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THE APPLICATION OF ENVIRONMENTAL ACCOUNTING AND CORPORATE SOCIAL RESPONSIBILITY (CSR) IN IMPROVING FINANCIAL PERFORMANCE AMONG MANUFACTURING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE (BEI) IN THE YEAR 2025

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Abstract

This study aims to analyze the application of environmental accounting and *Corporate Social Responsibility* (CSR) in improving financial performance in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the year 2025. The study employs a qualitative approach with a descriptive design. Data were collected through in-depth interviews, documentary observation, and analysis of *annual reports* and *sustainability reports* from three manufacturing companies in the basic and chemical industries, referred to as PT A, PT B, and PT C. Research informants included the Finance Manager, *Chief Sustainability Officer* (CSO), the Accounting Team, and *the CSR Lead*. Data analysis was conducted through data reduction, data presentation, conclusion, and triangulation of sources to ensure the credibility of the findings. The research results indicate that the companies have implemented environmental accounting through the recognition of environmental costs, investment in environmentally friendly technology, and the recording of waste management costs. CSR programs have also evolved from philanthropic activities towards a *Creating Shared Value* (CSV) approach focused on community empowerment and supply chain sustainability. The research findings indicate that the implementation of environmental accounting and CSR does not directly improve financial performance, but rather through enhanced operational efficiency, strengthened corporate reputation, increased investor confidence, and stable relationships with stakeholders. This research contributes to the development of sustainable accounting practices and guides companies in strengthening business strategies focused on sustainability and the creation of long-term value.

Keywords: Environmental Accounting, *Corporate Social Responsibility* (CSR), Financial Performance, Manufacturing Companies, Sustainability.

INTRODUCTION

Accounting is an information system that identifies, records, classifies, measures, and presents financial information used as a basis for economic decision-making by both internal and external parties to the company. Developments in the business world, which are increasingly moving towards the concept *of sustainability*, mean that the function of accounting is no longer limited to reporting on economic aspects, but also encompasses social and environmental responsibilities. Companies are required to integrate economic, social, and environmental aspects into their business processes to maintain the sustainability of their operations. According to Ramadhan and Ermaya (2025), a company's success today is not only measured by the profits it generates, but also by its ability to manage environmental and social aspects sustainably. Similarly, Wardani and Riadi (2025) explain that the implementation of green accounting and Corporate Social Responsibility (CSR) is an important part of a company's strategy to enhance economic value whilst ensuring business sustainability.

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One of a company's primary objectives is to improve **financial performance**. Financial performance reflects a company's ability to manage its resources to generate profit, improve operational efficiency, and provide added value to investors and shareholders. In the era of global competition, financial performance indicators are influenced not only by operational effectiveness but also by how a company manages the social and environmental impacts arising from its business activities. Chyntia et al. (2025) state that managing environmental costs and improving environmental performance can contribute to increased profitability in manufacturing companies. Meanwhile, Surahmat et al. (2025) explain that CSR disclosure is one of the factors capable of boosting investor confidence, thereby having a positive impact on Return on Assets (ROA).

This study was conducted on manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the year 2025. The manufacturing sector was selected because it is one of the sectors that contributes significantly to national economic growth. However, it also generates industrial waste, carbon emissions, high energy consumption, and various other environmental impacts. Consequently, manufacturing companies bear a greater responsibility to implement environmental accounting and CSR than other sectors. Suprihatin, Nailufaroh, and Natasyannisa (2025) state that manufacturing companies in Indonesia are increasingly required to adopt green accounting, carbon performance, and CSR as part of their strategies to improve financial performance and corporate sustainability.

A company's financial performance is influenced by various factors, including environmental accounting and Corporate Social Responsibility (CSR). Environmental accounting is the process of identifying, measuring, recording and reporting the costs and benefits associated with a company's environmental activities. Through the application of environmental accounting, companies can determine the costs of waste management, energy efficiency, natural resource conservation, and environmental investment, thereby enabling them to make more effective decisions. On the other hand, CSR is a form of corporate responsibility towards society through various social, economic and environmental programs. Wardani and Riadi (2025) found that CSR has a positive effect on a company's financial performance, whilst green accounting contributes more to improving a company's sustainability performance. Meanwhile, Pribadi, Wahyuni, and Amalina (2025) explain that CSR mediates the relationship between green accounting and financial performance, meaning that these two variables complement one another in creating corporate value.

Based on a preliminary survey of *the annual reports* and *sustainability reports* of several manufacturing companies listed on the Indonesia Stock Exchange (BEI) in 2025, differences were still found in the level of disclosure regarding environmental costs, energy use, waste management, carbon emissions, and the implementation of CSR programs. Some companies have disclosed detailed environmental information in accordance with sustainability reporting standards, whilst others have only provided general CSR information without disclosing environmental costs or their economic impacts. This situation indicates that the implementation of environmental accounting and CSR among manufacturing companies in Indonesia remains inconsistent, which is suspected to affect the companies' financial performance.

Current research findings indicate that investors' growing focus on Environmental, Social, and Governance (ESG) practices, demands for transparency in sustainability reporting, and rising public awareness of environmental issues are driving companies to improve the quality of their environmental accounting and CSR practices. However, previous research findings still reveal inconsistencies. Tiyas and Imronudin (2025) found that green accounting, CSR, and eco-efficiency, when considered individually, did not have a significant effect on financial performance; however, when considered simultaneously, these three variables had a significant effect. Conversely, Chyntia et al. (2025) demonstrated that environmental costs and environmental performance can improve the financial performance of manufacturing companies. These differing research findings indicate that there remains *a research gap* that requires further investigation.

Based on the above discussion, there are still several issues that require attention, namely: (1) the implementation of environmental accounting in manufacturing companies is not yet optimal; (2) the level of CSR disclosure still varies between companies; (3) there are still companies that regard environmental costs as an expense and therefore have not allocated sufficient investment to environmental initiatives; (4) the results of previous research on the impact of environmental accounting and CSR on financial performance remain inconsistent; and (5) there is still a limited number of studies using data from manufacturing companies listed on the Indonesia Stock Exchange for the period up to 2025. Therefore, research on the Application of Environmental Accounting and Corporate Social Responsibility (CSR) in Improving Financial Performance in Manufacturing Companies Listed on the IDX for the 2025 Period is important to provide the latest empirical evidence and to enrich the development of stakeholder theory, legitimacy theory, and sustainable accounting practices.

Previous research has shown that the implementation of environmental accounting and Corporate Social Responsibility (CSR) plays an important role in improving a company's financial performance, although the results remain mixed. Ramadhan and Ermaya (2025) demonstrated that economic, environmental, and social aspects influence the financial performance of manufacturing firms. Suprihatin et al. (2025) found that green accounting and environmental performance can strengthen financial performance through sustainability practices. Wardani and Riadi (2025) concluded that green accounting and CSR enhance firm value. Surahmat et al. (2025) demonstrate that CSR has a positive impact on

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financial performance, whilst Chyntia et al. (2025) emphasize that the management of environmental costs drives an increase in corporate profitability.

Although various studies have examined the relationship between environmental accounting, Corporate Social Responsibility (CSR), and financial performance, the results remain inconsistent. Ramadhan and Ermaya (2025), Suprihatin et al. (2025), and Wardani and Riadi (2025) found a positive effect on financial performance, whilst Tiyas and Imronudin (2025) showed that, when considered in isolation, green accounting and CSR have not yet had a significant impact. These differing results indicate that there remains an empirical gap requiring further testing.

The novelty of this study lies in the use of data from manufacturing companies listed on the Indonesia Stock Exchange for the year 2025, representing the current situation following the increased implementation of sustainability practices and ESG reporting in Indonesia. This study also integrates two main variables—environmental accounting and Corporate Social Responsibility (CSR)—into a single empirical model to analyze their impact on financial performance. The findings are expected to provide the latest empirical evidence, enrich the literature on sustainability accounting, and serve as a basis for consideration by company management, investors, and regulators in improving the quality of environmental management, social responsibility, and the achievement of corporate financial performance.

LITERATURE REVIEW

Stakeholders

The concept of stakeholders highlights that a company is accountable not only to its shareholders but also to all stakeholders, such as employees, the community, the government, customers, suppliers and investors. A company's success is greatly influenced by its ability to meet the expectations of its stakeholders through balanced economic, social and environmental management. The implementation of environmental accounting and Corporate Social Responsibility (CSR) is a form of corporate accountability in creating long-term value, thereby enhancing stakeholder trust and supporting improved financial performance (Freeman, 1984; Harrison et al., 2023).

Legitimacy

Legitimacy holds that companies must conduct their business activities in accordance with societal norms, values, and expectations in order to gain social legitimacy. One way to maintain this legitimacy is through the implementation of environmental accounting and the transparent disclosure of Corporate Social Responsibility (CSR). Such disclosure demonstrates a company's commitment to sustainable development, thereby enhancing its corporate image, gaining public support, and strengthening its long-term financial performance (Suchman, 1995; Orazalin & Mahmood, 2024).

Triple Bottom Line

The Triple Bottom Line, developed by Elkington, emphasizes that a company's success is not measured solely by profit, but must also take into account social (*people*) and environmental (*planet*) aspects. This concept forms the basis for the implementation of environmental accounting and CSR as part of a sustainable business strategy. Companies that can balance these three aspects will be more competitive, gain investor confidence, and improve their financial performance sustainably (Elkington, 1997; Buallay et al., 2024).

METHOD

A research method is a systematic guide used to collect data scientifically so that the research objectives can be achieved objectively, validly, and accountably. This study employs a qualitative approach to gain an in-depth understanding of the application of environmental accounting and Corporate Social Responsibility (CSR) in improving financial performance among manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the year 2025. This approach was chosen as it enables a comprehensive exploration of the phenomenon based on real-world conditions in the field (Creswell & Poth, 2024; Saunders et al., 2023).

Research Approach

This study employs a qualitative approach with a descriptive research design. The qualitative approach aims to gain an in-depth understanding of the phenomenon through the interpretation of data obtained from various sources of information. The research focuses on how manufacturing companies implement environmental accounting and Corporate Social Responsibility (CSR), as well as how these two practices contribute to improving the companies' financial performance. According to Creswell and Poth (2024), qualitative research enables researchers to understand the meaning, processes, and context of a phenomenon based on the perspectives of informants. This approach is also suitable for examining corporate sustainability practices, which are measured not only through financial figures but also through the policies, strategies, and implementation carried out by the company.

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Research Location and Timeframe

The research was conducted on manufacturing companies listed on the Indonesia Stock Exchange (IDX), utilizing company documents such as *annual reports*, *sustainability reports,* financial statements, and various supporting information published during the research period. The selection of manufacturing companies was based on the sector's characteristics, which have a relatively high environmental impact, making the application of environmental accounting and CSR an important part of their operational activities.

The research was carried out during January 2026. This timeframe was used for the process of identifying the research subjects, data collection, data reduction, analysis, triangulation, and the compilation of the research findings.

Data Sources

This study utilized two types of data sources: primary and secondary data. Primary data was obtained through *in-depth interviews* with parties knowledgeable about the implementation of environmental accounting and CSR, such as finance managers, CSR managers, or the company's sustainability department where possible. Meanwhile, secondary data was obtained from *annual reports*, *sustainability reports*, company financial statements, official documents from the Indonesia Stock Exchange, and various relevant academic literature. Yin (2023) explains that the use of various data sources in qualitative research can enhance the credibility and depth of the research analysis.

Data Collection Techniques

Data collection techniques were carried out through documentary observation, interviews, and a literature review. Documentary observation involved analyzing annual reports, sustainability reports, and company documents relating to the application of environmental accounting and CSR. Interviews were conducted using a semi-structured approach to obtain more in-depth information regarding the company's sustainability policies and program implementation. Furthermore, the literature review involved examining various books, academic journals, and relevant previous research findings to serve as a theoretical foundation and for comparing the research results. According to Saunders et al. (2023), combining several data collection techniques strengthens the validity of qualitative research through source triangulation.

Data Analysis Techniques

Data analysis utilized the interactive model developed by Miles, Huberman, and Saldaña, which encompasses data collection, data condensation, data presentation, and the drawing of conclusions and verification. The analysis process began with the collection of all data obtained from various sources, followed by the reduction of information relevant to the research focus. The final stage involves drawing conclusions based on the patterns of relationship between the application of environmental accounting, CSR, and the company's financial performance. To ensure the validity of the data, this study employs source triangulation and methodological triangulation techniques, thereby ensuring that the research findings possess a high level of credibility (Miles et al., 2024).

Data Validity Testing

Data validity in this study was assessed through tests of credibility, transferability, dependability and confirmability. Credibility was ensured through data triangulation, source triangulation and cross-checking of the information obtained. Transferability was ensured by presenting a detailed description of the research so that it can be applied to other similar research contexts. Dependability was ensured by systematically documenting the entire research process, whilst confirmability was ensured by verifying that all research findings were based on empirical data, rather than the researcher's subjectivity. This approach aligns with the criteria for qualitative research outlined by Lincoln and Guba and remains a benchmark in various contemporary qualitative studies (Creswell & Poth, 2024).

RESULTS AND DISCUSSION

Research Findings

This study aims to describe the application of environmental accounting and Corporate Social Responsibility (CSR) in improving financial performance at manufacturing companies in the basic and chemical industries listed on the Indonesia Stock Exchange (IDX) for the year 2025. Data were obtained through in-depth interviews, analysis of *annual reports* and *sustainability reports*, and the triangulation of various company documents. The research informants comprised Finance Managers, Chief Sustainability Officers (CSOs), Accounting Teams, and CSR Leads from three sample companies, which have been anonymized as PT A, PT B, and PT C.

Table 1. Characteristics of Research Informants

Company	Informant	Position	Data Source
PT A	Informant 1	Finance Manager	Interview
PT A	Informant 2	Chief Sustainability Officer	Interview
PT B	Informant 3	Accounting Team	Interview
PT B	Informant 4	CSR Led	Interview
PT C	Informant 5	Finance Manager	Interview

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Company	Informant	Position	Data Source
PT C	Informant 6	Chief Sustainability Officer	Interview

Source: Processed research data (2026).

The characteristics of the informants indicate that all interviewees are individuals with authority over the preparation of financial reports, the implementation of sustainability programs, and the management of the company's CSR. The selection of these informants provided relevant information regarding the implementation of environmental accounting, CSR disclosure, and their impact on the companies' financial performance. Through a combination of interviews and document analysis, the researchers obtained a comprehensive overview of the sustainability practices implemented by each company.

Implementation of Environmental Accounting

The interview results indicate that all three companies have implemented environmental accounting as part of their corporate accounting systems. Implementation takes the form of *environmental cost accounting*, investment in environmentally friendly technology, and the recording of waste management costs. All companies have established specific accounts to record expenditure related to environmental protection.

The Finance Manager at PT A explained:

"Since 2026, we have been breaking down green-capex expenditure items in detail. Initially, this seemed to increase operational costs, but in these short-term financial reports, it has actually attracted the interest of ESG-focused investors."

This statement indicates that companies are beginning to view environmental investment as a strategic investment, rather than merely an operational cost. Nevertheless, the informant also revealed that the main challenge still lies in measuring environmental benefits, which cannot yet be fully converted into monetary value.

Table 2. Implementation of Environmental Accounting

Aspect	PT A	PT B	PT C
Recognition of environmental costs	Implemented	Implemented	Implemented
Special account for environmental costs	Exists	Exists	Available
Investment in environmentally friendly technology	Yes	There is	Yes
ISO 14001 certification	Yes	Yes	Available
Challenges in monetizing environmental benefits	Yes	There are	There are

Source**:** Processed research data (2026).

The table shows that all companies have implemented the key components of environmental accounting. Commonalities are evident in the recognition of environmental costs, investment in environmentally friendly technology, and holding of ISO 14001 certification. The challenge still faced by all companies is the process of quantifying environmental benefits into measurable economic value; therefore, improvements to the methods of reporting and measuring sustainability benefits are required.

Implementation of Corporate Social Responsibility (CSR)

The research findings indicate that the implementation of CSR across the three companies has undergone a paradigm shift from philanthropic activities towards the concept *of Creating Shared Value* (CSV). CSR programs are no longer limited to social assistance but are now directed towards the economic empowerment of communities surrounding the companies.

The programs implemented include partnerships with local businesses as suppliers of recycled raw materials, the development of environmentally friendly packaging, entrepreneurship training, and community capacity building. All programs are published in *the Sustainability Report* in accordance with Global Reporting Initiative (GRI) standards, thereby enhancing the companies' transparency towards their stakeholders.

Impact on Financial Performance

A triangulation of interview findings and documentary evidence indicates that the implementation of environmental accounting and CSR does not have a direct impact on financial performance, but rather through mechanisms such as improved operational efficiency, enhanced ESG reputation, and easier access to funding.

The company reports that more efficient energy use and the recycling of production waste have reduced operational costs. Furthermore, CSR programs integrated into the supply chain have improved the company's relationships with the community and suppliers, thereby strengthening production stability. On the other hand, transparency in environmental reporting boosts the confidence of institutional investors. Several informants explained that companies received a positive response from investors regarding *green investment* policies, thereby increasing the chances of securing sustainable financing.

Table 3. Research Findings Matrix

Dimension	Key Findings	Impact on Financial Performance
Environmental Accounting	Allocation of green capital expenditure and recording of environmental costs	Energy efficiency, reduction in environmental penalty costs
Corporate Social Responsibility	Community empowerment and supply chain partnerships	Improved corporate reputation and maintained supply stability
Financial	Operational efficiency improves; ROA	Enhanced investment appeal and

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Dimension	Key Findings	Impact on Financial Performance
Performance	and ROE show gradual improvement according to informants' perceptions	corporate value

Source**:** Processed research data (2026).

The table above illustrates the relationship between the implementation of environmental accounting, the execution of CSR, and perceptions of improved corporate financial performance. The findings indicate that investment in environmental aspects leads to greater energy efficiency and reduces the risk of costs arising from non-compliance with environmental regulations. On the other hand, community-empowerment-oriented CSR programs strengthen the supply chain and enhance the company's reputation. Based on the perceptions of informants and the results of the analysis of company documents, both practices contribute to improved operational efficiency, investment attractiveness, and the strengthening of corporate value through indirect mechanisms.

Discussion

The research findings indicate that the implementation of environmental accounting and Corporate Social Responsibility (CSR) in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2025 period has become an integral part of sustainable business strategies. Based on the results of interviews, document analysis, and data triangulation, the implementation of these two aspects contributes to improved operational efficiency and corporate reputation, whilst supporting improved financial performance through indirect mechanisms.

1. The Implementation of Environmental Accounting in Manufacturing Companies

   The research findings indicate that all three companies in the sample have implemented environmental accounting through the recognition of environmental costs, the allocation of specific *environmental cost accounting* accounts, investment in environmentally friendly technology, as well as the recording of waste management costs and ISO 14001 certification. These practices reflect that companies no longer view environmental costs merely as an expense, but as an investment that supports business sustainability. These findings also demonstrate the companies' commitment to improving the transparency of environmental cost reporting to stakeholders. Nevertheless, all informants acknowledged that the process of quantifying environmental benefits in monetary terms remains a major challenge. This finding is consistent with the research by Ramadhan and Ermaya (2025), which states that managing environmental aspects through green accounting improves the quality of corporate decision-making. The results of this study also support the findings of Suprihatin et al. (2025), who explain that the implementation of green accounting is a key factor in improving the sustainability performance of manufacturing companies.

2. Implementation of Corporate Social Responsibility (CSR)

The implementation of Corporate Social Responsibility (CSR) in the companies studied indicates a paradigm shift from philanthropic activities towards the *Creating Shared Value* (CSV) approach. CSR programs are not only oriented towards providing social assistance. However, they are also directed at community empowerment through partnerships for the supply of recycled raw materials, the development of local businesses, and capacity building for communities surrounding the companies. All programs have also been disclosed transparently through *a Sustainability Report* that adheres to Global Reporting Initiative (GRI) standards. This indicates that CSR has become an integral part of the company's strategy in creating both economic and social value. The findings of this study are consistent with the research by Surahmat et al. (2025), which states that CSR disclosure can increase investor confidence and have a positive impact on company performance. Furthermore, the results of the study by Wardani and Riadi (2025) also show that the integration of CSR with sustainability practices can increase company value and strengthen relationships with stakeholders.

3. Mechanisms for Improving Financial Performance through Environmental Accounting and CSR

The research findings indicate that the impact of environmental accounting and CSR on financial performance is not direct, but rather occurs through several mediating mechanisms, namely improved operational efficiency, enhanced ESG reputation, and increased access to funding sources. Investment in environmentally friendly technology and waste management can reduce production costs through energy efficiency and the reuse of production waste. On the other hand, transparency in sustainability reporting boosts investor confidence, making it easier for companies to secure funding, including sustainable financing instruments. CSR programs also strengthen consumer loyalty and supply chain stability of empowering communities surrounding the company. These findings support the research by Chyntia et al. (2025), which explains that environmental costs and environmental performance contribute to increased corporate profitability. The results of this study are also consistent with Pribadi et al. (2025), who state that CSR plays a role in strengthening the relationship between green accounting and improved corporate financial performance.

4. Implications of the Findings for Improving Corporate Financial Performance

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The research results indicate that a company's success in improving financial performance is determined not only by its ability to generate profits, but also by the effectiveness of its management of environmental and social aspects. Companies that integrate environmental accounting and CSR into their business strategies reap benefits in the form of operational cost efficiency, enhanced corporate reputation, strengthened relationships with stakeholders, and increased investment attractiveness. Consequently, the implementation of these two practices constitutes a long-term investment that supports corporate sustainability. These findings reinforce Stakeholder Theory and Legitimacy Theory, which explain that meeting stakeholder expectations and achieving social legitimacy will enhance the sustainability of a company's operations. The results of this study are also consistent with the ‘ ’ identified in the research by Orazalin and Mahmood (2024), which states that sustainability disclosure enhances corporate legitimacy and supports improved financial performance; this is further supported by Buallay et al. (2024), who found that balancing economic, social, and environmental aspects through the *Triple Bottom Line* concept makes a positive contribution to corporate value and long-term financial performance.

CONCLUSION

Based on the research findings, it can be concluded that the implementation of environmental accounting and CSR has become an integral part of sustainable business strategies for manufacturing companies. The three companies studied demonstrated a commitment to implementing environmental accounting through the recognition of environmental costs, investment in environmentally friendly technology, waste management, and the preparation of more transparent sustainability reports. Meanwhile, the implementation of CSR has evolved from philanthropic activities into community empowerment programs focused on creating shared value (*Creating Shared Value*).

The research findings also indicate that the impact of environmental accounting and CSR on financial performance is not direct, but rather occurs through improved operational efficiency, enhanced corporate reputation, increased investor confidence, and the creation of supply chain stability. The adoption of environmentally friendly technologies and more efficient resource management can reduce operational costs, whilst transparent sustainability reporting sends a positive signal to investors and strengthens the company's competitiveness. CSR programs that are integrated with business activities also improve relations with the community and stakeholders, thereby supporting business sustainability.

Consequently, this study confirms that the integration of environmental accounting and CSR constitutes a strategic investment that not only reinforces a company's social and environmental responsibilities but also contributes to improved financial performance and corporate value in the long term. These findings underscore the importance of applying sustainability principles as part of corporate governance that is adaptive, transparent, and focused on creating value for all stakeholders.

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