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Green Competitive Advantage as a Mediator of Green Strategy in Indonesia's Financial Performance

Keunggulan Kompetitif Hijau sebagai Mediator Strategi Hijau Kinerja Keuangan Indonesia

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Abstract - This study investigates the influence of green accounting, eco-innovation, and environmental performance on corporate financial results, with green competitive advantage as a mediating variable. The research subjects included companies in the raw materials sector listed on the Indonesia Stock Exchange for the 2022-2023 period. The method used was a quantitative approach with secondary data from the annual and sustainability reports of 46 companies, analysed using the partial least squares (SEM-PLS) structural equation modelling method. The results showed that the three main variables contributed significantly to the formation of green competitive advantage, but had no direct or indirect effect on financial performance. This finding suggests that a desire strategy does not have a short-term financial impact if it is not involved in a company's core activities. This novel research lies in the use of green competitive advantage as a mediating variable in the context of the raw materials industry sector, which has not been widely discussed in previous research in Indonesia. The implications of this research provide policy guidance for management and regulators in developing applicable green strategies. Limitations lie in the limited indicators, so it is recommended that future research use more diverse measures.

Keywords: Green Accounting, Green Competitive Advantage, Green Innovation, Environmental Performance, Financial Performance.

Abstrak - *Penelitian ini mengeksplorasi pengaruh akuntansi hijau, inovasi ramah lingkungan, dan kinerja lingkungan terhadap hasil keuangan perusahaan, dengan keunggulan kompetitif hijau sebagai variabel mediasi. Objek penelitian mencakup perusahaan sektor bahan baku (bahan dasar) yang terdaftar di Bursa Efek Indonesia periode 2022-2023. Metode yang digunakan adalah pendekatan kuantitatif dengan data sekunder dari laporan tahunan dan keberlanjutan 46 perusahaan, dianalisis menggunakan metode* structural equation modeling *berbasis* partial least squares *(SEM-PLS). Hasil penelitian menunjukkan bahwa ketiga variabel utama memberikan kontribusi yang signifikan terhadap pembentukan keunggulan kompetitif hijau, namun tidak memiliki pengaruh langsung maupun tidak langsung terhadap kinerja keuangan. Temuan ini menunjukkan bahwa strategi keinginan belum memberikan dampak finansial jangka pendek jika tidak terlibat dalam aktivitas inti perusahaan. Penelitian baru ini terletak pada penggunaan keunggulan kompetitif hijau sebagai variabel mediasi dalam konteks sektor industri bahan baku, yang belum banyak dibahas dalam penelitian sebelumnya di Indonesia. Implikasi penelitian memberikan arahan kebijakan bagi manajemen dan regulator untuk menyusun strategi hijau yang aplikatif. Keterbatasan terletak pada indikator yang terbatas, sehingga disarankan penelitian selanjutnya menggunakan ukuran yang lebih beragam.*

Kata Kunci*: Akuntansi Hijau, Inovasi Hijau, Keunggulan Kompetitif Hijau, Kinerja Keuangan, Kinerja Lingkungan.*

INTRODUCTION

Financial performance is essential to ensuring a firm’s sustainability and growth. Economic performance assessment provides a comprehensive overview of a company's operational effectiveness in managing resources to achieve business goals. In an industrial context, companies operating in the Basic Materials sector face more complex challenges, particularly because their production activities contribute significantly to environmental pollution and carbon emissions (Kementerian Lingkungan Hidup dan Kehutanan, 2023). Therefore, this sector is a key focus in the PROPER program, which aims to improve corporate compliance with environmental management standards (Hidayat, 2024).

Unfortunately, despite increasing global attention to environmental issues, green regulations in Indonesia have not been comprehensively implemented. This has resulted in various green initiatives within companies, such as environmental accounting, ecology-based innovation, and environmental impact management, not being fully implemented. Green strategies are often not part of core management systems, resulting in suboptimal economic benefits. Yet, in various contexts, green approaches are believed to increase competitiveness and provide added financial value. However, empirical evidence shows inconsistent results Handoko & Santoso, (2023), (Qatrunnada, 2023).

The discrepancies in previous research findings suggest the potential for green practices to affect strategy on financial performance is indirect. Alternative approaches are needed to explain the mechanisms of this indirect relationship. One approach that is gaining traction is green competitive advantage, which is a company's ability to create added value through strategies focused on environmental sustainability. Despite this concept's significant potential, research the potential influence of green initiatives as mediated through green competitive advantage, particularly in Basic Materials sector, remains very limited. This sector, however, has unique environmental characteristics and faces high levels of regulatory pressure, making it a relevant context for further research.

Research on green strategies and their impact on financial performance has grown substantially in recent years, yet findings remain inconclusive. Most prior studies have examined the direct relationship between sustainability practices, such as green accounting, eco-innovation, and environmental performance, and corporate profitability Handoko & Santoso, (2023), Sukmawati & Effendy, (2024), Amalia, (2023), but empirical evidence has failed to consistently confirm a significant financial return Saenggo & Widoretno, (2024), (Rilla et al., 2023). This inconsistency has led to the emergence of alternative frameworks to better explain the mechanisms through which sustainability influences financial outcomes. One emerging concept is green competitive advantage, defined as a firm’s ability to achieve strategic superiority through environmentally sustainable initiatives that are valuable, rare, and difficult to imitate Astuti et al., (2014), (Hunafah & Rachmawati, 2023). While this construct has gained attention in international literature Alam & Islam, (2021), Liem & Hien, (2024), empirical studies that explicitly test its mediating role in resource-intensive sectors, particularly Indonesia’s basic materials industry-remain scarce. This sector is highly relevant due to its dual nature: it faces substantial environmental and regulatory pressures while also serving as a key pillar in the national economy (Kementerian Lingkungan Hidup dan Kehutanan, 2023), (Hidayat, 2024).

Addressing this gap, the present study applies an SEM-PLS model to simultaneously assess the influence of green accounting, green innovation, and environmental performance on financial performance, with green competitive advantage as a mediating variable. The findings reveal that although green strategies significantly enhance green competitive advantage, they do not exert either direct or mediated effects on financial outcomes. This suggests that the financial benefits of sustainability strategies may not materialize unless they are embedded in core business activities and supported by mechanisms that convert environmental value into economic advantage Amalia, (2023), Khairiyani et al., (2019), (Putra, 2018). Therefore, this study offers a novel contribution to the literature by highlighting the strategic, but currently insufficient, role of green competitive advantage in translating environmental efforts into financial gains, especially in industrial contexts where green practices are still seen more as compliance tools rather than drivers of corporate profitability.

Based on these issues, this study aims to highlight the influence of green accounting, green innovation, and environmental performance on corporate financial performance, with green competitive advantage as a mediating variable. The results are expected to contribute to the academic literature on sustainability strategy development and provide practical guidance for companies and policymakers in developing more strategic and applicable green policies. The novelty of this study lies in the integration of green competitive advantage serving as an intervening factor in the link between green strategy and company profitability, particularly in the basic materials sector in Indonesia, a sector rarely discussed in previous research.

LITERATUR REVIEW

Grand Theory

This research uses several relevant key theories as a conceptual foundation for understanding green strategy and corporate financial performance.

Stakeholder Theory

According to stakeholder theory, organizations function not only to achieve their own goals but also to serve the interests of various stakeholder groups. These stakeholders hold the privilege to receive details regarding operations that impact them Deegan, (2004), although they may choose not to act on or utilize that information. This theory serves as a framework for companies to maintain positive stakeholder relationships, which can be achieved through practices such as implementing green accounting and improving environmental performance (Angelina & Nursasi, 2021). Increased environmental transparency and disclosure can foster stakeholder trust and contribute to increased operational efficiency and profitability (Qatrunnada, 2023). By meeting stakeholder expectations-especially regarding environmental responsibility-companies are more likely to gain legitimacy and credibility, which in turn supports better financial results. Therefore, stakeholder theory aligns with legitimacy theory in emphasizing the importance of public approval in shaping a company's reputation and financial sustainability.

Legitimacy Theory

Legitimacy theory, originally introduced by Dowling & Preffer (1975), emphasizes the need for corporate actions to align with prevailing societal norms to prevent public disapproval or social tension. Further elaborates that organizations are integral components of society and are therefore expected to support social and environmental values to ensure their long-term sustainability. To uphold public legitimacy, companies must operate within the boundaries of accepted cultural and regulatory expectations. This theory also highlights the importance of adopting strategic practices-such as regular and transparent sustainability reporting-to strengthen a company's image in a dynamically changing social environment (Marta & Eggar, 2021). In academic research, this framework is often used to explain how practices such as green accounting and environmental performance disclosure serve as mechanisms to secure and maintain societal approval.

Triple Bottom Line Theory

The triple bottom line (TBL) approach, originally proposed by Jeurissen et al. (2000), offers a comprehensive framework for evaluating organizational performance across three interconnected dimensions: social (people), environmental (planet), and economic (profit) (Nurfajriyah, 2010). Jeurissen et al. (2000) emphasized that sustainable business practices should not focus solely on profitability but also consider social responsibility and ecological preservation. From this perspective, the economic component relates to financial viability, the social element relates to community involvement and well-being, while the environmental dimension involves efforts to minimize ecological degradation (Zanny & Kertawijaya, 2016). Sofyanty et al. (2017) asserted that these three elements are interdependent: financial profits support business continuity, human resources drive sustainable operations, and the natural environment influences and is influenced by corporate activities. In this study, TBL theory provides a basis for examining how green accounting, eco-innovation, and the organization’s environmental outcomes influence financial results, linked to green competitive advantage serving in its role as a linking factor.

Resource-Based View Theory for Mediation

According to Barney (1991), the RBV theory (resource-based view) argues that green competitive edge arises from a firm's ability to control and utilize valuable, rare, inimitable, and non-substitutable (VRIN) internal resources. Within this theoretical framework, green accounting, green innovation, and environmental performance are considered strategic internal capabilities that contribute to enhanced competitiveness. Green accounting facilitates transparency in managing environmental impacts, green innovation encourages the creation of environmentally friendly products and processes, and strong environmental performance builds a positive corporate image while attracting environmentally conscious stakeholders. Firms that effectively utilize these green-oriented resources can develop a sustainable competitive advantage that drives better financial results (Syaefulloh & K, 2024). This theory

reinforces the notion that internal organizational factors play a critical role in linking sustainability initiatives to financial success.

The theoretical integration in this study collectively offers a comprehensive explanation of the relationship between sustainability strategy and financial performance. Stakeholder theory and legitimacy theory both emphasize the need for companies to address environmental and societal expectations to maintain public trust. In contrast, the triple bottom line (TBL) framework provides a multidimensional evaluation model that balances economic, social, and environmental considerations. These three perspectives primarily highlight external motivations for corporate sustainability efforts. In comparison, the RBV underscores the importance of internal strengths-such as green accounting practices, innovation, and environmental outcomes-as strategic resources capable of generating competitive value. Consequently, this theoretical synergy implies that corporate financial performance is influenced by both external institutional pressures and internal effectiveness in executing sustainability strategies.

Green Accounting and Financial Performance

Green accounting is an integrated process within an accounting system that encompasses the recognition, measurement, recording, and reporting of a company's financial, social, and environmental transactions. Its goal is intended to supply comprehensive, useful knowledge to support strategic judgment and the management of sustainable business activities Lako, (2019), (Santosa & Handoko, 2023). This information encompasses financial, social, and environmental aspects and is structured based on the principles of relevance, integration, accountability, and comparability (Lako, 2019). Environmental costs are viewed as long-term investments and are measured through components such as recycling, environmental research, and internal and external expenditures related to environmental impact management Angelina & Nursasi, (2021), Hamidi, (2019), (Riysuadi, 2022).

Within the framework of stakeholder theory, legitimacy, and the triple bottom line (TBL), green accounting reflects a company's commitment to social and environmental responsibility, which ultimately can enhance public legitimacy and operational efficiency Suchman, (1995), Gray et al., (1994), (Jeurissen et al., 2000). From a resource-based perspective, strategically managing environmental costs contributes to competitive advantage and financial performance through efficiency and regulatory compliance Barney, (1991), Porter & Linde, (1995), (Shrivastava, 1995). In line with the earlier discussion, the following hypothesis is proposed:

H_1: Green accounting is expected to have a positive impact on a company's financial performance.

Green Innovation and Financial Performance

Green innovation is the effort to create environmentally friendly products, processes, or systems to reduce negative impacts on the environment. This concept is gaining popularity because it is considered a solution to global warming and environmental damage that continues to threaten life. According to Liem et al. (2024), green innovation includes energy savings, raw material reduction, and pollution prevention during the production process while maintaining sustainable product attributes and aims to increase company profitability. Green innovation is divided into two types: first, green product innovation, which is the development of environmentally friendly products, such as the use of recycled materials and the reduction of hazardous chemicals, to increase production while maintaining a clean environment; second, green process innovation, which is the application of new technologies or methods in production to reduce emissions, waste, and energy consumption, as well as mitigate environmental damage. Green innovation also strengthens relationships with environmentally conscious consumers, in line with stakeholder theory, which emphasizes corporate responsibility towards the interests of various parties, including the government and the community. Intari & Khusnah (2023) found that the better the adoption of green innovation within the company’s yearly disclosures, the better the firm’s environmental-related performance. Amalia (2023) added that green product innovation has a significant positive effect on profitability, while green process innovation actually shows a significant negative impact.

Green innovation is a business strategy that aims to improve a company's performance while reducing its environmental impact. Companies that implement it create environmentally friendly and efficient products or services, while strengthening relationships with customers, suppliers, and the government

(Sukmawati, 2024). As a strategy to achieve corporate goals, green innovation helps increase profitability through the development of resource- and energy-efficient products or processes, thereby reducing costs and increasing profits, ultimately positively impacting financial performance Agustia et al., (2019), (Küçükoğlu & Pınar, 2015). This aligns with stakeholder theory, which states that companies have a responsibility to meet the expectations of stakeholders, including society and the government. Referring to the previous discussion, the following hypothesis is proposed:

H_2: Adopting eco-innovation practices is associated with improved financial performance.

Environmental Performance and Financial Performance

A company's environmental performance indicates its capacity to control and mitigate ecological damage caused by its business processes. Companies with good environmental performance have low levels of pollution (Uy & Hendrawati, 2020). In Indonesia, this performance is evaluated through the PROWN program, a government policy aimed at improving corporate environmental management by integrating various existing government instruments (Angelina & Nursasi, 2021). According to the ministry of Environment and Forestry (2019), the objectives of PROPER include: improving corporate compliance with environmental regulations, encouraging environmental conservation commitments from stakeholders, encouraging sustainable management, raising corporate awareness of the importance of environmental compliance, and strengthening the implementation of the 4R principles (reduce, reuse, recycle, replace). This program was created in response to challenges such as low corporate compliance, weak regulatory effectiveness, lack of transparency, and the dominance of profit-oriented environmental responsibility (Santosa & Handoko, 2023). PROPER is not merely a monitoring tool, but a means for companies to improve environmental performance and build good relationships with stakeholders, while achieving environmental, social, and economic benefits.

Within the triple bottom line framework, companies are responsible not only for profits but also for the environment (planet) and society (people). A company's involvement in managing environmental issues reflects its commitment to both the planet and people. Companies that actively address environmental issues tend to receive a positive response from the public because they are perceived as caring about social and environmental issues (Jeurissen et al., 2000). This response often results in increased sales, especially when companies improve their environmental performance (Porter & Linde, 1995). Increased sales have the potential to increase company revenue and profits. This finding is supported by Tahu (2019), who stated that good environmental performance is positively correlated with financial performance. Referring to the previous discussion, the following hypothesis is proposed:

H_3: Environmental performance has a positive impact on financial performance.

Green Competitive Advantage as a Mediator of Green Accounting and Financial Performance

Green competitive advantage is a company's ability to achieve and maintain a leading position in its industry through sustainable and environmentally friendly strategies. This advantage includes resource efficiency and environmentally friendly product and process innovation. Green strategies enhance a company's reputation, attract customer loyalty, and strengthen competitiveness. Furthermore, companies that implement them are better prepared to face environmental regulations and have the opportunity to receive government incentives (Astuti et al., 2014). This advantage is also shaped by green intellectual capital, which includes: green human capital, which consists of employee knowledge, skills, and commitment to environmentally friendly practices; green relational capital, which encompasses positive relationships with customers, suppliers, and the community to support green innovation; and green structural capital, which consists of company systems, culture, and policies that promote sustainability.

These three elements support each other and create a sustainable advantage that is difficult for competitors to imitate (Hunafah & Rachmawati, 2023). Green accounting is the process of identifying, measuring, and allocating environmental costs in business decision-making, which is increasingly important amidst global challenges (Astuti et al., 2014). Meanwhile, green competitive advantage reflects a company's ability to offer added value through environmental strategies and innovation. From a resource-based view (RBV) perspective, the ability to implement green accounting is a strategic resource that is difficult to imitate and can create a competitive advantage. This advantage acts as a mediator linking green accounting to financial performance. Enterprises that embrace green competitive

edge tend to be greater effective in implementing and communicating green initiatives to stakeholders, thereby improving financial performance (Hunafah & Rachmawati, 2023). In line with the earlier discussion, the following hypothesis is proposed:

H_4: Green competitive advantage serves as a mediating mechanism in the relationship between green accounting and financial results.

Green Competitive Advantage as a Mediator of Green Innovation and Financial Performance

Green innovation, namely the development of environmentally friendly products and processes, is a strategy to achieve company goals while reducing negative impacts on the environment. Green competitive advantage is a company's ability to offer added value through environmentally-based strategies that are difficult for competitors to replicate (Alam & Islam, 2021). Within the resource-based view (RBV) framework, green innovation is viewed as a valuable, rare, and difficult-to-imitate resource, thus creating a competitive advantage. This advantage, if formed through effective green innovation, can strengthen its impact on financial performance. Companies with a strong green competitive advantage are better able to market and monetize green innovations, thus driving improved financial performance. Previous research also supports that eco-innovation is a crucial element in achieving environmentally driven competitiveness (Pratiwi & Rodiah, 2024). In line with the earlier discussion, the following hypothesis is proposed:

H_5: Green competitive advantage mediates the effect of green innovation on financial performance.

Green Competitive Advantage as a Mediator of Environmental Performance and Financial Performance

Environmental performance reflects a company's efforts to reduce negative environmental impacts and demonstrate a commitment to sustainability. Green competitive advantage, as previously explained, is a company's ability to offer added value through strategies that reflect environmental concern (Hunafah & Rachmawati, 2023). This study argues that the relationship between environmental performance and financial performance will be stronger should the organization possess a green competitive edge. Companies with such an advantage are better able to optimize the benefits of good environmental performance, such as improved reputation, customer attraction, and cost efficiency, which positively impact financial performance. Previous findings also suggest that environmental performance may serve as a source of green competitive edge (Astuti et al., 2014). Referring to the previous discussion, the following hypothesis is proposed:

H_6: Green competitive advantage mediates the effect of environmental performance on financial performance.

Green Competitive Advantage and Financial Performance

Green competitive advantage indicates how a company differentiates itself from competitors by implementing environmentally-based initiatives such as energy efficiency, environmental innovation, and reputation building. According to the resource-based view (RBV), this type of advantage is a valuable internal capability that is rare, difficult to imitate, and strategically significant (Barney, (1991), Dharmawati et al., (2024), (Sari & Astari, 2023). The existence of a green competitive advantage enables companies to attract environmentally conscious consumers, reduce costs through process efficiencies, and increase competitiveness, thus positively impacting financial performance Astuti et al., (2014), Pratiwi & Rodiah, (2024), (Alam & Islam, 2021).

H_7: Green competitive advantage affects financial performance.

Green Accounting and Green Competitive Advantage

The implementation of green accounting reflects a company's commitment to preparing reports that cover the environmental impacts of its business activities. This approach not only increases transparency but also strengthens stakeholder trust. According to the RBV perspective, an effective environmental reporting system can be an organizational capability that fosters sustainable competitive advantage. When green accounting is consistently implemented, companies can build a stronger reputation, reduce environmental risks, and leverage this information for strategic innovation Lako, (2019), Handoko & Santoso, (2023), (Qatrunnada, 2023).

H_8: Green innovation has a positive effect on green competitive advantage.

Green Innovation and Green Competitive Advantage

Green innovation refers to the process of developing environmentally friendly products or technologies, aimed at reducing emissions, waste, and energy use. Based on the RBV, such innovation is a strategic asset that is difficult for competitors to replicate. Companies that consistently produce green innovations tend to gain a competitive advantage because they can meet market demand for sustainable products and gain support from various stakeholders Millenia & Murwaningsari, (2023), Pratiwi & Rodiah, (2024), (Alam & Islam, 2021).

H_9: Green innovation has a positive effect on green competitive advantage.

Environmental Performance and Green Competitive Advantage

Good environmental performance indicates that a company successfully manages waste, reduces pollution, and meets established environmental standards. From an RBV perspective, these achievements are not simply a form of compliance but can be a strategic advantage that strengthens the company's position in the eyes of investors, consumers, and regulators. Environmental commitment also strengthens a company's image and increases customer loyalty, ultimately supporting the formation of green competitive advantage Astuti et al, (2014), Khairiyani et al., (2019), (Ikhsan & Muharam, 2016).

H_{10}: Environmental performance has a positive effect on green competitive advantage.

Based on the theoretical basis and previous research related to green accounting, green innovation, environmental performance, and green competitive advantage, as well as the concept of financial performance in sustainable business, the conceptual framework of this research is formulated as

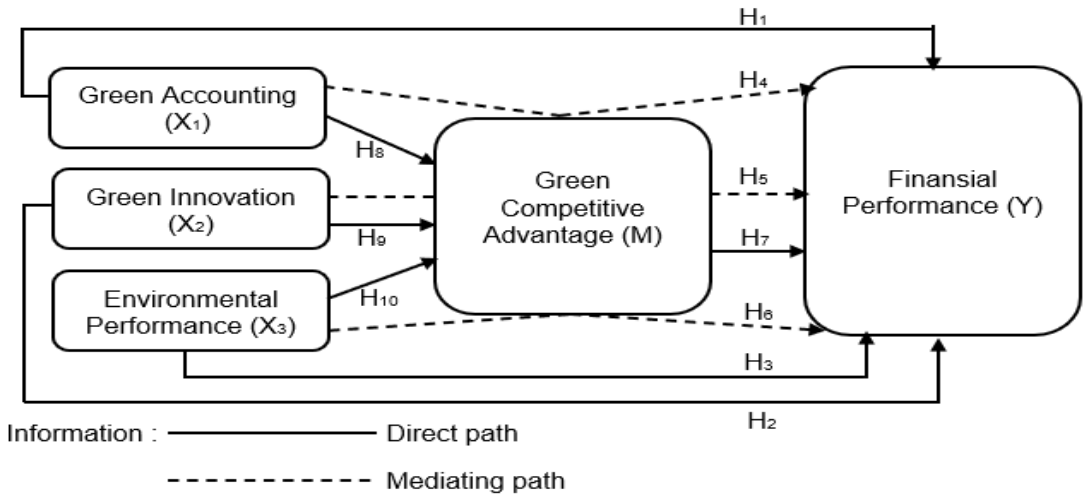

Figure 1. Framework

Source: Data processed by the author (2025).

RESEARCH METHOD

Research Type and Approach

This study uses a quantitative approach with a causal-comparative approach. The objective of this approach is to determine the influence of independent variables on the dependent variable, both directly and indirectly, by involving mediating variables.

Population and Sample

The population in this study was all 103 companies in the Basic Materials sector listed on the Indonesia Stock Exchange (IDX) from 2022 to 2023. The sampling technique used was purposive sampling with the following criteria:

First, companies must maintain an active listing on the IDX for two consecutive years to ensure operational continuity and data consistency. Second, they are required to publish annual and sustainability reports for two years, allowing for comprehensive measurement of all variables, including green strategy indicators. Third, selected companies must demonstrate positive financial performance (i.e., profitability) to avoid bias from loss-making conditions. Finally, the presence of at least one green

product is mandatory, reflecting the actual implementation of green strategies. These sampling criteria ensure that the selected companies are active, transparent, and aligned with the study's emphasis on sustainability and green competitive advantage. Based on these criteria, 46 companies qualified for the final sample.

The data set was analysed using smart-PLS software to examine the relationships between variables in the proposed research model. The first stage involved evaluating the outer model using Cronbach's alpha and composite reliability to verify the validity and reliability of the constructs, with a threshold of 0.70 or higher indicating an acceptable level. The second stage involved evaluating the inner model to test the direct and indirect effects-namely, the role of sustainability-oriented accounting, green innovative efforts, and environmental outcomes toward financial results, and the mediating role of green competitive advantage-based on p-values derived from SEM-PLS estimation results.

Table 1. Variable Operations

Variable	Variable Definition	Indicator
Green accounting (X_1)	Green accounting is the recording and reporting of environmental management activities related to the use of natural resources, waste, emissions, and environmental cost responsibilities such as waste treatment, energy conservation, and land restoration, as reflected in the disclosure of environmental information in sustainability reports.	Green accounting is measured using the GRI 306 Index. The disclosure index is calculated using the formula: Index = $\frac{\text{number of items disclosed}}{\text{number of items that should be disclosed}}$
Green innovation (X_2)	This green innovation includes energy efficiency efforts, increasing the use of renewable raw materials.	Energy efficiency indicator, calculated using the following formula: $\frac{\text{E. Before} - \text{E. After}}{\text{E. Before}} \times 100\%$
Environmental performance (X_3)	Environmental performance is the degree to which a company successfully implements sustainability initiatives, including waste control and emission reduction, and natural resource conservation. This success can be measured by how well the company complies with applicable environmental rules and regulations.	Ecological performance is quantified using the PROPER score created as evaluated by Indonesia's Ministry of Environment and Forestry, serving as divided into five colors: 1. Gold score (very good) 5 2. Green score (good) 4 3. Blue score (adequate) 3 4. Red score (poor) 2 5. Black score (very poor) 1 6. No score 0
Finansial performance (Y)	Financial performance is a quantitative measure that shows a company's success in achieving its financial goals through managing assets, liabilities, and equity over a specific period of time.	Financial performance uses the ROA ratio, which explains how a company utilizes its resources to generate profits. ROA: $\frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$
Green competitive advantage (M)	Green competitive advantage feeds a company's strengths in demonstrating its ability to produce unique products while adhering to environmentally friendly principles, thereby attracting consumer interest and competing in a market increasingly concerned with sustainability issues. In this study, green competitive advantage focuses on green differentiation advantage (GDA), namely the uniqueness of the environmentally-based products offered by the company.	Green competitive advantage indicators are measured based on the number of ownerships of environmentally friendly green products or processes, or operating systems.

Source: Processed data (2025).

Data Collection Techniques

The data used in this study are secondary data obtained from:
Annual reports, sustainability reports, official company websites, the Indonesia Stock Exchange website (www.idx.co.id), and PROPER score data from the ministry of environment and forestry.

Data Analysis Techniques

Data analysis was conducted using the partial least squares-structural equation modelling (PLS-SEM) approach with the assistance of smart-PLS software version 4.0 to examine the relationships between variables in the proposed research model. The rationale for using PLS-SEM in this study is that the research model involves a mediating relationship, the data are non-normal, and the sample size is limited. It allows for testing both direct and indirect influences between variables.

The testing was conducted in two stages. The first stage involved external model evaluation using Cronbach's alpha and composite reliability to verify the validity and reliability of the constructs, with a threshold of 0.70 or higher indicating an acceptable level. The second stage involves evaluating the inner model to test the direct and indirect effects-namely, the effect of green-oriented strategies accounting, green eco-innovation and environmental achievements affecting firm profitability, and the mediating role of eco-based strategic advantage, derived from the p-values derived from the SEM-PLS estimation results.

FINDINGS AND DISCUSSION

Findings

Descriptive Analysis

The average values of the variables in this study indicate that most companies are in the transition stage in implementing sustainability strategies. The average scores for green accounting (0.57), green innovation (0.61), and green competitive advantage (0.58) indicate moderate implementation, while the relatively low standard deviations indicate a tendency toward homogenous behavior. However, the range of minimum and maximum values indicates significant variation across companies. This indicates that sustainability strategies have not been implemented evenly and require a more strategic approach to impact financial performance.

Outer Model

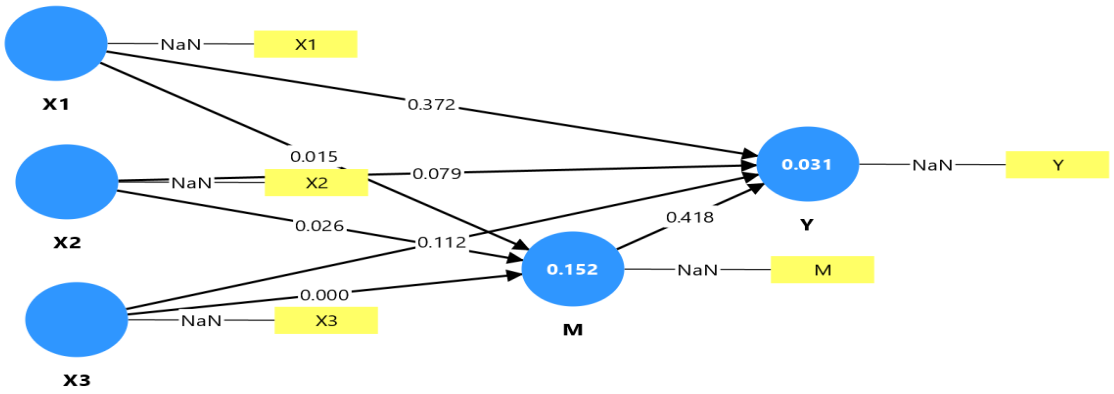

Figure 2. Structural Model of SEM-PLS Analysis

Source: SmartPLS output (2025).

Table 2. Validity Test

Variable	Cronbach's Alpha	Information
Green accounting (X_1)	1.000	Valid
Green innovation (X_2)	1.000	Valid
Environmental performance (X_3)	1.000	Valid
Financial performance (Y)	1.000	Valid
Green competitive advantage (M)	1.000	Valid

Source: Smart-PLS output (2025).

Based on cronbach's alpha assessment, each construct in the model received a perfect score of 1,000. This figure far exceeds the conventional threshold of 0.70, indicating a very high level of internal

consistency among the indicators for each latent variable. Despite this strong technical validity, the homogeneity of scores may reflect a limited number of indicators or the use of items with highly overlapping content. Thus, while the constructs meet the criteria for statistical validity, the homogeneity of indicators requires further reflection on the extent of construct measurement.

Table 3. Reliability Test

Variable	Cronbach's Alpha	Information
Green accounting (X_1)	1.000	Valid
Green innovation (X_2)	1.000	Valid
Environmental performance (X_3)	1.000	Valid
Financial performance (Y)	1.000	Valid
Green competitive advantage (M)	1.000	Valid

Source: SmartPLS output (2025).

The composite reliability results also showed a consistent value of 1.000 across all variables. This indicates excellent reliability, indicating that each set of indicators consistently measures the same latent construct. However, such a perfect value could also imply multicollinearity or an overly narrow scope of item variation. Therefore, while the reliability findings confirm internal consistency, this study acknowledges methodological limitations and suggests that future research should consider expanding the range of indicators and examining data heterogeneity more thoroughly.

Inner Model

Table 4. R Square Test Results

Variable	R-Square	Adjusted R-Square
Environmental keuangan	0.152	0.123

Source: SmartPLS output (2025)

The coefficient of determination (R^2) for the financial performance variable is 0.152, with an adjusted value of 0.123. These figures indicate that the combination of green accounting, green innovation, and environmental performance explains approximately 15.2% of the variance in financial performance. This relatively low R^2 value indicates that the model's explanatory power is limited. Several possible reasons may underlie this result, including a narrow set of predictors or the omission of other influential variables. For this reason, future research is encouraged to expand the model by including additional factors such as firm size, corporate governance, ownership structure, or market orientation to improve its predictive accuracy.

Hypothesis Testing

Table 5. Direct Effect

Variable	P-Value	Information
Green accounting (X_1 → financial performance (Y)	0.372	Rejected
Green innovation (X_2) → financial performance (Y)	0.079	Rejected
Environmental performance (X_3) → financial performance (Y)	0.112	Rejected
Green competitive advantage (M) → financial performance (Y)	0.410	Rejected
Green accounting (X_1) → green competitive advantage (M) → financial performance (Y)	0.428	Accepted
Green innovation (X_2) → green competitive advantage (M) → financial performance (Y)	0.427	Accepted
Environmental performance (X_3) → green competitive advantage (M) → financial performance (Y)	0.424	Accepted

Source: SmartPLS output (2025).

Although testing the direct relationship between green accounting, green innovation, environmental performance, and green competitive advantage on financial performance did not show a significant effect, different results were found for the indirect path through the mediation of green competitive advantage. The three sustainability strategies were shown to significantly influence corporate financial performance by strengthening environmentally based competitive positions. This suggests that green competitive advantage acts as a strategic mechanism that translates the impact of green strategies into better financial results in the long run. The novelty of this research lies in the understanding that corporate financial success does not always come from the direct implementation of green practices,

but rather through the development of sustainability-oriented competitive capabilities, which in the long run become a more stable and difficult-to-imitate source of economic advantage.

Table 6. Indirect Effect

Variable	P-Value	Information
Green accounting (X_1) → green competitive advantage (M) → Financial Performance (Y)	0.428	Rejected
Green innovation (X_2) → green competitive advantage (M) → financial performance (Y)	0.427	Rejected
Environmental performance (X_3) → green competitive advantage (M) → financial performance (Y)	0.424	Rejected

Source: SmartPLS output (2025).

These results indicate that green competitive advantage has not yet become an effective mediating mechanism in transmitting the influence of green strategy on financial performance. In other words, competitive advantage built through desire has not yet been successfully capitalized into tangible financial benefits.

Discussion

Green accounting has no impact on financial performance.

The findings indicate that green accounting has no statistically significant impact on financial performance. This is consistent with studies by Saenggo et al. (2024), which argue that although green accounting contributes to corporate sustainability and transparency, it is often treated merely as a compliance activity rather than a profit-oriented strategy. As a result, environmental expenditures are often viewed as a cost burden rather than an investment generating long-term returns. Indrayani et al. (2024) also suggest that without supporting factors such as internal efficiency or enhanced brand reputation, the financial benefits of green accounting may not be immediately realized. This study makes an original contribution by highlighting that in the basic materials sector, green accounting has not been integrated into strategic financial practices, underscoring the need to transition from administrative compliance to a competitive advantage instrument.

Green innovation has no impact on financial performance.

Although green innovation is widely recognized as a marker of sustainability and adaptability, its financial impact remains inconclusive. As highlighted by Intari & Khusnah (2023) and Ahmar (2023), high initial costs and limited consumer acceptance have hampered its ability to generate short-term profits. Under the RBV framework, green innovation has strategic potential, but must be managed effectively to deliver economic value. From a stakeholder perspective, meeting environmental expectations does not always translate into financial returns, especially if the market is not prepared to pay a premium for green offerings. Legitimacy theory also suggests that social approval through innovation may not directly lead to financial gains. Within the TBL framework, prioritizing social and environmental goals sometimes comes at the expense of profitability, especially when the market underestimates these external benefits. Therefore, companies must adopt a long-term strategic lens when evaluating the financial outcomes of green innovation, including its role in risk mitigation and regulatory adaptation. This study introduces an integrative approach between the RBV and TBL in evaluating green innovation, particularly in the context of Indonesia's resource-intensive sectors, which have not been widely explored empirically.

Environmental performance has no impact on financial performance.

Although environmental performance is often viewed as a key element of business sustainability and reputation enhancement, this study found no direct relationship with financial performance. This aligns with findings from Miratul et al. (2018), who noted that achieving high environmental standards such as the PROPER rating-often involves significant investments in waste management, energy efficiency, and certification processes, which can erode profitability in the short term. From an RBV perspective, environmental efforts must be integrated into core strategies to create true value. Legitimacy theory acknowledges the social acceptance gained, but emphasizes that this alone is insufficient without financial translation. Stakeholder theory highlights that unless environmental achievements are effectively communicated, their impact on investor confidence may be limited. According to the TBL approach, overemphasizing environmental (planetary) aspects without commercial viability can even

reduce profit margins. Therefore, strategic alignment and a long-term focus are crucial for translating environmental performance into measurable financial results. This study identifies that environmental performance requires a strategic transmission mechanism to have a financial impact. This contribution reinforces the academic discourse that simply meeting standards is insufficient without a value conversion strategy.

Green competitive advantage does not mediate the effect of green accounting on financial performance.

Although green accounting significantly influences green competitive advantage (as confirmed in H_8), its indirect impact on financial performance through this advantage remains insignificant. This implies that while green accounting can enhance competitiveness, it has not yet translated into measurable financial benefits. This observation aligns with Angelina and Nursasi (2021) and Hamidi (2019), who noted that green accounting practices are still largely compliance-oriented rather than integrated into broader financial strategies.

From an RBV perspective, green accounting must meet the VRIN criteriavaluable, rare, inimitable, and non-substitutable to provide strategic value. Without being embedded in business innovation and operational efficiency, its financial implications remain minimal. Stakeholder theory suggests that investors and consumers may not prioritize sustainability disclosure unless they perceive concrete value. Likewise, according to legitimacy theory and the TBL framework, without addressing the profit dimension, the environmental and social benefits derived from green accounting may not significantly impact financial performance. This study highlights the disconnect between symbolic merit and economic value in the context of green accounting, offering further research directions to assess the role of strategic interventions.

Green competitive advantage does not mediate the effect of green innovation on financial performance.

Although green innovation significantly enhances green competitive advantage (H_9), its indirect effect on financial performance through this pathway is not supported by the results. This finding is consistent with Amalia (2023), Intari & Khusnah (2023), and Millenia & Murwaningsari (2023), who found that high implementation costs, long development cycles, and limited consumer adoption delay the financial returns from green innovation efforts.

From the RBV perspective, green innovation can only deliver economic value if it is strategically aligned with organizational processes and core competencies. Stakeholder theory adds that support from consumers and investors depends on perceived benefits. However, when environmental awareness in the market is still developing, green innovation may struggle to generate returns. Meanwhile, the legitimacy and TBL perspectives agree that although green innovation contributes to social acceptance and environmental balance, its financial impact remains limited without profit-oriented execution. This study extends the mediation model by demonstrating that the success of innovation is determined not only by its impact on differentiation but also by the organization's ability to extract economic value from that differentiation.

Green competitive advantage does not mediate the effect of environmental performance on financial performance.

This analysis also shows that although environmental performance has a positive impact on green competitive advantage (H_{10}), the mediated effect on financial performance is not statistically significant. This suggests that while companies may excel in managing emissions, waste, and resource use, the resulting competitive advantage has not translated into improved financial results. This finding supports studies by Ikhsan & Muharam (2016), Khairiyani et al. (2019), and Putra (2018), which argue that environmental excellence often requires substantial investments with delayed or intangible financial returns.

Within the RBV framework, environmental performance should be developed as a dynamic capability aligned with an organization's strategy to deliver financial impact. Stakeholder theory underscores the importance of stakeholder communication and engagement to unlock value. Legitimacy theory and the TBL model also emphasize that without integration into revenue-generating activities, social recognition and environmental achievements may fail to impact financial metrics. This study enriches the discourse

on sustainability-linked competitiveness by highlighting the importance of the reputation-to-profit conversion pathway in sustainable business models.

Green competitive advantage has no impact on financial performance

These findings reveal that green competitive advantage, even when strategically developed through sustainability initiatives, does not significantly impact financial performance. These results indicate that competitive advantage based on environmental excellence has not yet been translated into tangible economic value. Similar findings were reported by Astuti et al (2014) and Pratiwi & Rodiah (2024), who observed that without meaningful differentiation in business operations, green positioning can be perceived as symbolic rather than strategic.

According to the resource-based view (RBV), for a competitive advantage to drive financial results, it must embody strategic characteristics such as scarcity and inaccessibility. If it is not supported by differentiated and highly valued resources or competencies, its impact on profitability remains weak. From a stakeholder theory perspective, market appreciation of green excellence depends on overall awareness and assessment of sustainability among consumers and investors. Legitimacy theory argues that environmental superiority only generates value if it is seen as an authentic corporate responsibility. Meanwhile, the triple bottom line perspective asserts that integrating environmental and social values into market-driven strategies is crucial for these efforts to generate financial impact. This study tests the limitations of the RBV in explaining the financial outcomes of non-material advantages, suggesting that only advantages integrated into the internal value system have a significant impact.

Green accounting has a positive effect on green competitive advantage.

The results confirm that green accounting contributes significantly to green competitive advantage. This suggests that, beyond regulatory compliance, green accounting practices enhance corporate transparency, promote efficient resource use, and foster a positive image. Within the RBV framework, green accounting meets the VRIN criteria, making it a strategic capability that can sustain competitiveness. Angelina & Nursasi (2021) and Hamidi (2019) support this view by noting that companies with consistent environmental disclosures tend to gain stakeholder trust and enjoy stronger reputational capital.

From the perspective of stakeholder theory, green accounting aligns with stakeholder demands for transparency and environmental responsibility. Legitimacy Theory supports these findings by emphasizing that such disclosures increase public acceptance. Furthermore, from a TBL perspective, green accounting contributes to the "planet" and "people" dimensions, indirectly strengthening the "profit" aspect through the development of competitive advantage. This study presents empirical evidence in the basic materials sector that green accounting practices have gone beyond compliance and evolved into valuable strategic differentiation (VRIN).

Green innovation has a positive effect on green competitive advantage.

This study also identified a significant relationship between green innovation and green competitive advantage. This suggests that adopting sustainable technologies and products improves a company's position through operational efficiency, differentiation, and responsiveness to environmental regulations and market demand. The RBV (research on green innovation) frames green innovation as a difficult-to-imitate resource, positioning it as a key factor in maintaining long-term profitability. Research by Amalia (2023), Intari & Khusnah (2023), and Millenia & Murwaningsari (2023) also highlights that companies engaging in sustainable green innovation are better equipped to strengthen customer loyalty and market competitiveness.

Through stakeholder theory, such innovation demonstrates attention to stakeholder interests. Legitimacy theory emphasizes its role in enhancing public trust, while the TBL framework views it as a method for aligning economic, social, and environmental priorities in pursuit of sustainability driven success. This study offers empirical evidence of the direct relationship between green innovation and competitiveness in the Indonesian context, enriching the literature, which has been dominated by studies of developed countries.

Environmental performance has a positive effect on green competitive advantage.

Ultimately, the findings show that high environmental performance contributes significantly to building a green competitive advantage. Companies that actively manage emissions, comply with environmental

standards, and pursue sustainability programs tend to benefit from reputational benefits and market attractiveness. This is in line with Ikhsan & Muharam (2016), Khairiyani et al. (2019), and Putra (2018), who found that companies with strong environmental reputations attract loyal customers, responsible investors, and broader market access.

From an RBV perspective, environmental performance functions as a dynamic capability when integrated into the core strategy. Stakeholder Theory supports this by framing it as an obligation to various stakeholders. Legitimacy theory explains that environmental excellence drives societal recognition, while the TBL model suggests that environmental achievements also support social and economic dimensions, thereby strengthening a company's overall competitiveness. This research underscores that environmental performance in the natural resources sector is not merely a legitimacy tool but can be a measurable driver of competitive strategy.

CONCLUSION

This study examines the effect of green accounting, green innovation, and environmental performance on financial performance, with green competitive advantage as a mediating variable, in companies in the basic materials sector listed on the Indonesia Stock Exchange. The results indicate that the three discontinuation strategies significantly contribute to increasing green competitive advantage, but have no direct or indirect impact on the companies' financial performance. This finding confirms that green strategies have not been fully integrated into operational processes capable of generating short-term financial benefits. The theoretical contribution of this study lies in enriching the literature on the mediation pathways of green competitive advantage in the context of specific industrial sectors, as well as the application of a panel data-based SEM-PLS approach, which has not been widely used in previous research. Practically, these findings suggest that companies need to treat green strategies as strategic assets, rather than simply providing regulation, through increasing environmental efficiency, enhancing poverty communication, and creating an authentic green brand image. On the policy side, the study results emphasize the need for strengthening the ESG framework by regulators such as the Indonesia Stock Exchange, through the development of ESG sectoral indices, providing incentives for companies demonstrating environmental leadership, and improving reporting standards, which can lead to a more visible correlation between underperformance and financial performance. This study is limited by the use of a limited measurement instrument, with some variables measured through only one or two indicators, which may affect the representation of constructs and the reliability of the data. Therefore, future research is recommended to develop more comprehensive indicators, expand sectoral coverage beyond the Basic Materials industry, use a longitudinal approach, and include moderating variables such as market sentiment and regulatory pressure to explore the dynamics of the relationship between green strategy and company performance in more depth.

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