# The Relationship of Green Accounting on Financial Performance with Environmental Performance as a Mediation Variable

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**Abstract.** The objective of the study is to examine the mediation of environmental performance on the relationship between green accounting and financial performance. The population in this study is 3 selected industrial sectors which are basic and chemical industries, various garment textile industries, and pharmaceutical goods consumption industries, listed in the 2019–2020 Indonesia Stock Exchange. The purposive sample is 36 industries used. This study uses path analysis test (mediation regression) with SPSS which is used to test each hypothesis in the study. The results show that green accounting affects on financial performance, green accounting affects on environmental performance, financial performance affects on environmental performance, and green accounting affect on financial performance through environmental performance.

**Keywords:** Environmental Performance · Financial Performance · Green Accounting

## 1 Introduction

Modern economic growth causes many problems related to the natural environment, such as environmental damage. Due to the company's operations, environmental damage has begun to be felt by the community both in Indonesia and throughout the world.

Sukoharsono's [1] has modified John Elkington concept of Triple bottom line (TBL) becoming 5P (planet, people, profit, pheno-technology, and prophet). This concept is a pillar to measure the success of a company with its criteria, namely environmental, social, economic, technological, and spiritual aspects. The pentaple bottom line implements that companies must prioritize the interests of all parties involved and affected by the company's comprehensive business activities rather than the interests of investors. The details of the 5Ps concept are the first, Economic (Profit) which is the company's activities to generate profits, and the second is Social (People), where this concept emphasizes the protection of workers; the last is the Environment (Planet), namely managing natural resources well and reducing production waste by reprocessing the waste into waste that is safe for the environment, the use of technology, and the consciousness of the God.


Y. A. Yusran et al. (Eds.): BIC 2022, AEBMR 235, pp. 5–18, 2023.
https://doi.org/10.2991/978-94-6463-140-1_2

A company's environmental performance can be assessed through a program that the government launched through the Ministry of the Environment in 2002, namely the Program for Assessment of Company Performance Ratings in Environmental Management (PROPER). Companies with good environmental performance will reduce the social impact on the community so that public trust in the company increases and can generate financial benefits for the company.

In addition, there is also Economic Performance, or the company's economic performance, which is a description of the company's situation to be analyzed using financial analysis tools, so that it can be known how bad or good a company's economy is in that period. The company's economic performance is also understood as the company's performance which can change yearly in similar industry groups and is marked by a significant annual return. Disclosures of economic performance can be included so that the company's financial statements can be measured using various techniques. This is important so that the company's resources can be used optimally when the company faces environmental changes [2]. Because in this case, the company often carrying out its activities has a negative impact, so the community demands the company to be able to control the negative impact.

According to Kholmi's [3] companies that often have a negative impact are manufacturing companies because in their operating activities, in addition to producing products, manufacturing companies also produce waste that impacts the environment. Where the waste produced by the company negatively impacts the community and other environmental components. The negative impacts include air pollution and water and soil pollution. This, of course, will harm humans and the ecosystem in the surrounding environment.

Many companies in Indonesia still carry out their business activities, ignoring environmental aspects. Based on data from the Ministry of Environment and Forestry (KLHK), 22 companies have been sued by the KLHK regarding forest fires that occurred in 2022. The lawsuit was carried out based on investigations and monitoring in several companies, two of which are PT. Rafi Kamajaya Abadi (PT. RKA) in Melawi Regency, West Kalimantan, and PT. Agri Bumi Sentosa (PT. ABS), in Barito Kuala Regency, South Kalimantan, with a lawsuit for causing land fires in the concessions of the two companies. KLHK filed a civil suit for compensation against PT. RKA of Rp.1 trillion for land and forest fires covering an area of 2,560 ha to the Sintang West Kalimantan District Court and PT. ABS worth Rp.752.2 billion for 1,500 ha of forest and land fires to the Central Jakarta District Court.

Based on data from the Ministry of Environment and Forestry (KLHK), in 2022, forest and land burned in Indonesia reached 354,582 ha, or an increase of 19.4% compared to 296,942 ha in 2020. This harms the Indonesian people, namely the loss of livelihoods and indigenous identity. Forest fires also cause losses in ecological aspects such as habitat destruction from the diversity of flora and fauna and ecosystem damage which causes loss of water and clean air sources. For this reason, efforts to prevent and control forest and land fires in Indonesia are needed, especially in areas that often experience such incidents.

This case indicates that many companies have not implemented green accounting. Green accounting is a type of environmental accounting that combines environmental

benefits with costs for economic decision-making. The primary role of green accounting is to address social and environmental problems and have an impact on achieving sustainable development and the environment that affects the behavior of companies in dealing with social and environmental responsibility issues. The implementation of green accounting is based on stakeholder theory, which explains that the company's existence is influenced by stakeholder support. Based on this theory, management in a company will apply environmental accounting, especially the government, which is included in the stakeholder demands to strengthen the application of environmental accounting.

Siregar's [4] has conducted previous research on environmental performance on economic performance, I. G. et al. (2021), and Budianty's [5] obtained the results of hypothesis testing in the form of the influence of environmental performance on economic performance in the current year, but does not apply to performance economy the following year. Furthermore, research conducted by Hamidi's [6] regarding the application (environmental accounting) of green accounting on financial performance also influences the company's financial performance because its application makes companies have a great interest in environmental sustainability, which has an impact on improving financial performance [6].

Based on these previous studies, gaps were found in this study. Therefore, research on environmental performance mediation is interesting to study more deeply. This study aims to determine the mediation of environmental performance on the relationship between green accounting and financial performance.

In this study, the independent variable used is a variable that shows inconsistent results, namely the mediation of environmental performance on the relationship between green accounting and financial performance. The limitations in the research are in manufacturing companies which are divided into three sectors, the Basic and Chemical Industry, the Chemical sub-sector, Various Industries in the Textile & Garment subsector, and Consumer Goods Industry in the Pharmaceutical sub-sector, which are listed in the Indonesia Stock Exchange in 2019–2020.

From the explanation above, study is interested in researching the mediation of environmental performance on the relationship between green accounting and financial performance. This study can provide input on the importance of knowing the application of concepts and theories regarding environmental performance mediation. The practical benefits for the company are expected to be input and consideration so that they can always maintain environmental sustainability in the future.

## 2 Method and Data

This study uses a quantitative approach using secondary data. The population in this study is manufacturing companies which are divided into three sectors, namely Basic and Chemical Industry, Chemical subsector, Miscellaneous Industry, Textile, Garment subsector, and Consumer Goods, Pharmaceutical Industry subsector, which are listed on the Indonesia Stock Exchange in 2019–2020, while the sampling used purposive sampling. Sampling with the following criteria

| No | Description | Quantity |
|---|---|---|
| 1 | Manufacturing companies in the Chemical and Basic Industry sub-sector, Miscellaneous Industries in the Textile and Garment sub-sector and the Consumer Goods Industry in the Pharmaceutical sub-sector | 40 |
| 2 | Companies that do not post 2019–2020 financial statements | (7) |
| 3 | Companies that do not participate in the environmental management company performance rating program (PROPER) in 2019–2020 | (2) |
| 4 | Manufacturing companies that suffered consecutive losses from 2019–2020 | (13) |
| Total Sample | | 18 |
| Research period | | 2 |
| Final Sample | | 36 |

### 2.1 Operational Definition

There are three variables used in this study. namely the dependent variable, the independent variable, and the mediating variable. The following is an explanation of each of these variables:

**Independent Variable (X1) Green Accounting**
Total environmental costs incurred by the company in one year. With indicator Gr.Acc = (Total cost)/(Environmental cost). Scale ratio.

**Mediation Variable (X2) Environmental Performance**
Company's performance aimed at creating a green environment based on what is desired by stakeholders and can also be referred to be referred to as the company's investment efforts in achieving success.

With indicator: PROPER (programme for pollution control, evaluation and rating)
By criteria:

1. Gold (Excellent) value = 5
2. Green (Good) value = 4
3. Blue (Enough) value = 3
4. Red (Bad) value = 2
5. Black (Very Bad) value = 1

Scale Ratio

**Dependent Variable (Y) Financial performance**
Picture of the company's situation to be analyzed using financial analysis tools, so that it can be known how bad or good a company's economy is in that period.

With indicator:

$$\text{ROA} = \text{Net Profit after Tax/Total Asset} \times 100\%$$

And scale ratio.

### 2.2 Data Analysis Technique

This study uses a path regression analysis model, this is because this study uses a mediating variable. Data processing in this study using SPSS (Statistical Package for Social Science. Before path regression and hypothesis testing, several tests must first be carried out, namely, such as descriptive statistical analysis, normality test, multicollinearity test, and heteroscedasticity test.

Descriptive statistics

Descriptive statistics are statistics that describe phenomena or characteristics of the data. The characteristics of the data described are the characteristics of the distribution. This study uses a frequency distribution table that shows the theoretical range, actual range, mean, standard deviation, mode, and frequency.

Classic Assumption Test

The classical assumption test is an attempt to reduce the error in the findings of the panel data regression model that will be used, and it is necessary to test the classical assumption before proceeding with hypothesis testing consisting of Normality Test, Multicollinearity Test, Heteroscedasticity Test.

Path Analysis

Path analysis was developed as a method to study the direct and indirect effects of the independent variable on the dependent variable. This analysis is one option in order to study the dependence of a number of variables in the model. This analysis is a method to explain and look for causal relationships between variables Results.

### 2.3 Green Accounting and Financial Performance

Environmental accounting, often called green accounting, is an accounting application that allows companies to add costs associated with environmental conservation efforts, including environmental costs at the company's expense. In green accounting, its application is a unique attraction for consumers. Research from Zulhaimi's [7] entitled "The Effect of Green Accounting Implementation on Company Performance" uses data on average earnings and stock prices to represent the company's performance before and after the implementation of green accounting. The results of the study found that the average income increased after green accounting was applied, and there was an increase in the average stock price after green accounting was applied. It can be concluded that green accounting has an effect on financial performance. Based on this research, the following hypotheses can be formed:

**H1: Green accounting has a direct effect on financial performance**

### 2.4 Green Accounting and Environmental Performance

Environmental performance is a results that can be measured through an environmental management system and has an interest in environmental control. Ikhsan stated that environmental performance is based on company activities that are directly related to the surrounding environment [8]. The company proves this environmental performance by demonstrating the performance of programs related to the Ministry of the Environment. Performance rating assessment program (PROPER) related to environmental performance. Research conducted by Ulupui's [9] with the title "Green accounting, Material Flow Cost Accounting and Economic performance" examines the effect of implementing green accounting on environmental performance in manufacturing companies. This study finds that the application of green accounting in these companies is proven to affect environmental performance [9] This result has been supported by Seetharaman and Saravanan's research entitled "Environmental Accounting as a Tool for Environmental Management System". The study states that green accounting affects environmental performance because it can be a form of company compliance with existing regulations and policies [10]. Based on this research, the following hypothesis can be obtained.

**H2: Green accounting has a direct effect on environmental performance**

### 2.5 Financial Performance and Environmental Performance

Financial performance affects environmental performance because it can improve the company's good image. According to the legitimacy theory, the high PROPER value generated by the company will increase the positive legitimacy of the community towards the company along with the increase in the company's image. Because stakeholders do not only see if the company's image is good it will attract investors and also other people who become stakeholders. In addition, a good company's financial performance will have an impact on increasing the value of a company. This good company value will attract investors to invest in the company in the hope that they will get a profit (dividend). Environmental performance is generally measured using PROPER as a medium for measuring environmental performance. The results of research by Wijaya's [11] show that the application of green accounting according to PSAK 57 and environmental performance has a significant effect on the company's financial performance. The hypothesis in this study:

**H3: Financial performance has a significant effect on environmental performance**

### 2.6 Green Accounting, Environmental Performance, and Financial Performance

Green accounting or environmental accounting is the process of recognizing, measuring value, recording, summarizing, reporting, and disclosing information about objects, transactions, events or economic, social, and environmental activities to society and the environment, and the company itself in one accounting. integrated information reporting [12]. Ikhsan's argues that the definition of green accounting is the prevention, reduction, and avoidance of environmental impacts, starting with correcting events that have

resulted in disasters [13]. A study by Lestari's entitled "The Effect of Green Accounting Implementation on the Company's Profitability Level" shows that Green accounting through environmental performance has an effect on the company's profitability level, which is one form of the company's financial performance. This is measured using Return on Assets [14]. Through this research, the following hypotheses can be obtained:

**H4: Green accounting has a direct effect on financial performance through environmental performance**

## 2.7 Test Result

### 2.7.1 Descriptive Statistics

The descriptive statistical table in this study uses 36 research samples within two years of research, namely 2019 and 2020, where every year there are 18 samples of companies. Variable Y, namely financial performance, has a maximum value of 0.18 and a minimum of 0.00. With a standard deviation of 0.04170, this variable produces an average value of 0.0545.

**Descriptive Statistics**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Green Accounting | 36 | 10.35 | 891.81 | 389.5430 | 250.94860 |
| Environmental Performance | 36 | .00 | 1.00 | .7778 | .42164 |
| Financial Performance | 36 | .00 | .18 | .0545 | .04170 |
| Valid N (listwise) | 36 | | | | |

In contrast to the Y variable, the green accounting variable (X1) can produce the lowest value of 10.35 and the highest value of 891.81. In addition, the resulting average is 389.5430, with a standard deviation of 250.94860.

Furthermore, the last variable, environmental performance which is placed as a mediating variable, has the lowest data value of 0.00 and the highest data value of 1.00 with a standard deviation of 0.42164 with an average value of 0.7778.

Based on these results, it can be concluded that each variable has different results, where the highest average value in this study is 891.81 which is classified as an independent variable.

### 2.7.2 Classic Assumption Test

The table below is the results of the classical assumption test consisting of normality test, multicollinearity test, and heteroscedasticity test, this is done in order to meet the sample criteria and can be continued in the regression test. Here's the explanation:

| Test Type | Green Accounting | Environmental Performance | Description |
|---|---|---|---|
| **Normality test** | | | |
| Kolmogrov Smirnov Result | .100 | | sig |
| **Multicollinearity Test** | | | |
| Tolerance | .986 | .986 | sig |
| VIF | 1.015 | 1.015 | sig |
| **Heteroscedasticity Test** | | | |
| Scatterplot | | | The pattern is spread and there is no special forming pattern |

### 2.7.3 Model Path Coefficient 1

1. Regression X on Y

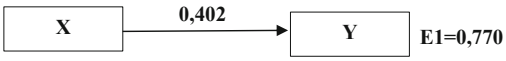
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 6.578 | 2.994 | | 2.343 | .028 |
| | Green Accounting | .324 | .088 | .402 | 3.845 | .031 |
| a. Dependent Variable: Financial Performance | | | | | | |

The results of the regression table above show that the significance value of the variable X = 0.031 is smaller than 0.05. 0.031 < 0.05, which means that the variable X (green accounting) has a significant effect on Y (financial performance).

2. R'Square

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .638[a] | .407 | .396 | 3.91403 |

The resulting R'square shows a value of 0.407 or 40.7%. This means that research variables can explain financial performance by 40.7%, while other variables outside the study explain another 59.3%. Meanwhile, the value of E1 can be found with the formula e1 = (1 − 0.407) = 0.7701. Thus, the path diagram of the structural model I is obtained as follows:




### 2.7.4 Model Path Coefficient 2

1. Regression X and Y on Z

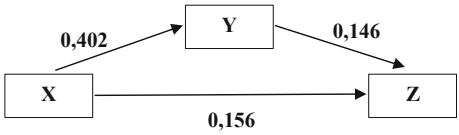
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 2.064 | 3.244 | | .636 | .526 |
| | Green Accounting | .219 | .059 | .156 | 2.254 | .026 |
| | Financial Performance | .636 | .059 | .146 | 2.050 | .043 |
| a. Dependent Variable: Environmental Performance | | | | | | |

Based on the regression results in the table above, it is known that the significance value of the variable X = 0.026, Y = 0.043 is smaller than 0.05. These results conclude that the X (green accounting) and Y (financial performance) regressions have an effect on Z (environmental performance).

2. R'Square

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .702[a] | .515 | .635 | 2.43096 |

The value of R Square contained in the table above is 0.515, this shows that the contribution of variables X and Y to Z is 51.5% while the remaining 48.5% is a contribution from other variables not examined. Meanwhile for the value of E2 = (1 − 0.515) = 0.6964. Thus, the path diagram of the structural model II is obtained as follows:




### 2.7.5 Partial Test (t)

Partial test or hypothesis testing is used to determine the effect of each variable partially on financial performance. This test shows that if the value of the significance level is < α (0.05), then the hypothesis is accepted.

The following are some of the hypotheses proposed in this study:

**H1: Green Accounting has a direct effect on Financial Performance**
From the analysis of the regression table X against Y obtained a significance value of 0.031 < 0.05. It can be concluded if H1 is accepted. That is, there is a direct significant effect of green accounting on financial performance.

**H2: Green Accounting has a direct effect on Environmental Performance**
Based on the regression test table X and Y to Z, obtained a significance value of 0.026 < 0.05, so it can be concluded that there is a direct significant effect of green accounting on environmental performance.

**H3: Financial Performance has a direct effect on Environmental Performance**
Based on the regression test table X and Y to Z, obtained a significance value of 0.043 < 0.05, It can be concluded that there is a direct significant effect of financial performance on environmental performance.

**H4: Green Accounting has a direct effect through Financial Performance on Environmental Performance**
It is known that the direct effect given by the variable X (green accounting) on Z (Environmental performance) is 0.156. While the indirect effect of X (green accounting) through Y (financial performance) on Z (environmental performance) is the multiplication between the beta value of X against Y with the beta value of Y on Z, namely: 0.402 x 0.146 = 0.059. Then the total effect given by X to Z is the direct effect plus the indirect effect, namely: 0.156 + 0.059 = 0.215.

Based on the results of these calculations, it is known that the direct influence value is 0.156 and the indirect effect is 0.059, which means that the direct influence value is greater than the indirect effect value. These results indicate that directly X through Y has a significant effect on Z.

## 3 Discussion

### 3.1 The Effect of Green Accounting on Financial Performance

Green accounting is an independent variable in this study which is calculated using path analysis. Path analysis was processed with SPSS data processing tool, which resulted in a partial test value indicated by a significance value of 0.031 < 0.05 so it can be concluded that H1 in this study was accepted. Green accounting has an effect on the financial performance of the three sub-sectors of manufacturing companies listed on the IDX in 2019–2020.

The first hypothesis is accepted, the high value of green accounting produced by the company certainly greatly affects the increase in financial performance that will be generated by the company because green accounting itself is an accounting application that allows companies to include related costs and functions for environmental conservation efforts. Hilton and Platt state that the application of green accounting can be a driver in increasing the production of goods or services. This of course has an impact on the

increase in sales which is followed by an increase in profit, and the continuity of the company's business.

Putri's research [15] and Aniela's [16] support the results of this study, where the more the company cares about its environment, the better the company's image so that it can attract investors and consumers. This will reflect the company's business ethics and increase the social trust of stakeholders, thereby sending a positive signal to the public and affecting the profitability of the company.

### 3.2 The Effect of Green Accounting on Environmental Performance

The second hypothesis in this study is that green accounting has an effect on environmental performance. Environmental performance is a mediating variable used in this study. Based on the above analysis, the results obtained a significance of $0.026 < 0.05$, so it can be concluded that there is a direct significant effect of green accounting on environmental performance or the proposed H2 is accepted.

Because the application of environmental performance can help reduce the company's operational risks such as environmental pollution and prevent protests from stakeholders. Companies with the implementation of environmental performance are also evidence of the company's responsibility to stakeholders. Companies that have good environmental performance are also good news for investors and potential investors so that they will be responded positively by investors through fluctuations in the company's stock price. According to the theory of legitimacy that links the relationship between companies and society, the higher the green accounting, the higher the value of environmental performance. The results of this study are also supported by research. The results of research by Angelina's [17] show that the application of green accounting according to PSAK 57 and environmental performance have a significant effect on company profitability.

### 3.3 Effect of Financial Performance on Environmental Performance

The third hypothesis proposed is that financial performance has an effect on environmental performance with the results of hypothesis testing $0.043 < 0.05$. So the authors can conclude that H3 is accepted in this study. Environmental performance is calculated using the PROPER value in this study. Financial performance affects environmental performance because it can improve the company's good image. Good environmental performance can have a positive impact on investors when making investments and increase stock prices so that the company's financial performance becomes good [18]. According to the legitimacy theory, the high PROPER value generated by the company will increase the positive legitimacy of the community towards the company along with the increase in the company's image. If the company's image increases, it will increase the value of investments made by investors. Research by Chasbiandani's [19], Burhany's [20] also support this result, where the higher the financial performance, the better the environmental performance because the company can provide more environmental costs.

### 3.4 The Influence of Green Accounting on Financial Performance through Environmental Performance

The fourth hypothesis proposed in this study is that green accounting has a direct effect on financial performance through environmental performance. This hypothesis is a mediation test that is calculated using the path analysis model. Based on the path analysis model, the direct influence value is 0.156 and the indirect effect is 0.059, which means that the direct influence value is greater than the indirect effect value. These results indicate that directly green accounting through financial performance has a significant influence on environmental performance. Which means the influence of green accounting on financial performance with environmental performance as a mediation.

## 4 Conclusion

This study aims to determine the mediation of environmental performance on the relationship between green accounting and financial performance. Based on the explanation above, it can be concluded that:

Green accounting has an effect on financial performance of manufacturing companies in the Chemical Subsector Basic and Chemical Industry, Various Industries of the Textile and Garment subsector and the Consumer Goods Industry of the Pharmaceutical subsector which are listed on the official website of the Indonesia Stock Exchange (IDX) in 2019–2020 with a significance value of $0.031 < 0{,}05$.

Green accounting has an effect on environmental performance in chemical manufacturing companies in the Chemical sub-sector, Miscellaneous Industries in the Textile and Garment sub-sector and the Consumer Goods Industry in the Pharmaceutical sub-sector which have been listed on the official website of the Indonesia Stock Exchange (IDX) in 2019–2020. With a value of $0.026 < 0.05$.

Financial performance affects the environmental performance of chemical manufacturing companies in the Chemical sub-sector, various industries in the textile and garment sub-sector and consumer goods industry in the pharmaceutical sub-sector, which have been listed on the official website on the Indonesia Stock Exchange (IDX) in 2019–2020. With a significance value of $0.043 < 0.05$.

Green accounting has a direct effect on financial performance through environmental performance in chemical manufacturing companies in the Chemical sub-sector, Miscellaneous Industries in the Textile and Garment sub-sector and the Consumer Goods Industry in the Pharmaceutical sub-sector that have been listed on the official website on the Indonesia Stock Exchange (IDX) in 2019–2020. With a significance value of $0.043 < 0.05$, it can be concluded that there is a direct significant effect of financial performance on environmental performance.

Companies are advised to be more concerned about the environment because their business processes must rely on natural resources that are detrimental to the environment and the people who experience it. Businesses must create a green background to have a more significant positive impact on the environment or industry.

This research can also be a consideration for businesspeople in making decisions. Based on the results of this study, suggestions that can be given to further researchers

are suggested to be able to extend the research time so that more samples are owned and the results obtained are more leverage.

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