JAFM:
Journal of Accounting and Finance Management
https://dinastires.org/JAFM dinasti.info@gmail.com +62 811 7404 455
E-ISSN: 2721-3013
P-ISSN: 2721-3005
DOI: https://doi.org/10.38035/jafm.v6i5

The Effect of Corporate Social Responsibility Disclosure and Good Corporate Governance on Financial Performance (Study on Mining Sector Companies Listed on the Indonesia Stock Exchange in 2020–2024)

Khansa Rayhan Dhirayoga[1], Wiwin Aminah[2]
[1]Telkom University, Bandung, Jawa Barat, Indonesia, khansarayhan@student.telkomuniversity.ac.id
[2]Telkom University, Bandung, Jawa Barat, Indonesia, wiwinaminah@telkomuniversity.ac.id

Corresponding Author: wiwinaminah@telkomuniversity.ac.id[1]

Abstract: This study examines the effect of Corporate Social Responsibility Disclosure (CSRD) and Good Corporate Governance (GCG) on financial performance for mining firms listed on the Indonesia Stock Exchange during 2020–2024. The sample includes 12 companies yielding 60 panel observations. Financial performance is proxied by Return on Assets (ROA). Independent variables are CSRD, board size, proportion of independent commissioners, and audit committee size. Panel regression analysis (Common Effect Model) was applied using EViews 12. Results show that CSRD and GCG jointly affect financial performance (Prob F = 0.000123). Individually, CSRD and board size have positive significant effects on ROA, independent commissioners have a significant negative effect, while audit committee size is not significant. The findings highlight the role of CSR disclosure and board effectiveness in improving profitability and suggest evaluating the oversight quality of commissioners and audit committees to enhance governance outcomes.

Keywords: CSR Disclosure, Good Corporate Governance, Return on Assets, Panel Data, Mining Companies

INTRODUCTION

In the era of globalization, business development continues to expand and drive the growth of various industrial sectors. The increasing number of companies entering the market creates opportunities while simultaneously intensifying competition. This condition requires companies to strengthen their competitiveness in order to maintain and enhance firm value (Aminah & Nugraha, 2023). To achieve these objectives, companies must possess competitive advantages that enable them to manage resources effectively and efficiently, thereby creating added value and sustaining their market position. Optimal financial performance serves as a key indicator of a company's success in achieving its business goals, particularly in generating sustainable profits (Murti & Faradisyi, 2023; Saraswati et al., 2024).

Financial performance reflects a company's ability to manage its assets to generate revenue and describes its financial condition within a certain period (Taufik & Murti, 2025;

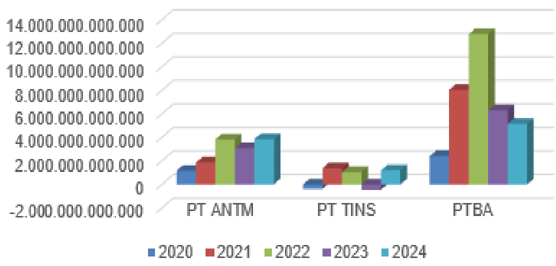
Kenton, 2024). For investors, financial performance is a primary reference in assessing a company's prospects and risks, commonly analyzed through financial statements. One of the most widely used indicators is profitability, particularly Return on Assets (ROA), as it demonstrates how effectively a company utilizes its assets to generate profits (Prijayanti & Haq, 2023; Taufik & Murti, 2025). Profitability is also a major concern for investors because it is directly related to investment returns and business sustainability (Poerba et al., 2024).

According to Shirley (2021), a company's financial performance can be measured through various ratios in financial statements that reflect various aspects of performance, such as activity, solvency, and profitability (Gunawan, 2019). Among these ratios, profitability is widely used as the main indicator of an entity's success in generating profits (Oktavia et al., 2023) and is an important concern for investors (Kasmir, 2019:199). However, maintaining profitability is not an easy thing, especially for mining companies that have faced internal and external dynamics in the last five years.

However, maintaining profitability is not an easy task, especially for companies in the mining sector. Over the past five years, the Indonesian mining industry has faced significant internal and external pressures. In 2023, the prices of several mining commodities such as coal, nickel, cobalt, aluminum, zinc, and copper declined sharply due to global geopolitical uncertainty and weakening international demand (Kurnia, 2023). Coal was among the most affected commodities as a result of global oversupply, particularly from China, which increased both domestic production and imports. By November 2023, coal prices had dropped substantially compared to previous years when supply was relatively limited (Ulfa & Fernando, 2023; Aminah & Nugraha, 2023).

The decline in commodity prices directly affected the financial performance of mining companies. Istiani & Amrulloh (2025) argue that commodity price volatility increases financial risk and complicates production planning as well as long-term investment decisions. This condition is reflected in the financial performance of several major mining issuers, including PT Timah Tbk (TINS), PT Bukit Asam Tbk (PTBA), and PT Aneka Tambang Tbk (ANTM), which experienced declining profits and, in some cases, losses during the period (Laoli, 2024).

The fluctuation in the financial performance of mining companies during the 2020–2024 period is visually illustrated in Figure 1. The figure shows unstable trends in Return on Assets (ROA), indicating that the mining sector has been under significant profitability pressure due to a combination of market conditions, production dynamics, and industry-specific risks.



Source: Processed Data 2025

Figure 1. Graph of the Development of Financial Performance of Mining Companies for the Period 2020-2024

Pressure on mining companies' financial performance intensified due to overproduction conditions. In 2023, national coal production reached 776.25 million tons, exceeding the government target of 694.50 million tons (Syaharani, 2023). The Ministry of Energy and Mineral Resources (2023) explained that this surge was driven by large-scale expansion efforts by mining companies seeking to capitalize on high prices at the beginning of the year, despite declining global demand. Consequently, coal prices fell sharply throughout 2023, directly exerting downward pressure on mining companies' profitability (Santia, 2024). This situation supports the view of Hertina & Adillia, (2022) that excess supply poses a risk to profitability, particularly when production costs remain relatively high.

Unstable commodity prices and overproduction create uncertainty for mining companies in maintaining profitability. These conditions require companies to strengthen credibility and build trust among market participants, especially investors and other stakeholders. From the perspective of signaling theory, information disclosed through financial and non-financial reports serves as a basis for investors in evaluating company performance and determining investment decisions (Handika et al., 2021). Companies that demonstrate strong financial performance, effective governance practices, and transparent disclosure send positive signals to the market, thereby increasing investor confidence.

Nevertheless, achieving financial objectives alone is insufficient to ensure long-term business sustainability. Companies are also expected to actively contribute to environmental preservation and social welfare. Issues such as environmental pollution, land conflicts with local communities, and weak operational accountability remain major concerns for the public and regulators. These challenges not only affect corporate reputation and image but also have the potential to directly influence financial performance, which is a primary concern for investors, shareholders, and capital market authorities. Therefore, the implementation of Corporate Social Responsibility (CSR) alongside Good Corporate Governance (GCG) principles has become increasingly essential as a strategy to maintain legitimacy, enhance stakeholder trust, and ensure long-term business sustainability.

The concept of CSR was first introduced by Bowen (1953) and has since evolved into an integral component of corporate strategy aimed at improving corporate reputation and financial performance. CSR is now regarded as a long-term investment that encompasses economic, social, and environmental aspects in line with the *triple bottom line* concept (People, Planet, Profit) proposed by Elkington (1988). In Indonesia, CSR is regulated under Law No. 40 of 2007 and Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017, which emphasize corporate obligations to implement and disclose social responsibility activities transparently.

In the mining context, Corporate Social Responsibility Disclosure (CSRD) plays a crucial role in strengthening social legitimacy and reducing conflicts with surrounding communities. Empirical evidence shows mixed results regarding the impact of CSRD on financial performance. Several studies report a positive relationship between CSRD and ROA (Alfawaz & Fathah 2022; Trida, 2022) while other studies find no significant effect, suggesting that companies may prioritize short-term financial stability and that CSR implementation is not always managed optimally Nuurjannah & Sayidah, (2023). These mixed findings indicate that the relationship between CSRD and financial performance remains inconclusive.

In addition to CSR, the implementation of Good Corporate Governance (GCG) is a critical factor in improving corporate performance. GCG ensures transparency, accountability, and the protection of shareholders' rights (Prijayanti & Haq, 2023). Governance mechanisms such as the board of directors, independent commissioners, and audit committees are theoretically expected to enhance oversight effectiveness and decision-making quality. Several studies have found that these mechanisms positively influence financial performance (Terzaghi & Ikhsan, 202; Ramadhani et al., 2022). However, other studies report contrasting results, indicating that governance mechanisms do not significantly affect ROA and may function merely as regulatory compliance rather than as tools for improving governance quality (Honi et al., 2020).

The inconsistency of empirical findings regarding the effects of CSRD and GCG on financial performance highlights a clear research gap, particularly within the Indonesian mining sector, which is characterized by high risk, stringent regulation, and strong social and environmental sensitivity. Therefore, this study aims to examine the effects of Corporate Social Responsibility Disclosure and Good Corporate Governance mechanisms specifically board size, independent commissioners, and audit committees on the financial performance of mining companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

This study contributes to the existing literature by providing empirical evidence from Indonesian mining companies during the post-POJK No. 51/POJK.03/2017 implementation period, highlighting how CSR disclosure and governance mechanisms operate differently in a high-risk extractive industry characterized by commodity price volatility and high environmental sensitivity. This study is expected to contribute empirical evidence to clarify inconsistent findings in prior research and provide insights for management, investors, and regulators in enhancing governance quality and sustainability within the mining sector.

METHOD

This study employs a quantitative approach with a panel data design that combines cross-sectional and time-series data for the period 2020–2024. The research focuses on mining sector companies listed on the Indonesia Stock Exchange using a sector-specific case study approach. Secondary data are obtained from annual reports and sustainability reports published on the official websites of the companies and the Indonesia Stock Exchange. From a population of 55 mining companies, purposive sampling was applied to select 12 firms that consistently published complete annual and sustainability reports over five consecutive years, resulting in 60 firm-year observations.

The dependent variable is financial performance, measured by Return on Assets (ROA). The independent variables consist of Corporate Social Responsibility Disclosure (CSRD), board size, the proportion of independent commissioners, and audit committee size. CSRD is measured using a disclosure index, in which each CSR item is assigned a score of 1 if disclosed and 0 if not disclosed. The CSRD index is calculated using the following formula:

$$CSDR = \frac{\sum X_i}{N}$$

Where X_i represents the disclosure score for each CSR item and N denotes the total number of disclosure indicators.

Data analysis is conducted using panel data regression with EViews 12 software. Prior to model estimation, classical assumption tests are performed to ensure the validity of the regression results. Model selection is carried out sequentially using the Chow test, Lagrange Multiplier test, and Hausman test. The results of these tests show that the probability values of the Chow test, Hausman test, and Lagrange Multiplier test are all greater than 0.05, indicating that neither the Fixed Effect Model nor the Random Effect Model is statistically superior to the Common Effect Model. Therefore, the Common Effect Model (CEM), estimated using pooled ordinary least squares, is applied in this study. Conceptually, the use of CEM is appropriate due to the relatively homogeneous characteristics of mining companies and the short observation period, which limit the presence of strong firm-specific effects and allow the model to provide efficient and consistent estimates of the relationship between CSR disclosure, corporate governance mechanisms, and financial performance.

Based on the theoretical framework and prior empirical studies, the hypotheses of this study are formulated as follows:

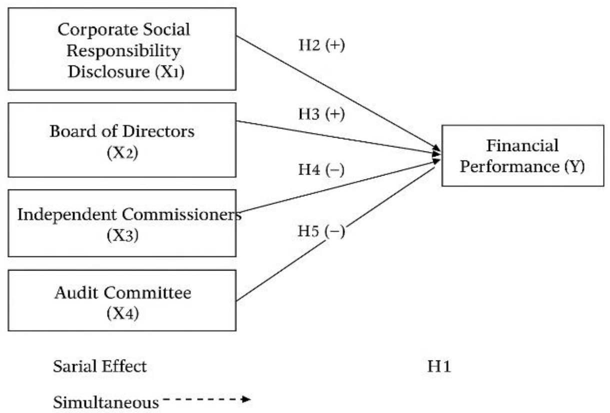


Figure 2. Conceptual Framework of the Research

RESULTS AND DISCUSSION

In this study, descriptive statistical analysis of ratio-scale variables was carried out by calculating mean values, maximum values, minimum values, and standard deviations. The results of descriptive statistical analysis are as follows.

Table 1. Descriptive Statistical Test Results

	Financial Performance (Y)	CSR *Disclosure* (X1)	Board of Directors (X2)	Independent Commissioner (X3)	Komite Audit (X4)
Mean	9.139667	0.667500	5.850000	45.18150	3.350000
Maximum	58.51000	0.960000	10.00000	75.00000	5.000000
Minimum	-9.400000	0.220000	4.000000	25.00000	3.000000
Std. Deviation	12.95308	0.199700	1.470904	10.32970	0.684576
Observation	60	60	60	60	60

The results of descriptive statistics show that financial performance varies greatly between companies, with an average of 9.14 and a standard deviation of 12.95, while the variables of CSR Disclosure, board of directors, independent commissioners, and audit committees tend to be homogeneous. CSR disclosures are at an average of 0.67, the average number of boards of directors is 5–6 people, the proportion of independent commissioners is around 45 percent, and the audit committee is on average of 3 members. Overall, the data illustrate that mining companies have relatively uniform governance characteristics, while profitability levels show considerable differences over the study period.

Classic Assumption Test

According to Basuki (2021:27) Classical assumption test is a requirement in linear regression with the *Ordinary Least Squared* (OLS), which includes tests of linearity, normality, multicollinearity, heteroscedasticity and autocorrelation.

1) Multicollinearity Test

Table 2. Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered BRIGHT	Centered BRIGHT
C	150.8243	75.92727	ON
CSR	53.33951	13.01706	1.053010
DD	1.035470	18.94822	1.109005
TO	0.020717	22.38440	1.094292
KA	4.581730	26.94777	1.062918

This shows that the regression model in this study does not experience the problem of multicollinearity between independent variables.

2) Heteroscedasticity Test

Table 3. Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-70525.37	194903.4	-0.361848	0.7189
CSR	121849.5	115906.6	1.051273	0.2977
DD	21452.62	16149.26	1.328397	0.1895
TO	-1333.777	2284.277	-0.583895	0.5617
KA	-10599.45	33970.23	-0.312022	0.7562

With the probability value of all variables > 0.05. This value indicates that in this study there is no heteroscedasticity problem.

Results of Selection of Panel Data Regression Model

Based on the results of the chow test, thirst test and *Lagrange Multiplier* test , the best model to be used in this study is *the Common Effect Model* (CEM). The following are the test results using *the Common Effect model* in table 4. below.

Table 4. Common Effect Model (CEM) Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.077651	12.28105	-0.494880	0.6227
CSR	14.19612	7.303390	2.043771	0.0470
DD	2.629968	1.017580	2.584531	0.0124
TO	-0.418069	0.143935	-2.904578	0.0053
KA	2.759728	2.140498	1.289293	0.2027

Based on the results of the output above, it can be seen that the equation of the panel data regression model that explains the influence of independent variables, namely *Corporate Social Responsibility Disclosure* (X1), the Board of Directors (X2), the Independent Commissioners (X3), and the Audit Committee (X4), on the dependent variable of financial performance (Y) in mining companies that are consistently listed on the IDX for the period 2020 – 2024.

$$\mathbf{CD = -6.0776505 + 14.19611*CSR + 2.629967*DD - 0.41806913*KI + 2.7597276*KA + \varepsilon}$$

Information:

MONTHS	: Financial Performance
CSR	: *Corporate Social Responsibility Disclosure*
DD	: Board of Directors
TO	: Independent Commissioner
KA	: Audit Committee
ε	: Error Rate

Hypothesis Testing

1) Coefficient of Determination (R2)

Table 4. Determination Coefficient Test Results (R2)

Root MSE	10.45245	R-squared	0.437799
Mean dependent var	9.139667	Adjusted R-squared	0.389639
S.D. dependent var	12.95308	S.E. of regression	10.91723

Akaike info criterion	7.698216	Sum squared resid	6555.222
Schwarz criterion	7.872745	Log likelihood	-225.9465
Hannan-Quinn criter.	7.766484	F-statistic	7.014101
Durbin-Watson stat	1.377850	Prob(F-statistic)	0.000123

Based on the results of the determination coefficient test in table 4. above, it shows that *the Adjusted R-squared* value is 0.389 or 38.9%. Therefore, these results show that the combination of independent variables (*Corporate Social Responsibility Disclosure,* Board of Directors, Independent Commissioners, and Audit Committee) in this study is able to explain the dependent variables (financial performance) in mining companies listed on the Indonesia Stock Exchange (IDX) in 2020-2024 by 38.9%, while the remaining 60.1% can be explained by variables outside this study.

2) Simultaneous Test Results (F Test)

Table 5.1 Simultaneous Test Results (F Test)

Root MSE	10.45245	R-squared	0.437799
Mean dependent var	9.139667	Adjusted R-squared	0.389639
S.D. dependent var	12.95308	S.E. of regression	10.91723
Akaike info criterion	7.698216	Sum squared resid	6555.222
Schwarz criterion	7.872745	Log likelihood	-225.9465
Hannan-Quinn criter.	7.766484	F-statistic	7.014101
Durbin-Watson stat	1.377850	Prob(F-statistic)	0.000123

Based on the results of the simultaneous test in table 5 above, it shows that the Prob value (F-statistic) is 0.000123 < 0.05 so that H0 is rejected and Ha is accepted.

3) Partial Test Results (t-test)

Table 6. Partial Test Results (t-test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.077651	12.28105	-0.494880	0.6227
CSR	14.19612	7.303390	2.043771	0.0470
DD	2.629968	1.017580	2.584531	0.0124
TO	-0.418069	0.143935	-2.904578	0.0053
KA	2.759728	2.140498	1.289293	0.2027

The empirical results show that Corporate Social Responsibility Disclosure (CSRD) and Good Corporate Governance (GCG) mechanisms simultaneously have a significant effect on the financial performance of mining companies, as indicated by the Prob (F-statistic) value of 0.000123. This finding supports signaling theory, which explains that transparent disclosure of financial and non-financial information reduces information asymmetry and strengthens investor confidence (Handika et al., 2021). In the mining sector, where operational risks and environmental issues are high, the disclosure of CSR activities and governance practices becomes an important signal for investors in assessing firm sustainability and profitability.

Partially, CSRD has a significant positive effect on ROA, indicating that broader CSR disclosure improves company profitability. From the legitimacy and stakeholder theory perspectives, CSR enables mining companies to gain social acceptance, reduce conflicts with surrounding communities, and minimize operational disruptions. CSR disclosure also strengthens corporate reputation and investor trust, which can translate into better financial performance. This finding is consistent with (Agung et al., 2024; Nadila et al., 2024; Sumariani et al., 2024) who found that CSR disclosure enhances profitability through improved corporate image and stakeholder support. However, it contrasts with Nuurjannah and Sayidah (2023), who found no significant effect of CSR on financial performance in non-extractive sectors. This contrast suggests that the profitability impact of CSR is more pronounced in resource-based industries, where social and environmental legitimacy directly affects operational continuity.

The board of directors variable shows a significant positive effect on ROA, with a coefficient of 2.629968. This result supports agency theory, which posits that an effective board enhances monitoring and reduces managerial opportunism, thereby improving firm performance (Effendi, 2016). In the mining sector, which is characterized by complex operations, regulatory pressures, and capital-intensive investments, a larger board provides broader managerial expertise and strategic perspectives needed to manage risks and optimize asset utilization. This finding is consistent with (Ramadani, 2023) and supported by (Arimby & Astuti, 2022; Febrina & Sri, 2022) and Febrina and Sri (2022), who argue that an adequately sized board improves decision-making quality and corporate performance. However, the result contrasts with studies such as Natalia & Sihono (2024) which found that governance mechanisms may not significantly improve profitability when they function merely as formal compliance structures.

In contrast, the proportion of independent commissioners has a significant negative effect on ROA, with a coefficient of −0.418069. Although independent commissioners are intended to strengthen oversight and protect shareholder interests, this finding suggests that a higher proportion of independent commissioners may reduce operational efficiency in mining companies. From a contingency perspective, mining firms require fast and technically informed decision-making to respond to commodity price volatility and regulatory changes. Independent commissioners, who often have limited firm-specific and technical knowledge, may emphasize compliance and risk avoidance rather than value creation, potentially slowing strategic execution. This result is consistent with Natalia & Sihono (2024) and Nuurjannah & Sayidah (2023), who found that independent commissioners do not always enhance profitability. Conversely, it contrasts with Handika et al. (2021), who reported a positive relationship between independent commissioners and ROA in the banking sector, indicating that the effectiveness of board independence is highly dependent on industry characteristics.

Meanwhile, the audit committee variable does not show a significant effect on financial performance, despite having a positive regression coefficient. This finding indicates that the number of audit committee members alone does not reflect the effectiveness of the supervisory function. In many Indonesian mining companies, audit committees may exist primarily to comply with regulatory requirements rather than to actively improve governance quality. Wulandari & Fauziah (2022) and Sembiring & Saragih (2019) emphasize that audit committee effectiveness depends more on competence, independence, and expertise than on committee size. This result contrasts with Yulianti & Cahyonowati (2023), who found that audit committees significantly influence financial performance when supported by strong governance structures. The insignificance found in this study highlights the importance of improving audit committee quality rather than merely increasing its number.

Overall, the findings indicate that CSR disclosure and board effectiveness play a crucial role in improving profitability in the mining sector, while the effectiveness of independent commissioners and audit committees depends on their functional quality and alignment with industry-specific needs. This study contributes to the governance literature by demonstrating that governance mechanisms cannot be universally applied across industries and must be adapted to the operational complexity and risk profile of the mining sector.

CONCLUSION

The descriptive statistical results indicate that the profitability of mining companies varies considerably, while the levels of Corporate Social Responsibility Disclosure (CSRD), board size, proportion of independent commissioners, and audit committee size tend to be relatively homogeneous and generally comply with Good Corporate Governance (GCG) regulations. The simultaneous test confirms that CSRD and GCG mechanisms jointly influence financial performance. Partially, CSRD and board size have a significant positive effect on Return on Assets (ROA), independent commissioners show a significant negative effect, and the audit committee does not have a significant impact on financial performance. These findings emphasize the strategic importance of CSR disclosure and the effectiveness of the board of directors in enhancing profitability, while also indicating the need to critically evaluate the functional role of independent commissioners and audit committees in the mining sector.

From a practical perspective, these results suggest that company management should treat CSR disclosure as a strategic investment rather than a mere compliance activity, particularly in environmentally sensitive industries such as mining. Strengthening the role and competence of the board of directors is essential to improve decision-making quality and risk management. At the same time, companies should reassess the composition and role of independent commissioners to ensure that oversight functions do not hinder operational efficiency. For investors, the findings provide insight that CSR transparency and board effectiveness may serve as more reliable indicators of firm performance than the mere presence of formal governance structures such as audit committees.

In terms of policy implications, the results highlight the need for regulators, particularly the Indonesia Stock Exchange (IDX) and the Financial Services Authority (OJK), to not only enforce compliance with GCG regulations and POJK No. 51/POJK.03/2017, but also to emphasize the qualitative effectiveness of governance mechanisms. Strengthening governance evaluation criteria such as board competency, independence effectiveness, and audit committee expertise may enhance the real impact of GCG implementation on corporate performance, especially in high-risk sectors like mining.

REFERENCES

Agung, P. D., Naruli, A., & Kusumaningarti, M. (2024). Pengaruh Penerapan Corporate Social Responsibility terhadap Profitabilitas dengan Sustainability Report sebagai Moderasi. *Jurnal Ekonomi, Akuntansi, Dan Perpajakan (JEAP)*.

Alfawaz, R., & Fathah, R. N. (2022). Pengaruh pengungkapan Corporate Social Responsibility terhadap kinerja keuangan perusahaan sektor industri kesehatan. *Proceeding Of National Conference on Accounting & Finance*, *4*, 513–521. https://doi.org/10.20885/ncaf.vol4.art64

Aminah, W., & Nugraha, D. F. S. (2023). THE EFFECT OF COMPANY SIZE, BOARD OF COMMISSIONERS AND PROFITABILITY ON COMPANY VALUE. *Jurnal Ekonomi*, *12*(3), 1855–1863.

Arimby, R., & Astuti, T. D. (2022). Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan Pada Perusahaan Pertambangan yang Terdaftar di BEI. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, *7*(3).

Basuki, A. T. (2021). *Analisis Data Panel Dalam Penelitian Ekonomi dan Bisnis*.

Febrina, V., & Sri, D. (2022). Pengaruh Dewan Komisaris, Dewan Direksi, Komite Audit, Dan Kepemilikan Manajerial Terhadap Kinerja Keuangan. *Jurnal Informasi Akuntansi (JIA)*, *1*(1), 77–89. https://doi.org/10.32524/jia.v1i1.478

Gunawan, A. (2019). ANALISIS KINERJA KEUANGAN PADA PERUSAHAAN PLASTIK DAN KEMASAN YANG TERDAFTAR DI BURSA EFEK INDONESIA. *Jurnal KRISNA: Kumpulan Riset Akuntansi*, *10*(2).

Handika, H., Damajanti, A., & Rosyati, R. (2021). Faktor Penentu Fluktuasi Pergerakan Indeks Harga Saham Gabungan (IHSG) Di Bursa Efek Indonesia (BEI). *Solusi*, *19*(3), 291–303. https://doi.org/10.26623/slsi.v19i3.3503

Hertina, D., & Adillia, V. (2022). PROFITABILITAS DAMPAK DARI LIKUIDITAS DAN LEVERAGE (STUDI PADA PERUSAHAAN SUB SECTOR PERTAMBANGAN

BATU BARA YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE TAHUN 2017-2021). *Jurnal Darma Agung*, *30*(3), 287–297.

Honi, H., Saerang, I., & Tulung, J. (2020). Pengaruh Good Corporate Governance terhadap KinerjaKeuangan Bank Umum Konvensional Tahun 2014-2018. *Jurnal EMBA : Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, *8*(3), 296–305.

Istiani, I., & Amrulloh, A. (2025). Analisis Kinerja Keuangan Perusahaan Sektor Pertambangan yang Terdaftar di BEI Tahun 2020-2023. *Anggaran : Jurnal Publikasi Ekonomi Dan Akuntansi*, *3*(1), 63–73. https://doi.org/10.61132/anggaran.v3i1.1127

Kasmir. (2019). *Pengantar Manajemen Keuangan (Cet. 7)*. Prenadamedia Group.

Kenton, W. (2024). *Financial Performance: Definition, How it Works, and Example*.

KURNIA, E. (2023). *Kinerja Tambang Mineral 2024 Masih Dibayangi Geopolitik*.

Laoli, N. (2024). *Kinerja Perusahaan Tambang dan Energi Merosot di 2023, Cermati Pemicunya*.

Murti, G. T., & Faradisyi, Z. N. (2023). The Effect of Capital Structure, Institusional Ownership, and Company Size on Financial Performance. *JHSS (Journal of Humanities and Social Studies)*, *07*(03), 817–821.

Nadila, E., Saputra, J. A. A., & Astuti, S. Y. (2024). Pengaruh Green Accounting, CSR, Kinerja Lingkungan dan Ukuran Perusahaan Terhadap Kinerja Keuangan Pada Perusahaan Pertambangan Yang Terdaftar Di BEI Periode 2021–2023. *JAKUMA: Jurnal Akuntansi Dan Manajemen Keuangan*, *6*(1).

Natalia, V., & Sihono, A. (2024). Pengaruh Frekuensi Rapat Dewan Komisaris, Komisaris Independen, Leverage, dan Likuiditas Terhadap Profitabilitas pada perusahaan pertambangan yang terdaftar di BEI periode 2020-2022. *JRMA: Jurnal Riset Mahasiswa Akuntansi*, *12*(1).

Nuurjannah, D., & Sayidah, N. (2023). PENGARUH CORPORATE SOCIAL RESPONSIBILITY TERHADAP KINERJA KEUANGAN (Studi Empiris Pada Perusahaan LQ45 Di Bursa Efek Indonesia). *Jurnal Dimensi*, *12*(3), 863–882. https://doi.org/10.33373/dms.v12i3.5749

Oktavia, D. D., Alfiah, A., & Lestari, I. M. (2023). Menilai kinerja keuangan PT. Sumber Alfaria Trijaya Tbk (Alfamart) periode 2018-2021 dengan menggunakan rasio profitabilitas dan rasio solvabilitas. *Jurnal Ilmiah Bisnis Dan Perpajakan (Bijak)*, *5*(2), 142–152. https://doi.org/10.26905/j.bijak.v5i2.10086

Poerba, R., Triana, L., & Desty Febrian, W. (2024). Pengaruh Likuiditas Terhadap Profitabilitas Pada Pt Mulia Industrindo, Tbk Periode 2011-2022. *Jurnal NERACA PERADABAN*, *26*(1), 26–31.

Prijayanti, A., & Haq, A. (2023). Pengaruh Green Accounting, Good Corporate Governance Dan Ukuran Perusahaan Terhadapa Kinerja Keuangan. *Jurnal Ekonomi Trisakti*, *3*(1), 663–676. https://doi.org/10.25105/jet.v3i1.15464

Ramadani, M. D. (2023). Pengaruh Good Corporate Governance dan Ukuran Perusahaan Terhadap Kinerja Keuangan Perusahaan Pertambangan yang Terdaftar di BEI Periode 2021–2023. *Jurnal Sistem Informasi, Akuntansi Dan Manajemen*, *5*(1).

Ramadhani, A. F., Suhendro, S., & Siddi, P. (2022). Pengaruh good corporate governance terhadap kinerja keuangan perusahaan badan usaha milik negara. *Forum Ekonomi*, *24*(1), 204–212. https://doi.org/10.30872/jfor.v24i1.10735

Santia, T. (2024). *Penurunan Harga Batu Bara 2023 Pukul Ekonomi Indonesia*.

Saraswati, R. S., Yadiati, W., Suharman, H., & Soemantri, R. (2024). Corporate governance, intellectual capital, and organizational culture: Their influence on lean manufacturing and firm value. *Cogent Business & Management*, *11*(1). https://doi.org/10.1080/23311975.2024.2382335

Sari, D. P. (2021). Pengaruh Leverage Dan Likuiditas Terhadap Profitabilitas Pada Pt Gudang Garam Tbk. *BanKu: Jurnal Perbankan Dan Keuangan*, *2*(1), 14–27.

https://doi.org/10.37058/banku.v2i1.2769

Sembiring, Y. C. B., & Saragih, A. E. (2019). Pengaruh komite audit terhadap kinerja keuangan perusahaan yang terdaftar di Bursa Efek Indonesia. *Jurnal Riset Akuntansi Dan Keuangan*, *5*(2), 229–242.

Sumariani, N. M., Putra, I. M. E. L., & Pratiwi, N. P. T. W. (2024). Pengaruh Akuntansi Hijau, Pengungkapan Corporate Social Responsibility (CSR) dan Kinerja Lingkungan Terhadap Kinerja Keuangan. *Hita Akuntansi Dan Keuangan*, *5*(3), 63–72.

Syaharani, M. (2023). *Kinerja Sektor ESDM 2023: Batu Bara Melimpah, Migas di Bawah Target*.

Taufik, M. H., & Murti, G. T. (2025). Uncovering Profitability Drivers: The Effect of Green Accounting, Good Corporate Governance, and Firm Size in Coal Industry Listed on Indonesia Stock Exchange (2019 – 2023). *Dinasti International Journal of Economics, Finance & Accounting*, *6*(4), 3114–3129.

Terzaghi, M. T., & Ikhsan, R. (2022). *View of Pengaruh Good Corporate Governance dan Corporate Social Responsibility Terhadap Kinerja Keuangan Perbankan yang Terdaftar di BEI*.

Trida. (2022). Pengaruh Pengungkapan Corporate Social Responsibility (Csr) Terhadap Kinerja Keuangan Perusahaan Trida. *AKUNTOTEKNOLOGI : JURNAL ILMIAH AKUNTANSI DAN TEKNOLOGI*, *14*(1). https://doi.org/10.38204/jrak.v9i2.1281

Ulfa, M., & Fernando, A. (2023). *Harga Batu Bara Tertekan di Akhir 2023, Kinerja Emiten Ikut Loyo*.

Wulandari, E., & Fauziah, N. (2022). Pengaruh Komite Audit, Kepemilikan Manajerial, dan Ukuran Perusahaan terhadap Profitabilitas. *Jurnal Ekonomi Dan Bisnis Terapan Indonesia*, *6*(1), 45–56. https://doi.org/10.33087/jebti.v6i1.325

Yulianti, A., & Cahyonowati, N. (2023). Pengaruh Dewan Direksi, Komisaris Independen, Komite Audit, Kepemilikan Manajerial, dan Kepemilikan Institusional Terhadap Kinerja Keuangan. *Jurnal Ilmu Manajemen (JIM)*, *12*(1), 1–14.