

The Effect of Green Accounting on Profitability of Consumer Goods Companies Listed on the Indonesia Stock Exchange 2019-2023**Casandra Hermawan¹, Widjanarko², Medy Desma Fatwara³**^{1,2,3} Institut Bisnis dan Informatika Kosgoro 1957, Indonesia**Article History**

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Abstract: Environmental sustainability has encouraged companies to integrate environmental responsibility into their accounting and business practices through the implementation of green accounting. This study aims to examine the effect of green accounting, represented by environmental costs and environmental performance, on the profitability of manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange. A quantitative approach was employed using secondary data obtained from corporate annual reports for the 2019–2023 period. The sample was selected using purposive sampling, resulting in 32 companies and 160 firm-year observations. Environmental costs and environmental performance were used as independent variables, while profitability was treated as the dependent variable. Data were analyzed using descriptive statistics, classical assumption tests, multiple linear regression, partial t-tests, simultaneous F-tests, and the coefficient of determination with SPSS 26. The results indicate that environmental costs have no significant effect on profitability ($t = 0.498$; $p = 0.619$), while environmental performance also has no significant effect on profitability ($t = 0.701$; $p = 0.484$). Simultaneously, environmental costs and environmental performance do not significantly affect profitability ($F = 0.375$; $p = 0.688$). These findings indicate that the green accounting indicators examined in this study have not become major determinants of corporate profitability during the observation period. The results suggest that the financial benefits of environmental initiatives may not be directly reflected in short-term profitability and that other financial and operational factors may play a more substantial role in determining corporate profitability.

Keywords: Environmental Costs; Environmental Performance; Green Accounting; Manufacturing Companies; Profitability.

INTRODUCTION

Environmental sustainability has become an increasingly important concern for companies because business activities, particularly in the manufacturing sector, may generate significant environmental impacts through energy consumption, waste generation, resource use, emissions, and production processes. In this context, companies are no longer expected to focus solely on financial performance but are also encouraged to integrate environmental responsibility into their business activities and reporting practices. Green accounting provides an accounting approach that incorporates environmental costs and environmental information into corporate decision-making and reporting systems, allowing firms to identify environmental inefficiencies and communicate ecological investments more systematically (Gonzalez et al., 2023). For manufacturing firms, this approach is particularly relevant because environmental management can influence resource efficiency, corporate reputation, regulatory compliance, and ultimately the sustainability of business operations. Previous research also indicates that environmental management and sustainable business practices may be associated with both environmental and financial performance, although the strength and direction of these relationships differ across industries and institutional contexts (Baby et al., 2024).

The relationship between green accounting, environmental performance, and corporate profitability has received increasing empirical attention, but previous findings remain inconsistent. Endiana et al. (2020) reported that green accounting can contribute to corporate sustainability and financial performance, indicating that environmental accounting practices may provide economic benefits when effectively integrated into organizational processes. In the Indonesian context, Lutfillah and Amadea (2022) examined whether environmental performance in green accounting affects profitability, while Niandari and Handayani (2023) also investigated the relationship among green accounting, environmental performance, and profitability. Tjoa and Harjanto (2022) further examined green accounting and environmental

performance in high-profile industries listed on the Indonesia Stock Exchange and highlighted the importance of simultaneously considering environmental responsibilities and financial outcomes. However, the literature does not consistently demonstrate that higher environmental expenditure or better environmental performance necessarily leads to higher profitability. This inconsistency suggests that the economic consequences of environmental practices may depend on company characteristics, measurement approaches, observation periods, and other financial or operational conditions.

From a theoretical perspective, the relationship between environmental responsibility and profitability can be explained through stakeholder theory and legitimacy theory. Stakeholder theory assumes that companies are responsible not only to shareholders but also to broader groups affected by corporate activities, including communities, regulators, consumers, employees, and other stakeholders. Consequently, environmental expenditures and improved environmental performance may strengthen stakeholder trust and contribute to the long-term sustainability of the firm. Legitimacy theory similarly suggests that organizations seek social acceptance by aligning their operations with societal norms and expectations, including environmental responsibility. Empirical studies show that environmental accounting can support the integration of environmental information into organizational decision-making and improve the identification of environmental efficiencies and inefficiencies (Gonzalez et al., 2023). At the same time, research on manufacturing firms demonstrates that financial performance is influenced by numerous internal and external factors, including operational efficiency, capital structure, innovation, market conditions, and sustainability strategies (Baby et al., 2024). Therefore, the limited and inconsistent evidence regarding the direct effects of environmental costs and environmental performance on profitability represents an empirical gap that requires further investigation, particularly among Indonesian consumer goods manufacturing companies.

Accordingly, this study aims to examine the effect of green accounting, represented by environmental costs and environmental performance, on the profitability of manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange during the 2019–2023 period. Profitability is measured using Return on Assets (ROA), environmental costs are represented by environmental-related expenditure, and environmental performance is assessed using the Corporate Performance Rating Assessment Program in Environmental Management (PROPER). The study is expected to contribute empirical evidence regarding whether corporate environmental initiatives are directly associated with financial performance within the Indonesian manufacturing context. In addition, by focusing on a five-year observation period covering 32 companies and 160 firm-year observations, this research seeks to provide a broader evaluation of the relationship between environmental responsibility and profitability and to offer practical insight for corporate management, investors, regulators, and other stakeholders regarding the financial implications of green accounting implementation.

RESEARCH METHOD

This study employed a quantitative research approach to examine the effect of green accounting, represented by environmental costs and environmental performance, on the profitability of manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange. The research was conducted using secondary data obtained from corporate annual reports published through the official Indonesia Stock Exchange website. The observation period covered five consecutive years, from 2019 to 2023.

The population of this study consisted of 47 manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange during the 2019–2023 period. The sample was selected using a purposive sampling technique based on predetermined criteria. The criteria included companies that were continuously listed during the observation period, published annual reports consecutively from 2019 to 2023, and provided complete information required to measure the research variables. Based on these criteria, 32 companies were selected as the final sample. With a five-year observation period, the study generated a total of 160 firm-year observations.

Data were collected using documentation techniques. The required information was obtained from annual reports and financial reports of the sampled companies. Additional supporting information was obtained from scientific journal articles, books, and other academic references relevant to green accounting, environmental performance, and profitability. The company-level data were subsequently organized and processed using SPSS version 26.

The study consisted of two independent variables and one dependent variable. The first independent variable was environmental costs (X1), while the second independent variable was environmental performance (X2). Profitability (Y) was used as the dependent variable. Environmental costs were measured based on the ratio between corporate social responsibility costs and net profit after tax, as expressed in Equation (1).

$$BL = \frac{\text{CSR Cost}}{\text{Net Profit After Tax}}$$

where:

BL = Environmental Cost Ratio

CSR Cost = Corporate Social Responsibility expenditure

Net Profit After Tax = Net income after tax

Environmental performance was measured using the Corporate Performance Rating Assessment Program in Environmental Management (*Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup* or PROPER). The PROPER assessment classifies corporate environmental performance into five color categories. Gold represents the highest level of environmental performance and is assigned a score of 5, followed by Green with a score of 4, Blue with a score of 3, Red with a score of 2, and Black with a score of 1. This scoring system was used to convert the qualitative PROPER rankings into quantitative values for statistical analysis.

Profitability was measured using Return on Assets (ROA), which represents the company's ability to generate net income from its total assets. ROA was selected because it provides an indication of the efficiency with which a company uses its assets to generate profits. The profitability measurement is expressed in Equation (2).

$$ROA = \frac{\text{Net Profit After Tax}}{\text{Total Assets}} \times 100\%$$

The operational definitions and measurements of the research variables are summarized in Table 1.

Table 1. Operational Definition and Measurement of Variables

Variable	Operational Definition	Measurement	Scale
Environmental Costs (X1)	Costs incurred by companies in relation to environmental management, environmental damage prevention, and corporate environmental responsibility		Ratio
Environmental Performance (X2)	Corporate performance in managing environmental impacts and complying with environmental management standards	PROPER rating: Gold = 5; Green = 4; Blue = 3; Red = 2; Black = 1	Ordinal
Profitability (Y)	The company's ability to generate profit by utilizing its total assets		Ratio

Source: Developed by the researchers based on the operational definitions in the study.

The data analysis began with descriptive statistical analysis to describe the minimum, maximum, mean, and standard deviation values of each variable. Classical assumption tests were then performed, consisting of normality, multicollinearity, autocorrelation, and heteroscedasticity tests. The normality test was conducted using the Kolmogorov–Smirnov test, while multicollinearity was assessed using Tolerance and Variance Inflation Factor (VIF) values. The Durbin–Watson statistic was used to examine autocorrelation, and heteroscedasticity was assessed through a scatterplot of residuals against predicted values.

Multiple linear regression analysis was subsequently used to examine the relationship between environmental costs, environmental performance, and profitability. The regression model is expressed in Equation (3).

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

where:

Y = Profitability

α = Constant

β_1 = Regression coefficient of environmental costs

β_2 = Regression coefficient of environmental performance

X_1 = Environmental costs

X_2 = Environmental performance

ε = Error term

Hypothesis testing was carried out using partial and simultaneous tests. The t-test was used to examine the individual effect of each independent variable on profitability, while the F-test was used to evaluate the simultaneous effect of environmental costs and environmental performance on profitability. A significance level of 5% (α) was applied. A variable was considered statistically significant when the probability value was less than 0.05. In addition, the coefficient of determination (R^2) was used to assess the proportion of variation in profitability that could be explained by the independent variables included in the model.

Based on the original research design, the statistical analysis was conducted using multiple linear regression in SPSS 26. However, because the dataset consists of observations from 32 companies across five years, the data structure represents a combination of cross-sectional and time-series observations. Therefore, the consistency of the selected analytical model should be confirmed before final publication, particularly to ensure that the statistical approach corresponds appropriately to the structure of the research data.

RESULT AND DISCUSSION

This study used secondary data obtained from the annual reports of manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange during the 2019–2023 period. The initial population consisted of 47 companies. Based on the purposive sampling technique, taking into account the continuous availability of annual reports and the completeness of the required research data, 32 companies were selected as the final sample. With a five-year observation period, the study comprised 160 firm-year observations.

Table 2. Sample Selection Criteria

Criteria	Number
Manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange during 2019–2023	47
Companies that did not publish annual reports consecutively during 2019–2023	(13)
Companies with incomplete data required for the study	(2)
Companies meeting the sample criteria	32
Total observations over five years	160

Source: Data processed by the researchers, 2025.

Descriptive Statistical Analysis

Descriptive statistical analysis was conducted to provide an overview of the characteristics of the research data through the minimum, maximum, mean, and standard deviation values. The variables analyzed included environmental costs as X_1 , environmental performance as X_2 , and profitability as Y .

Table 3. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Environmental Costs (X_1)	160	-31,613,637	13.27	-197,587	2,499,277.292
Environmental Performance (X_2)	160	-39.97	100	9.0995	17.85536
Profitability (Y)	160	3.00	4.00	3.0375	0.19058
Valid N (listwise)	160				

Source: SPSS 26 output, data processed by the researchers, 2025.

Based on Table 3, the environmental cost variable has a minimum value of -31,613,637 and a maximum value of 13.27, with a mean of -197,587 and a standard deviation of 2,499,277.292. The relatively large standard deviation compared with the mean indicates considerable variation in environmental expenditures or environmental cost ratios among companies during the observation period.

Environmental performance has a minimum value of -39.97, a maximum value of 100, a mean of 9.0995, and a standard deviation of 17.85536. Meanwhile, profitability has a minimum value of 3.00 and a maximum value of 4.00, with a mean of 3.0375 and a standard deviation of 0.19058. However, the descriptive statistics for environmental performance and profitability should be reconfirmed using the original dataset, considering that environmental performance was defined in the methodology using a

PROPER score of 1–5, while profitability was measured using ROA. The consistency between variable coding and SPSS output should therefore be verified before publication.

Classical Assumption Test

Classical assumption tests were conducted before multiple linear regression analysis to assess the appropriateness of the regression model. The tests included normality, multicollinearity, autocorrelation, and heteroscedasticity tests.

Table 4. Normality Test Results

Indicator	Unstandardized Residual
N	160
Mean	0.0000000
Std. Deviation	17.81283811
Most Extreme Differences – Absolute	0.209
Positive	0.209
Negative	-0.164
Test Statistic	0.209
Asymp. Sig. (2-tailed)	0.000

Source: SPSS 26 output, data processed by the researchers, 2025.

Based on the Kolmogorov–Smirnov test, the Asymp. Sig. (2-tailed) value was 0.000. This value is lower than the 0.05 significance level, indicating that the residuals do not statistically satisfy the normality assumption. Therefore, the interpretation of the normality test should be consistently based on this result. If the researchers also use a histogram or normal probability plot, the graphical results should be presented as supporting evidence rather than as a basis for disregarding the statistical test result.

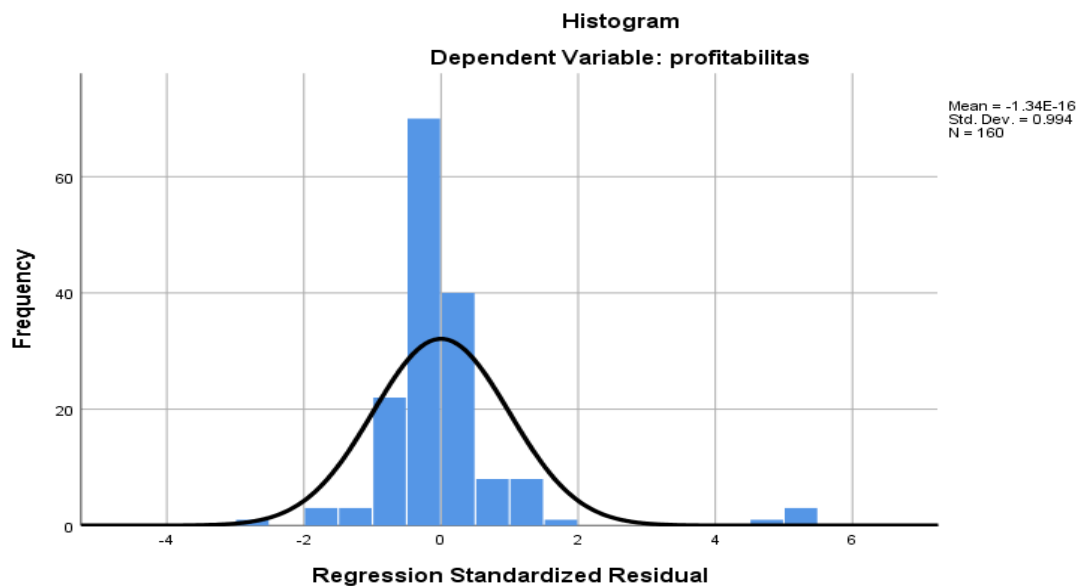


Figure 1. Histogram of Residual Distribution

Source: SPSS 26 output, data processed by the researchers, 2025.

The multicollinearity test was conducted using the Tolerance and Variance Inflation Factor (VIF) values. A regression model is considered free from multicollinearity when the Tolerance value is greater than 0.10 and the VIF value is below 10.

Table 5. Multicollinearity Test Results

Variable	Tolerance	VIF
Environmental Costs	1.000	1.000
Environmental Performance	1.000	1.000

Source: SPSS 26 output, data processed by the researchers, 2025.

The Tolerance value for each independent variable was 1.000, while the VIF value was also 1.000. These values indicate that there was no evidence of multicollinearity between environmental costs and environmental performance. Therefore, both independent variables could be included simultaneously in the regression model.

The autocorrelation test was conducted using the Durbin–Watson statistic to identify possible correlations between residuals across different periods.

Table 6. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.069	0.005	-0.008	17.92594	1.397

Source: SPSS 26 output, data processed by the researchers, 2025.

The test produced a Durbin–Watson value of 1.397. In the original manuscript, this value was interpreted as indicating positive autocorrelation. However, the final decision regarding autocorrelation should be determined by appropriately comparing the Durbin–Watson value with the lower bound (dL) and upper bound (dU) values corresponding to the number of observations and independent variables. Therefore, the dL and dU values used in the analysis should be reconfirmed using the appropriate Durbin–Watson table. The heteroscedasticity test was conducted using a scatterplot of residuals against predicted values. Based on the distribution pattern, the residual points were randomly dispersed above and below zero and did not form a specific pattern. This visual pattern indicates that there was no apparent evidence of heteroscedasticity.

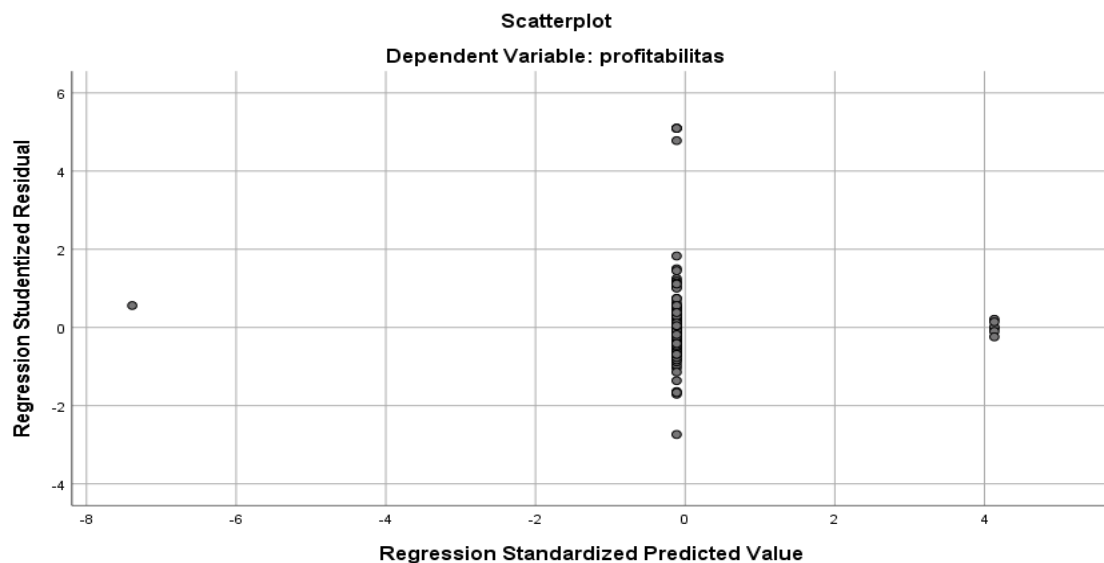


Figure 2. Heteroscedasticity Test Results

Source: SPSS 26 output, data processed by the researchers, 2025.

Multiple Linear Regression Analysis

Multiple linear regression analysis was used to determine the relationship between environmental costs and environmental performance and company profitability.

Table 7. Multiple Linear Regression Results

Variable	B	Std. Error	Beta	t	Sig.
Constant	-6.725	22.707	–	-0.296	0.767
Environmental Costs	2.834E-7	0.000	0.040	0.498	0.619
Environmental Performance	5.228	7.460	0.056	0.701	0.484

Source: SPSS 26 output, data processed by the researchers, 2025.

Based on these results, the regression equation can be expressed as follows:

The constant value of -6.725 represents the predicted level of profitability when environmental costs and environmental performance are assumed to be zero. The environmental cost coefficient of 2.834E-7 indicates a positive relationship between environmental costs and profitability. This means that an increase in environmental costs is associated with a tendency toward higher profitability, assuming that other variables remain constant. However, the magnitude of this coefficient is very small and statistically insignificant.

The environmental performance coefficient of 5.228 also indicates a positive direction. This suggests that improved environmental performance tends to be associated with higher profitability, holding other variables constant. Nevertheless, the significance level indicates that this relationship is not statistically significant.

Partial Hypothesis Testing

Partial hypothesis testing was conducted using the t-test at a 5% significance level. The results show that environmental costs had a t-value of 0.498 with a significance value of 0.619. Since $0.619 > 0.05$, environmental costs did not have a statistically significant effect on company profitability during the study period.

Environmental performance had a t-value of 0.701 with a significance value of 0.484. This value was also greater than 0.05, indicating that environmental performance did not have a statistically significant partial effect on profitability.

Table 8. Partial Test Results

Variable	Coefficient	t	Sig.	Result
Environmental Costs	2.834E-7	0.498	0.619	Not significant
Environmental Performance	5.228	0.701	0.484	Not significant

Source: SPSS 26 output, data processed by the researchers, 2025.

These findings indicate that the amount of expenditure related to environmental activities did not directly affect the ability of companies to generate profits during the observation period. Similarly, improvements in environmental performance based on the indicators used did not show a sufficiently strong relationship with changes in profitability.

Simultaneous Hypothesis Testing

The F-test was used to determine whether environmental costs and environmental performance jointly affected profitability.

Table 9. Simultaneous Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	241.142	2	120.571	0.375	0.688
Residual	50,450.255	157	321.339		
Total	50,691.397	159			

Source: SPSS 26 output, data processed by the researchers, 2025.

As shown in Table 9, the F-value was 0.375, with a significance value of 0.688. Since the significance value was greater than 0.05, environmental costs and environmental performance did not simultaneously have a significant effect on profitability. This finding indicates that variations in company profitability during the study period could not be adequately explained by the two green accounting variables included in the model.

Coefficient of Determination

The coefficient of determination describes the ability of the independent variables to explain variations in the dependent variable. Based on the Model Summary that included environmental costs and environmental performance simultaneously, the R Square value was 0.005 and the Adjusted R Square value was -0.008. Therefore, the model was able to explain approximately 0.5% of the variation in profitability, while approximately 99.5% of the variation was associated with factors outside the research model. The low explanatory power of the model indicates that company profitability was likely influenced more strongly by other financial and operational factors not included in this study.

Effect of Environmental Costs on Profitability

The results show that environmental costs had a positive coefficient of $2.834E-7$ with a significance value of 0.619. Therefore, environmental costs did not have a statistically significant effect on profitability. This finding indicates that increased corporate expenditure on environmental activities was not directly followed by an improvement in the company's ability to generate profits during the same observation period.

From an economic perspective, environmental costs may represent expenditures whose benefits are not necessarily realized in the short term. Expenditures related to waste management, pollution prevention, corporate social responsibility, and other environmental activities may initially increase company expenses. Their economic benefits may only emerge over a longer period through improved reputation, greater operational efficiency, lower environmental risk, and stronger stakeholder trust.

The finding is consistent with the study by Marini and Henri cited in the original manuscript, which reported that environmental costs did not affect profitability. This result suggests that environmental expenditures do not necessarily generate immediate financial returns, particularly when environmental activities are still viewed primarily as cost components rather than as long-term strategic investments.

From the stakeholder theory perspective, companies are still responsible for addressing stakeholder interests that extend beyond economic returns to include social and environmental impacts. Therefore, the statistically insignificant effect of environmental costs on profitability does not imply that such expenditures are unimportant. Environmental activities remain relevant in maintaining relationships with communities, governments, consumers, and other stakeholder groups.

Effect of Environmental Performance on Profitability

The results show that environmental performance had a positive coefficient of 5.228 with a significance value of 0.484. Thus, environmental performance did not have a statistically significant effect on company profitability during the study period.

This finding indicates that improved environmental performance was not directly translated into higher company profits. Good environmental performance, including compliance with environmental management requirements and the achievement of certain environmental ratings, may improve corporate image, but these benefits may not immediately be reflected in ROA during the same period.

This result is consistent with the study by Murti cited in the original manuscript, which found that environmental performance did not affect profitability. This may occur because consumer and investor decisions are not based solely on corporate environmental achievements. Other factors, including product prices, product quality, production efficiency, cost structure, economic conditions, industry competition, and corporate strategy, may have a more dominant influence on profitability.

From the legitimacy theory perspective, environmental performance nevertheless plays a strategic role in building and maintaining societal acceptance of corporate activities. Therefore, the benefits of environmental performance do not necessarily have to be reflected directly in increased profitability but may instead take the form of stronger corporate legitimacy, reduced reputational risk, and improved long-term business sustainability.

Simultaneous Effect of Environmental Costs and Environmental Performance on Profitability

The simultaneous test produced an F-value of 0.375 with a significance value of 0.688. These results indicate that environmental costs and environmental performance jointly did not have a statistically significant effect on the profitability of manufacturing companies in the consumer goods industry sector during the 2019–2023 period.

The low coefficient of determination also indicates that the two green accounting indicators used in this study were unable to substantially explain variations in company profitability. This suggests that profitability is a complex variable that may be influenced by various factors other than environmental aspects, such as company size, sales growth, operational efficiency, capital structure, liquidity, leverage, investment level, industry conditions, and macroeconomic factors. These factors were not included in the present research model and therefore provide opportunities for future research.

Although the results indicate no significant effect, the implementation of green accounting remains relevant for companies. From stakeholder and legitimacy perspectives, the management and reporting of environmental activities represent forms of corporate responsibility toward stakeholders and society. Therefore, the implementation of green accounting should not be viewed solely in terms of short-term financial benefits but also as part of a long-term corporate sustainability strategy aimed at maintaining reputation, environmental compliance, and business continuity.

CONCLUSION

This study examined the effect of green accounting, represented by environmental costs and environmental performance, on the profitability of consumer goods manufacturing companies listed on the Indonesia Stock Exchange during the 2019–2023 period. Based on the partial test results, environmental costs did not have a significant effect on profitability, as indicated by a significance value of 0.619. Environmental performance also did not have a significant effect on profitability, with a significance value of 0.484. These results indicate that increases in environmental expenditures and improvements in environmental performance were not directly associated with significant changes in company profitability during the observation period.

The simultaneous test also showed that environmental costs and environmental performance jointly did not have a significant effect on profitability, with an F-value of 0.375 and a significance value of 0.688. The relatively low explanatory power of the regression model indicates that profitability was predominantly influenced by factors outside the variables examined in this study. Therefore, the implementation of green accounting, as measured through environmental costs and environmental performance, had not yet become a major determinant of profitability among the sampled companies.

Despite the statistically insignificant findings, green accounting remains important as part of corporate environmental responsibility and long-term sustainability strategies. Environmental expenditures and environmental performance may provide benefits that are not immediately reflected in short-term profitability, such as stronger corporate legitimacy, improved stakeholder trust, reduced environmental risk, and better business sustainability. Future studies are recommended to include additional financial and operational variables, such as company size, sales growth, liquidity, leverage, operational efficiency, and capital structure, as well as to consider a longer observation period and an analytical approach that is more appropriate for panel data.

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