drawn. The intercept value of 1.229 indicates that when all independent variables are zero, the predicted ROA (in square root form) is 1.229. The coefficient for Environmental Accounting (X1) is –0.081, with a significance level of 0.048, indicating a significant negative influence on ROA, which suggests that greater disclosure of environmental accounting tends to reduce ROA. Environmental Performance (Sqrt_X2) has a coefficient of –0.151 with a significance value of 0.141, indicating a negative but statistically insignificant effect on ROA. Meanwhile, CSR (Sqrt_X3) exhibits a coefficient of –0.676 with a significance level of 0.050, indicating a marginally significant negative influence, suggesting that higher CSR engagement may be associated with lower ROA. However, the relationship is at the threshold of statistical significance.

The simultaneous significance test (F-test) is used to determine whether the independent variables jointly influence the dependent variable at a significance level of 0.05. If the p-value is less than 0.05, the alternative hypothesis (Ha) is accepted, indicating a collective effect of the independent variables on the dependent variable (Ghozali, 2021). In this study, the F-calculated value is 3.771, which is greater than the F-table value of 2.770 (df1 = 3, df2 = 56). The significance level is 0.0015, which is below the 0.05 threshold. Therefore, Ho is rejected and Ha is accepted, suggesting that environmental accounting, environmental performance, and Corporate Social Responsibility (CSR) simultaneously have a significant effect on financial performance (ROA).

The t-test is used to examine the individual effect of each independent variable on the dependent variable, as per Ghozali (2021). The t-test results indicate that Environmental Accounting has a significant adverse effect on ROA (p = 0.048; t = -2.023), contradicting the initial hypothesis of a positive influence; thus, H1 is rejected. Environmental Performance shows no significant effect on ROA (p = 0.141; t = -1.494), leading to the rejection of H2. Meanwhile, CSR has a borderline significant adverse effect on ROA (p = 0.050; t = -2.005), which also opposes the predicted positive relationship, resulting in H3 being rejected. However, based on the F-test, all independent variables simultaneously have a significant influence on ROA, supporting the acceptance of H4. These findings highlight that although the individual directions of influence differ from expectations, collectively, the variables play a meaningful role in shaping financial performance.

Table 1. Hypothesis Testing of the Research Model

Hypothesis	Statement	Result	Decision
H1	Environmental Accounting positively affects ROA	T Statistic < T Table **-2,023** < **1,657** Sig. Value = **0,048** < **0,05**	Hypothesis Rejected (Accepted with a Different Direction)
H2	Environmental Performance positively affects ROA	T Statistic > T Table **-1.494** > **-1.657** Sig. Value = **0,141** > **0,05**	Hypothesis Rejected
H3	CSR positively affects ROA	T Statistic < T Table **-2,005** < **-1,657** Sig. Value = **0,050** = **0,05**	Hypothesis Rejected (Accepted with a Different Direction)
H4	Environmental Accounting, Environmental Performance, and CSR simultaneously affect ROA.	F Statistic > F Table Sig. Value < **0,05**	Hypothesis Accepted

Source: *Data Processed, 2025*

The coefficient of determination (R^2) indicates how well independent variables explain the variation in the dependent variable. A low R^2 means limited explanatory power, while an R^2 close to 1 suggests strong predictive ability. (Soedyafa et al., 2020). The R Square (R^2) value of 0.168 indicates that 16.8% of the variation in the dependent variable (ROA) can be explained by the independent variables, namely Environmental Accounting, Environmental Performance, and Corporate Social Responsibility, collectively. This means that the regression model only accounts for a small portion of the variation in ROA, while the remaining 83.2% is influenced by other factors not included in the model. Although the R^2 value is relatively low, it still reflects that the three independent variables contribute to the company's financial performance.

Discussion

The Effect of Environmental Accounting on Financial Performance

Based on the research results, it is found that the first hypothesis is rejected. Specifically, Environmental Accounting is found to have a significant and negative effect on financial performance, as proxied by ROA. A decrease in environmental costs incurred is expected to lead to an increase in ROA for the company, and vice versa. Where these findings contradict the initial hypothesis, they align with research conducted by Dewi & Muslim (2022) and Hidayati & Rosidi (2024), which suggests that Environmental Accounting hurts financial performance. The amount of environmental costs incurred by the company does not affect the customer's intention or desire to buy, so it has no impact on the company's financial performance. This finding is also reinforced by the results of previous research by al. (2022), which state that environmental accounting is not a predictor that can affect a company's financial performance. Even though environmental costs have been incurred and disclosed, the economic benefits are not directly felt by the company, resulting in a decrease in profits. Therefore, a reasonable allocation of environmental costs is necessary to achieve optimal financial performance.

The Effect of Environmental Performance on Financial Performance

Based on the research results, the second hypothesis is also rejected, namely that the Environmental Performance variable has no significant effect on financial performance. This finding is consistent with the studies conducted by Yusra (2020) and Benichintya (2023), which states that environmental performance has no impact on financial performance. This may be because producing environmentally friendly products often requires additional costs, which can reduce the company's profits. Market participants also tend not to respond to information related to environmental performance assessments, and investors still pay little attention to a company’s environmental practices. This finding is further supported by the study of Fadillah (2024), which concluded that environmental performance does not have a proven significant influence. The lack of influence from the PROPER rating in this study indicates that there is no guarantee that a company's financial performance will improve, and environmental management initiatives are not necessarily capable of affecting it. This reflects the reality that many businesses remain indifferent to the environment in which they operate and fail to take adequate steps in managing their industrial waste in a way that minimizes negative environmental impact.

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

Based on the research results, the third hypothesis is rejected, indicating that Corporate Social Responsibility (CSR) has a significant adverse effect on financial performance. This result contradicts the initial hypothesis, which predicted a significant positive relationship. This finding is consistent with the study by (Nazwir & Raharja, 2024), which concluded that CSR has a negative and significant influence on a company's financial performance. It is explained that the higher the level of CSR disclosure, the lower the company's financial performance tends to be. CSR activities may incur additional costs and deplete a company’s cash reserves, potentially resulting in short-term economic losses and decreased competitiveness. Furthermore, the researcher found that every increase in CSR is statistically proven to cause a decrease in financial performance. This finding is also supported by (Aprilia et al., 2016), who stated that the more CSR activities a company undertakes, the greater the financial burden it bears, which can reduce the dividends it pays to shareholders.

The Simultaneous Effect of Environmental Accounting, Environmental Performance, And Corporate Social Responsibility on Financial Performance.

Based on the research results, the fourth hypothesis is accepted, namely that Environmental Accounting, Environmental Performance, and Corporate Social Responsibility simultaneously influence Financial Performance as proxied by Return on Assets (ROA). The results indicate that environmental accounting, environmental performance, and CSR simultaneously have a significant effect on financial performance. This suggests that although each variable may not individually show a strong influence, their combined implementation contributes meaningfully to financial outcomes. This finding aligns with Ghozali, (2021) who explains that integrating sustainability elements into corporate strategy can enhance operational efficiency, stakeholder trust, and long-term profitability. Companies that manage environmental and social responsibilities in a structured and transparent manner are more likely to achieve sustainable financial growth. Therefore, strategic alignment of these three aspects is essential in creating long-term value, both economically and socially.

CONCLUSION

This study aims to investigate the impact of Environmental Accounting, Environmental Performance, and Corporate Social Responsibility (CSR) on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022. A total of 60 data points from financial and sustainability reports of 15 manufacturing companies were used as the research sample. The results of the hypothesis testing indicate that the three independent variables jointly have a significant influence on financial performance. However, on a partial basis, Environmental Performance does not have a statistically significant effect on financial performance. This study has several limitations that may impact the validity of the results and the ability to support the proposed hypotheses. First, the sample size is relatively limited, consisting of only 15 companies. Second, there is variation in the disclosure levels across companies, which affects the consistency of the secondary data used. Third, the measurement of environmental performance relies solely on the PROPER assessment, which may not fully represent all dimensions of environmental performance. Fourth, the study focuses exclusively on the manufacturing sector, making it difficult to generalize the findings to other industries. Given these limitations, future researchers are encouraged to use a more recent observation period to generate more relevant findings. Expanding the number of samples and including companies from various sectors listed on the IDX is also recommended to enhance the generalizability of the results. Furthermore, future studies should consider using more comprehensive indicators to measure environmental performance. By broadening the scope, period, and variables analyzed, future research is expected to provide a more thorough understanding of the factors influencing financial performance, whether measured through Return on Assets (ROA) or other financial ratios.

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