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The Effect of Implementing Green Accounting and CSR On Profitability in Manufacturing Companies Listed on IDX

Lulu Nurhasanah[1], Devi Astriani[1], Ade Trisyanto[1]

[1]*Buana Perjuangan University, Karawang, Indonesia*

**Corresponding Author: Lulu Nurhasanah*
Email: ak21.lulunurhasanah@mhs.ubpkarawang.ac.id

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Abstract

This study aims to determine how the implementation of environmental accounting and CSR will impact the profitability of manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. This study applies a quantitative method, and the sample consists of twenty manufacturing companies selected using a purposive sampling method for five years, a total of 100 observations were generated. The research data were taken from the organization's annual report. The findings of the study indicate that green accounting has a significant impact on the level of profitability as measured by return on assets (ROA). In addition, CSR also has a positive impact on profitability, where companies that are active in CSR activities tend to gain a higher level of trust from stakeholders, thus having a positive impact on financial performance. The conclusion of the study confirms that the simultaneous implementation of Green Accounting and CSR can create strong synergy in increasing the profitability and competitiveness of the company. The implications of this study indicate that companies need to pay more attention to the implementation of Green Accounting and CSR as elements in their business planning.

Introduction

Environmental issues are still a major topic of discussion in Indonesia, especially since recently there have been various problems such as pollution, waste, and declining water quality (Artawan, 2024). de Sousa Jabbour (2023) highlight that increasing concerns about pollution and damage to the water environment have encouraged companies to adopt more proactive environmental strategies to meet community expectations and applicable regulations. However, the challenge that arises is the difficulty in controlling and preventing such damage. In addition, corporate activities that have a negative impact on the environment are also a major highlight. Environmental damage caused by corporate activities has become an urgent global concern, so a review of the legal framework is needed to address the complexities of corporate criminalization (Moningka, 2024). The consequences of inefficient regulation and utilization of natural resources and production activities by companies not only have a negative impact on environmental aspects, but also have negative consequences for the condition of the company's economic performance (Faizah, 2020; Devie et al., 2020; Fujii et al., 2013; Schaltegger & Schaltegger, 2002). If a company is unable to manage and utilize natural resources and its production processes effectively, it will incur additional costs to improve its operations. These additional costs may include investments in environmentally friendly technologies, employee training, and the implementation of better environmental management systems (Amelia 2024; Usman et al., 2023; Ojo et al., 2022; Tanveer et al., 2024; Hegab et al., 2023).

The public expects companies to be accountable for the negative impacts resulting from their operational activities, aiming to minimize these effects. Given the influence companies have

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on nature and environmental sustainability, the accounting function plays a crucial role in supporting environmental protection. One approach is the voluntary disclosure of environmental funding in financial reports (Amelia, 2024). Implementation of environmental accounting by companies is an effort to meet stakeholder expectations. This is due to the fact that stakeholders' concerns are not solely about financial aspects, but also environmental aspects, including how companies manage their environmental impacts due to operational activities (Adelakun et al., 2024; Góes et al., 2023; Dmytriyev et al., 2021). Application of environmental accounting, or what is often referred to as *green accounting,* which is carried out optimally provides positive value for the company in the eyes of stakeholders. By implementing good environmental accounting, the company shows its commitment to environmental sustainability and is not only oriented towards increasing profits (Chasbiandani et al., 2019). *Green accounting* is the implementation of accounting as a form of company commitment to the influence of its operational activities by including environmental costs in the company's expenses. Therefore, the concept of green accounting or environmental accounting plays an important role in improving the company's environmental performance and supporting nature conservation (Appannan et al., 2023; Bresciani et al., 2023). Green accounting is a strategy for companies to develop the economy while still paying attention to environmental aspects and community welfare (Usti et al., 2023; Dura & Suharsono, 2022; Saputra et al., 2021).

The implementation of environmental accounting aims to support more efficient environmental management in companies when carrying out environmental activities by considering cost aspects (Angelina & Nursasi, 2021; Appannan et al., 2023; Dhar et al., 2022; Lusiana et al., 2021). One form of company concern for environmental aspects is by disclosing CSR. CSR functions as an initial stage and reference in dealing with environmental problems and establishing company operational norms, which are now an obligation for companies to improve social disparities and resolve environmental problems that occur as a result of company operational activities (Le, 2022; Niyommaneerat et al., 2023). CSR implementation provides a positive image for the company, both in the capital market and commodity markets, which ultimately contributes to increasing company profits (Bardos et al., 2020; Alrubaiee et al., 2017; Urip, 2010). Companies that implement and report their social responsibility in financial reports tend to receive greater appreciation from the public. As public trust in the company increases, the company has the potential to experience an increase in its sales levels (Erlangga et al., 2021; Afinindy et al., 2021; Pirson et al., 2019).

Profitability is an important element that investors take into account when determining their investment decisions. because it shows how well the company manages its assets. According to Kasmir (2016), the profitability ratio is a ratio used to assess a company's ability to seek profit. This ratio also provides a measure of the level of effectiveness of a company's management, which is indicated by the profits generated from sales and investment income.

Table 1. Profitability conditions, PROPER at PT Polychem Indonesia Tbk 2021-2023

Code	Year	LONG	Ranking PROPER
ADMG	2021	0.0374	Blue
	2022	-0.016	Blue
	2023	-0.012	Blue

Source: IDX data processed, 2024

Based on the results of the data processing above, PT ADMG experienced losses, even though PT ADMG experienced losses in its financial reports, the company was still able to maintain a

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stable rating in the PROPER assessment. This shows that even though the company is facing financial challenges, its commitment to environmental management is maintained. A stable PROPER rating reflects the company's compliance with environmental regulations and cessation efforts, such as energy efficiency, waste management and social responsibility programs. By maintaining high environmental standards, PT ADMG has the potential to improve the company's image, maintain stakeholder trust, and create long-term opportunities for financial recovery.

Companies that have optimal and transparent environmental management have the potential to increase investors' interest in investing capital. Companies that are committed to the environment and implement sustainable business practices can improve financial performance and provide trust to their stakeholders. Thus, the combination of green accounting, CSR, and good corporate management can create strong synergies to encourage improved environmental management and corporate financial performance (Ramadhani et al., 2022; Endiana et al., 2020; Zhen & Rahman, 2024; Lusiana et al., 2021).

In the regulatory context in Indonesia, there are a number of regulations that regulate the implementation of CSR and *Green Accounting*. According to Law no. 40 of 2007 concerning Limited Liability Companies, every company business activity must take into account PP Number 47 of 2012 which stipulates the company's obligations in carrying out social and environmental responsibility (CSR), together with the provisions of OJK No. 51/POJK.03/2017 emphasizes that the basis of good business governance is very important. including the implementation of CSR practices. The company emphasizes the company's obligation to carry out CSR, which includes activities that provide social and environmental benefits (Ardiansyah & Alnoor, 2024).

Some studies reveal a positive correlation between sustainability and financial performance, while other studies show insignificant or even contradictory results. (Chasbiandani et al., 2019) found that green accounting has a positive impact on profitability. Similar results were also found in research by (Dewi & Wardani, 2022), which stated that profitability was increased through green accounting and CSR. However, different findings were obtained from a study conducted by (Kholmi & Nafiza, 2022), which showed that *green accounting* does not have a significant effect on profitability, in line with the findings of (Pratiwi et al., 2020) who argue that environmental performance has no impact on profitability. The results of research conducted by (Kholmi & Aziz (2024) show that separate disclosure of Corporate Social Responsibility (CSR) does not have a significant effect on company profitability. This study uses a sample of mining energy sub-sector companies listed on the Indonesia Stock Exchange (IDX) in 2019–2021.

This research focuses on the background and inconsistencies in the findings of previous studies. This study was addressed to analyze and evaluate the impact of implementing environmental accounting and CSR on the profitability performance of manufacturing companies listed on the Indonesia Stock Exchange (BEI) during 2019-2023. Manufacturing companies are the subject of this research considering that the majority of industrial activities have the potential to produce waste that pollutes the environment and has an impact on the surrounding community. It is hoped that the findings of this research can provide lessons to companies about the importance of implementing green accounting and CSR, which can provide a positive signal to stakeholders. To stakeholders, including the community, investors and potential investors. Apart from that, this research also highlights the importance of corporate concern and awareness of environmental and social aspects playing a role in minimizing negative corporate

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impacts, thereby encouraging companies to prioritize the transition to sustainable business practices.

Methods

Sample Determination Method

The sample in this study includes manufacturing companies listed on the Indonesia Stock Exchange (BEI) during the period 2019 to 2023. Sample selection was carried out using a purposive sampling method based on certain criteria.

Table 2. Criteria Research Sample

1	Manufacturing companies listed on the Indonesia Stock Exchange consistently present annual reports throughout the 2019-2023 period.	140
2	Manufacturing companies that received the Company Performance Rating Assessment Program (PROPER) for 2019–2023	57
3	Manufacturing companies that earn profits in the 2019-2023 period.	20
Number of companies that match the research criteria		20
The total sample size is 5 years of observation		100

Method of collecting data

The data used in this study was obtained from various sources, including company financial reports and annual reports available on the Indonesia Stock Exchange. Meanwhile additional information regarding the research sample was obtained from journals, books and the company's official website. The use of various data sources allows research to obtain more comprehensive information regarding research variables.

Data Analysis Method

This study applies a data analysis approach with descriptive statistics to describe the properties of the data as well as classical assumption tests to verify the basic assumptions of statistical analysis, as well as hypothesis testing to evaluate the relationship between the variables being studied. This study examines the simultaneous and partial impacts of *green accounting* as well as CSR on the Company's profitability. Regression model used:

$Y = a + b1X1 + b2X2$

AND : Profitability (ROA)

a : constant

b1, b2 : Koefficient Returned

X1 : *Green Accounting*

X2 : CSR

Operational Research Variables

In this study, *Green Accounting* (X1) and *Corporate Social Responsibility* (X2) works as the independent variable, while Profitability (Y) acts as the dependent variable.

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Table 3. Operational Variabel

No	Variable	Measuring instrument	Scale
Green Accounting (X1) (Source :)	An accounting system that integrates environmental aspects into company financial calculations. According to Endiaba et al., (2020) green accounting reflects a company's commitment to creating a sustainable environment.	PROPER (Shoes 1-5) Gold = 5 Green = 4 Blue = 3 Red = 2 Black = 1	Ordinal
CSR (X2) (Source: Law No. 40, 2007)	CSR is a company's dedication to supporting sustainable development that takes into account the social dimension. and balancing economic, social and environmental dimensions.	GRI G4 CSR = Total items disclosed x 100 % The item total should be	Nominal
Profitability (Y) (Source: Kasmir, 2019)	Profitability is an indicator for measuring a company's performance in earning profits and assessing managerial efficiency and effectiveness in operational management.	ROA = Net Profit x 100% Total Assets	Ratio

The successful operation-alization of all the variables in the research is key to the production of sound empirical estimates and the conformity of the results with the accepted scholarly guidelines. Green Accounting (X1) is evaluated through the PROPER system of environmental rating, that is issued by Indonesian Ministry of Environment and Forestry. The rating grading is the ordinal scale (black to gold 1-5) where the consolation involves a racking of the increasing order of environmental compliance and performance with respect to each concern. It is thought that the PROPER instrument can be used in this type of analysis due to the possibility of a wide range of its measures which also cover not only formal compliance with the regulatory requirements but also the adoption of voluntary environmental programs that makes it a valid proxy to environment accounting practice.

The Global Reporting Initiative (GRI) G4 Index is a standardized set of Corporate Social Responsibility (X2) disclosure items, which measure it. Index of CSR disclosure is computed through the total amount of items actually disclosed by the firm divided by the possible total amount of items they could be disclosed. This is a measure of ratio, which allows objectivity and makes it easier to compare between firms, despite the qualitative nature of certain CSR practices. In this research, however, the CSR variable has been regarded as being nominal in nature in the sense that it does not measure something in a continuous manner, but the presence or absence of each category of disclosures.

Profitability (Y) is measured through Return on Asset (ROA) ratio that is a strong determinant of the ability of a firm to generate returns through its asset base. ROA has been well entrenched in the financial and accounting literature as an indicator of managerial performance and soundness of finances especially in the empirical analysis of performance.

All the information was taken directly by referring to official and publicly available sources only, in order to maintain the internal consistency and external validity as well, including the Indonesia Stock Exchange (IDX) data, Ministry of Environmental and Forestry data, company

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websites and annual financial reports. The triangulation of the sources of data and using indicators that are well established guarantees the analysis to be accurate, reliable and comparable. This multi-dimensional approach enhances the robustness of the findings and provides a solid empirical foundation for assessing the impact of green accounting and CSR on profitability.

Result and Discussion

Descriptive Statistical Analysis

Table 2. Descriptive Statistical Analysis Test Results

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
Green Accounting	100	3.00	5.00	3.6300	.76085
CSR	100	.03	.47	.1747	.07793
Profitabilitas	100	.51	1.25	.8202	.18168
Valid N (listwise)	100				

According to the findings from descriptive statistical analysis, the data in this study consisted of 100 samples (N = 100) for each variable analyzed. Variable *Green Accounting* has a value range between 3.00 to 5.00, with a mean of 3.63 and a standard deviation of 0.76085, which shows that there is quite large variation in the data. Meanwhile, the CSR variable obtained a minimum value of 0.03 and a maximum value of 0.47, with a mean of 0.1747 and a standard deviation of 0.07793, which shows a relatively low level of data variability. The Profitability variable has a value range from 0.51 to 1.25, with a mean of 0.8202 and a standard deviation of 0.18168. Based on these results, it can be concluded that *Green Accounting* shows a higher level of data variation compared to CSR and Profitability, while CSR has the most homogeneous data distribution.

Classical Assumption Test

In order to ensure the suitability of the regression model applied and consistency, classical assumption tests include heteroscedasticity, normality, multicollinearity and autocorrelation in this study.

Normality Test

Normality test is a type of test used to determine residual data. In a regression model, data is said to meet the assumption of normality if the significance value is more than 0.05.

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		**100**
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.09957010
Most Extreme Differences	Absolute	.078
	Positive	.078
	Negative	-.041
Test Statistic		.078
Asymp. Sig. (2-tailed)[c]		.144[d]

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Monte Carlo Sig. (2-tailed)[e]	Sig.		.142
	99% Confidence Interval	Lower Bound	.133
		Upper Bound	.151
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. This is a lower bound of the true significance.			
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 1314643744.			

The results of the normality test using Kolmogorov-Smirnov show that the data is normally distributed with an Asymp value. (2-tailed) of 0.144 and Monte Carlo Sig. (2-tailed) of 0.142. These values are all greater than 0.05.

Multicollinearity Test (Collinearity Statistics)

The multicollinearity test is a measurement carried out using tolerance and VIF values, where variables must meet the tolerance criteria of more than 0.1 and the VIF value is less than 10. If the variables meet these criteria, then the data can be said to be free from multicollinearity problems.

Table 4. Multicollinearity Test Results

Coefficients[a]								
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**	**Collinearity Statistics**	
		B	**Std. Error**	**Beta**			**Tolance**	**VIF**
1	(Constant)	.037	.054		.679	.499		
	Green Accounting	.195	.013	.816	14.660	.001	1.000	1.000
	CSR	.436	.130	.187	3.362	.001	1.000	1.000
a. Dependent Variable: Frofitabilitas								

According to the results of the multicollinearity analysis shown in the Coefficient table, It can be concluded that there is no indication of multicollinearity in this regression model, as shown by the tolerance value which reaches 1,000 and the variation inflation factor (VIF) which is also 1,000 for the Green Accounting and CSR variables. Tolerance above 0.10 and VIF below 10 indicate that there is not a very strong relationship between the two variables.

Autocorrelation Test

Table 5. Autocorrelation Test Results

Model Summary[b]					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	.836[a]	.700	.693	.10059	2.000
a. Predictors: (Constant), CSR, Green Accounting b. Dependent Variable: Profitabilitas					

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The autocorrelation test results in the Summary Model show that the Durbin-Watson value is 2,000. Because this value meets the criteria DU < DW < 4-DU (1.7152 < 2.000 < 2.2848), the conclusion can be made that this regression model does not experience autocorrelation problems.

Heteroscedasticity Test

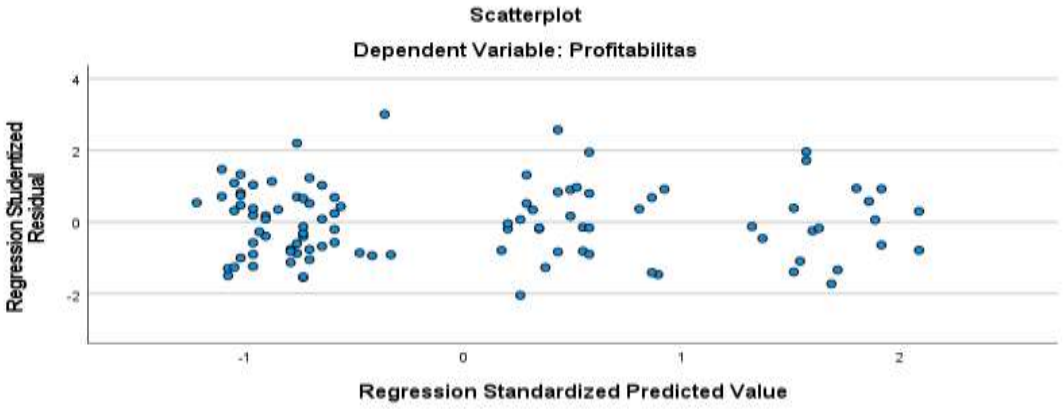

Figure 1. Heteroscedasticity Test Results

Based on the Scatterplot which tests heteroscedasticity, it shows that the regression model is free from problems. This is delivered by scattering random dots around the zero line without following any particular pattern.

Hypothesis Testing

Multiple Linear Regression Analysis

This analysis aims to identify the existence and strength of the relationship between the independent variable and the dependent variable.

Table 6. Results of Multiple Linear Regression Analysis

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolance	VIF
1	(Constant)	.037	.054		.679	.499		
	Green Accounting	.195	.013	.816	14.660	.001	1.000	1.000
	CSR	.436	.130	.187	3.362	.001	1.000	1.000
a. Dependent Variable: Frofitabilitas								

Referring to the results of the multiple linear regression test presented in the coefficient table, the regression analysis can be explained as follows:

$Y = a + b1X1 + b2X2$

$Y = 0.037 + 0.195 + 0.436$

The constant value obtained is 0.037 significance value is more than 0.05, the constant is not statistically significant, which means when *Green Accounting* and CSR is zero, profitability cannot be explained significantly based only on constants.

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The value of the green accounting variable is 0.195, for every 1 unit increase in *Green Accounting* will increase profitability by 0.195 units, assuming other variables remain unchanged.

Corporate *Social Responsibility* (CSR) of 0.436 indicates that, assuming that other variables remain the same, every one unit increase in CSR will increase profitability by 0.436 units.

Coefficient of Determination Test

The coefficient of determination is a metric that describes how well independent variables, such as green accounting and CSR, are able to explain changes in the dependent variable, profitability.

Table 7. Coefficient of Determination Test Results

Model Summary[b]					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	.836[a]	.700	.693	.10059	2.000
a. Predictors: (Constant), CSR, Green Accounting b. Dependent Variable: Profitabilitas					

Based on the results above, the coefficient of determination (R Square) obtained 0.700, this value shows that 70% of the difference in the value of the dependent variable Profitability can be explained by the two independent variables in the model, namely CSR (*Corporate Social Responsibility*) And *Green Accounting.*

Simultaneous Test (F)

Table 8. Stimulation Test Results (F)

ANOVA						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	2.286	2	1.143	112.980	.001[b]
	Residual	.982	97	.010		
	Total	3.268	99			

The F value of 112.980 with a significance level (Sig.) of less than 0.001 was found based on the results of the ANOVA (Analysis of Variation) test. This significance value indicates that the regression model built as a whole is significant. This is because the significance level is below 0.05. This shows that profitability, as a dependent variable, is influenced by Green Accounting and CSR simultaneously.

Partial Test (t)

Table 9. Partial Test Results (t)

Coefficients[a]								
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**	**Collinearity Statistics**	
		B	**Std. Error**	**Beta**			**Tolance**	**VIF**
1	(Constant)	.037	.054		.679	.499		
	Green Accounting	.195	.013	.816	14.660	.001	1.000	1.000

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	CSR	.436	.130	.187	3.362	.001	1.000	1.000
a. Dependent Variable: Frofitabilitas								

Based on Figure 9, the results of the t test (partial) show that the significance value of Green Accounting (X1) on profitability (Y) is 0.001, smaller than 0.05. Apart from that, the calculated t value of 14.660 exceeds the t table value of 1.984. Therefore, Ho1 is rejected and Ha1 is accepted, indicating that Green Accounting affects profitability.

Apart from that, the significance value of the influence of CSR (X2) on profitability (Y) is also 0.001, which is smaller than 0.05, with a t value of 3.362, which exceeds the t table value of 1.984. Therefore, Ho1 is rejected and Ha1 is accepted, which shows that CSR has a significant impact on profitability.

Influence *Green Accounting* on Profitability

Environment accounting, or green accounting, which used to hold a rather speculative role in the formulation of financial paths of manufacturing businesses, takes a very strategic role nowadays. Unlike traditional entity-based accounting practice, the green accounting practice incorporates environmental-related measures to the financial analysis, thus allowing the overall systems operation efficiency and sustainability achievement to be appraised ecologically. This integrative model does not represent just a symbolic gesture in Indonesia in the manufacturing industry characterized by ongoing pollution rate, high volume of waste and the increasing focus on regulation requirements because it is a material financial obligation. The firms internalizing the environmental costs are generally in a better department to reduce the legal risk and improve the corporate affairs as the national government complies more with environmental regulation through mechanisms like PROPER and other Ministry of Environment mechanisms. Amelia (2024) suggests that systematic accountancy of environmental cost would help organisations to be able to estimate more feasibly its long-term environmental discharge. Thereby making better decisions when it comes to the capital-investment decision, notably regarding emission-reducing technologies and waste management infrastructure.

Efficient utilisation of resources through expansion of green accounting to operating environment also promotes profitability though minimisation of costs and streamlining of production. By ensuring that environmental costs such as carbon emission, use of water and disposal of wastes are recorded as financial transactions, companies will have a higher chance of investing in greener and efficient technologies decreasing the cost of production in the long term. In support of this statement, Faizah (2020) shows that green accounting promotes the redesigning of production systems, which further results in reduced energy use and enhanced use of raw materials. The benefits that such environmental efficiencies bring in the form of financial costs are direct cost savings alongside an avoidance of regulatory liability and even environmental taxation. There are quite a number of companies who have implemented ISO 14001 and equivalent environmental policies that have claimed to experience lower operational costs besides an increment in their margins thus proving that environmental stewardship is also a financially rewarding venture to undertake when firmly embedded within the foundation structure of business operations in terms of operational costs.

Additionally, the practitioner sources on the concept of green accounting disclose that it has the effect of increasing the strategic fit between environmental performance measures and the financial planning process as this process drives cross functional collaboration in organizations. When the environmental information is converted to financial numbers and becomes part of the internal reporting process, it can be used by managers in different parts of the business, not just procurement, production and finance, and in investor relations. Chasbiandani et al. (2019)

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uphold that businesses that use environmental-accounting methods occupy a better viewpoint to evaluate trade-offs research with ecological influence and exploring costs. This type of integration helps financial managers to invest in a more prudent manner to develop long-term initiatives such as eco-efficient equipment or logistics of green supply-chains. In the horizontal dimension, such investments enable market competitiveness since consumers and business associates are now showing preference to environmentally conscious companies, especially in industries where product differentiation is limited and where societal stakeholders have high levels of attention.

The reputational advantage of green accounting are no less momentous. Having environmental performance measures alongside financial reports, businesses create the impression of transparency and responsibility in the context of environmental performance, which positively impacts the confidence of investors and market price. de Sousa Jabbour et al. (2023) establishes that both the general allocation of funds and among the institutional investors with ESG mandates the likelihood of investing in a business with explicit environmental accountability is significantly higher. In a country like Indonesia where the ESG is still in its infant stages of awareness, companies with high environmental transparency enjoy enormous reputational benefits. Owing to their perceived status as world leaders in environmental matters, several companies receive special treatment in capital markets and also gain fast track entry into government joint venture projects, contracts, and green funding schemes. It can significantly increase the long-term profitability especially in the enterprises that are involved in the industries of chemicals, metals, and textiles.

Theoretically, green accounting profitability implications can be appropriately explained with the use of stakeholder theory. According to the theory, a company has to establish good relations with a wider base of stakeholders with an exception of shareholders in order to remain viable (Freeman et al., 2007). In that regard, environmental performance is not an ethical consideration but a necessary process of achieving community standards, regulatory requirements and investor requirements. Development of green accounting systems by companies is a way of recognizing and acting on the environmental concerns which is held by the stakeholders and in doing so helps to build a level of loyalty, advocacy and support. As part of the same argument, Artawan (2024) states that this kind of alignment reinforces stakeholder trust and creates, in the long term, such intangible assets as brand equity and social capital, as the basis of the sustainable financial performance of the company even in the event of an economic crisis or a crisis of reputation.

The ability of green accounting to accommodate forward-looking financial modeling also becomes more relevant when climatic uncertainty is on the increase. With the enhanced presence of environmental risks (carbon pricing, scarcity of resources, and liability surrounding pollution, to list just a few of them) companies that keep much of their historical data, and their projections regarding environmental spending are more able to engage in scenario planning and sensitivity analysis. As Usti et al. (2023) are right in claiming, such capability to predict environmental risks and the associated financial impacts presents a strategic advantage when it comes to long-range planning. The critical nature of strategic foresight in the manufacturing industries that have characteristic attributes of fixed capital stock, long production life cycles, and high capital intensity is owed to the fact that the consequences of failing to adapt to the environment regulation may be severe. The ability to incorporate this kind of foresight into the current financial management processes would not only solve the current sustainability needs of organizations, but also make it more impervious to any disruptions in future thus strengthening the profitability levels.

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In this respect, green accounting plays a vital compliance protection role in countries like Indonesia where there is a fast developing environmental regulation. Instruments such as PROPER do not just measure environmental impact of a company but play the role of public standards that guide the consumer and investor actions. Businesses with demonstrably superior PROPER scores that are considered as green or gold ones, normally get higher media exposure, stakeholder assurance, and governmental subsidies, all of them being obviously linked with the standard business indicators like return on assets (ROA) and the traditional return on equity (ROE). According to Moningka (2024), the Indonesian system of law is increasingly highlighting the environmental accountability of corporations suggesting that the risk of companies without formal green accounting instruments is growing in terms of a fine or lawsuit or reputational diminishing. In turn, the implementation of green accounting is not only a financial tool but a legal and business-strategical requirement that predetermines the maintenance of long term profits and business survival.

The Effect of CSR on Profitability CS

Corporate Social Responsibility (CSR) has evolved into a strategic initiative to developing organizations, especially those operating in manufacturing enterprises, whose business engagements have a long and deep connection to local communities and ecosystems. In a country where environmental and social consciousness has risen, CSR is no longer considered the peripheral process; it is understood as the driver of stakeholder trust, and the operational and reputational risk mitigation factor. Cases of corporate social responsibility (CSR) in the form of community development, environment recovery and employee welfare programs have been cited as the viable courses of action available to corporate entities in securing social legitimacy which is a precondition in retaining social license to operate (Suchman, 1995). To manufacturing companies located in residential areas, this kind of legitimacy is imperative since industrial activity can bring a public into question. Bella & Murtanto (2023) discovered that CSR not only enhances reputation of firms but also streamlines investors view hence leading to desirable financial sustainability.

On the financial level, CSR enhances profitability by creating brand equity and customer loyalty. Today, customers are well-educated and tend to choose brands sharing their ethical and sustainable values. By demonstrating commitment to social welfare as evidenced in fair labor standards, educational sponsorship, or nature restoration efforts, firms engender feelings among the consumers in the firm, which elevate brand loyalty and brand-buy intention. The author of the study by Erlangga et al. (2021) claims that socially responsible companies have a better pricing power and reduced customer churn, which are critical in price-sensitive areas of manufacturing. Dewi & Wardani (2022) also highlight that CSR reporting increases brand trust, which is a type of intangible capital that leads to repeat sales purchases and market differentiation.

The investor relations are also strengthened through CSR. Over the past couple of years, there has been a significant growth in ESG-based investing and the institutional investors have become more demand-driven toward social impact measurement. Companies which disclose full details of their CSR reports are in a better situation to meet due diligence conditions of foreign investors. As Kholmi & Aziz (2024) establish, CSR disclosures serve as control tables of governance quality, and risk-management sophistication which is impossible to do without in the investor-confidence department. Also, Chasbiandani et al. (2019) mention that companies who incorporate CSR into their financial models generally have lower costs of capital and better stock returns. The assumption that corporate social responsibility (CSR) reduces firm-specific risks, or in other words that these risk in the form of strike, protests or

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law suits, is of immediate interest to the extent of valuation and credit value. Furthermore, the CSR activities imply internal organizational efficiency and productivity. Companies that take care of their employees i.e. in terms of training the employee, health care services and remuneration and salaries create a positive organisational environment which in turn reduced employee churn out, employee absenteeism and augments the levels of productivity. According to Dewi & Wardani (2022), practices of proactive CSR are also associated with a higher degree of labour retention and operational stability. In industries where skilled labour and official knowledge are important resources, low turnover translates into significant cost savings and would allow the consistency of the output quality. All these internal efficiencies eventually lead to the improvement of better financial performance especially in the competitive and the labour intensive industries.

Moreover, CSR programs support the reduction of risks along supply chains. Cooperation with the suppliers that follow ethical and environmental guidelines reduces possible supply interruptions and consumer revolt. According to Pratiwi et al. (2020), the introduction of the supply-chain-level CSR encourages transparency and accountability thus making firms highly resilient when dealing with crisis or market shocks. Within an industry like food processing or clothes, where the impact of consumer awareness about the sourcing modes is high, CSR can be used as a strategic deterrence towards reputational threat. Angelina & Nursasi (2021) present an argument that social responsibility in procurement policies does not only eliminate the threat of external risks but also allows increasing the level of suppliers reliability and coordination and, thus, decreases money spent on operating and, thus, increases profits.

CSR strategic importance is also driven by the case of regulatory pressures in Indonesia. PP No. 47/2012 and Law No. 40/2007 force companies (and those using natural resources in particular) into responsible behavior with the societal and environmental responsibility. In the modern markets, compliance with the regulatory norms is not only obligatory since the legal point of view but also reputationally. As eloquently formulated by Moningka (2024), neglectful businesses regarding matters of CSR, can be faced with regulatory fines, media shaming, and consumer demonstrations, which are all potential profitability killers. On the other hand, the companies that go beyond compliance and integrate internationally accepted guidelines e.g. GRI-G4 are likely to achieve high stakeholder assurance and better financial results. This duo benefit the consistency with the legal requirements and the achievement of the competitive advantage that is characteristic of the role of CSR as a strategic tool of enhancing sustainability in the increasingly legally regulated arenas.

Intellectually speaking, legitimacy theory and the stakeholder theory are complementary structures that explain the interrelationship between CSR and corporate profitability. It argues that aligning with the expectations of a diverse population (to include employees, communities, regulators, and consumers) further enhances organization resiliency and market responsiveness (Freeman et al., 2007). The feedback mechanisms and accountability systems, that enable such engagement, are institutionalized by CSR protocols. The legitimacy theory also argues that sustainability will not only be based on the financial performance but also based on conformity with the typical legal situations of the society (Suchman, 1995). Collectively the arguments help in explaining how CSR can contribute to social responsibility and economic returns.

In practice, CSR also provides new market opportunities as well as innovation. Acting together with the communities and other social actors, the firms often discover the unmet needs that they can satisfy with their new products, services or models of doing business. Innovation powered by CSR, e.g. eco-packaging or inclusive hiring, increases the number of customers and improves brand name, as shown in Usti et al. (2023). In a country like Indonesia, where

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the good proportion of the population is still financially out of reach, CSR programs towards the inclusive business have stimulated the formulation of products and services adequate to the undermined market. Those programs can serve the social interests and at the same time provide income streams hence, combine the social development and economic benefit.

In summary, CSR can be both a form of compliance that is needed and a strategic vehicle of competitive differentiation. Through its ability to foster sustainability and innovation at the same time, it allows companies to strengthen their financial performance as the regulatory overheads continue to rise. The positive relationship which is demonstrative in CSR undertakings creates a pool of goodwill that companies can tap into when passing through periods of turbulence, hence protecting financial performance.

It is worth mentioning reputational insurance hypothesis. CSR plays the role of a cushion in times of crisis blotting out unconstructive press and stakeholder reprisals against firms. As an example, when there is a trouble with labor, an eco-friendly and socially engaged company will get a freer press coverage and will be better understood by people in general. In the study conducted by Yulianti et al. (2024), it was established that CSR helps in shielding off reputational risks, which increases the stability of financial performance in case of distress. Such insurance role of CSR has great strategic usefulness particularly to manufacturing companies that are more susceptible to the scandals of operation. All in all, CSR leads to higher profitability in two distinct ways such as the direct increase in efficiency and market access as well as the long-term stakeholder loyalty, risk avoidance and institutional legitimacy.

The effect of Green Accounting and CSR on Profitability

The crossroad between Green Accounting and Corporate Social Responsibility (CSR) is an embryonic idea as well as a process that transactions into a physical and conceptual match between environmental responsibility and socio-ethical governance. Although neither of these constructs alone has been absent in its connection to better financial performances, when both are put together, they establish or build a multi-dimensional approach to sustainability integration, which cannot be realized through individual efforts. In literature studies, there is a growing awareness of the need to inculcate environmental and social concerns into the core financial services with intentions to develop shareholders value over a prolonged time (de Sousa Jabbour et al., 2023; Usti et al., 2023). The combination of green accounting and CSR can play a strategic role in reducing the risk, engagement with the stakeholders and positioning in firms in the manufacturing sector: the tasks are especially relevant where environmental degradation and social tensions are combined. According to Ramadhani et al. (2022), companies that practise both are characterised by the fact that they possess the highest financial resilience in volatile regulatory frameworks because they minimise cost inefficiencies and maximise stakeholder legitimacy.

On a structural level, the joint implementation of green accounting and CSR helps a company internalize more externalities and allocate responsibility in the organization. Green accounting offers the methodological base of quantifying the impacts on the environment and integrating them in the financial reporting. CSR on the other hand formalizes the ethical obligation of the firm to all other stakeholders besides shareholders which include labor forces, the local community, and environmental stakeholders. Interaction between these two mechanisms promotes cross-functional coordination so that tracking of environmental costs, stakeholder discussions, ethical supply chain management and governance can be done in a more accurate manner. According to Chasbiandani et al. (2019) and Dewi & Wardani (2022), companies that

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fully integrate sustainable business practices with operational frameworks perform exceptionally well not only on the non-financial items of ESG but also on the point of experiencing operational efficiencies that positively drive the profit margins directly.

The given synergy is especially important as far as a stakeholder and legitimacy theory are concerned. The ability of the firm to address competing interests of various stakeholder groups determines long-term firm performance according to the stakeholder theory (Freeman et al., 2007). Green accounting responds to the informational interest of environmentally minded stakeholders such as environmental regulators, investors, and environmental NGO by revealing environmental liabilities and resource use. CSR augments this by instilling relational trust with communities, employees and consumers using a clear form of social engagement. The outcome is multidirectional increase of legitimacy (Suchman, 1995), with the company gaining reputational capital, regulatory goodwill and consumer loyalty in a synchronous manner. Such multi-stakeholder legitimacy, which must be bought into being in order to minimize the risk of a planned environment/social backlash occurring in the first place, is not just a good idea, in high-impact industries such as manufacturing, where the threat of environmental and social backlash is structurally present: it is literally the key to profitability sustainability.

This two-pronged strategy has found empirical confirmation that it enhances the financial performance better than either of the two variables alone. The study conducted by Yulianti et al. (2024) revealed that companies engaged in metal sub-sector groups that adhered to both green accounting, as well as to CSR practices, widely achieved ROA values that were substantially greater in number in comparison with those gained by independent firms that practised only one of the two practices. The research also revealed that combined sustainability practices would result in improved debt scores and reduced cost of capital acquisition. The same findings were provided by Bella & Murtanto (2023), who showed that the CSR disclosure interaction and the environmental performance interaction exhibited magnified effects on firm valuation, especially when the regulatory pressure was high. These results confirm the belief that co-presence of green and social responsibility is perceived by financial markets as a proxy of better governance, integrated thinking and risk management.

Governance-wise, green accounting and CSR integration are consistent with the guidelines of the Integrated Reporting (IR) and the SDGs of the United Nations that support integrated presentation of financial, environmental, and social performance. The IR framework in particular invites organizations to show how their governance structure, risk management and resource allocation can lead to value creation through the multiple capitals including financial, manufactured, human, social and natural (IIRC, 2021). The companies that disclose environmental liabilities on green accounting and at the same time explain their CSR strategy that is harmonized with GRI-G4 requirements are in a better position to surpass investor expectations and to do so that will be phrased in compliance with the regulatory policies. Failing to incorporate these disclosures as Moningka (2024) cautions can subject companies to regulatory sanction or erosion of reputation, which directly translates to the financial sustainability of a company.

The synergy also promotes the absorptive capacity of a firm i.e. ability to detect, integrate and exploit external knowledge to enhance innovation and performance (Cohen & Levinthal, 1990). Companies that implement green accounting coupled with CSR are more geared to changes in social mores, regulatory requirements, and consumer interests. As such, an example is that well-established sustainability infrastructures provide firms with a better likelihood of expecting and reacting to carbon pricing, ESG investment screening, and supply chain transparency regulations. As was demonstrated by Angelina & Nursasi (2021) and Pratiwi et

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al. (2020), this projection ability allows them to create cleaner technology, inclusive employment style, and sustainable products, leading to competitive advantages and their growth in profitability. The strategic ability of absorbing and responding to the environmental and social cues makes the firm a dynamic institution that is in a position to create long term values.

The last but not the least aspect of this synergy is the capacity of the firm to deal with uncertainty and asymmetry of the stakeholder expectations. In developing economies, such as Indonesia, sustainability institutional platforms are just developing and where they exist, stakeholder requirements can be very diverse and dispersed. Firms can use green accounting to appease formal institutions (e.g. regulators and investors; to whom the former is more relevant) combined with CSR in appeasing the informal ones (e.g. communities and civil society; toward whom the latter is more relevant) in order to overcome institutional gaps and minimize stakeholder-related uncertainty. According to Dewi & Wardani (2022), it is via such dual strategy that adaptive legitimacy is established, i.e., the credibility of the firm is established via multiple domains of the stakeholders, (even devoid of a coherent regulatory system). This adaptive legitimacy, in turn, strengthens stakeholder support and mitigates the financial volatility associated with institutional ambiguity.

Conclusion

The work will enrich the ongoing research on the concept of corporate sustainability since it will validate the high impacts of Green Accounting and Corporate Social Responsibility (CSR) on the profitability of manufacturing firms publicly traded on Indonesia Stock Exchange (IDX) in the period between 2019 and 2023. The results substantiate that green accounting as well as CSR are not only ethical or regulatory requirements, but they act as strategic dial that promotes firm level financial performance. What is more important is that evidence stresses that they act in a synergetic effect that increases profitability as much as the two dimensions could have done separately.

The effect that green accounting has on profitability reinstates the strategic worth of internalization of environmental externalities into the financial systems. Green accounting progresses efficiency in operations, mitigation of risks and investor as it measures the ecological impacts and makes the effects become part of managerial choices. This substantiates the stakeholder theory argument that, companies have competitive advantage when they hasten to the expectations of stakeholders who are ecologically conscious. On the same token, benevolent impact of CSR on level of profitability strengthen the legitimacy argument in the theory framework since firms that adhere to societal norms based on socially helpful programs, like community outreach, ethical worker conduct, and disclosure benefit brand equity, patron loyalty, and long term market survival.

Importantly, the synergetic influence between green accounting and CSR has a comprehensive sustainability system, which is growing in the demand of the regulators, investors, and the communities. This integration sustains the integrated reporting systems and enhances the strategic responsiveness, legitimacy of stakeholders and absorptive capacity within a company. Companies implementing the two practices concurrently stand at a better position to deal with institutional instability, regulatory variation and reputation. As the empirical data demonstrate, the integration of environmental and social governance into financial strategy leads not only to regulatory compliance but also to competitive differentiation and financial resilience.

The implications of this research are both theoretical and practical. Theoretically, it affirms the value of blending stakeholder and legitimacy perspectives in understanding corporate financial

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performance under sustainability constraints. Practically, it offers a roadmap for manufacturing firms to align profitability with sustainable development goals through proactive environmental accounting and socially embedded corporate conduct. For Indonesian policymakers and regulatory bodies, these findings reinforce the importance of strengthening and harmonizing CSR and environmental disclosure frameworks, such as PROPER and POJK 51/2017, to guide corporate behavior toward sustainable value creation.

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