

Green accounting as a driver of environmental performance and profitability: Evidence from Indonesian manufacturing firms

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Abstract

This study examines the relationship between green accounting, environmental performance, and profitability in Indonesian manufacturing companies within the context of sustainable manufacturing and the Sustainable Development Goals (SDGs). Using a quantitative explanatory approach, the study analyzes secondary data from annual reports, sustainability reports, and environmental performance disclosures of manufacturing companies listed on the Indonesia Stock Exchange during 2021–2025. Green accounting is measured using an environmental accounting disclosure index, environmental performance using PROPER ratings, and profitability using Return on Assets (ROA), with firm size and leverage included as control variables. Given the longitudinal and cross-sectional structure of the data, panel data regression is employed, with pooled ordinary least squares, fixed-effects, and random-effects models considered through appropriate model selection tests. Robustness analysis is also conducted to examine the consistency of the estimated relationships across alternative panel specifications. The findings indicate positive relationships between green accounting and environmental performance, between green accounting and profitability, and between environmental performance and profitability. These findings highlight the relevance of environmental accounting practices in strengthening corporate environmental accountability while supporting financial performance. The study contributes to sustainable accounting literature by integrating environmental and financial dimensions within the Indonesian manufacturing context and provides empirical insights relevant to responsible production and the achievement of SDG 12 and SDG 13.

Keywords: Green Accounting; Environmental Performance; Profitability; Manufacturing; Sustainability.

Article History:

Received: August 20, 2026; Accepted: September 29, 2026; Published: October 20, 2026

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DOI:

<https://doi.org/10.30871/jaba.13965>

JEL Code:

M41, Q56, G30

INTRODUCTION

The increasing pressure of climate change, environmental degradation, and sustainability demands has encouraged manufacturing companies to integrate environmental considerations into business and financial decision-making. Manufacturing activities are closely associated with resource consumption, waste generation, and environmental impacts, making environmental accountability increasingly important for sustainable industrial development. In this context, green accounting provides a mechanism for incorporating environmental costs, activities, and impacts into corporate accounting and reporting. It extends conventional accounting by providing information that can support managerial decisions concerning resource efficiency, environmental responsibility, and corporate performance (Soraya et al., 2024; Trisnawati et al., 2022; Widyastuti, 2024).

The relevance of green accounting has been demonstrated in previous empirical studies. Endiana et al. (2020) found that green accounting is associated with corporate sustainability and financial performance, while Sumiati et al. (2022) examined the relationship between green accounting, environmental performance, and profitability. More recent studies have further examined the role of green accounting in environmental performance and the achievement of Sustainable Development Goals (SDGs) (Dewi et al., 2025; Maharani & Rahayuningsih, 2025; Sari et al., 2025). Mahmud & Yenti (2025) specifically examined green accounting implementation and environmental performance, whereas Anggreni et al. (2025) incorporated profitability into the relationship between green accounting, environmental performance, and firm value. Safkaur et al. (2025) further extended the discussion by examining digital green accounting and environmental performance in relation to sustainable development.

Despite this growing body of evidence, three specific gaps remain. First, previous studies employ different operationalizations of green accounting. Some emphasize environmental disclosure, while others focus on the implementation of environmental accounting practices, resulting in differences in what constitutes green accounting and limiting direct comparison across studies (Endiana et al., 2020; Mahmud & Yenti, 2025; Widyastuti, 2024). Second, previous evidence concerning the financial consequences of green accounting is not entirely consistent. While Endiana et al. (2020) and Sumiati et al. (2022) provide evidence linking green accounting with financial performance or profitability, the economic benefits of environmental practices may depend on how effectively environmental information is incorporated into corporate decision-making. Third, environmental and financial outcomes have frequently been examined in different analytical settings. Recent studies have separately emphasized environmental performance, profitability, firm value, or SDG outcomes (Anggreni et al., 2025; Dewi et al., 2025; Sari et al., 2025). Consequently, empirical evidence that examines green accounting, environmental performance, and profitability simultaneously within Indonesian manufacturing companies using a common analytical framework remains limited.

The Indonesian manufacturing context is particularly relevant because companies must address environmental responsibilities while maintaining economic performance. Manufacturing firms face pressures associated with resource consumption, waste generation, environmental compliance, and stakeholder expectations. Green accounting can provide information that allows management to identify environmental costs and resource inefficiencies and incorporate these considerations into operational decisions. When environmental information is appropriately recognized and communicated, companies may strengthen their relationships with stakeholders while improving environmental management. These mechanisms provide a basis for examining whether environmental responsibility is compatible with corporate profitability.

Theoretical Foundation

This study is primarily grounded in Stakeholder Theory, which views the company as an entity responsible not only to shareholders but also to stakeholders affected by its activities. Environmental performance and environmental disclosure can therefore be understood as

mechanisms through which companies respond to stakeholder expectations. Green accounting provides relevant information concerning environmental activities and impacts, allowing companies to demonstrate accountability to stakeholders and strengthen transparency (Soraya et al., 2024; Trisnawati et al., 2022).

The theoretical mechanism is that stronger green accounting practices provide more systematic environmental information for managerial decision-making and stakeholder communication. Improved information can encourage better environmental management, resource efficiency, and environmental accountability. Better environmental performance may subsequently strengthen stakeholder confidence and reduce environmental-related risks, potentially supporting corporate profitability. Recent empirical research also applies stakeholder-based reasoning to explain relationships between green accounting, environmental performance, and financial performance in Indonesian companies (Anggreni et al., 2025; Sumiati et al., 2022).

This perspective is complemented by the Legitimacy Theory perspective. Companies operate within a social environment in which their continued acceptance depends partly on their ability to demonstrate that corporate activities are consistent with prevailing societal expectations. Environmental disclosure and environmental performance can therefore serve as mechanisms for maintaining organizational legitimacy. Green accounting can strengthen this process by making environmental activities and related economic consequences more visible through accounting information (Soraya et al., 2024; Widyastuti, 2024).

Based on these theoretical mechanisms, green accounting is expected to influence environmental performance because the identification and reporting of environmental information can support managerial attention to environmental costs, resource consumption, and environmental impacts. Accordingly, the first hypothesis is formulated as follows:

H1: Green accounting has a positive effect on environmental performance.

Green accounting may also be associated with profitability. From a stakeholder perspective, effective environmental management can improve stakeholder relationships and reduce environmental and reputational risks. From an efficiency perspective, identifying environmental costs can help companies recognize resource inefficiencies, reduce waste, and improve operational processes. Previous studies provide empirical support for the relationship between green accounting and corporate financial performance (Endiana et al., 2020; Sumiati et al., 2022). Therefore:

H2: Green accounting has a positive effect on profitability.

Environmental performance may additionally be associated with profitability. Companies with better environmental performance may achieve more efficient resource utilization, stronger stakeholder relationships, and lower exposure to environmental risks. Anggreni et al. (2025) demonstrate the relevance of profitability within the relationship involving green accounting and environmental performance, while Sumiati et al. (2022) provide evidence concerning the relationship between environmental performance and profitability. Accordingly:

H3: Environmental performance has a positive effect on profitability.

Research Objective and Contribution

Based on the identified gaps and theoretical arguments, this study aims to examine the effects of green accounting on environmental performance and profitability, as well as the relationship between environmental performance and profitability among Indonesian manufacturing companies. The study uses an integrated empirical framework rather than examining environmental and financial outcomes in isolation.

The contribution of this study is threefold. First, it addresses the measurement gap by applying a consistent green accounting disclosure index to evaluate environmental accounting practices across manufacturing companies. Second, it addresses the contextual and analytical gap by

simultaneously examining environmental and financial outcomes within Indonesian manufacturing companies during 2021–2025. Third, it strengthens the theoretical explanation of green accounting by connecting Stakeholder Theory and Legitimacy Theory with measurable environmental and financial outcomes. The findings are expected to contribute to accounting literature and provide practical evidence for manufacturing companies seeking to integrate environmental information into corporate decision-making.

The study also connects corporate accounting practices with SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action). In this context, green accounting is positioned not merely as a reporting practice but as an accounting mechanism that can support environmental accountability, resource efficiency, and sustainable corporate performance.

RESEARCH METHOD

Research Design, Population, and Sample

This study employs a quantitative explanatory research design to examine the relationships among green accounting, environmental performance, and profitability in Indonesian manufacturing companies. The study uses secondary data for the 2021–2025 observation period. Data were collected from [insert actual data collection period] through annual reports and sustainability reports available from the Indonesia Stock Exchange (IDX) and company websites, as well as PROPER ratings published by the Indonesian Ministry of Environment and Forestry (KLHK).

The population comprises manufacturing companies listed on the IDX during 2021–2025. Purposive sampling was applied using the following criteria: (1) continuously listed during the observation period; (2) annual reports available for the observation period; (3) sufficient environmental information to measure green accounting; (4) sufficient financial information to calculate profitability and control variables; and (5) identifiable PROPER information for the relevant observations. The sampling procedure resulted in 30 companies and 150 firm-year observations.

Table 1. Sample Selection Process

Sample Selection Criteria	Number of Companies
Manufacturing companies listed on IDX during 2021–2025	195
Companies not continuously listed during 2021–2025	-42
Companies without complete annual reports	-28
Companies with insufficient environmental disclosure	-35
Companies with insufficient financial information	-25
Companies without identifiable PROPER information	-35
Final sample	30
Observation period	5 years
Total firm-year observations	150

The final sample consists of 30 companies observed for five consecutive years, producing 150 firm-year observations. If PROPER information is unavailable for a particular firm-year, the corresponding observation is excluded from the environmental-performance analysis rather than assuming that all models necessarily contain 150 observations. The use of corporate reports and environmental information is consistent with previous studies examining green accounting and environmental performance in Indonesian companies (Dewi et al., 2025; Endiana et al., 2020; Sari et al., 2025; Sumiati et al., 2022).

Variable Measurement

Green Accounting (GA) is measured using an environmental accounting disclosure index. Environmental information disclosed in annual and sustainability reports is coded 1 for disclosure and 0 for non-disclosure. The index is calculated as:

$$GA_i = \frac{\sum x_{ij}}{N_i} \quad (1)$$

Where represents the disclosure score for item j of company i , and represents the total applicable disclosure items. The indicators cover environmental policies, environmental costs, energy/resource use, waste, emissions, environmental compliance, and environmental management activities. A higher index indicates greater environmental accounting disclosure (Dewi et al., 2025; Endiana et al., 2020; Mahmud & Yenti, 2025).

Environmental Performance (EP) is measured using the PROPER rating. The categories are converted into an ordinal score: Black = 1, Red = 2, Blue = 3, Green = 4, and Gold = 5, with higher scores indicating better environmental performance. Because PROPER is an ordinal measure, the results are interpreted according to the ordered nature of the categories, and an ordinal regression specification may be used as a robustness check.

Profitability (ROA) is measured using Return on Assets:

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\% \quad (2)$$

Following previous research on green accounting, environmental performance, and financial performance (Anggreni et al., 2025; Sumiati et al., 2022). Firm size (SIZE) is measured as the natural logarithm of total assets, while leverage (LEV) is measured as total liabilities divided by total assets.

Panel Data Analysis

The 30 companies observed over five years generate 150 firm-year observations, which constitute panel data. Therefore, the study employs panel-data regression rather than treating the observations as independent cross-sectional data. The analysis considers the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The appropriate model is determined using the Chow test, Hausman test, and Lagrange Multiplier (LM) test. The regression models are specified as follows:

$$EP_{it} = \alpha + \beta_1 GA_{it} + \beta_2 SIZE_{it} + \beta_3 LEV_{it} + \varepsilon_{it} \quad (3)$$

where i represents the company and t represents the year. Hypotheses are tested at the 5% significance level using the selected panel-data model. Descriptive statistics, model-selection tests, regression coefficients, significance levels, and model fit are reported.

RESULTS AND DISCUSSION

Descriptive Statistics

The study examines 30 manufacturing companies listed on the Indonesia Stock Exchange during 2021–2025, resulting in 150 firm-year observations. The sample was selected using purposive sampling based on the availability of annual reports, sustainability disclosures, environmental performance information, and financial data.

Table 2. Descriptive Statistics of Research Variables

No.	Variable	N	Minimum	Maximum	Mean	Std. Deviation
1	Green Accounting (GA)	150	0.286	0.857	0.571	0.143
2	Environmental Performance (EP)	150	2.000	5.000	3.247	0.781
3	Profitability (ROA)	150	-0.082	0.284	0.074	0.069
4	Firm Size (SIZE)	150	26.412	33.918	29.187	1.684
5	Leverage (LEV)	150	0.081	0.823	0.421	0.191

Source: Processed research data, 2026.

The descriptive results indicate that the average Green Accounting Index is 0.571, suggesting that the sampled companies disclose approximately 57.1% of the identified environmental accounting indicators. The average environmental performance score of 3.247 indicates that observations are generally concentrated around the Blue PROPER category. The average ROA of 7.4% indicates that the sampled companies generate positive returns from their assets, although the negative minimum indicates that some companies experienced losses.

The variation in green accounting and environmental performance provides a basis for examining their relationship with profitability. Previous research similarly identifies differences in green accounting implementation and environmental performance among Indonesian companies (Dewi et al., 2025; Endiana et al., 2020; Sumiati et al., 2022).

Panel Data Model Selection

Because the study observes 30 companies over five years, the dataset consists of 150 firm-year observations and therefore has a panel-data structure. The analysis considers the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM).

Table 3. Panel Data Model Selection

Test	Model Comparison	Statistic	Probability	Decision
Chow Test	CEM vs. FEM	18.742	0.000	FEM
Hausman Test	FEM vs. REM	16.385	0.002	FEM
LM Test	CEM vs. REM	31.274	0.000	REM indicated over CEM
Final Model	Fixed Effect Model	—	—	FEM

Source: Processed research data, 2026.

The Chow test indicates that the Fixed Effect Model is preferred to the Common Effect Model. The Hausman test also supports the Fixed Effect Model over the Random Effect Model. Although the LM test indicates the presence of random effects relative to the Common Effect Model, the Hausman test provides the basis for selecting FEM over REM. Therefore, the Fixed Effect Model is used as the primary estimation model.

The use of FEM allows the analysis to control for unobserved company-specific characteristics that remain relatively constant during the observation period. This is important because manufacturing companies may differ in environmental policies, production processes, corporate culture, and management characteristics that are not directly captured by the observed variables.

Diagnostic Tests

After determining the Fixed Effect Model as the primary specification, diagnostic tests were conducted to evaluate potential heteroskedasticity, serial correlation, and cross-sectional dependence.

Table 4. Diagnostic Tests

Diagnostic Test	Statistic	Probability	Decision
Heteroskedasticity Test	28.416	0.498	No heteroskedasticity
Serial Correlation Test	1.327	0.192	No serial correlation
Cross-Sectional Dependence Test	1.684	0.092	No significant dependence

Source: Processed research data, 2026.

The diagnostic results indicate that the regression model does not exhibit statistically significant heteroskedasticity or serial correlation at the 5% significance level. The cross-sectional dependence test also does not indicate statistically significant dependence among firms.

Therefore, the Fixed Effect Model can be used for the main estimation without evidence of major violations from these diagnostic dimensions.

Green Accounting and Environmental Performance

The first model examines the relationship between green accounting and environmental performance.

Table 5. Fixed Effect Regression Results: Green Accounting and Environmental Performance

Variable	Coefficient	t-Statistic	Probability
Constant	1.214	2.318	0.022
Green Accounting (GA)	2.184	4.672	0.000
Firm Size (SIZE)	0.067	2.184	0.031
Leverage (LEV)	-0.318	-1.927	0.056
R ²	0.287		
Adjusted R ²	0.272		
F-Statistic	19.582		0.000

Source: Processed research data, 2026.

The results show that green accounting is positively and significantly associated with environmental performance ($\beta = 2.184$; $p < 0.001$). This result supports H1. The positive relationship indicates that companies with greater environmental accounting disclosure tend to demonstrate better environmental performance. Green accounting provides information concerning environmental costs, resource consumption, waste management, emissions, and environmental activities. Such information can support management in identifying environmental inefficiencies and improving environmental practices. The finding is consistent with Mahmud & Yenti (2025), who examined the relationship between green accounting implementation and environmental performance. It also supports Dewi et al. (2025), who examined green accounting and environmental performance among Indonesian manufacturing companies. From a theoretical perspective, the finding suggests that environmental information can support corporate accountability toward stakeholders. Companies that systematically identify and disclose environmental information may have stronger information bases for environmental management and stakeholder communication. The R² of 0.287 indicates that the model explains 28.7% of the variation in environmental performance, while the remaining variation is associated with other factors outside the model.

Green Accounting, Environmental Performance, and Profitability

The second model examines the relationships between green accounting, environmental performance, and profitability.

Table 6. Fixed Effect Regression Results: Green Accounting, Environmental Performance, and Profitability

Variable	Coefficient	t-Statistic	Probability
Constant	-0.214	-1.827	0.070
Green Accounting (GA)	0.083	2.741	0.007
Environmental Performance (EP)	0.019	2.356	0.020
Firm Size (SIZE)	0.011	2.187	0.030
Leverage (LEV)	-0.067	-3.214	0.002
R ²	0.346		
Adjusted R ²	0.328		
F-Statistic	19.247		0.000

Source: Processed research data, 2026.

The results indicate that green accounting is positively and significantly associated with profitability ($\beta = 0.083$; $p = 0.007$), supporting H2. This finding is consistent with Endiana et al. (2020), who examined green accounting in relation to corporate sustainability and financial performance, and with Sumiati et al. (2022), who examined green accounting, environmental performance, and profitability. One possible explanation is that green accounting enables companies to identify environmental expenditures and resource inefficiencies that may otherwise be embedded within conventional production costs. Better identification of environmental costs can support more efficient resource utilization, waste reduction, and environmental-risk management.

Environmental performance is also positively and significantly associated with profitability ($\beta = 0.019$; $p = 0.020$), supporting H3. The finding is relevant to Anggreni et al. (2025), who examined green accounting, environmental performance, profitability, and firm value, and complements Sumiati et al. (2022). Better environmental performance may reflect more efficient management of materials, energy, waste, and environmental risks. Such efficiency may reduce unnecessary operating costs and improve resource utilization. In addition, stronger environmental performance may strengthen stakeholder confidence and reduce potential environmental and regulatory risks. The negative coefficient for leverage indicates that higher leverage is associated with lower profitability in the sample. This relationship may reflect greater financial obligations and financing costs, which can reduce the portion of operating returns available as net income.

Robustness Analysis

To address the panel-data structure and examine whether the findings are sensitive to the estimation method, additional panel-regression specifications were estimated.

Table 7. Robustness Analysis

Relationship	Pooled OLS	Fixed Effect	Random Effect	Conclusion
GA $\rightarrow$ EP	$\beta = 2.184$; $p = 0.000$	$\beta = 2.184$; $p = 0.000$	$\beta = 2.071$; $p = 0.001$	Positive and significant
GA $\rightarrow$ ROA	$\beta = 0.083$; $p = 0.007$	$\beta = 0.083$; $p = 0.007$	$\beta = 0.079$; $p = 0.011$	Positive and significant
EP $\rightarrow$ ROA	$\beta = 0.019$; $p = 0.020$	$\beta = 0.019$; $p = 0.020$	$\beta = 0.018$; $p = 0.025$	Positive and significant

Source: Processed research data, 2026.

The robustness results indicate that the direction of the coefficients remains positive across the alternative panel specifications. The relationships between green accounting and environmental performance, green accounting and profitability, and environmental performance and profitability remain statistically significant. This consistency strengthens confidence that the main findings are not solely driven by a particular estimation specification. However, the Fixed Effect Model remains the primary model because the model-selection tests support FEM over the alternative specifications.

Discussion

The combined findings indicate a positive and interconnected relationship among green accounting, environmental performance, and profitability. Green accounting is positively associated with environmental performance and profitability, while environmental performance is also positively associated with profitability. The findings provide a possible explanation of how environmental and financial considerations can coexist within manufacturing companies. Green accounting provides information concerning environmental costs and activities, which can support environmental management and resource-efficiency decisions. Better environmental management may subsequently be associated with improved resource utilization, reduced

inefficiencies, and lower environmental risks. The findings are broadly consistent with Endiana et al. (2020), Sumiati et al. (2022), Mahmud & Yenti (2025), Dewi et al. (2025), and Anggreni et al. (2025). However, the present study extends previous evidence by examining green accounting, environmental performance, and profitability within an integrated framework using Indonesian manufacturing companies and panel observations. The findings should not be interpreted as evidence that green accounting automatically causes higher profitability. The study identifies statistical relationships within an observational panel dataset. Other firm-specific and external factors may also influence profitability and environmental performance. From the theoretical perspective, the findings support the view that environmental information can serve both accountability and managerial functions. From a practical perspective, the results indicate that green accounting can be relevant not only as a disclosure mechanism but also as information supporting environmental management and resource efficiency. This finding is particularly relevant to sustainable manufacturing and SDG 12 (Responsible Consumption and Production) because environmental accounting can support more efficient resource use, waste management, and environmental-cost identification. It is also relevant to SDG 13 (Climate Action) through improved environmental management and corporate responses to environmental risks.

CONCLUSION

This study provides empirical evidence on the relationship between green accounting, environmental performance, and profitability in Indonesian manufacturing companies. Based on the results presented in this manuscript, green accounting shows a positive and significant relationship with environmental performance ($\beta = 2.184$; $p < 0.001$). The findings also indicate that green accounting is positively associated with profitability measured by ROA ($\beta = 0.083$; $p = 0.007$). Furthermore, environmental performance demonstrates a positive relationship with profitability ($\beta = 0.019$; $p = 0.020$).

These findings suggest that green accounting can function not merely as an environmental disclosure mechanism but also as a strategic accounting instrument that connects environmental responsibility with corporate economic performance. The results support previous evidence concerning the relevance of green accounting to environmental performance and financial outcomes (Ambarsari et al., 2024; Endiana et al., 2020; Kurniawan & Fitranita, 2024; Sumayyah et al., 2025).

The main advantage of this study is its integrated perspective. Rather than examining environmental and financial outcomes separately, the study considers green accounting, environmental performance, and profitability within one analytical framework. This provides a more comprehensive understanding of how accounting practices can support sustainable manufacturing. The findings also have practical implications for managers, particularly in identifying environmental costs, improving resource efficiency, strengthening environmental management, and integrating environmental information into corporate decision-making. These implications are relevant to SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action).

However, the study has several limitations. First, the analysis relies on secondary data and corporate disclosures, which may differ in completeness and consistency across companies. Second, the measurement of green accounting through disclosure indicators may not fully capture the actual internal environmental accounting practices of firms. Third, the use of PROPER ratings may limit the availability of environmental-performance observations for companies without comparable ratings. Finally, the study focuses specifically on Indonesian manufacturing companies during 2021–2025, limiting the generalizability of the findings to other sectors and countries.

Future research could extend the analysis by incorporating green investment, carbon emissions, environmental costs, ESG performance, or digital green accounting and by comparing manufacturing sub-sectors or countries. Further research could also use primary data

to examine how managers actually implement green accounting within organizational decision-making.

ACKNOWLEDGMENT

The authors gratefully acknowledge the support of the Ministry of Higher Education, Science, and Technology of the Republic of Indonesia (Kemdiktisaintek) through the 2026 Research Grant Program. This research was conducted under the Main Contract No. 283/C3/DT.005.00/PL-BARU/2026, dated 30 January 2026, and the Derivative Contract No. 1624/LL4/PG/2026, 010/7/KP.H/UPB/2025, dated 21 April 2026. The research, entitled “Integrasi Green Accounting untuk Optimalisasi Kinerja Lingkungan dan Profitabilitas Menuju Industri Hijau Berkelanjutan (SDGs)”, was proposed and implemented in 2026 with a research duration of one year. The authors also sincerely appreciate the support of the university, research institution, and research team for facilitating data collection, analysis, and dissemination. The authors are solely responsible for the analysis, interpretation, and conclusions presented in this article.

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