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Implementation Of Green Accounting: Literature Review

Fitriani Saragih[1]
Universitas Muhammadiyah Sumatera Utara[1]
Correspondence Email: fitrianisaragih@umsu.ac.id

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Abstract

This research aims to look at the implementation of Green Accounting based on the results of a research review. This research is the result of a Literature Review or literature review to collect data or find sources related to green accounting obtained from various sources such as journals, books, the internet, and other sources. For article searches, the keywords used in data collection are "Green Accounting". Search for published articles on Sinta, EBSCO, and Scopus databases, using selected keywords. Articles or journals that match the criteria are taken for further analysis. Based on the results of the literature review, the implementation of green accounting has a significant impact on the company's performance and value as well as various challenges in the implementation process. Green accounting practices have been proven to contribute to improving company performance in the long term. Through reduced operational costs, efficient use of resources, and better environmental risk management, companies can achieve greater financial returns. The research results also show that transparency resulting from sustainability disclosures can improve reputation and expand market share, especially among consumers and investors who are increasingly paying attention to social and environmental factors.

INTRODUCTION

Green accounting is a concept in the world of accounting that integrates environmental considerations into the company's financial reporting and management processes. With increasing global awareness of environmental issues, many companies are starting to realize the importance of managing the environmental impact of their activities. Green accounting helps companies identify, measure, and report the environmental impact of their operations, as well as integrate this information into financial reports and business decision-making (Iskandar et al., 2021).

Green accounting practices involve measuring and reporting various environmental aspects such as greenhouse gas emissions, use of natural resources, waste management, and energy conservation efforts. This information is then presented in a sustainability report or environmental report, which is often included in the company's annual report. The main goal of green accounting is to increase the transparency and accountability of companies for their environmental impacts, as well as encourage more sustainable business practices (Gonzalez & Peña-Vinces, 2023).

In addition, green accounting also plays an important role in helping companies identify opportunities to improve operational efficiency and reduce costs. For example, by monitoring energy and resource usage, companies can find ways to reduce consumption and waste, which can ultimately save costs. On the other hand, transparent environmental reporting can improve a company's reputation in the eyes of stakeholders, including customers, investors, and regulators, who increasingly demand environmentally responsible business practices (Wiredu et al., 2023).

Green accounting integrates environmental considerations into a company's financial reporting and management processes. With green accounting, companies can identify, measure, and report the environmental impacts of their activities systematically and transparently. This information allows companies to understand and manage the negative impacts they have on the environment, such as greenhouse gas emissions, use of natural resources, and waste management. Additionally, transparent reporting increases corporate accountability to stakeholders such as governments, investors, and the general public, who are increasingly demanding more sustainable business practices. Thus, green accounting not only helps in minimizing environmental impacts but also encourages responsible and sustainable business practices, ultimately contributing to global efforts to protect and preserve the environment (Ulupui et al., 2020).

Accountability in environmental accounting is very important to ensure that companies are responsible for the environmental impacts of their activities (Nurmalasari & Astuty, 2023). Companies must be transparent in reporting environmental information, with reports that are honest and accessible to stakeholders. Compliance with all applicable environmental regulations and standards is also an important aspect, including following guidelines from environmental regulatory agencies. Environmental reports must be verified by an independent third party to ensure the accuracy and reliability of the data (Ardila, 2017). Company management must be responsible for environmental management and reporting, ensuring strategies and policies are implemented effectively. Good communication with stakeholders, including providing opportunities for feedback and participation in environmental decision-making, is also essential. By maintaining accountability, companies not only fulfill legal and ethical obligations but also build trust and a good reputation, increasing business sustainability and contributing to environmental protection.

Overall, green accounting is an important and relevant approach in this modern era, where environmental challenges are increasingly pressing. By integrating environmental aspects into accounting and management processes, companies can contribute significantly to global sustainability, while still maintaining healthy financial performance (Rahman & Islam, 2023).

The application of green accounting in Indonesia has experienced significant development in recent years, along with increasing awareness of the importance of preserving the environment. Governments, companies, and various other stakeholders are starting to recognize that economic activities must be carried out with attention to environmental impacts to achieve sustainable development (Purwanto, 2024).

In Indonesia, the implementation of green accounting is encouraged by various government regulations and initiatives. One important policy is Law Number 32 of 2009 concerning Environmental Protection and Management. This law requires companies to carry out environmental reporting as part of their social responsibility. In addition, the Financial Services Authority (OJK) has also issued regulations encouraging companies listed on the stock exchange to include sustainability reports that cover environmental aspects in their annual reports (Islam et al., 2023).

Companies in Indonesia are starting to adopt green accounting practices by including information on greenhouse gas emissions, energy use, waste management, and water conservation in their reports. For example, large companies in the energy and natural resources sectors such as Pertamina and PT Freeport Indonesia have published sustainability reports detailing their efforts to reduce environmental impacts. In addition, several manufacturing and agribusiness companies are also starting to integrate green practices in their operations, such as using environmentally friendly technology and sustainable raw materials (Gantino et al., 2023).

However, despite progress, the implementation of green accounting in Indonesia still faces various challenges. One of the main challenges is the lack of clear and consistent standards and guidelines for environmental reporting. This causes variations in the quality and reliability of environmental data reported by companies. Apart from that, awareness and understanding of the importance of green accounting still needs to be increased, especially among small and medium companies.

To overcome these challenges, collaboration between government, the private sector, and non-governmental organizations is essential. Increasing capacity through training and education, developing better reporting standards, and incentives for companies that adopt green practices can help accelerate the implementation of green accounting in Indonesia. In this way, Indonesia can contribute more to global efforts to achieve environmental and economic sustainability.

LITERATURE REVIEW

Green Accounting

Green accounting is a field within accounting that focuses on measuring, recording, and reporting environmental information related to business activities. Green Accounting integrates environmental aspects into traditional financial reports to provide a more comprehensive picture of the economic and ecological impact of a company's operations. Thus, green accounting helps companies identify opportunities to increase resource efficiency, reduce environmental costs, and increase compliance with environmental regulations (Rosaline et al., 2020). Accounting is an accounting approach that aims to support sustainability by incorporating environmental considerations into the company's financial and management reporting systems. This includes measuring and reporting carbon emissions, energy use, waste management, and conservation efforts. By providing relevant and accurate information regarding environmental impacts, green accounting enables companies and stakeholders to make better and more responsible decisions, which supports sustainable development (Al-Dhaimesh, 2020).

Green accounting has become a strategic tool used by companies to manage and report the environmental impact of their business activities. This involves collecting environmental data, analyzing impacts, and reporting to stakeholders such as regulators, investors, and the general public. Through green accounting, companies can identify environmental risks and opportunities, develop effective environmental management strategies, and improve their reputation and competitiveness in a market that is increasingly concerned about sustainability issues. Green accounting uses a holistic approach to accounting that integrates economic, social, and environmental aspects in the reporting process and business decision-making. The aim is to provide a complete picture of how a company's operations affect the environment and how these impacts can be managed sustainably. Green accounting includes reporting on natural resource use, emission reduction, recycling practices, and other sustainability initiatives. Thus, green accounting helps companies fulfill their social and environmental responsibilities while maintaining healthy financial performance (Lestari et al., 2023).

Sustainability Theory

Sustainability theory in the context of green accounting refers to an approach that integrates economic, environmental, and social aspects to ensure that business activities can continue in the long term without compromising the needs of future generations. The main goal is to promote environmentally and socially responsible business practices while considering economic balance. First, sustainability theory in green accounting emphasizes the importance of measuring and reporting the environmental impact of company activities. This includes measuring carbon emissions, use of natural resources such as water and energy, and waste management. This information is not only used to meet regulatory requirements but also to inform the company's strategic decision-making in managing environmental risks and exploiting opportunities for efficiency and innovation. Second, this theory encourages transparency in financial reporting related to the environment. Companies are expected to honestly disclose their environmental information to stakeholders such as investors, consumers, regulators, and the general public. This aims to build trust and increase company accountability for their business practices (Kusumaningtias, 2013).

In addition, sustainability theory in green accounting encourages companies to integrate social aspects into their operations. This includes considering the social impacts of business activities such as impacts on local communities, human rights, and social justice. This approach emphasizes that sustainability is not only related to the physical environment but also to social welfare and justice. Finally, sustainability theory in green accounting promotes green innovation and technological development. Companies are encouraged to adopt green technologies and sustainable business practices to reduce their environmental footprint. This involves investing in research and development to create more efficient and sustainable solutions. Sustainability theory in green accounting is not just about complying with regulations or minimizing environmental impacts, but also about creating long-term value for companies and society as a whole. By integrating sustainability principles into their accounting practices, companies can contribute positively to environmental protection and sustainable economic development (Orbaningsih, 2023).

Legitimacy Theory

Legitimacy theory in the context of green accounting refers to a company's strategy to maintain or increase support and recognition from various stakeholders by ensuring that their practices are in line with accepted social norms regarding environmental responsibility. This concept is based on the understanding that sustainability is not only a matter of compliance with regulations but also of achieving broad social acceptability in the actions and policies carried out by the company. The application of legitimacy theory in green accounting involves several key strategies (Permatasari & Setyastrini, 2019). Companies adopt green accounting practices to openly and transparently disclose the environmental impact of their operations. This includes measuring greenhouse gas emissions, use of natural resources, waste management, and efforts to mitigate other environmental impacts. By doing this, the company seeks to demonstrate its commitment to environmental sustainability to stakeholders such as investors, consumers, and the general public. Legitimacy theory recognizes the importance of adoption and adaptation to social norms that develop over time. This allows companies to respond to changes in society's expectations and demands for environmentally responsible business practices. For example, with increasing awareness of climate change, social norms regarding sustainability are increasingly important, and companies need to ensure that they follow and even lead in implementing innovative and sustainable green practices. Legitimacy theory also considers the importance of effective communication with stakeholders. Companies not only report their environmental performance regularly but also proactively engage in dialogue with various groups, explaining their strategies and efforts to meet and exceed existing sustainability standards. This helps build and maintain trust and support from stakeholders, which in turn strengthens the company's legitimacy in the eyes of society (Susanti et al., 2022).

Legitimacy theory recognizes that companies must be prepared to face challenges and criticism related to their environmental practices. By using green accounting as a tool to demonstrate their commitment to sustainability, companies can respond to criticism with fact-based explanations and improvements in their practices. This helps them improve their reputation and maintain support from stakeholders, which is important for long-term business survival and growth. Overall, legitimacy theory in green accounting plays an important role in guiding companies to adopt environmentally responsible business practices. By ensuring that their practices are aligned with evolving social norms and with open communication with stakeholders, companies can strengthen their legitimacy as agents of positive change towards environmental sustainability (Aryawati & Suardana, 2021).

Research methods

This research method is a Literature Review or literature review. A literature review study is a method used by researchers to collect data or find out sources related to this topic which can be obtained from various sources such as journals, books, the internet, and other sources. This research is the result of a Literature Review or literature review to collect data or find sources related to green accounting obtained from various sources such as journals, books, the internet, and other sources. For article searches, the keywords used in data collection are "Green Accounting". Search for published articles on Sinta, EBSCO, and Scopus databases, using selected keywords. Articles or journals that match the criteria are taken for further analysis

RESULTS AND DISCUSSION

Review of Research on the Implementation of Green Accounting

Research on accounting developed from the early 1990s until 2000, but current research on green accounting shows several important points. Studies show that green accounting has integrated environmental, social, and financial aspects into traditional accounting practices. This is done to link the company's economic interests with environmental conservation. Bibliometric analysis shows that publications on green accounting have increased significantly since 2000. The study found that publications on green accounting peaked in 2019-2020, indicating that environmental awareness and environmental responsibility in companies are increasing. However, publications about green accounting decreased in 2021 and mid-2023, which may be due to various factors such as changes in policy priorities, availability of funds, and stakeholder participation.

This study found that articles were the most dominant type of publication, with 61.3% of total publications. Conferences and books also have an important role in publicizing research on green accounting. This shows that green accounting has become a subject that has received significant global attention in the context of environmental conservation. To ensure that the information disclosed is easy to understand, environmental accounting must eliminate any possibility of erroneous judgments about a company's environmental protection activities. Research shows that the application of green accounting has a positive influence on company value. This shows that companies that implement green accounting can increase their reputation and public trust, which in turn can increase company value.

Influence Green Accounting on Financial Performance

Several studies have explored the relationship between the adoption of green accounting practices and corporate financial performance. These findings can investigate whether companies that integrate environmental factors into their strategies tend to have better or worse financial performance in the long run.

Research (Handoko & Santoso, 2023) on green accounting in manufacturing companies on the Indonesia Stock Exchange shows that green accounting hurts the company's financial performance, while environmental performance has a positive effect on the company's financial performance. The research results also show that green accounting has a positive influence on financial performance through social responsibility as mediation, while the influence of environmental performance cannot be mediated by social responsibility. The findings conclude that the more environmental costs incurred to support green accounting through corporate social responsibility activities, the greater the company's financial performance. The higher the company's environmental performance (PROPER rating), the more it will encourage corporate social responsibility activities, but this will not affect the company's financial performance.

Research (Riyadh et al., 2020) on green accounting aims to analyze the impact of green accounting on financial performance. The research questions related to this study will answer the empirical investigation and analysis of the top 100 multinational companies. This research seeks to answer the question: Do green accounting fees impact financial performance in the top 100 multinational companies? Therefore, secondary data and multiple regression analysis are used in this research, such as CSR reports, sustainability reports, and financial reports. The selected corporations are the 100 largest multinational companies in 2018. Then, green accounting uses the environmental cost (EC) proxy, while financial performance uses the Return on Capital Employed (ROCE) proxy. Research findings state that the cost of Autonomous Green Accounting on financial performance has a negative relationship.

The Effect of Green Accounting Practices on Company Value

Recent research shows that green accounting practices can have a significant impact on company value. This research often finds that companies that implement green accounting practices tend to gain long-term benefits that cover several aspects. First, green accounting practices can improve a company's operational efficiency, such as more efficient use of energy or better waste management, which in turn can reduce operational costs and increase profitability. In addition, the transparency obtained from sustainability disclosures can improve a company's reputation and image in the eyes of stakeholders, including investors, consumers, and regulators. This can reduce reputational risks and attract investors who care about environmentally responsible business practices. In addition, the adoption of green accounting practices can also lead to the innovation of more environmentally friendly products and services, creating new opportunities for market growth and competitive differentiation. Overall, the influence of green accounting practices on company value is not only visible in better financial performance but also in the long-term sustainability of companies facing increasingly complex environmental and social challenges. Company value is a measure or estimate of the total value owned by all company stakeholders, including shareholders, employees, creditors, and others. In general, company value reflects the company's ability to generate profits in the future and the potential cash flow that can be generated from its assets and operations (Firza Alpi & Batubara, 2021).

Research (Maharani & Handayani, 2021) on green accounting analyzes the effect of implementing Green Accounting on the value of the Company using the Tobins'q value measure and the GRI assessment index. The focus of discussion in the research is on mining sector companies that have been listed on the Indonesia Stock Exchange in 2017-2019. The background to this research is that there is a negative impact on the environment from greenhouse gas emissions, causing environmental and social disruption to society. A purposive sampling technique was used in the research and the data used was secondary data originating from company reports, namely annual reports and sustainability reports. A result found in this research is that green accounting has a positive influence on company value.

Research (Sukmadilaga et al., 2023) on green accounting tests whether green accounting affects company value in public companies in ASEAN countries that won the 2021 Asia Sustainability Reporting Awards. This research uses an exploratory quantitative method using secondary data, namely financial reports, sustainability reports, and ESG Scoring on the websites of each company from the 15 companies that won the 2021 Asia Sustainability Reporting Awards. This research relies on observations from 2017-2021 which publish annual reports of public companies. By using the economic Creation Value Added (EVA) proxy, this research shows that the implementation of green accounting reporting with the energy consumption dimension does not have a significant effect on company value in public companies in ASEAN countries. This research also shows that the application of green accounting reporting with the water consumption dimension has a significant negative influence on the creation of EVA from companies in the Asia Sustainability Reporting List Awards. However, this research also shows that the implementation of green accounting reporting with an emissions dimension has a significant influence at a significance level of 10% with a positive direction on the creation of EVA from companies in the Asia Sustainability Reporting List Awards. The findings in this study highlight the importance of green accounting on the corporate value of public companies in ASEAN countries. It is hoped that the findings in this research will be able to make a positive contribution to stakeholder interests and policies related to other financial information required by stakeholders.

Challenges and Obstacles in Implementing Green Accounting

The implementation of green accounting, although it has significant long-term benefits for companies, is also faced with several challenges and obstacles that need to be overcome. One of the main challenges is the lack of available data or inconsistent data regarding the environmental impact of a company's operational activities. Collecting accurate and complete data on greenhouse gas emissions, natural resource use, and waste management often requires a significant investment of time and resources.

In addition, the cost of implementing green accounting practices can also be a barrier. Companies may need to invest additional funds to adopt new technology, train employees, or change operational processes to comply with higher sustainability standards. These costs may feel high in the short term and become an obstacle for companies, especially amid intense global competition. Furthermore, there are challenges in measuring the concrete impact of green accounting practices on company performance. Although there is evidence that green practices can improve efficiency and reduce long-term costs, directly linking sustainability practices to a company's financial performance is often difficult. This is because the effects of green practices may be indirect or indirect on firm value, and evaluating their impact is complex.

Apart from internal challenges, there are also external obstacles such as regulatory uncertainty and evolving standards in green accounting. Companies are often faced with changing rules and differing requirements in various jurisdictions, which can be confusing and increase compliance costs. Additionally, a lack of consistency in sustainability reporting standards across industries or countries can make it difficult to compare performance between companies and make it difficult for investors to evaluate corporate sustainability practices. Although several challenges need to be overcome, companies that successfully implement green accounting well can take advantage of opportunities to increase operational efficiency, strengthen brand reputation, and build sustainable long-term value for all stakeholders.

Some studies also pay attention to the challenges and obstacles faced by companies in implementing green accounting, such as a lack of available data, high implementation costs, or difficulties in measuring environmental impacts consistently. The results of this research not only provide insight into the latest trends and practices in green accounting but can also guide companies and decision-makers in developing more effective and responsible sustainability strategies. Research (Huong & Hang, 2020) on the opportunities and challenges of green accounting in the trend of sustainable economic growth, the implementation of environmentally friendly accounting has become an indispensable requirement for every country, including Vietnam. The application of green accounting helps provide transparent, complete, and accurate information, thereby increasing business credibility in the eyes of regulators, shareholders, investors, and partners.

Trends and Innovation in Green Accounting

Trends and innovations in green accounting continue to develop along with increasing awareness of the importance of environmental sustainability in business operations. One key trend is the use of technology to improve sustainability data collection and reporting. Companies are increasingly adopting information systems and big data technology to integrate environmental data from various sources, such as IoT (Internet of Things) sensors to measure energy consumption or water use in real time. This helps companies collect more accurate data and gain deeper insight into the environmental impact of their activities. Additionally, there is a trend towards greater standardization in green accounting practices. Organizations and regulatory bodies are increasingly demanding that companies follow more stringent and transparent sustainability reporting standards, such as the Global Reporting Initiative (GRI) or the Sustainability Accounting Standards Board (SASB). These standards help provide a clear framework for companies to report their environmental performance comprehensively and comparably (Krisistiya et al., 2024).

Innovation can also be seen in the development of more holistic and sustainable environmental impact measurement methods. For example, a life cycle assessment (LCA) approach is used to evaluate the environmental footprint of a product or service from the initial stages of production to final use and processing. This helps companies identify key points in their supply chains where they can significantly reduce their environmental impact. In addition to technology and measurement methods, there are also innovations in the integration of green accounting into broader business strategies. Companies are increasingly realizing that sustainability practices are not just about complying with regulations or meeting market expectations, but also about creating long-term value for all stakeholders. This includes developing more environmentally friendly products and services, partnering with non-profit organizations for environmental projects, or investing in research and development initiatives for green technologies. Overall, trends and innovations in green accounting not only help companies meet increasingly stringent sustainability demands but also open opportunities for strategic innovation and continued competitive differentiation. Companies that are proactive in adopting and integrating green accounting practices can reap significant long-term benefits in terms of operational efficiency, better brand image, and sustainable growth.

CONCLUSION

Based on the results of the literature review, the implementation of green accounting has a significant impact on the company's performance and value as well as various challenges in the implementation process. Green accounting practices have been proven to contribute to improving company performance in the long term. Through reduced operational costs, efficient use of resources, and better environmental risk management, companies can achieve greater financial returns. The research results also show that transparency resulting from sustainability disclosures can improve reputation and expand market share, especially among consumers and investors who are increasingly paying attention to social and environmental factors. On the innovation side, the implementation of green accounting encourages companies to develop new technological solutions and more holistic environmental impact measurement methods. Technologies such as big data and IoT play a crucial role in improving the accuracy of environmental data collection and enabling deeper analysis of a company's environmental footprint from the product to the end of its life cycle. This not only improves operational efficiency but also opens the door to more environmentally friendly and profitable product innovations. The challenges faced in implementing green accounting should not be ignored. The lack of consistent and available data and the high costs of changing operational infrastructure can be major obstacles. Companies need to address these challenges by improving their internal capabilities in sustainability measurement and reporting, as well as identifying solutions that can reduce short-term implementation costs while optimizing the long-term benefits of sustainability practices.

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