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The Power of Sustainable Green Strategy on Companys Financial Performance

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Abstract

Purpose: This study aims to examine; (1) sustainable green strategy on the company's financial performance (CFP) and (2) the role of Political Connections (PC) as a moderator influence of sustainable green strategy on the company's financial performance (CFP).

Methodology/approach: Drawing on Triple Bottom Line Theory, the authors developed and tested hypotheses using secondary data using secondary data from 100 Indonesian mining sector observations from 2017 to 2021. The sample used in this study is purposive sampling, and the analysis uses panel data with Eviews 13.

Results/findings: The results show that PC significantly reduces the impact of SGS on CFP. Additionally, the research reveals that PC acts as a pure moderating variable. This is consistent with the Triple Bottom Line theory, which asserts that management must balance the various interests of all life aspects by fulfilling the basic right to water as the main internal resource for achieving CFP.

Conclusions: Sustainable green strategy has a negative impact on the CSP. The implementation of the PC provides a positive reinforcement to the relationship between SGS and CFP.

Limitations: In Indonesia, the adoption of Workplace Assessment Standards is still mostly optional, which leads to many businesses disclosing information below optimal standards.

Contribution: This study offers new insights to green strategy makers in enhancing the monitoring role of mining corporations. The study also adds value to the understanding of predicting CFP by using SGS, and the role of PC as moderating influences of this relationship,particularly in an emerging economy like Indonesia.

Keywords: *Company's Financial Performance, Political Connections, Sustainable Green Strategy*

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1. Introduction

The globe is expected to experience a severe water crisis by 2030, as only 20% of the world's population—which utilizes 7% of clean water—will be able to meet the estimated 40% shortage in freshwater supply (CDP, 2016). Governments and businesses to change their water use methods. Water is global in scope, critical to the climate issue.(Tu & Huang, 2019) and irreplaceable (Rosegrant et al., 2002). Sustainability depends on its availability (Tu & Huang, 2019), Tu & Huang, 2019), unchecked industrial exploitation is making it more and more rare (CDP, 2016). Indonesia continued to consume little clean water in 2020 (Dwianika et al., 2023). The country ranks second in the Asia-Pacific region for high levels of water pollution, which is severe OECD (2018) and toxic (Sullivan et al., 2018). The financial performance of corporations is negatively impacted by water pollution (Cooper & Slack, 2015; Dwianika et al., 2023), which is mostly caused by corporate activity and environmental degradation (OECD, 2018; Maignan & Ferrell, 2004; Smith et al., 2005; Brew et al., 2015; Fogel & Palmer, 2014).

Water resources have been mismanaged by industry, resulting in extensive damage (CDP, 2016). Companies are required to be transparent about water usage in their annual reports (Epstein, 1994; Maignan & Ferrell, 2004; Smith et al., 2005; Tom et al., 2016; Kerr et al., 2015; Kozlowski et al., 2015; Cooper & Slack, 2015; Dwianika et al., 2023). One aspect of corporate responsibility is this transparency (Lako, 2019). The integrated pollicy and actions for managing water resources, is one suggested solution to the ongoing problems with water management caused by competing interests.

Due to a lack of legislative requirements, the practice of sustainable green strategy (SGS) in Indonesia is still largely undeveloped (Botha & Dahmann, 2024; Rini & Adhariani, 2021). For all parties, water disclosure is an essential human right of the community (Hazelton, 2015). Regarding water extraction, stakeholders might exert pressure on businesses (Botha & Dahmann, 2024). As demands for SGS information disclosure increase, the involvement of political connections becomes increasingly significant Do & Dinar (2016) in facilitating water information disclosure in financial reports for sustainability purposes Botha & Dahmann (2024) and maintaining reputation (Do & Dinar, 2016). The enhancement of business financial performance will be impacted by SGS (Botha & Dahmann, 2024).

Multiple theoretical perspectives have been applied to comprehend corporate environmental disclosures. Researchers have adopted various theories including agency theory, political economy theory, legitimacy theory, stakeholder theory, and institutional theory, with contributions from scholars such as (Epstein, 1994; Botha & Dahmann, 2024; Dwianika et al., 2023). On the other hand Mauro et al. (2020) have argued that corporate governance is widely used to clarify social and environmental disclosures. In contrast, Verrecchia (2005) with economic theories of disclosure cost and benefit of optimal disclosure. Stakeholder theory is used in research by Rini & Adhariani (2021); Talbot & Barbat 2020) to clarify water information disclosure. According to Zhou et al. (2018), disclosing SGS information positively influences the cost of capital, with political connections moderating this effect; high levels of SGS information disclosure mitigate the influence of political connections, and vice versa. The quality of water disclosure is influenced by financial performance, as indicated by studies from (Epstein, 1994; Maignan & Ferrell, 2004; Smith et al., 2005; Tom et al., 2016; Kerr et al., 2015; Kozlowski et al., 2015; Cooper & Slack, 2015; Dwianika et al., 2023). Talbot & Barbat (2020) found that water disclosure negatively affects financial performance. However Liu et al. (2023) report that the size of the board of directors on the Board of Directors (BOD) positively influences company performance (M. Manan et al., 2022; Septiana, Nanik et al., 2023;Septiyanti, 2024;Agung et al., 2025; Valencia Novelita et al., 2025). Prior research on the disclosure of water information in financial reports and its relationship to political connections is still limited and is still evolving (Rini & Adhariani, 2021; Talbot & Barbat, 2020; Zhou et al., 2018) ;Purba et al., 2025). The difference in the research results above is due to the scarcity of the triple bottom line theory as a comprehensive approach to measuring a company's financial performance from various factors by researchers and business practice in Indonesia.

Research conducted by Peng & Luo (2000) indicates that political connections have a positive impact on business performance(Lestari et al., 2025). These connections improve a company's capacity to obtain government subsidies, bank loans, and tax breaks (Wang et al., 2016; Wu et al., 2012). Faccio (2010) found that politically connected businesses typically have higher market share and profitability. Conversely Tong et al. (2020) discovered that political connections can have a negative effect on businesses because of the substantial costs involved. Nevertheless, Faisal et al. (2023) argue that Political Connections can influence long-term performance. Politically connected enterprises typically publish lower-quality reports Lin et al. (2019) and postpone yearly reporting compared to those without connections to politics (Saeed et al., 2016). Moreover, managerial ability to prepare and disclose financial accounts may be weakened and reduced by political connections (Pang & Wang, 2021). The differences in the results of this study provide an opportunity to conduct further research in Indonesia as a developing country.

The main independent variable in this research is Sustainable Green Strategy (SGS), which is the source of innovation. The foundation for attaining sustainability performance and fulfilling crucial community responsibilities is SGS. The triple bottom line theory technique is used to frame this investigation. Given

the possibility of river pollution and the voluntary nature of environmental reporting at the moment, mining companies in Indonesia should take particular interest in conducting SGS investigations. Additionally, it contributes to Indonesia's efforts to combat climate change, particularly in light of the ambiguities surrounding water protection as a vital environmental element.

Based on the description of research gaps and phenomena above, the novelty of this research is SGS on CFP with PC as pure moderation variable. PC and SGS' as a contextual variable in compliance with Indonesian laws, within the framework of the Triple Bottom Line theory approach in the context of mining companies in Indonesia. The mining sector chosen because of its substantial environmental impact. furthermore, the objectives of this study are to: (1) investigate the beneficial effects of SGS on CFP; and (2) determine whether political connections bolster the beneficial connection between SGS and CFP.

2. Review of Literature and Methods

2.1 Triple Bottom Line Theory

Triple bottom line theory is an important concern to researchers (Elkington, 1997; Lee, 2003; Gray, et al , 2004; Gray & Milne, 2004; Sumaryo et al., 2025). The relevancy of Triple bottom line theory to environmental regulation is still voluntary (Robins, 2006). Environmental disclosure is contextual an aspect of sustainability (Passetti & Rinaldi, 2020). According to Elkington (1997) research, every business operations should protect the planet, people, and maximizing profit. The Triple Bottom Line (TBL), as defined by Gray et al. (2004) captures the essence of sustainability. The sustainable green strategy disclosure is one way the TBL concept is being implemented to address the negative effects of operations (Othman & Ameer, 2009; Christofi et al., 2012). Moneva et al. (2006) suggest that the effectiveness of the Triple Bottom Line (TBL) can be assessed through sustainability reports (Skouloudis et al. 2009), and GRI reports (Bouten et al., (2011). Sustainable performance requires striking a compromise between profitability and environmental responsibility (Miller, 1996). Compliance with environmental laws affects how well a business performs, especially when the environment is changing (Christofi et al. 2012). Regulations of this kind have the potential to encourage enterprises to disclose information about water more transparently (Hourneaux et al. 2018) which will improve the performance of green companies and this transparency increases stakeholder rights (Obeidat et al., 2021). The description above shows that the TBL conceptual framework is a concept of balancing the aspects of planet, profit, and people. The integration of TBL into every aspect of business operations is demonstrated by a sustainability green strategy (SGS). SGS is relevant in addressing the challenges of climate change and also driving the success of company financial performance.

2.2 The Sustainable Green strategy (SGS)

Sustainable green strategy is a company management effort to meet and balance the needs of current and future stakeholders (Passetti & Rinaldi, 2020). SGS is a strategy to create high-quality products or services based on knowledge and technology, with efficient resources (Siddiqui, 2022). Sustainable Green Strategy(SGS) is integrated management Strategy with in an resources usage while taking into environmental account the influence of numerous entities within the operational cycle Molden (1996) in order to ensure the wellbeing of both the present and future generations (Passetti & Rinaldi, 2020). For sustainable development, this idea is essential (Morrisone et al.,1976). As stated by Bassi et al. (2020), In order to manage resources efficiency, understanding the negative consequences of operations on the environment as strategic matters. Furthermore, sustainable plans at the national level are greatly influenced by sustainable water management strategy (Fakoya & Imuezerua, 2021). The Indonesian government has set a vision for sustainability, focusing on achieving net-zero emissions by 2030 (Government Rep. of Indonesia, 2022). This vision aims to balance various interests related to the utilization of natural resources, particularly water (Lin et al., 2021), while also considering corporate financial performance (Lako, 2019;Sumaryo et al., 2024) the viability of companies is contingent upon the availability of water (Mauro et al., 2020).

Sustainable green strategy (SGS) has the potential to enhance the corporate environment (Joshi, 2012; Latan et al., 2018; Özşahin et al., 2013;Sumaryo et al., 2023). By disclosing water-related information, companies can demonstrate the precision of their managers in making environmental decisions (Hang et al., 2019), such transparency is highly advantageous for companies and relevant stakeholders regarding operational processes and their ecological impacts (Rounaghi, 2019). Water-related environmental disclosures are an essential part of environmentally conscious business practices and overall corporate performance (Lin et al., 2021; Nzama et al., 2022).

A company's participation in Sustainable green strategy (SGS) demonstrates its dedication to environmental preservation while preserving strong financial performance (Nzama et al., 2022). SGS is anticipated to mitigate corporate risks. The integration of SGS in environmental performance is positively correlated with corporate performance (Herawaty, 2018). A company's financial performance can be improved by managing long-term operational activities effectively to foresee adverse environmental risks (Gerged et al., 2021). Financial performance is improved by SGS because it increases corporate transparency and lessens information asymmetry between the public and companies. Companies who use SGS are probably going to notice a direct improvement in their bottom line (Herawaty, 2018). Based on the explanation above, SGS is a strategy to protect the economic sustainability of an entity by identifying sustainability risks, such as social risks, ethical risks, governance and environmental risks.

2.3 The Company's Financial performance (CFP)

The Company's financial performance(CFP) measurement by using index is based on the information disclosed in annual report (Agustia, 2020). Financial Performance is measured by an index (Biondić, 2020). CFP with profitability (Agustia, 2020;Kartikasari & Laela, 2023;Sidauruk, et al., 2022). FFP is determined by the ability of the company's social activities Lako (2019) and the environment Dixon-Fowler (2013) CFP in the long term is determined by environmental recovery (Siddiqui, 2022). In the annual report there are environmental disclosures(Kartikasari & Laela, 2023.

2.4 The Political Connection (PC)

Political connections are defined as having business leaders on the board of commissioners or directors who are also members of parliament, government officials, or state representatives (Faccio, 2010). According to Faccio (2010), these links are those that the board of commissioners or directors has established with political parties, living or deceased public servants, and members of the armed forces within the organization. Due to more efficient oversight, politically connected commissioners even as independent commissioners make a good contribution (Dwianika et al., 2023; Talbot & Barbat, 2020). In nations with high corruption indices, the importance of having political connections is more apparent than in other nations. (Faccio, 2010). Building political connections is crucial to bolstering management against a range of challenges, including requests for financial performance data and water disclosure (Epstein, 1994; Maignan & Ferrell, 2004; Smith et al., 2005; Tom et al., 2016; Kerr et al., 2015; Kozlowski et al., 2015; Cooper & Slack, 2015; Dwianika et al., 2023; Talbot & Barbat, 2020; Liu et al., 2023). Water disclosure has political implications and can be an indicator of sound water governance. A crisis in water is a problem in governance. Businesses that have political connections to public authorities or politicians are better able to adjust their financial reporting to reflect environmental legislation (Rini & Adhariani, 2021; Talbot & Barbat, 2020; Zhou et al., 2018). According to Peng & Luo (2000); Faccio (2010); Wang et al. (2016); Wu et al. (2012), political connections strengthen the beneficial effect on a company's long-term success (Faisal et al., 2023). Based on the above theoretical framework, the hypothesis is as follow:

H_1 : There is a positive effect of The Sustainable Green Strategy (SGS) on The Company's Financial Performance (CFP).

H_2 : PC positively moderates The sustainable Green strategy (SGS) On The Company's Financial Performance (CFP).

2.5 Research Designs

This research model is quantitative. This research uses panel data which is a combination of time series data and cross section. Statistical data processing by Eviews 13. This study uses a population of 52

mining companies on the Indonesia Stock Exchange (IDX) during 2017-2021. Using the purposive sampling technique, 1 (one) company was obtained from the new IPO 2017, 3 (three) companies were delisted in 2018, 6 (six) companies were delisted in 2019, 6 (six) companies were delisted in 2020. 7 (seven) companies were delisted in 2021, and 9 (nine) companies has not SGS variables during period 2017-2021. Following the researcher's criteria, the sample consists of 20 companies across a five-year period, for a total of 100 observations.

3. Variable Operational Measurement

A Company financial performance with a Return on Assets (ROA) indicators adopts research (Kartikasari & Laela, 2023). A Sustainable green strategy (SGS) variable includes four component; (1) policies consumption green strategy,(2) renewable energy strategy, (3)and preventing pollution strategy with educations and awareness, (4) environmental innovation with water recycling strategy adopts research (Ali, 2020; Talbot & Barbat, 2020). SGS by using dummy, it is assigned a value of 1; if not, it is given a value of 0 (Ingram & Frazier, 1980; Patten, 2000; Patten, 2002). The Political connections are evaluated based on the proportion of the board of commissioners who have held or currently hold high-level positions such as president, vice president, minister, minister-equivalent roles, military or police officials, or political party members. The presence of political connections is also measured with a dummy variable, scoring 1 if such connections exist and 0 if they do not (Faccio, 2010; Tom et al., 2016; Kerr et al., 2015; Kozlowski et al., 2015; Cooper & Slack, 2015; Dwianika et al., 2023; Talbot & Barbat, 2020)

Table 1. Measurement of variable indicators

VARIABLE	DEFINITIONS
The sustainable green strategy (SGSS)	a company management effort to meet and balance the needs of current and future stakeholders with a measurements; 1) policies consumption green strategy,(2) renewable energy strategy, (3)and preventing pollution strategy with educations and awareness, (4) environmental innovation with water recycling strategy with adopts research ((Molden, 1996) Ali, 2020; Talbot & Barbat, 2020). SGS by using dummy, it is assigned a value of 1; if not, it is given a value of 0 with adopts research (Ingram & Frazier, 1980; Patten, 2000; 2002).
The Company's Financial Performance (CFP)	Company's ability to achieve financial performance with return on asset indicators adopts research (Kartikasari & Laela, 2023)
The Political Connections (PC)	the proportion of the board of commissioners who have held or currently hold high-level positions such as president, vice president, minister, minister-equivalent roles, military or police officials, or political party members. If an indication is present, it is assigned the number 1 (one), but 0 (zero) if it is not.with adopts research (Faccio, 2010; Tom et al., 2016; Kerr et al., 2015; Kozlowski et al., 2015; Cooper & Slack, 2015; Dwianika et al., 2023; Talbot & Barbat, 2020).

4. Results And Discussions

4.1 Descriptive Statistics

Table 2. Descriptive Statistics Results

Uraian	CFP	SGS	PC	PC*SGS
Mean	2.1579	0.3575	0.3600	0.18250
Maximum	4.6200	0.7500	1.0000	0.75000
Minimum	0.3600	0.2500	0.0000	0.00000
Std. Dev.	1.1007	0.1821	0.4824	0.27491
Observations	100	100	100	100

Source: Data processed with eviews13

As PT X shows, the minimal value of CFP is 0.360, which denotes a poor cash flow performance for the business. Strong cash flow performance is demonstrated by PT BA, which holds the maximum value of 4.6200. The average performance is 215%, as indicated by the mean value of 2.157. The 1.1007

standard deviation suggests that there is not much variety across organizations. In PT R, the lowest SGS value is 0.2500, which denotes poor working asset structure performance. With a maximum rating of 0.7500, PT BA demonstrates strong performance in SGS. With a mean value of 0.3575, the performance is 35.75%. Given that the standard deviation is less than the mean (0.1821), there is not much variety between the organizations.

As can be seen in PT R, PC has a minimum value of 0.0000, which denotes low profitability capabilities. With a maximum score of 1.000, PT X demonstrates a significant potential for profitability. With a mean value of 0.3600, the performance is 36%. Significant diversity amongst organizations is indicated by the standard deviation of 0.4824, where the deviation is greater than the mean. In PT KK, the lowest interaction value between PC and SGS is 0.0000, which denotes a weak interaction. Strong interaction is indicated by the maximum value of 0.75 displayed by PT IT. An average interaction capability of 18.25% is represented by the mean value of 0.1825. With the deviation being more than the mean, the standard deviation of 0.27491 shows significant variation throughout the organizations.

4.2 Model Selection Test

The Chow Test SGS used to determine which of the two models—the Fixed Effect Model (FEM) or the Common Effect Model (CEM)—SGS the best fit. With a p-value of 0.0000 (significantly less than 0.05), the Chow Test findings show that the Fixed Effect Model SGS chosen. In the second phase, the Hausman Test SGS used to decide which model to use for estimation—the Random Effect Model (REM) or the Fixed Effect Model (FEM). With a p-value just below 0.05, the Hausman Test results show that the Fixed Effect Model (FEM) is preferred. Consequently, more assumption testing is required. FEM results in a theoretical context provide data that is clean from heterogeneity problems, controls unobserved variables and produces more unbiased estimates.

Table 3. Selection models

Selection model	Cross-section Chi-square	Prob.
Chow test	99.480132	0.0000
	Chi-Sq. Statistic	
Hausman test	5.054772	0.006

Source: Data processed with eviews13

Further, normality SGS assessed using the Jarque-Bera (JB) test at a 5% significance level. The Jarque-Bera test returned a probability value of 0.0834, indicating that residuals follow a normal distribution ($p > 0.05$). Multicollinearity SGS tested using Centered VIF, yielding 1.005096 for the SGS variable and 1.988615 for the PC-SGS interaction, confirming no issues with multicollinearity. In terms of heteroskedasticity in the linear regression model, the Prob F value of 0.3801 exceeds the alpha level of 0.05 (5%), suggesting no heteroskedasticity. Autocorrelation testing yielded a Durbin-Watson statistic of 1.68134, indicating no autocorrelation.

The adjusted R-squared (R2) value of 0.540925 suggests that SGS and its interaction with PC explain 54.09% of SR variability, leaving 46.91% explained by other variables. The F-test resulted in a significant value of $0.000 < 0.05$, confirming the validity of this regression model. The t-test results, conducted using Eviews13 with a significance level < 0.05, are detailed in Table 4.

Table 4. FEM Model Results

Varible	Prediction	Coef (B)	Prob	Conclusion
SGS	+	-2.563447	0.0307	H_1 Rejected
SGS *PC	+	1.745418	0.0097	H_2 Accepted
Constant		2.755784		
Adjusted R-squared		0.540925		
Durbin-Watson statitc		1.681341		
Prob(F-statistic)		0.00000		

Source: Data processed with eviews13

The variable SGS with have a p-value of 0.0307 (p-value < α 0.05) and β_1 = -2.563447, suggesting that it negatively effects CFP, which leads to the rejection of H_1, according to the FEM results in Table 4 above. With a p-value of 0.0097 < α (5%) and β_2 = 1.745418, PC, which is a moderating variable for the effect of SGS on CFP (ROA), amplifies the effect of SGS on CFP. PC functions as a pure moderator, as demonstrated by the equation below;

CFP_{it}= 2.7557 - 2.5634 SGS + 1.7454 (PC*SGS)+ E_{it}

The panel regression results indicate that PC functions as a pure moderation variable. PC has a major impact on how SGS and CFP relate to one another. Research from mining corporations in underdeveloped nations like Indonesia clearly shows how detrimental SGS is to CFP.

4.2 Discussions

Based on the research findings, the obtained significance level (p-value 0.003 < α 0.05) demonstrates statistical importance. This result aligns with Talbot & Barbat, (2020) assertion that disclosing water impacts negatively influences financial performance. This implies that lower corporate financial performance (CFP) is a result of increased water disclosure. Particularly high-performing businesses believe that water accounting is superfluous in the mining industry because financial measurements are what investors consider most important when making decisions. Furthermore, investors think that using water accounting techniques raises expenses and reduces the use of assets for generating profit, which lowers CFP (ROA). In contrast to the findings of Yunita & Selfiani, (2021) that SGS Improves firm performance and lessens information asymmetry. Businesses who use SGS typically see gains in their company's financial performance (Nzama et al., 2022).

The first hypothesis of this study shows that SGS significantly negatively affects CFP, as shown by the t-test results (see Table 4). The aforementioned discovery validates that the short-term optimality of corporate SGS in the banking industry is not yet achieved, hence compromising profitability prospects as determined by ROA. The second explanation is that 85.85% of all observations are Earnings After Tax (EBITD) for mining sector companies with an EBITD < 20%. This means that the standard deviation is higher than the mean, indicating significant data variability and a detrimental impact of SGS on CFP. Moreover, corporate SGS in the mining industry is still optional and exempt from strict regulatory requirements. Yet, SGS has a tendency to be more formal. SGS practices in mining companies remain low-level, unfocused, largely unbalanced, and not yet a fundamental strategy. Therefore, SGS has a negative impact on CFP.

The t-test results (refer to Table 4) support the second hypothesis, which shows that PC amplifies the impact of SGS on CFP. The interaction between PC and SGS has a positive coefficient, which suggests that PC amplifies the effect of SGS on CFP. These results provide empirical evidence that PC increases a business's internal capacity for SGS, which raises asset profitability. Elevated SGS values pique the curiosity of investors, augmenting business dedication to water consumption and tangible measures towards sustainability. The impact of SGS on CFP is strengthened by the existence of PC.

The findings suggest that political linkages have an impact on a nation's SGS (Nys et al., 2014). Independent commissioners' political ties to one another bolster SGS's influence on CFP. Given the competitive nature of the mining industry in Indonesia, the use of PC is essential in showcasing management's dedication to advancing SGS transparency (Dereli, 2015). Government rules are the source of regulatory constraints on SGS (Nys et al., 2014). Comparing politically connected and non-politically connected businesses, the former show superior SGS quality and more social and environmental capacities. Commissions are better able to supervise management's use of SGS thanks to PC, which has a favorable impact on business performance (Dixon-Fowler, H.R. et all, 2013). Despite the fact that SGS implementation takes longer (Faisal et al., 2023). According to Lin et al., (2019), companies with high political connections tend to experience lower quality and significant delays in annual reporting compared to those without such connections (Saeed et al., 2016). Political connections can weaken managerial capacity in presenting and disclosing financial reports (Pang & Wang, 2021).

Findings from the Triple Bottom Line theory indicate that Corporate Governance, as embodied by PC, strengthens the enforcement of government regulations on corporate practices (Maume, 2015). Policies like water protection for sustainability can constrain management decision-making and necessitate adaptive regulation reform, especially concerning Sustainable water management strategy (SGS) (Nys et al., 2014). Furthermore, this research contributes to the relevance of the Triple Bottom Line theory in highly heterogeneous, complex, and dynamic environments (Nys et al., 2014). For mining companies in Indonesia, the environment and The sustainable water management strategy (SGS) activities must be in harmony in order to improve business performance and assist government initiatives for sustainable development (Nys et al., 2014). According to the Triple Bottom Line theoretical framework, government involvement—such as designating a representative as a company commissioner—aims to balance social and environmental factors, highlighted that business operations ought to benefit society (people) and the environment (planet) (Elkington, 1997; Gray & Milne, 2004).

Research reveals that SGS practices in companies align with the Triple Bottom Line theory amid predominantly voluntary environmental regulations (Robins, 2006). The implementation of SGS ensures a comprehensive integration of all dimensions of the TBL framework, tangibly realized and beneficial to all stakeholders (Lee, 2003; Christofi et al., 2012), aimed at mitigating operational challenges (Othman & Ameer, 2009; Mitchell et al., 2008; Brown & Forster, 2013). The efficacy of TBL assessment hinges on sustained reporting Skouloudis et al. (2009); Bouten et al. (2011), where the equilibrium between environmental stewardship and corporate profitability fosters enduring performance (Miller, 1996).

Moreover, proficiency in environmental compliance Christofi et al. (2012; Hourneaux et al. (2018) enhances the performance of environmentally responsible enterprises (Obeidat et al., 2021). Effective oversight by independent directors in SGS, as per regulatory guidelines, underscores management's grasp of green accounting standards, including SGS aligned with governmental environmental mandates, as an internal strategic asset (Du et al., 2018). Water conservation disclosures are positively impacted by enhanced openness and equity principles in corporate governance, which also yields more precise projections of corporate financial performance (CFP).

The explanation above highlights even more how businesses with ties to the private sector, by placing employees on the board of commissioners, might lessen the likelihood of a global water crisis by 2030. It is estimated that contributions from the private sector will close the 40% gap in the world's fresh water supply and increase access to clean water for 20% of the global population by 7% (CDP, 2016). The results also show that efforts to conserve water have been made by the government, working with mining industry firms. According to (Tu & Huang, 2019), these initiatives should at least halt the escalation of the climate problem. Mining firms are a concrete example of how water is valued as an invaluable resource (Rosegrant et al., 2002).

5. Conclusions

Indonesian mining corporations have shown strict control by the board of commissioners who have a Political Connection (PC), guaranteeing that management continues to Implementated SGS, according to data gathered over a five-year period, from 2017 to 2021. Businesses need to know this SGS information when making decisions that will affect their bottom line. The study's conclusions show that company financial performance (ROA) is considerably impacted negatively by sustaianable water management strategy). This suggests that most of the mining businesses in the sample have not given enough attention to using fixed assets to disclose water accounting, which lowers CFP.

Companies' and governments' participation in SGS initiatives preserves the sustainability vision to lessen the world's water shortage. These results, however, shouldn't be applied to all multinational corporations. The following are the research's conclusions: (1) SGS has a detrimental influence on CFP, becousse becoused short time research; (2) PC amplifies the impact of SGS on CFP. This PC is an example of how public servants can participate in mining corporations' decision-making processes in undeveloped nations like Indonesia without interfering with other parties' interests.

5.1 Limitations and Further Research

There are certain unavoidable limits to the research's conclusions. In Indonesia, the adoption of Workplace Assessment Standards is still mostly optional, which leads to many businesses disclosing information below optimal standards. The limited scope of this study's sample, which included only 20 mining sector businesses listed between 2017 and 2021 on the Indonesia Stock Exchange, may limit the conclusions' applicability to other industries or the larger global company population. Furthermore, the discrete intricacies of SGS implementation within any mining business are not captured by the binary measurement of SGS (1 for compliance and 0 for non-compliance).

To provide a comparative comparison of the effects of SGS and PC on Corporate Financial Performance (CFP), future research could broaden the sample to include companies from ASEAN countries and corporations from all sectors listed on the Indonesia Stock Exchange. Subsequent research endavors may also integrate supplementary variables associated with sustainability and examine alternative theoretical frameworks.

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