International Journal of Economic Literature (INJOLE) e-ISSN: 3026-0221
Vol. 3 No. 5 May 2025, page., 443-459

THE INFLUENCE OF GREEN ACCOUNTING ON FINANCIAL PERFORMANCE AND CORPORATE SUSTAINABILITY: STRATEGIC ACCOUNTING MANAGEMENT PERSPECTIVE

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Abstract

This study aims to analyze the effect of green accounting implementation on financial performance and corporate sustainability from the perspective of strategic accounting management. In an era of business that increasingly demands environmental responsibility, green accounting is seen as an innovative approach that not only records environmental costs but also integrates sustainability aspects into corporate strategy. This study uses a quantitative approach with data collected from manufacturing companies in Indonesia that have implemented green accounting practices. The results of the study indicate that green accounting contributes positively to corporate financial performance through cost efficiency and improved reputation in the eyes of stakeholders. In addition, this practice has been shown to strengthen the company's sustainability position by increasing compliance with environmental regulations and creating long-term value. These findings emphasize the importance of the role of strategic accounting management in designing and implementing environmental policies that are aligned with the company's financial and sustainability goals. The practical implications of this study encourage companies to make green accounting an integral part of their business strategy in order to create sustainable competitive advantage.

Keywords: Green accounting, financial performance, corporate sustainability, strategic accounting management

INTRODUCTION

The rapid global environmental changes have had a significant impact on business practices around the world. Issues such as climate change, environmental degradation, pollution, and scarcity of natural resources have forced companies to adopt new approaches in managing their operations. In this context, the concept of green accounting emerged as a response to the demands of the business world that is increasingly concerned about environmental sustainability. Green accounting does not only focus on reporting financial costs and benefits, but also includes measuring, recording, and reporting environmental impacts arising from the company's business activities. Amid pressure from various stakeholders, including the government, investors, consumers, and the general public, the implementation of green accounting is becoming increasingly relevant in building the image of a company that is socially and environmentally responsible (Lusiana et al., 2021a). Along with the development of the sustainability paradigm, companies are no longer judged solely on short-term financial performance. The success of a company is now also measured by its ability to effectively manage environmental, social, and governance risks (Dura & Suharsono, 2022a). In this case, green accounting practices are believed to have great potential to support the achievement of the company's sustainability goals. By integrating environmental information into the financial reporting system, companies can identify areas that need improvement, manage environmental costs more efficiently, and make more responsible strategic decisions. This in turn is expected to have a positive impact on the company's financial performance, either through operational efficiency, improved reputation, or better access to funding sources (Rahman & Islam, 2023a).

However, the relationship between the implementation of green accounting and the company's financial performance is still a topic of debate in academic literature and business practice. Some studies show that investing in environmental programs can increase a company's profitability through energy cost savings, waste reduction, and increased customer loyalty. Conversely, there is also a view that environmental initiatives often require large upfront investments that can burden the company's finances, especially in the short term (Universitas Brawijaya et al., 2023). Therefore, it is important to further examine how green accounting can be implemented strategically in order to create added value for the company, not only in terms of the environment but also in terms of finance.

In this context, the strategic accounting management perspective becomes a relevant framework to bridge the company's financial and sustainability goals. Strategic accounting management focuses on providing information that supports the long-term strategic decision-making process. With this approach, green accounting is not only seen as a reporting tool, but also as a managerial instrument that can guide companies in designing strategies that are in line with sustainability principles. Information generated through green accounting, such as hidden environmental costs, resource use efficiency, and carbon emission impacts, can be the basis for management in formulating investment policies, production, marketing, and more environmentally friendly product innovations (Appannan et al., 2023a).

This phenomenon is becoming increasingly important amidst the increasing global attention to the sustainable development goals adopted by the United Nations. Large companies are now facing greater pressure to contribute to achieving targets such as climate action, responsible consumption and production, and protection of terrestrial and marine ecosystems. Green accounting, from a strategic accounting management perspective, can be a vital tool that helps companies measure their contribution to the SDGs while ensuring that sustainability efforts are aligned with long-term business goals (Dhar et al., 2022a).

The development of information technology and market globalization have also accelerated the transformation of the accounting paradigm towards a more sustainability-oriented approach. Modern companies can no longer rely solely on conventional financial reports that focus on profit and loss, balance sheets, and cash flows. The need for greater transparency regarding environmental activities is a real demand, along with the increasing awareness of institutional investors who are starting to include environmental and social aspects as part of their investment assessment criteria. In other words, green accounting is an important component in building integrated reporting that reflects the company's holistic performance, both in terms of finance and sustainability (Gonzalez & Peña-Vinces, 2023).

In practice, green accounting includes various activities such as reporting hidden environmental costs, measuring carbon emissions, waste management, and calculating the efficiency of energy and water use. Through this process, company management can more accurately determine the extent of the environmental burden caused by its business operations. This information can then be used to develop risk mitigation strategies, such as by switching to cleaner technologies, implementing resource efficiency principles, or investing in renewable energy. These things, if managed properly, not only help companies meet environmental obligations but can also reduce production costs in the long term and increase profitability (Asiaei et al., 2022a).

From a strategic accounting management perspective, green accounting plays a role in providing quantitative and qualitative data that assists top management in the decision-making process. The existence of integrated environmental information in internal reports allows companies to be more proactive in anticipating increasingly stringent environmental regulatory changes. In addition, companies can also design differentiation strategies based on environmentally friendly advantages, which are now increasingly appreciated by the market. In other words, green accounting is no longer just a reporting obligation, but has become a strategic weapon that can strengthen a company's competitive position in the global market.

Amidst increasing external pressure, especially from consumers demanding ethical and environmentally friendly products, implementing green accounting is key to building customer loyalty. Previous research has shown that consumers are willing to pay a premium for products that are believed to have a low environmental footprint. Therefore, companies that are able to utilize green accounting to credibly demonstrate their environmental commitment will have a greater chance of winning the hearts of consumers. This also paves the way for the creation of new business value derived from sustainable practices (Toke & Kalpande, 2024).

However, the journey towards effective implementation of green accounting still faces complex challenges, especially in developing countries such as Indonesia. One of the main challenges is the absence of widely recognized environmental reporting standards, which causes non-uniformity in the presentation of information between companies. In addition, many companies still view investment in environmental reporting systems as an additional burden, especially when the financial benefits cannot be felt directly. Another obstacle is the low environmental literacy among management and accountants, which results in the less than optimal use of environmental data in strategic decision-making.

In the Indonesian context, the role of the government in encouraging the adoption of green accounting is very important. Various policies such as mandatory sustainability reporting for public companies and fiscal incentives for environmentally friendly activities are initial steps that deserve appreciation. However, the effectiveness of these policies will depend greatly on the willingness of companies to internalize sustainability principles into their business strategies. Therefore, further studies are needed to understand the extent to which green accounting is able to provide a positive influence on the financial performance of companies in Indonesia, as well as how this practice can be optimally integrated into the strategic accounting management framework.

Based on this background, a study on the influence of green accounting on financial performance and corporate sustainability is important to conduct. This research is not only expected to provide theoretical contributions by enriching the literature on green accounting and strategic accounting management, but also provide practical implications for companies in designing more comprehensive reporting systems and more sustainable business strategies. Thus, companies can achieve a balance between economic goals and socio-environmental responsibilities, which will ultimately improve competitiveness and business sustainability in the long term.

RESEARCH METHOD

This study uses a literature review method as the main approach to analyze the influence of green accounting on financial performance and corporate sustainability from a strategic accounting management perspective. Literature review was chosen because it allows researchers to collect, review, and synthesize findings from various relevant previous studies, both nationally and internationally. By exploring scientific articles, research reports, reputable journals, and regulatory documents related to green accounting and strategic accounting management, this study aims to build a comprehensive understanding of the theoretical and empirical relationships between environmental accounting practices, corporate financial performance, and sustainability strategies applied in various industrial contexts.

The study seeks to identify consistent relationship patterns and differences in findings between previous studies. The analysis is carried out by mapping how green accounting is implemented in business practices, how it affects financial performance indicators such as profitability, efficiency, and corporate market value, and how these practices support the achievement of corporate sustainability goals. In addition, this study also examines factors that mediate or moderate the relationship, including the role of regulation, management awareness, and market pressure. Thus, this literature review method is expected to produce a comprehensive synthesis and contribute to the development of green accounting theory and practice within the framework of strategic accounting management.

RESULT AND DISCUSSION

The Influence of Green Accounting on Financial Performance

Green accounting is a concept that is gaining more attention in the modern business world, especially in an era where issues of sustainability and environmental responsibility are in the global spotlight (Dura & Suharsono, 2022b). Green accounting can be defined as an accounting practice that incorporates environmental factors into a company's financial statements. This practice aims to provide a more complete picture of the company's performance, not only in terms of finance but also in terms of its impact on the environment. In this context, the influence of green accounting on a company's financial performance is an interesting topic to discuss, considering that there are varying views on the extent to which the integration of environmental aspects can provide financial benefits. Basically, the application of green accounting begins with the recognition that business activities have consequences for the environment, whether in the form of pollution, exploitation of natural resources, or changes in ecosystems. By including environmental costs in financial records, companies can identify the amount of expenditure related to mitigation efforts, such as waste management, use of renewable energy, and investment in environmentally friendly technologies (Lusiana et al., 2021b). This process allows management to evaluate environmental cost efficiency and develop more sustainable business strategies. In the long term, implementing green accounting can help companies avoid legal risks, reduce potential fines for environmental violations, and create a positive image in the eyes of stakeholders.

A company's financial performance is usually measured using indicators such as profitability, liquidity, solvency, and market value. In relation to green accounting, a number of studies have found that companies that implement this practice tend to show more stable financial performance. This is due to several factors, one of which is increased operational efficiency. For example, investing in energy-efficient technology can significantly reduce operational costs in the long term. Likewise, effective waste management not only reduces the burden of costs but also opens up new opportunities in the form of recycling or reselling waste that still has economic value.

In addition to cost efficiency, the adoption of green accounting also contributes to increased customer loyalty. In an era where consumers are increasingly concerned about environmental issues, companies that demonstrate a commitment to sustainability tend to be more trusted and chosen by the market. This trust has a direct impact on increasing revenue and market share. In fact, several studies state that companies with a good reputation in environmental management can attract institutional investors who have a preference for sustainable investment or what is known as Environmental, Social, and Governance (ESG) investing (Hamdani et al., 2022a). Thus, the implementation of green accounting is not only a moral obligation but also a strategy to increase the company's competitiveness in the global market.

However, it is undeniable that the implementation of green accounting requires a significant initial investment. Procurement of environmentally friendly technology, employee training, and new reporting systems require significant allocation of funds. In the early stages, this investment burden could reduce the company's profit margin. Some people even think that the high costs that must be incurred can reduce financial performance in the short term. Therefore, the success of green accounting in driving financial performance is highly dependent on the company's strategic management in balancing costs and benefits obtained.

From a regulatory perspective, various countries have begun to adopt policies that encourage the implementation of green accounting. The government provides incentives, such as tax breaks or subsidies, to companies that demonstrate real efforts in environmental conservation. These incentives can be a factor that eases the burden of initial investment, while increasing company profits. On the other hand, companies that ignore environmental responsibilities risk facing legal sanctions and losing access to markets that increasingly demand environmental transparency. Thus, green accounting can be an effective tool to ensure compliance with regulations, which in turn supports the stability and sustainability of a company's finances.

Theoretically, the stakeholder approach also strengthens the argument about the positive influence of green accounting on financial performance. According to this theory, companies that are able to meet the expectations of various stakeholders including the government, customers, society, and investors will gain strong social legitimacy (Dhar et al., 2022b). This legitimacy is an important capital for companies to survive and grow in the long term. Green accounting, with all its reporting processes, is a means for companies to prove their commitment to the sustainability principles expected by stakeholders.

In practice, more and more large companies are releasing sustainability reports as part of their annual reports. This report includes disclosures related to carbon footprint, energy consumption, and environmental impact reduction efforts (Angelina & Nursasi, 2021). The integration between conventional financial reports and sustainability reports reflects a more comprehensive application of green accounting. When this information is managed well, companies not only gain public trust but are also able to attract capital at a lower cost, considering that investors currently tend to give a premium to companies that are committed to the environment. The impact of green accounting on financial performance can be said to be positive, especially in the long term. Although there are challenges in terms of initial investment and cost management, the benefits obtained in the form of operational efficiency, customer loyalty, regulatory compliance, and better access to capital contribute significantly to the company's financial health (Meidijati & Augustine, 2022). With increasing global awareness of the importance of sustainability, the role of green accounting is predicted to become increasingly central to the business strategy of modern companies. Therefore, companies that are able to integrate these practices effectively have a greater chance of achieving sustainable competitive advantage.

The Influence of Green Accounting on Corporate Sustainability

The implementation of green accounting affects the sustainability of companies from various sides, both directly and indirectly. Directly, this practice helps companies monitor and manage environmental costs, such as waste processing costs, emission reduction costs, and investment in environmentally friendly technologies. With clear measurements of environmental costs and benefits, companies can make wiser and more efficient business decisions. In addition, green accounting also encourages companies to innovate in their production processes to be more energy efficient and minimize waste, which ultimately has a positive impact on operational cost savings and increased efficiency (Lusiana et al., 2021c). Indirectly, the influence of green accounting can be seen in improving the company's image in the eyes of the public. In an era that increasingly demands social and environmental responsibility, companies that actively report and manage environmental impacts gain more trust from consumers, investors, regulators, and the wider community. This trust is a very valuable social capital, because companies that are considered to care about the environment tend to be more accepted in the market, receive incentives from the government, and are easier to attract investment (Dhar et al., 2022c). In other words, green accounting builds a company's reputation as a responsible entity, which ultimately supports long-term business sustainability.

Not only that, the implementation of green accounting is also closely related to compliance with increasingly stringent environmental regulations in various countries. Many governments now require reporting of greenhouse gas emissions, resource use, and industrial waste management. By having a good green accounting system, companies can ensure compliance with these regulations, avoid sanctions, and take advantage of incentive opportunities offered by the government. This compliance is not merely a form of legal responsibility, but also part of a sustainability strategy, because regulations that are complied with will pave the way for companies to operate legally and sustainably in various jurisdictions.

Furthermore, green accounting encourages the integration of sustainability principles into the company's business strategy (Hamdani et al., 2022b). With environmental data that is measured and reported systematically, company management has a strong foundation in formulating holistic sustainability policies. For example, water and energy usage data generated from the green accounting system can be the basis for resource consumption reduction targets in long-term business plans. Thus, green accounting is not just a reporting tool, but also a managerial instrument that supports business transformation towards more economically, socially, and environmentally sustainable practices.

However, the positive influence of green accounting on corporate sustainability is also not without challenges. The implementation of a green accounting system requires a fairly large initial investment, both in terms of infrastructure, technology, and competent human resources. In addition, varying environmental reporting standards in various countries require multinational companies to adapt their systems to the regulations in force in each market. However, this challenge can be seen as a long-term investment that will provide returns in the form of operational efficiency, a strong reputation, and more stable business continuity amidst market changes and global policies that increasingly support sustainable practices.

In the long term, the existence of green accounting is crucial in creating shared value between companies and society. Companies that are able to balance economic goals with environmental sustainability will be more adaptive to changes in consumer preferences that now tend to choose environmentally friendly products and services (Dura & Suharsono, 2022c). In addition, green accounting helps companies identify environmental risks that can affect business continuity, such as climate change risks, resource scarcity, or ecological disasters. With better risk mitigation, companies can maintain operational stability and ensure revenue continuity.

The implementation of green accounting also encourages the creation of an organizational culture that is more environmentally conscious. When companies begin to integrate the recording of environmental costs and benefits into their financial systems, this automatically requires the involvement of all work units, from the production division, marketing, to top management (Rahman & Islam, 2023b). The corporate culture that previously focused solely on profit is now shifting towards the triple bottom line paradigm, which balances economic benefits, social impacts, and environmental sustainability. This cultural transformation has a very significant long-term impact, as employees become more aware of the importance of resource efficiency, waste reduction, and environmentally friendly innovation in their daily activities. From a capital market perspective, green accounting also plays an important role in attracting the attention of institutional investors who are now increasingly prioritizing environmental, social, and governance aspects in their investment decisions. Comprehensive and accurate environmental reporting is an indicator that a company has good risk management, especially risks related to climate change and supply chain resilience. As a result, companies that have solid green accounting practices tend to have easier access to funding, both from the stock market and from international financial institutions that prioritize green financing. This ultimately strengthens the company's financial position and supports long-term operational sustainability.

On the other hand, the influence of green accounting on corporate innovation cannot be ignored. With the pressure to reduce the environmental footprint that is transparently recorded in accounting reports, companies are encouraged to seek new, cleaner technologies, more energy-efficient production processes, and more environmentally friendly product designs. This innovation not only helps companies comply with regulations but also opens up new market opportunities. Products labeled as environmentally friendly now have their own appeal in the eyes of consumers who are increasingly aware of the importance of sustainability (Saputra et al., 2021). Thus, green accounting acts as a driver of commercially relevant innovation while contributing to environmental conservation.

Corporate sustainability is also closely related to the harmonious relationship between the company and the surrounding community. In many cases, industrial activities have a negative impact on local communities, such as air, water, or land pollution. With green accounting, companies have a mechanism to calculate and report compensation or social contributions given to affected communities. This approach not only helps minimize social conflict but also increases public trust in the company's good intentions. Companies that are able to maintain good relations with the community tend to have a more stable and secure operating environment, which is an important prerequisite for business sustainability.

At the macro level, the widespread implementation of green accounting also supports the achievement of the Sustainable Development Goals (SDGs) promoted by the United Nations. Companies that implement green accounting indirectly contribute to goals such as climate change action, clean energy use, responsible consumption and production, and protection of terrestrial and marine ecosystems. This contribution is important in building a more inclusive and sustainable global business ecosystem, where economic growth is no longer achieved at the expense of environmental sustainability.

Although the benefits of green accounting for corporate sustainability are enormous, it must be realized that its effectiveness is highly dependent on top management commitment and integrity in its implementation. If green accounting is only used as a cosmetic tool or simply to fulfill reporting obligations without being followed by real changes in business processes, then its impact on sustainability will be very limited. Therefore, the implementation of green accounting must be accompanied by firm internal policies, employee training, and an independent environmental audit mechanism to ensure that the reported data truly reflects the actual conditions.

In addition, the development of digital technologies such as big data, blockchain, and artificial intelligence are now beginning to be utilized to improve accuracy and transparency in green accounting. With this technology, companies can track carbon emissions in real time, verify environmental claims through an unmanipulated blockchain system, and analyze big data to identify previously unseen efficiency opportunities. This digital transformation further strengthens green accounting's position as a strategic tool that can take companies further in the sustainability agenda.

The Role of Strategic Accounting Management in Green Accounting Implementation

The role of strategic accounting management in the implementation of green accounting is becoming increasingly vital in facing the dynamics of modern business that demands sustainability. Companies are no longer judged solely by the amount of profit generated, but also by their contribution to maintaining environmental balance. This is where the strategic function of accounting management lies, which is now moving beyond simply recording transactions, towards providing information that supports environmentally conscious decision-making. Strategic accounting management integrates environmental, social, and economic data into a single reporting framework, so that companies are able to comprehensively assess the impact of their activities (Riski et al., 2025). In practice, strategic accounting management helps companies identify hidden sources of environmental costs, such as production waste, greenhouse gas emissions, and excess energy consumption. By mapping these costs, companies can develop efficiency strategies that not only reduce operational expenses but also reduce their ecological footprint. This process cannot be considered simple, because it requires strong analytical skills from managerial accountants, including in terms of designing a reliable environmental cost reporting system that is integrated with the company's information system. In other words, strategic accounting acts as a bridge connecting financial goals and sustainability goals (Appannan et al., 2023b).

Furthermore, the role of strategic accounting management also includes budgeting that supports green investment. For example, in the decision-making process related to machine rejuvenation, strategic accountants will consider not only the purchase price, but also energy efficiency, potential emission reductions, and long-term environmental costs. These considerations are then outlined in a report that will serve as the basis for top management in determining the direction of the company's investment. In this way, green accounting practices become an integral part of a larger corporate strategy, not just an additional initiative separate from the core business.

However, the implementation of green accounting is not without challenges. One of the main obstacles is the limited uniform reporting standards at the international level. Different countries and organizations apply different environmental reporting standards, which often makes it difficult for multinational companies to prepare consistent reports. This is where the role of strategic accounting management is important in adjusting the company's reporting system to the various applicable regulations, while ensuring that the information produced remains comparable and relevant to all stakeholders. In addition, many companies still do not have an organizational culture that supports the implementation of green accounting as a whole. Internal resistance, lack of managerial understanding, and limited human resources with competence in environmental accounting are challenges that must be overcome through training and cultural change. As a real example, multinational companies such as Unilever and Toyota have successfully integrated green accounting into their management systems. Unilever, for example, through the Sustainable Living Plan program, uses environmental accounting information to measure the impact of its products on water, energy, and waste, then uses the data to design more efficient and environmentally friendly production strategies. Meanwhile, Toyota uses green accounting to support investment in the development of hybrid and electric vehicle technology, which has been proven to significantly reduce CO_2 emissions. Their success shows that the implementation of green accounting supported by solid strategic accounting management can create competitive advantages in the global market (Gunarathne et al., 2021).

In terms of future prospects, the role of strategic accounting management in green accounting is expected to expand along with the development of digital technology and increasing pressure from regulators and the public. The development of technologies such as big data, artificial intelligence, and blockchain opens up new opportunities for companies to collect and analyze environmental data more quickly and accurately. On the other hand, the emergence of global sustainability reporting standards such as the IFRS Sustainability Disclosure Standards encourages companies to be more serious in adopting green accounting practices. Strategic accounting management must continue to adapt to these developments, upgrade its competencies, and develop new methodologies that are able to capture the complexity of environmental issues that continue to grow (Asiaei et al., 2022b). Ultimately, effective implementation of green accounting requires synergy between management's strategic vision, technology support, and the active role of strategic accounting as a driving force. By ensuring that environmental aspects are part of a comprehensive business strategy, companies can build a better reputation, attract investors who care about sustainability issues, and create sustainable long-term value. Therefore, strategic accounting management is no longer just a supporting function, but has risen to become a major actor in business transformation towards a green and sustainable future.

CONCLUSION

The conclusion regarding the influence of Green Accounting on financial performance and corporate sustainability shows that the implementation of green accounting principles can have a significant positive impact. By identifying and measuring the environmental impact of business activities, companies can improve resource efficiency, reduce operational costs, and optimize asset management. By integrating sustainability aspects into financial reports, companies not only meet increasingly stringent regulatory demands but also strengthen their position in the market by enhancing the image of environmentally conscious companies.

In addition, the strategic accounting management perspective explains that Green Accounting plays an important role in long-term decision making. By focusing on transparent reporting on environmental and social impacts, companies can demonstrate a commitment to sustainability which in turn increases the trust of investors, customers, and other stakeholders. This also has an impact on improving the reputation of companies that are more environmentally responsible.

Overall, the implementation of Green Accounting as part of strategic accounting management not only contributes to environmental sustainability but also improves the company's financial performance. Thus, companies that adopt this approach can create a balance between financial benefits and social responsibility, which ultimately supports the achievement of long-term goals and the continuity of company operations in a business world that is increasingly focused on sustainability.

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