
A SYSTEMATIC LITERATURE REVIEW ON THE IMPLICATIONS OF GREEN ACCOUNTING IMPLEMENTATION IN INDONESIA

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ABSTRACT

This study aims to systematically review the implementation and implications of green accounting in Indonesia using the Systematic Literature Review (SLR) method. Green accounting represents an innovation in financial reporting that integrates environmental aspects into the accounting system to support sustainable economic development. This research employs a qualitative approach by examining various national and international scholarly articles published between 2018 and 2024. The findings indicate that the implementation of green accounting in Indonesia has shown positive developments, particularly following the enactment of the Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 on Sustainable Finance. Nevertheless, its adoption remains concentrated in large enterprises, while micro, small, and medium enterprises (MSMEs) face challenges such as limited resources, insufficient technical knowledge, and the absence of standardized environmental reporting guidelines. The literature suggests that green accounting positively influences environmental performance, corporate reputation, and public legitimacy, although its effect on firm value remains insignificant. These results underscore that the successful implementation of green accounting largely depends on government regulatory support, stakeholder pressure, and top management commitment. The novelty of this study lies in the integration of three theoretical frameworks—stakeholder theory, legitimacy theory, and the Triple Bottom Line concept—which collectively explain how green accounting can serve as a strategic instrument to enhance corporate transparency, accountability, and sustainability in Indonesia.

Keywords: Green Accounting, Sustainability, Systematic Literature Review, Stakeholder Theory, Indonesia

BACKGROUND

Global awareness of environmental and sustainability issues has become a central agenda in modern business practices. Phenomena such as climate change, industrial pollution, and the excessive exploitation of natural resources have prompted companies to reassess their social and ecological responsibilities (Soesanto, 2022). In this context, the concept of green accounting has emerged as an accounting approach that not only evaluates a company's economic performance but also integrates environmental costs and benefits into its financial reporting system.

Globally, the implementation of green accounting has been driven by various international initiatives such as the Sustainable Development Goals (SDGs), the Global Reporting Initiative (GRI), and the Task Force on Climate-related Financial Disclosures (TCFD). These frameworks encourage companies to integrate environmental responsibility into their accounting and financial reporting processes. Developed countries have demonstrated significant progress in adopting green accounting

practices, supported by robust regulatory frameworks, heightened public awareness, and increasing pressure from investors demanding greater sustainability transparency.

In Indonesia, however, the implementation of green accounting remains in its early stages of development. Most large and multinational companies have begun to adopt this practice in response to government policies, such as the Financial Services Authority Regulation No. 51/POJK.03/2017 on Sustainable Finance, as well as the growing public awareness of corporate environmental responsibility. Nevertheless, in the Micro, Small, and Medium Enterprises (MSMEs) sector, the adoption of green accounting still faces several challenges, including limited resources, insufficient technical understanding, and the perception that implementing a green accounting system involves high costs (Indriastuti & Mutamimah, 2023)

This situation indicates a gap between regulation and practice. Although sustainability-related regulations have been increasingly strengthened, their implementation remains uneven, particularly within the Small and Medium Enterprises (SME) sector, which serves as the backbone of the national economy. Furthermore, previous studies in Indonesia have largely been limited to descriptive or conceptual analyses, while empirical research examining the factors influencing the adoption of green accounting—such as management commitment, external pressure, environmental awareness, and human resource capacity—remains relatively scarce.

Research Objectives

This study has several interrelated objectives, all of which aim to develop a deeper understanding of green accounting practices in Indonesia.

First, it seeks to explain the conceptual and theoretical foundations of green accounting as an accounting innovation that integrates environmental aspects into financial reporting systems. By examining theoretical frameworks such as stakeholder theory, legitimacy theory, and the triple bottom line concept, this study aims to provide a comprehensive understanding of how green accounting has evolved from a mere financial reporting tool into a strategic instrument for corporate sustainability.

Second, this study aims to identify the factors influencing the implementation of green accounting in Indonesia. These factors include internal organizational conditions, such as firm size and profitability, as well as external influences, such as government regulations, stakeholder pressure, and public demands for transparency. By reviewing previous studies, this research seeks to identify common patterns that explain the varying levels of green accounting adoption among companies in Indonesia.

Third, this study aims to analyze the impact of green accounting implementation on corporate financial performance and goal achievement. The adoption of green accounting is expected not only to enhance efficiency and

transparency but also to foster economic growth that aligns with environmental conservation efforts. Through a comprehensive literature analysis, this study seeks to demonstrate the relationship between green accounting practices, improved corporate image, investor confidence, and the attainment of long-term sustainable objectives.

With these three objectives, this study is expected to make a significant contribution to the development of green accounting literature and serve as a reference for companies and policymakers in strengthening sustainable business practices in Indonesia.

LITERATURE REVIEW

Theoretical Foundation

1. Stakeholder Theory

The concept of stakeholder theory was first introduced by the Stanford Research Institute in 1963 and later elaborated by Freeman (Freeman, 1984). This theory asserts that an organization cannot operate independently without the support of its stakeholders, who have both direct and indirect interests in the company's activities. From this perspective, the success and sustainability of an organization depend on its ability to balance and fulfill the needs and expectations of all stakeholders, both internal and external. Organizations are therefore encouraged to create value not only for shareholders but also for employees, customers, suppliers, governments, and society at large. In the context of green accounting, stakeholder theory provides a foundation for understanding how companies respond to environmental and social expectations through transparent and responsible financial reporting.

According to Kusumawardani (Irwansyah et al., 2022), stakeholder theory provides an important perspective on the need for companies to maintain a balance among the interests of various parties involved in business activities. Stakeholders possess the power to influence a company's economic decisions; therefore, firms must ensure that their operations do not harm any stakeholder group. A healthy relationship between a company and its stakeholders can enhance trust, strengthen support, and contribute to the long-term sustainability of business practices.

According to (Morad, 2021), stakeholders can be classified into two main groups:

1. Internal Stakeholders, referring to individuals within the organization—such as shareholders, managers, and employees—who are directly involved in the company's decision-making processes.
2. External Stakeholders, referring to parties outside the organization—such as customers, suppliers, investors, government authorities, creditors, and the surrounding community—who are affected by the company's business activities.

Furthermore, (Usman, 2025) classifies stakeholder theory into three main approaches:

1. Descriptive Approach, which illustrates the actual relationships between companies and their stakeholders, as well as corporate behavior in meeting stakeholder expectations.

2. Instrumental Approach, which explains that maintaining good relationships with stakeholders can enhance a company's profitability, reputation, and growth.

3. Normative Approach, which emphasizes the moral and ethical dimensions of corporate-stakeholder relationships, wherein companies are obliged to consider societal welfare and environmental sustainability as integral parts of their social responsibility.

In the context of green accounting, stakeholder theory serves as a conceptual foundation for explaining why companies need to engage in environmental reporting. (Hanifa & Kahar, 2015) emphasizes that this theory is closely linked to green accounting practices, which create added value by supporting environmental preservation activities. By disclosing environmental costs transparently, companies demonstrate a moral commitment to protecting nature while simultaneously reducing potential losses arising from their production activities.

According to (Yasra & Priharta, 2025), stakeholder theory provides tangible benefits to all parties involved in corporate activities. The implementation of this theory is reflected in corporate social responsibility (CSR) practices that focus on enhancing the well-being of employees, customers, communities, and the environment. (Devi & Effendy, n.d.) further explains that the adoption of CSR strengthens the positive relationship between companies and their stakeholders, fostering synergy that supports corporate reputation, sustainability, and strategic business objectives.

Meanwhile, (Kalra & Lines, 2024) explain that stakeholder theory plays a crucial role in corporate social responsibility (CSR) practices, as it encourages firms to pursue not only economic profit but also social accountability. In practice, organizations that successfully meet stakeholder expectations tend to gain social legitimacy and public support, which in turn enhances their performance and corporate value.

Furthermore, Agustina asserts that stakeholder theory is closely related to corporate value (Agustina et al., 2023). When a company voluntarily bears environmental costs and discloses them transparently through green accounting practices, such actions are perceived positively by the public and investors. This positive perception ultimately contributes to enhancing the company's reputation and long-term corporate value.

Based on the foregoing discussion, it can be concluded that stakeholder theory provides a strong conceptual foundation for explaining the interrelationship between corporations, society, and the environment. Within the framework of green accounting, this theory emphasizes that the disclosure of environmental costs is not merely an administrative obligation but serves as a form of corporate social responsibility communication to stakeholders. Accordingly, the greater a company's commitment to environmental concerns, the higher the level of stakeholder trust, which in turn strengthens the company's strategic position and long-term sustainability.

2. Legitimacy Theory

Legitimacy theory originates from the concept of organizational legitimacy proposed by Dowling and Pfeffer (Dowling & Pfeffer, 1975), which asserts that every organization seeks to ensure that its activities conform to the prevailing social norms, values, and expectations. In other words, companies strive to gain social acceptance by convincing the public that their operational activities are morally and socially appropriate. When corporate actions align with societal values and expectations, organizations are more likely to receive continuous social support, thereby ensuring the sustainability of their business across generations.

According to Effendy (Devi & Effendy, n.d.), legitimacy theory emphasizes that companies must actively engage in social responsibility initiatives to gain a positive response from the public.

Such responses play a crucial role in enhancing the company's image and reputation, thereby strengthening public trust and attracting investor interest. In this regard, public legitimacy serves as an intangible asset with significant strategic value for corporate sustainability.

Furthermore, Agustina state that legitimacy plays a vital role in maintaining alignment between organizational behavior and the social values upheld by society (Agustina et al., 2023). Companies should not solely focus on shareholder interests but also consider the broader interests of the community. Consequently, organizations that successfully maintain this balance are more likely to be accepted, recognized, and protected from potential social delegitimization.

Meanwhile, Riyadh argue that legitimacy can be achieved through the company's social functions (Faeni et al., 2025), particularly by promoting community welfare and environmental preservation. Firms that actively demonstrate social responsibility through initiatives benefiting society tend to build a positive corporate image that endures over time. The attainment of legitimacy is not merely determined by profitability but also by the extent to which companies can balance economic objectives with social and environmental responsibilities.

In the context of green accounting, legitimacy theory provides a normative foundation for companies to disclose environmental information transparently. Explains that legitimacy is essential for environmentally conscious companies to secure public acceptance and support in the regions where they operate (Angelina & Nursasi, 2021). Similarly, (Triwacananingrum et al., 2022) asserts that environmental legitimacy plays a crucial role in ensuring the sustainability of corporate activities, as the public perceives the company as a responsible and environmentally committed entity.

The adoption of green accounting also reflects a company's commitment to comply with existing regulations and prevailing social norms, as emphasized by (Rifai & Ramadhan, 2025). When companies neglect environmental aspects in their operations, they risk environmental performance decline, reputational damage, and even public rejection. Conversely, companies that consistently implement green accounting principles are more likely to gain public legitimacy, as they demonstrate adherence to ethical values, social responsibility, and environmental sustainability.

Furthermore, (Fidler et al., 2022) classify legitimacy into several main forms: traditional, ideological, personal, procedural, and instrumental legitimacy.

1. Traditional legitimacy arises from long-established trust in authority or institutions that have been historically recognized and respected by society.
2. Ideological legitimacy is achieved when the public believes that an organization or leader acts in accordance with prevailing moral values and ethical principles.
3. Personal legitimacy derives from the character, integrity, and achievements of individuals or organizations that have earned public respect.
4. Procedural legitimacy emerges when an organization gains support through processes that comply with recognized legal frameworks and social norms.
5. Instrumental legitimacy is attained when society perceives that the organization's existence provides tangible benefits, both economically and socially.

In the context of modern corporations, the most relevant forms of legitimacy are instrumental and procedural legitimacy, as both are directly related to corporate responsibility toward the environment and society. Through the implementation of green accounting, companies demonstrate that their economic activities are not solely profit-oriented but also take into account sustainability principles and the social–ecological balance. Therefore, legitimacy theory serves as a moral and social foundation for maintaining public trust and ensuring business sustainability amid the growing global awareness of environmental issues.

3. The Triple Bottom Line Theory

The Triple Bottom Line (TBL) concept was first introduced by (Elkington, 2001) in his seminal work *Cannibals with Forks: The Triple Bottom Line of 21st Century Business*. This framework expands the traditional paradigm of corporate performance, which previously focused solely on economic profit, into three interrelated dimensions: profit, people, and planet. Under this model, organizational success is evaluated not only by financial performance but also by its contribution to social well-being and environmental sustainability.

Fundamentally, the TBL theory emphasizes that business activities must be conducted sustainably by balancing three main dimensions:

1. Profit (Economic) — refers to a company’s ability to generate sustainable economic value without compromising social or environmental integrity.
2. People (Social) — reflects corporate social responsibility toward stakeholders, including employees, local communities, customers, and governments, emphasizing fairness, ethics, and social welfare.
3. Planet (Environmental) — highlights corporate commitment to environmental preservation through responsible resource management, emission reduction, waste control, and conservation efforts.

These three dimensions form an integrated and interdependent system. Achieving strong economic performance without addressing environmental and social concerns cannot be considered true success. Conversely, companies that maintain balance among these three dimensions demonstrate genuine commitment to long-term sustainability (Ahmad et al., 2025; Elkington, 2001).

In the context of green accounting, TBL serves as a conceptual foundation explaining why and how corporations should integrate social and environmental aspects into financial reporting. (Usman, 2025) assert that green accounting functions as a practical mechanism to operationalize TBL principles into measurable and auditable accounting indicators. Hence, green accounting enables firms to assess and transparently communicate the social and environmental impacts of their economic activities to stakeholders.

Moreover, (Medeiros-leal & Casal-ribeiro, 2022) argue that TBL is not only descriptive but also normative, offering a moral framework for balancing economic objectives with sustainability imperatives. The adoption of TBL encourages companies to expand their financial reporting by including non-financial disclosures, such as carbon emissions, energy conservation, and social responsibility. In this regard, TBL positions green accounting as a vital tool for objectively measuring and communicating corporate sustainability performance.

(Loviscek, 2021) further emphasizes that applying TBL requires a paradigm shift in conventional accounting. While traditional accounting focuses primarily on financial transactions, TBL-based

green accounting broadens the scope by explicitly recognizing environmental costs and benefits. This involves the identification, measurement, and disclosure of environmental impacts as part of corporate social responsibility.

Additionally, the implementation of TBL strengthens corporate legitimacy and stakeholder relationships. Balanced reporting across economic, social, and environmental dimensions enhances public trust and reinforces social acceptance, consistent with the principles of Stakeholder and Legitimacy Theories.

Despite its widespread adoption, several studies highlight practical challenges in implementing TBL. (Ekwueme et al., 2013) point out that measuring social and environmental dimensions remains difficult due to the lack of standardized indicators. Furthermore, some companies tend to emphasize the economic aspect while treating social and environmental disclosures as symbolic. Therefore, genuine commitment and robust reporting systems, such as green accounting, are essential to ensure the substantive, rather than superficial, application of TBL principles.

In conclusion, the Triple Bottom Line theory provides a robust philosophical foundation for advancing green accounting practices, particularly in Indonesia. By adopting this framework, companies can balance economic goals with social and environmental responsibilities, thereby creating long-term value for all stakeholders. The integration of TBL and green accounting represents a strategic step toward more ethical, transparent, and sustainable business practices.

Previous Research

Table 1. Summary of Previous Research on the Implementation of Environmentally Friendly Accounting

NO	Judul	Penulis	Tahun Terbit	Fokus Penelitian	Hasil Penelitian
1	Green Accounting in Indonesia : Pathways to Sustainable Economic Development	Saefudin Zuhri	2022	<ol style="list-style-type: none"> 1. To examine the implementation of Green Accounting in Indonesia. 2. To identify the challenges encountered in its application. 3. To assess the impact of Green Accounting on sustainable economic development. 	<ol style="list-style-type: none"> 1. Awareness and adoption of Green Accounting practices have increased among businesses and government institutions. 2. Key challenges include limited technical expertise, weak regulatory enforcement, and a dominant short-term profit orientation. 3. There has been a positive trend in several environmental indicators, such as

					<p>reduced deforestation rates and improvements in air quality.</p> <p>4. However, there is still no clear causal evidence directly linking Green Accounting practices to environmental improvements.</p> <p>5. Stronger regulatory support, capacity building, and institutional commitment are required to enhance the effectiveness of Green Accounting implementation.</p>
2	The Effect of Green Accounting Disclosure on the Firm Value of Listed Mining and Agriculture Companies in Southeast Asia	Kenny Fernando,dkk	2023	Understanding the impact of green accounting disclosure on company value	<i>Green accounting disclosure has a positive but insignificant effect on company value.</i>
3	The Application of Green Accounting in Efforts to Improve Environmental Performance in the Manufacturing Industry in Indonesia	Martinus Sony Erstiawan	2023	Analysing the impact of green accounting implementation on environmental performance	The implementation of green accounting has a significant positive effect on improving the environmental performance of manufacturing companies in Indonesia.
4	The implementation of green accounting has a significant positive effect	Yudha Yunanto Putra & Deviyanti Sofia Rachman	2023	Examining the relationship between financial performance, green	(1) Financial performance → tax avoidance (significantly positive). (2) Green accounting → no significant effect.



	on improving the environmental performance of manufacturing companies in Indonesia.			accounting, and CSR in relation to tax avoidance	(3) CSR → significantly positive. (4) CSR mediates the relationship between green accounting and tax avoidance, but does not mediate the relationship between financial performance and tax avoidance.
5	Sustainability Reporting dan Green Accounting: Tinjauan Agenda Riset Terapan Akuntansi	Dwi Wahyuni & Dwi Ratnawati	2022	Examining the direction of green accounting research and sustainability reporting in Indonesia	Finding that Green Accounting research in Indonesia still focuses on reporting issues and has not yet integrated measurable economic and environmental impacts, the author calls for a new research agenda to expand the methodology and industrial context.

RESEARCH METHODS

This study employs a qualitative approach with the Systematic Literature Review (SLR) method to obtain a comprehensive understanding of green accounting practices in Indonesia and their implications for economic, social, and environmental performance. This approach was chosen because it enables a systematic, transparent, and replicable synthesis of previous studies. The research uses secondary data derived from scientific articles, nationally accredited journals (SINTA 1–5), conference proceedings, and international publications related to green accounting in Indonesia. The selection criteria include studies published between 2018 and 2024, focusing on the implementation or impact of green accounting, using the Indonesian corporate context, and published in nationally or internationally indexed journals. The analysis procedure consists of five stages: identifying relevant articles based on keywords (“green accounting Indonesia,” “akuntansi hijau,” “sustainability reporting,” “environmental accounting”); screening articles for topical and methodological relevance; classifying studies thematically by research focus, method, and findings; synthesizing results to identify common patterns and research gaps; and drawing conclusions about supporting factors, barriers, and implications of green accounting implementation. Data were analyzed qualitatively and descriptively, emphasizing research trends and findings without applying quantitative statistical tests. Data This section contains an explanation of the data used in this study and the rationale for their use, in accordance with the requirements of the method used.

Methods

This study employs the Systematic Literature Review (SLR) method as its primary research approach. This method was selected because it allows researchers to systematically identify, evaluate, and synthesize findings from previous studies in a structured, transparent, and replicable manner (Kitchenham & Charters, 2021). Such an approach is considered appropriate for addressing the conceptual and exploratory objectives of this study, namely to examine and understand the implications of green accounting implementation in Indonesia. The SLR method provides a distinct advantage by ensuring that the literature review process is conducted objectively, systematically, and in a way that can be replicated by future researchers (Vi, 2023).

The implementation of the SLR in this study follows four main stages. First, the identification stage, where relevant literature is gathered using predetermined keywords.

Second, the screening and selection stage, in which articles are filtered based on publication year, research focus, and methodological approach.

Third, the classification stage, where selected articles are categorized according to research variables, industry sectors, and thematic focuses such as driving factors, barriers, and the implications of green accounting implementation.

Finally, the synthesis analysis stage involves examining patterns of findings, identifying research gaps, and mapping trends in the adoption of green accounting practices in Indonesia (Erstiawan et al., 2024).

The choice of SLR over other methods such as surveys, case studies, or meta-analysis is justified by the research objective, which does not aim to collect primary data or test specific hypotheses but rather to map existing knowledge (Snyder & Snyder, 2019). Survey and case study methods tend to focus on individual phenomena or specific companies, whereas the SLR enables a comprehensive overview of multiple studies across different contexts. Meta-analysis was not selected because most studies on green accounting in Indonesia are qualitative in nature, and therefore do not provide the quantitative homogeneity required for statistical testing (Dunakhir et al., 2024).

In summary, the Systematic Literature Review represents the most suitable approach for this research, as it provides a comprehensive, structured, and credible understanding of the development, challenges, and implications of green accounting implementation in Indonesia.

RESULTS AND DISCUSSION

Results

The findings of this study indicate that the implementation of green accounting in Indonesia has shown positive developments over the past five years, although several challenges remain. Awareness of the importance of green accounting has increased, particularly following the enactment of the Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 on Sustainable Finance, which encourages companies to integrate environmental aspects into their financial reporting. The manufacturing and mining sectors have emerged as pioneers in adopting these practices, while micro, small, and medium enterprises (MSMEs) continue to face resource constraints and a lack of technical understanding related to environmental reporting.

The main driving factors for green accounting implementation include government regulatory support, stakeholder pressure, and top management commitment to adopting sustainability principles. Additionally, internal factors such as company profitability and human resource capacity play a crucial role in determining readiness and successful adoption. Nevertheless, several barriers persist, including the absence of standardized environmental reporting guidelines, limited economic incentives, and companies' restricted ability to measure environmental costs and benefits in an accountable manner.

Regarding its implications, previous studies indicate that green accounting positively affects environmental performance and corporate reputation. For instance, research by Martinus Sony Erstiawan (2023) demonstrated a significant relationship between the adoption of green accounting and improved environmental performance in the manufacturing industry. However, a study by Kenny Fernando et al. (2023) revealed that the impact of green accounting on firm value remains insignificant, as most investors in Indonesia continue to prioritize short-term financial performance. Furthermore, research by Yudha Yunanto Putra and Deviyanti Sofia Rachman (2023) emphasized that green accounting can play an indirect role by enhancing corporate social responsibility (CSR) initiatives and tax reporting transparency.

Discussion

The literature review indicates that the implementation of green accounting in Indonesia still faces a gap between regulatory frameworks and actual practice in the field. Although corporate awareness regarding the importance of environmental reporting has increased, the adoption of green accounting remains largely confined to large enterprises, while most micro, small, and medium enterprises (MSMEs) lack the capacity to implement it. This highlights the need for stronger policy interventions and the enhancement of human resource capacity in environmental accounting.

From the perspective of stakeholder theory, the adoption of green accounting reflects a company's responsibility toward both direct and indirect stakeholders involved in its activities. By disclosing environmental costs and activities, firms can gain trust and support from both the public and investors. These findings are consistent with (Agustina et al., 2023), who demonstrated that transparency in environmental reporting positively contributes to enhancing firm value.

Furthermore, from the viewpoint of legitimacy theory, green accounting serves as a mechanism for companies to obtain social legitimacy. By reporting environmentally friendly activities, organizations align themselves with societal values and norms. (Rifai & Ramadhan, 2025) and (Faeni et al., 2025) emphasize that public legitimacy has a strategic impact on corporate reputation and sustainability, particularly in the context of rising awareness of climate change and global sustainability issues.

The analysis also confirms the relevance of the Triple Bottom Line (TBL) theory, which stresses the balance among economic (profit), social (people), and environmental (planet) dimensions. The review indicates that companies integrating TBL principles through green accounting are better able to maintain equilibrium between economic

growth and environmental preservation. Nevertheless, challenges remain in objectively measuring social and environmental impacts due to the lack of standardized indicators and uniform metrics.

Overall, the findings of this study underscore that green accounting functions not merely as a financial reporting tool but also as a strategic instrument for achieving long-term sustainability. Effective implementation requires a synergy of clear regulations, management commitment, and enhanced human resource capacity. Consequently, the integration of green accounting principles in Indonesia is expected to foster more ethical, transparent, and sustainable business practices.

CONCLUSION

Based on the findings of this systematic literature review, the study reveals that the implementation of green accounting in Indonesia has shown positive progress alongside growing awareness of sustainability and environmental responsibility in business practices. Government regulations, particularly Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 on Sustainable Finance, have served as a key driver in expanding environmentally based reporting practices. Nevertheless, the adoption of green accounting remains largely confined to large enterprises, while micro, small, and medium enterprises (MSMEs) face obstacles such as limited resources, insufficient technical competence, and the absence of standardized environmental reporting guidelines.

The findings also indicate that green accounting contributes positively to environmental performance, corporate reputation, and social legitimacy, although its impact on firm value remains insignificant. This underscores that the successful implementation of green accounting is highly influenced by the synergy between regulatory support, stakeholder pressure, and managerial commitment. Theoretically, this study reinforces the relevance of stakeholder theory, legitimacy theory, and the Triple Bottom Line concept in explaining the role of green accounting as a strategic instrument for achieving transparency, accountability, and corporate sustainability in Indonesia.

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