



# Does Green Accounting Strengthen the Link Between Environmental Performance and Firm Value?

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## Abstract

This study investigates the effect of environmental performance on firm value and explores the moderating role of green accounting in this relationship. Using panel data regression with the Panel Least Squares (PLS) method, data from selected publicly listed companies were analyzed over a specific period. The results demonstrate a significant and positive relationship between environmental performance and firm value, indicating that companies with better sustainability practices are more likely to achieve higher market valuations. Furthermore, the interaction between environmental performance and green accounting is also found to be statistically significant, suggesting that green accounting practices strengthen the influence of environmental performance on firm value. These findings support the growing importance of integrating environmental responsibility and transparent sustainability reporting into corporate strategy. The study provides valuable insights for policymakers, investors, and corporate leaders aiming to align environmental and financial performance in an increasingly ESG-driven market.

## Keywords

environmental performance, firm value, green accounting, panel least squares, ESG reporting, sustainability disclosure, financial performance, moderation analysis, corporate responsibility, sustainable finance

## INTRODUCTION

The increasing global emphasis on environmental sustainability has prompted firms to adopt environmentally responsible practices not only as a compliance mechanism but as a strategic investment for long-term value creation. Stakeholders, especially investors and regulators, are paying closer attention to how companies address environmental issues such as greenhouse gas emissions, waste management, and resource efficiency (Soedjatmiko et al., 2021). In this context, environmental performance has emerged as a critical component of corporate performance, with evidence suggesting that firms with better environmental practices tend to experience enhanced reputation, reduced regulatory risk, and improved market valuation (Xue et al., 2020).

However, despite the growing consensus about the importance of environmental performance, empirical findings regarding its direct impact on firm value are mixed. Several studies indicate that while good environmental practices are valued by investors, the financial markets often struggle to interpret these efforts without clear and standardized disclosure (Sari et al., 2021). This is where green accounting becomes crucial. Green accounting, also referred to as environmental accounting, integrates environmental costs and benefits into a firm's traditional financial reporting system. It not only provides more accurate financial portrayals of a firm's environmental activities but also enhances transparency, allowing investors and other stakeholders to make better-informed decisions (Li et al., 2024).

Interestingly, most existing studies conceptualize green accounting as a mediating variable between environmental practices and firm outcomes. However, this study explores a novel angle: green accounting as a moderating variable. This means the research investigates whether the strength or direction of the relationship between environmental performance and firm value depends on the degree to which a firm applies green accounting practices. This perspective is underexplored in the current literature and addresses an urgent need to understand how environmental transparency can amplify the economic benefits of sustainability. This study focuses on environmentally sensitive industries in Indonesia, a country facing significant environmental challenges and regulatory transitions, making it an ideal context for this inquiry.

The key objective of this research is to determine whether green accounting strengthens or weakens the positive relationship between environmental performance and firm value. By integrating green accounting as a moderator, this study contributes a fresh conceptual framework that offers implications for policy-makers, corporate managers, and investors alike. The findings are expected to fill an important gap in sustainability accounting research by demonstrating that transparent environmental disclosure does more than simply reflect performance; it may reinforce the valuation benefits of such performance.

## LITERATURE REVIEW

### Legitimacy Theory

Legitimacy Theory posits that organizations continuously seek to ensure that they operate within the bounds and norms of their respective societies. According to Suchman (1995), legitimacy is "a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within a socially constructed system of norms, values, beliefs, and definitions." In the context of environmental performance, firms are increasingly expected to demonstrate their commitment to sustainability and ecological stewardship. When companies engage in green initiatives or disclose environmental practices through sustainability reporting, they are not merely managing operational risks but actively reinforcing their social legitimacy in the eyes of stakeholders (Wiredu et al., 2023).

Environmental performance plays a central role in enhancing a firm's legitimacy, especially in high-pollution industries or emerging economies where environmental concerns are highly scrutinized. From a Legitimacy Theory standpoint, companies with superior environmental performance are more likely to gain public trust, regulatory support, and investor confidence, all of which can positively influence firm value (Rana & Arya, 2024). However, merely executing environmental initiatives is not sufficient. Stakeholders demand transparent, credible disclosures that explain how such activities contribute to both environmental and financial performance. This is where green accounting becomes essential; it transforms intangible environmental actions into measurable, reportable data, serving as a conduit for legitimizing corporate behavior.

In this light, green accounting can be viewed as a moderating mechanism that strengthens the relationship between environmental performance and firm value. By adopting green accounting practices, firms not only meet regulatory compliance but also demonstrate accountability and alignment with societal values, thereby further enhancing their legitimacy. When companies disclose environmental costs, benefits, and liabilities in their financial reports, they mitigate information asymmetry and signal long-term commitment to sustainability, thereby amplifying the market's valuation of their environmental efforts (Zameer et al., 2021). Thus, the integration of Legitimacy Theory into this study provides a compelling lens to understand how and why green accounting can influence the effectiveness of environmental performance in driving firm value.

### Environmental Performance on Firm Value

Environmental performance has emerged as a critical dimension of corporate responsibility in the modern business landscape. As global environmental concerns escalate, stakeholders increasingly evaluate firms not just by their financial outcomes but by their environmental impact. Firms that proactively manage and reduce their environmental footprint often signal long-term sustainability, ethical commitment, and operational efficiency. These signals are highly valued by investors, customers, regulators, and communities, positioning environmental performance as a strategic driver of firm value (Lutfillah & Amadea, 2022).

From a financial standpoint, firms with strong environmental performance are more likely to reduce regulatory risks, avoid penalties, and enhance operational efficiency through eco-innovation and waste minimization. Moreover, superior environmental practices contribute to reputational capital, which translates into competitive advantage, customer loyalty, and better investor relations. Empirical evidence suggests that firms with higher environmental scores tend to attract long-term investors and enjoy higher stock valuations, especially in industries sensitive to ecological scrutiny (Mansoor et al., 2021).

However, the relationship between environmental performance and firm value may also be influenced by external and internal factors, such as disclosure practices, stakeholder pressure, and market expectations. In the absence of transparent communication and credible reporting, even well-performing companies might fail to capture the full value of their environmental efforts. Thus, understanding the direct impact of environmental performance on firm value offers critical insights into how firms can align sustainability with financial success and why environmentally responsible behavior increasingly becomes a key metric of corporate excellence. Based on the literature and theoretical perspectives, this study proposes the following hypothesis:

**H1:** *Environmental performance has a positive and significant effect on firm value*

## Environmental Performance on Firm Value With Green Accounting as a Moderating Variable

Environmental performance has become a key determinant of firm value in the era of sustainable capitalism. Companies that actively manage their environmental impact through reducing emissions, conserving resources, and complying with environmental regulations are viewed as responsible and forward-thinking by investors and other stakeholders. Numerous studies confirm that strong environmental performance not only mitigates regulatory and reputational risks but also leads to cost savings, operational efficiency, and improved investor confidence (Riyadh et al., 2020; Arsawan et al., 2021). These outcomes positively influence firm valuation, especially in sectors where environmental risks are pronounced.

However, the strength of the relationship between environmental performance and firm value may vary depending on how effectively a company internalizes environmental costs into its financial reporting systems. This is where **Green Accounting**, the process of integrating environmental costs and benefits into financial statements, plays a critical moderating role. Companies that apply green accounting practices are more transparent in demonstrating the financial value of environmental initiatives. By disclosing the costs of pollution control, environmental restoration, and sustainability investments, firms provide stakeholders with clearer insights into the long-term benefits of their environmental strategies (Alim & Puji, 2021).

As a moderating variable, Green Accounting is expected to amplify the positive impact of environmental performance on firm value. Firms with high environmental performance but weak disclosure may fail to communicate the financial relevance of their efforts. In contrast, firms that combine strong environmental performance with robust green accounting practices are more likely to convince stakeholders that sustainability is integrated into core business decisions. Thus, Green Accounting enhances the credibility and valuation of environmental initiatives, reinforcing stakeholder trust and increasing the firm's market value. Based on the literature and theoretical perspectives, this study proposes the following hypothesis:

**H2:** *Green Accounting mediates the relationship between Environmental Performance and Firm Value*

## METHOD

This study employs a quantitative research approach using a causal-comparative design to examine the effect of environmental performance on firm value, with green accounting acting as a moderating variable. The population in this study consists of publicly listed manufacturing companies on the Indonesia Stock Exchange (IDX) from 2019 to 2023, selected due to their high environmental impact and frequent sustainability disclosures. A purposive sampling method is used to select companies that meet the criteria of publishing both sustainability and annual reports, as well as disclosing environmental indicators and financial performance data.

The dependent variable in this research is Firm Value, measured using Tobin's Q ratio, a widely accepted proxy for market-based valuation. The independent variable is Environmental Performance, assessed using the PROPER index published by Indonesia's Ministry of Environment and Forestry, which categorizes companies based on environmental compliance and initiatives. The moderating variable, Green Accounting, is operationalized through a content analysis of sustainability reports, focusing on disclosures related to environmental costs, environmental liabilities, carbon emissions, and environmental asset investments. A scoring index is developed based on the Global Reporting Initiative (GRI) Standards to quantify the extent of green accounting implementation.

To analyze the moderating effect of green accounting, the study uses Moderated Regression Analysis (MRA). Before conducting regression, the data is tested for classical assumptions, including normality, multicollinearity, heteroscedasticity, and autocorrelation. The regression model includes interaction terms between environmental performance and green accounting to test moderation. Data analysis is carried out using EViews to ensure robustness. The findings are expected to provide empirical evidence on how environmental responsibility and transparent environmental accounting practices contribute to enhancing firm value.

## RESULTS

### Descriptive Statistics

The results of the descriptive analysis are summarized in Table 1 below.

Table 1 Descriptive statistics

	Firm Value	Environmental Performance	Green Accounting
Mean	3.834385	3.666667	0.700000
Median	1.266551	4.000000	1.000000
Maximum	18.35514	5.000000	1.000000
Minimum	0.161073	2.000000	0.000000
Std. Dev.	5.064099	0.711159	0.466092
Observations	30	30	30

Source: Proceed Data, 2025

The descriptive statistical results in Table 1 provide an overview of the characteristics of the three primary variables: Firm Value, Environmental Performance, and Green Accounting. The average (mean) firm value, measured using Tobin's Q, is 3.83, with a median value of 1.26. This indicates that while most firms tend to have a moderate firm value, there are a few

with very high values, as evidenced by the maximum value of 18.35. The standard deviation of 5.06 further reflects substantial variability across firms, suggesting differing investor perceptions and financial performance among the sampled companies.

Environmental Performance, which is assessed through the PROPER rating, shows a relatively consistent profile across the sample. The mean score is 3.67, and the median is 4.00, indicating that most companies fall in the “blue” or “green” PROPER categories, reflecting satisfactory to good environmental compliance. The minimum and maximum values of 2.00 and 5.00 indicate that while some firms exhibit minimal compliance, others achieve the highest environmental standards. The standard deviation of 0.71 shows relatively low variability, implying uniform adoption of environmental practices within the sample group.

Green Accounting, as measured by a disclosure index based on GRI standards, has a mean value of 0.70, showing that most firms are engaging in at least some level of environmental cost and impact reporting. The median and maximum values are both 1.00, meaning a significant portion of the firms fully disclose their environmental accounting information. However, the minimum value of 0.00 indicates that some firms provide no such disclosures. The standard deviation of 0.46 suggests a moderate level of variation, implying room for improvement in transparency and environmental financial integration. Overall, these descriptive results highlight a diverse but generally positive environmental and accounting performance landscape among the firms analyzed.

### Selecting the Panel Data Regression Model

This study employs panel data regression analysis to examine the impact of Environmental Performance (EP) on Firm Value (FV), with Green Accounting (GA) serving as a moderating variable. The panel data approach is deemed suitable as it enables the examination of both cross-sectional and longitudinal dimensions, enhancing the accuracy of firm-level estimations over time (Gujarati & Porter, 2020; Wooldridge, 2019). This technique provides a more comprehensive understanding of how environmental initiatives and accounting transparency influence firm valuation across multiple periods.

To determine the most appropriate estimation technique, the study applies a series of model specification tests. The Chow Test is first used to compare the Common Effect Model (CEM) with the Fixed Effect Model (FEM), assessing whether firm-specific heterogeneity significantly influences the data structure. If the fixed effects are significant, the FEM is preferred due to its ability to control for unobservable variables that are constant within entities but vary across firms. Additionally, the Hausman Test is employed to choose between the Fixed Effect and Random Effect Models, ensuring the robustness of the model selection based on the correlation between individual effects and regressors.

By integrating Green Accounting as a moderating variable, this study seeks to reveal whether transparent environmental reporting can strengthen or weaken the relationship between environmental performance and firm value. This approach offers novel insights into the strategic value of sustainability reporting practices and their role in enhancing market perceptions and long-term value creation.

### Chow Test Results

The results of the Chow Test, presented in Table 2, help determine whether the Fixed Effect Model (FEM) is more appropriate than the Common Effect Model (CEM)/Ordinary Least Squares (OLS) regression.

**Table 2** Chow Test Results

Effects Test	Statistic	d.f	Prob.
Cross-section F	83.551354	(5.22)	0.0000
Cross-section Chi-square	89.855380	5	0.0000

*Source:* Proceed Data, 2025

The results of the Chow Test, as shown in Table 2, indicate that the Fixed Effect Model (FEM) is more suitable than the Common Effect Model (CEM) or Ordinary Least Squares (OLS) regression for analyzing the data. This conclusion is based on the Cross-section F value of 83.551354 with a probability value (p-value) of 0.0000, and the Cross-section Chi-square value of 89.855380 with the same level of significance. Since both p-values are less than 0.05, the null hypothesis stating that the CEM is sufficient is rejected. Therefore, the presence of significant individual effects across firms justifies the use of the FEM to account for unobserved heterogeneity and improve the accuracy of the regression model.

### Hausman Test Results

To identify the most appropriate panel data regression model, the Hausman Test is employed to compare the Fixed Effect Model (FEM) with the Random Effect Model (REM). This statistical procedure evaluates whether the unobserved individual effects are correlated with the explanatory variables. If they are not, the REM is preferred due to its efficiency in estimation; however, if such a correlation exists, the FEM is more appropriate as it yields consistent parameter estimates. The null hypothesis assumes no correlation, favoring REM, while the alternative hypothesis supports FEM when endogeneity is present. In the context of this study, where the independent variables include Deferred Tax Expense, Book-Tax Differences, and Tax Planning, the Hausman Test plays a critical role in selecting a model that best captures the underlying firm-level variations (Hausman, 1978).

**Table 3** Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.044923	2	0.9778

*Source:* Proceed Data, 2025

The Hausman Test results, as shown in Table 3, indicate a Chi-Square statistic of 0.044923 with 2 degrees of freedom and a probability value (p-value) of 0.9778. Since the p-value is significantly greater than 0.05, the null hypothesis cannot be rejected. This suggests that there is no significant correlation between the individual-specific effects and the independent variables in the model. Consequently, the Random Effect Model (REM) is considered more appropriate than the Fixed Effect Model (FEM) for this panel data analysis, as it offers more efficient estimations under the assumption of no endogeneity across entities in the dataset.

### Lagrange Multiplier (LM) Test Results

The Breusch-Pagan Lagrange Multiplier (LM) Test is employed to assess whether the Random Effect Model (REM) provides a better fit than the Common Effect Model (CEM) in the context of panel data analysis. This test examines the presence of unobserved heterogeneity across cross-sectional units by evaluating the significance of random effects. A significant result implies that the variation across entities is not purely random and supports the use of REM, which accounts for individual-specific effects. Under the null hypothesis, there are no random effects, making the CEM appropriate; however, if the null is rejected, it confirms that REM is more suitable for capturing the underlying structure of the panel data and enhancing model accuracy.

**Table 4** Lagrange Multiplier (LM) Test Results

	Test Hypothesis		
	Cross-Section	Time	Both
Breusch-Pagan	52.42643 (0.0000)	2.851581 (0.0913)	55.27802 (0.0000)

*Source:* Proceed Data, 2025

The results of the Lagrange Multiplier (LM) Test, as presented in Table 4, indicate that the Breusch-Pagan test statistic for the cross-section is 52.42643 with a p-value of 0.0000, and for both cross-section and time effects combined, the statistic is 55.27802 with a p-value of 0.0000. These values are highly significant at the 1% level, leading to the rejection of the null hypothesis, which assumes no random effects. This suggests that there is significant unobserved heterogeneity across the cross-sectional units, thereby justifying the use of the Random Effect Model (REM) over the Common Effect Model (CEM). In contrast, the time effect component yields a p-value of 0.0913, indicating marginal significance. Overall, the LM test results support the appropriateness of REM for analyzing the panel dataset in this study.

### Environmental Performance on Firm Value

To assess the effect of Environmental Performance on Firm Value, a Panel Least Squares (PLS) regression analysis is employed. This technique facilitates the exploration of how variations in environmental performance, as the independent variable, influence changes in firm value over time across different firms. The analysis takes into account both cross-sectional and temporal dimensions, providing a comprehensive view of firm-level behavior. The relationship is evaluated using the t-statistics and p-values of the regression coefficients to determine statistical significance and the strength of the effect. A positive and significant coefficient would imply that better environmental performance contributes to an increase in firm value, indicating that environmentally responsible practices may enhance a company's financial standing.

**Table 5** Panel Least Squares

Variable	Coefficient	Std Error	t-Statistics	Prob.
C	2.914604	3.919809	0.743558	0.0463
X	0.250849	0.865465	0.289844	0.0041

*Source:* Proceed Data, 2025

The results of the Panel Least Squares (PLS) regression presented in Table 5 indicate that the independent variable (X), representing Environmental Performance, has a statistically significant positive effect on Firm Value, with a coefficient of 0.289844 and a p-value of 0.0041. This implies that as environmental performance improves, firm value tends to increase, supporting the hypothesis that better sustainability practices enhance financial outcomes. The constant term (C) also shows statistical significance with a coefficient of 2.914604 and a p-value of 0.0463. Since the p-value for Environmental Performance is below the 5% significance threshold ( $0.0041 < 0.05$ ), the null hypothesis (which states that Environmental Performance does not affect Firm Value) is rejected, and the alternative hypothesis is accepted. This confirms that Environmental Performance significantly and positively influences Firm Value.

### Environmental Performance on Firm Value With Green Accounting as a Moderator Variable

To examine whether Green Accounting serves as a moderating variable in the relationship between Environmental Performance and Firm Value, this study employs two Panel Least Squares (PLS) regression models. The initial model

(Table 6) evaluates the direct effects of Environmental Performance and Green Accounting on Firm Value. This approach enables the assessment of how both the independent variable (Environmental Performance) and the moderating variable (Green Accounting) individually influence the dependent variable (Firm Value), providing a foundation for analyzing the potential interaction effect in the subsequent model.

**Table 6** Panel Least Squares 1

Variable	Coefficient	Std Error	t-Statistics	Prob.
C	6.050806	3.636659	1.663836	0.1077
X	0.1542227	0.647300	0.238262	0.8135
Z	-3.974171	0.071309	-4.561151	0.0001

*Source:* Proceed Data, 2025

**Table 7** Panel Least Squares 2

Variable	Coefficient	Std Error	t-Statistics	Prob.
C	13.62917	4.476855	3.044362	0.0053
X	-2.272754	0.928319	-2.448248	0.0214
Z	-14.99828	3.493833	-4.292787	0.0002
X1Z	3.266545	1.012931	3.224844	0.0034

*Source:* Proceed Data, 2025

The first regression model (Table 6) investigates the direct relationship between Environmental Performance (X) and Firm Value (Y), with Green Accounting (Z) included as a separate predictor. The coefficient for Environmental Performance is 0.1542 with a p-value of 0.8135, indicating that its effect on firm value is not statistically significant. In contrast, Green Accounting shows a significant negative effect on firm value, with a coefficient of -3.9741 and a p-value of 0.0001. This suggests that while environmental efforts alone may not directly influence firm value, the presence of Green Accounting practices, possibly due to implementation costs or market perceptions, can be associated with a decrease in firm value.

In the second model (Table 7), an interaction term (X1Z) is introduced to test the moderating role of Green Accounting on the relationship between Environmental Performance and Firm Value. The interaction term has a coefficient of 3.2665 and a p-value of 0.0034, which is statistically significant at the 1% level. This result confirms that Green Accounting significantly moderates the relationship between environmental performance and firm value. Moreover, the effect of Environmental Performance turns significantly negative (coefficient = -2.2728, p = 0.0214), and Green Accounting remains strongly negative and significant. Therefore, the hypothesis that Green Accounting moderates the effect of Environmental Performance on Firm Value is accepted.

## DISCUSSION

### Environmental Performance on Firm Value

The empirical results in Table 5 demonstrate a statistically significant and positive impact of Environmental Performance on Firm Value, with a coefficient of 0.289844 and a p-value of 0.0041. This suggests that firms that prioritize and implement strong environmental practices tend to experience higher firm valuation. These findings align with recent literature emphasizing that sustainability is increasingly perceived as a strategic asset rather than a cost center. According to (Bresciani et al., 2023), investors today integrate ESG (Environmental, Social, and Governance) considerations into their valuation models, and firms that show environmental commitment are likely to gain long-term financial advantages. Moreover, the study supports the dynamic capabilities perspective, where firms that adapt to sustainability expectations demonstrate superior performance by innovating and aligning with shifting stakeholder demands (Dura & Suharsono, 2022).

In light of growing regulatory requirements and stakeholder pressures, enhanced environmental performance sends a positive signal to markets about a firm's resilience and long-term risk management. As (Kraus et al., 2020) assert, environmentally responsible firms not only improve their reputational capital but also reduce future liabilities related to environmental regulations. This reduces perceived risk among investors, thereby increasing firm value. The rejection of the null hypothesis confirms that environmental investments have tangible financial payoffs, especially in an era where sustainability is a key differentiator in competitive markets. These findings reinforce the urgency for firms to integrate green strategies into their core operations and to view environmental performance as a value-enhancing component of corporate strategy.

### Environmental Performance on Firm Value With Green Accounting as a Moderator Variable

The regression results presented in Tables 6 and 7 provide meaningful insights into the role of Green Accounting as a moderating variable in the relationship between Environmental Performance and Firm Value. Table 6 shows that Green Accounting (Z) alone has a statistically significant negative coefficient (-3.974171; p-value = 0.0001), suggesting that without interaction, Green Accounting may initially appear to reduce firm value. However, this finding should be interpreted cautiously, as it might reflect transitional (Kraus et al., 2020; Arsawan et al., 2021).

Table 7 includes the interaction term (X1Z), which captures the moderating effect of Green Accounting on the influence of Environmental Performance on Firm Value. The positive and statistically significant coefficient for the interaction variable (3.266545; p-value = 0.0034) confirms the moderating role. This indicates that while Green Accounting alone may exert downward pressure on firm value in the short term, when aligned with strong environmental performance, it significantly strengthens the positive effect on firm value. These findings align with (Lahouel et al., 2020), who argue that integrated sustainability reporting and green cost structures contribute to long-term investor confidence and reputational capital. Therefore, the study supports the hypothesis that Green Accounting positively moderates the relationship between Environmental Performance and Firm Value, enhancing the credibility and financial valuation of environmentally responsible firms.

## CONCLUSION

This study empirically confirms that Environmental Performance has a significant and positive impact on Firm Value, as evidenced by the Panel Least Squares (PLS) regression results. The findings suggest that companies with better environmental practices tend to achieve higher market valuation, supporting the view that sustainable business strategies are rewarded by investors and stakeholders. The significance of this relationship implies that environmental initiatives are not merely a compliance obligation but serve as strategic assets that enhance long-term financial performance. This aligns with the growing emphasis on ESG integration in corporate valuation frameworks (Rehman et al., 2021; Astuti et al., 2022).

Moreover, the role of Green Accounting as a moderating variable reveals important insights. Although Green Accounting initially showed a negative association with firm value when considered independently, its interaction with Environmental Performance significantly strengthened the positive impact on firm value. This finding underscores the importance of aligning environmental initiatives with transparent and structured green accounting practices. By embedding green financial disclosures and cost accounting into environmental strategies, firms can enhance credibility, improve stakeholder trust, and ultimately boost firm value. Therefore, Green Accounting is not just a reporting tool but a strategic moderator that amplifies the benefits of environmental performance.

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