

The Impact of Green Accounting, Sustainability Management, and Corporate Social Responsibility on the Profitability of Manufacturing Firms During the 2022–2024 Period

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ABSTRACT

This study aims to examine the impact of green accounting, sustainability-oriented managerial practices, and corporate social responsibility (CSR) on the profitability of manufacturing firms listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. This research adopts a quantitative approach employing descriptive and verificative methods. The study utilizes secondary data obtained from the annual reports and sustainability reports of manufacturing companies. This study employs purposive sampling, a technique in which samples are selected based on specific criteria to ensure relevance to research variables such as green accounting, sustainability practices, and CSR, thereby enhancing data validity, resulting in a final sample of 15 manufacturing firms. Data analysis was conducted using multiple linear regression with the assistance of IBM SPSS Statistics version 26. The findings reveal that green accounting has a positive and significant effect on profitability, as measured by Return on Assets (ROA). In contrast, sustainability-oriented managerial practices and corporate social responsibility do not have a significant effect on profitability. These results suggest that the implementation of green accounting contributes directly to improving financial performance, while the benefits of sustainability management practices and CSR tend to be long-term in nature and have not yet generated immediate impacts on profitability during the observation period.

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *green accounting* manajerial keberlanjutan, dan *corporate social responsibility* (CSR) terhadap profitabilitas perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2022–2024. Penelitian ini menggunakan pendekatan kuantitatif dengan metode deskriptif dan verifikatif. Data yang digunakan merupakan data sekunder yang diperoleh dari laporan tahunan dan laporan keberlanjutan perusahaan manufaktur. Penelitian ini menggunakan *purposive sampling*, yaitu pemilihan sampel berdasarkan kriteria tertentu agar sampel yang dipilih relevan dengan variabel penelitian seperti *green accounting*, praktik keberlanjutan, dan CSR, sehingga meningkatkan validitas data., sehingga diperoleh 15 perusahaan sebagai sampel penelitian. Analisis data dilakukan menggunakan regresi linier berganda dengan bantuan perangkat lunak IBM SPSS *Statistics* versi 26. Hasil penelitian menunjukkan bahwa *green accounting* berpengaruh positif dan signifikan terhadap profitabilitas yang diprosikan dengan *Return on Assets* (ROA). Sebaliknya, praktik manajerial keberlanjutan dan *corporate social responsibility* tidak berpengaruh signifikan terhadap profitabilitas. Temuan ini mengindikasikan bahwa penerapan *green accounting* mampu meningkatkan kinerja keuangan perusahaan, sementara manfaat praktik keberlanjutan dan CSR cenderung bersifat jangka panjang dan belum memberikan dampak langsung terhadap profitabilitas dalam periode penelitian.

1. Introduction

Modern corporations are increasingly confronted with substantial challenges in maintaining business sustainability amid global economic uncertainty and rising public awareness of social and environmental responsibility. In recent years, sustainability has become a central strategic agenda across various business sectors, including manufacturing companies

listed on the Indonesia Stock Exchange (IDX). Sustainability is no longer perceived merely as regulatory compliance but has evolved into a strategic approach to sustaining competitiveness in an increasingly dynamic market environment. The adoption of green accounting, sustainability-oriented managerial practices, and corporate social responsibility (CSR) is widely believed to contribute to value creation and corporate profitability. Nevertheless,

empirical evidence from previous studies has produced mixed results, making this issue worthy of further investigation. The implementation of environmental accounting within companies can generate positive and beneficial developments while enhancing corporate image in the public eye, which in turn may increase the company's attractiveness to investors [1].

Profitability represents a key indicator of a manufacturing company's ability to generate earnings over a specific period. Profitability reflects the efficiency with which firms utilize available resources to produce profits [2]. In contemporary business contexts, profitability is no longer assessed solely from short-term financial performance but also from the company's capacity to operate sustainably. Consequently, CSR implementation has become a strategic instrument, as corporate social and environmental initiatives may enhance corporate reputation, stakeholder trust, and customer loyalty, ultimately exerting a positive influence on profitability.

This study is grounded in two primary theoretical frameworks, namely agency theory and the triple bottom line theory. Agency theory explains the contractual relationship between shareholders as principals and management as agents, wherein agents are entrusted with managing the firm to maximize shareholder value [3]. Within this framework, the implementation of green accounting, sustainability management practices, and CSR may be interpreted as managerial efforts to meet principal expectations by improving profitability while ensuring long-term sustainability. However, agency conflicts may arise when management prioritizes short-term interests over sustainable long-term objectives.

Meanwhile, the triple bottom line theory emphasizes the integration of three fundamental dimensions in corporate strategy: economic, social, and environmental performance [4]. From this perspective, green accounting serves as a mechanism for quantitatively measuring environmental impacts, sustainability-oriented managerial practices focus on optimizing resource efficiency, and CSR functions as a means of generating social value for communities. The integration of these dimensions is expected to foster sustainable corporate performance, including enhanced profitability, particularly in the manufacturing sector, which is closely associated with environmental impacts.

In addition to sustainability-related factors, corporate profitability is also influenced by internal firm characteristics, particularly firm size. Firm size is commonly measured by total assets or total sales, reflecting operational scale and economic capacity. Larger firms tend to possess greater financial resources, broader access to external financing, and stronger capabilities to implement green accounting, sustainability management practices, and CSR

initiatives. Therefore, firm size is employed as a control variable in this study to account for differences in operational scale among manufacturing companies that may affect profitability levels.

This research focuses on manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period, as the manufacturing sector plays a significant role in national economic development through resource-intensive production activities. The complex operational characteristics of manufacturing firms and their direct environmental impact make this sector particularly driven to adopt green accounting, sustainability-oriented management practices, and CSR. Furthermore, the growing number of manufacturing firms listed on the IDX provides a broad empirical basis for examining the relationship between sustainability practices and corporate profitability.

During the 2022–2023 period, several manufacturing companies in Indonesia experienced profitability pressures due to various internal and external factors. According to Kontan, PT Bakrie & Brothers Tbk (BNBR) recorded a 10.77% decline in net profit in 2023, primarily attributed to reduced gains from fixed asset sales. Additionally, DetikFinance reported that rising production costs driven by raw material price volatility and global supply chain disruptions significantly eroded manufacturing firms' profit margins. Similar conditions were observed at PT Semen Indonesia Tbk (SMGR), which, despite revenue growth, experienced an 8% decline in net profit in 2023 due to increasing operational expenses.

Overall, these phenomena illustrate how economic instability, rising production costs, and cost structure pressures can substantially affect manufacturing firms' profitability. At the same time, previous empirical studies examining the impact of green accounting on profitability have produced inconsistent findings. Some studies report insignificant or negative effects [5], [6], [7], while others document significant positive relationships [8], [9], [10]. Indicators used to measure improvements in CSR disclosure focus on the indicators outlined in the GRI Standards, which are classified into three categories: economic, environmental, and social.

Information regarding CSR initiatives is generally disclosed through sustainability reports or annual reports [11]. Moreover, many prior studies position CSR as a mediating variable or treat profitability as an intervening variable rather than the primary dependent variable. Accordingly, this study seeks to address these research gaps by simultaneously examining the effects of green accounting, sustainability management practices, and CSR on the profitability of manufacturing companies listed on the IDX during the 2022–2024 period. In this study, green accounting is measured using the PROPER rating, PROPER, or the

Public Disclosure Program for Environmental Compliance, functions as a complementary instrument to environmental law enforcement by providing an objective and standardized assessment system [12].

2. Research Method

This study employs a quantitative research approach using descriptive and verificative research designs. Quantitative research is grounded in the philosophy of positivism and is applied to examine a specific population or sample through data collection techniques that utilize research instruments, followed by quantitative or statistical data analysis to test predetermined hypotheses [13]. In this research, the quantitative method is used to examine and describe the relationship between green accounting, sustainability-oriented managerial practices, and corporate social responsibility (CSR) on the profitability of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The phenomena examined in this study are observable, stable, and characterized by causal relationships, thereby justifying the use of representative population samples selected based on specific criteria to ensure that the findings can be generalized to a broader population.

This research applies both descriptive and verificative approaches, as it seeks not only to describe variables but also to examine the relationships and causal effects among them. The descriptive approach aims to identify and explain the existence of one or more variables without comparing them or examining their relationships with other variables [13]. In this study, the descriptive method is employed to provide a systematic and factual overview of sustainability practices implemented by manufacturing companies listed on the IDX and their implications for corporate profitability. Furthermore, the verificative approach refers to research conducted on a specific population or sample with the objective of testing established hypotheses [13]. In this context, the verificative method is used to examine the causal relationships between green accounting, sustainability-oriented managerial practices, and CSR on profitability, with firm size incorporated as a control variable. The analysis is conducted using secondary data obtained from the annual reports of manufacturing companies listed on the IDX for the 2022–2024 period.

Variable operationalization in this study follows the definition which describes research variables as attributes, characteristics, or values inherent in individuals, objects, or activities that exhibit variation and are determined by researchers for analysis to draw conclusions [13]. The independent variables in this study consist of green accounting, sustainability-oriented managerial practices, and corporate social responsibility (CSR), while profitability serves as the dependent variable. The research population comprises

all manufacturing companies listed on the Indonesia Stock Exchange during the 2022–2024 observation period.

The sampling process aims to select analytical units that accurately represent the population, enabling the generalization of results. The sampling technique employed in this study is purposive sampling, which refers to a method of selecting samples based on specific criteria determined by the researcher. This approach is adopted because not all members of the population meet the requirements necessary to address the research questions. Through purposive sampling, the researcher is able to concentrate the analysis on samples that are directly relevant to the research variables, such as the implementation of green accounting, sustainability practices, and corporate social responsibility (CSR), thereby enhancing the validity of the data. Based on the purposive sampling results, 15 manufacturing companies met all selection criteria. Data analysis in this study is conducted using IBM SPSS Statistics version 26 to ensure accurate and reliable statistical processing.

3. Result and Discussion

3.1. Result

3.1.1. Normality Test

The results of the normality test in this study are presented in the following Table 1. Table 1 shows that the significance value is 0.200, which is greater than 0.05. Therefore, it can be concluded that the data are normally distributed, indicating that the regression model in this study satisfies the normality test assumption.

Table 1. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		45.0000000
Normal Parameters ^{a,b}	Mean	.00000000
	Std. Deviation	.06654418
	Absolute	.11000000
Most Extreme Differences	Positive	.11000000
	Negative	-.08400000
Test Statistic		.11000000
Asymp. Sig. (2-tailed)		.2000000 ^{c,d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

3.1.2. Multicollinearity Test

The results of the Multicollinearity Test in this study are presented in the following Table 2. Based on the Table 2, it can be concluded that multicollinearity does not occur in this study, as each independent variable has a tolerance value greater than 0.10 and a VIF value less than 10. Therefore, the regression model in this study meets the multicollinearity test criteria.

Table 2. Multicollinearity Test

Model	Coefficients ^a						Collinearity Statistics	
	Unstandardized Coefficients		Standardized Coefficients		t	Sig.	Tolerance	VIF
	B	Std. Error	Beta					
(Constant)	0.463	0.289			1.602	0.122		
Green Accounting	0.002	0.023	0.014		5.074	0.009	0.958	1.044
1 Sustainability Management	0.129	0.158	0.172		0.813	0.424	0.812	1.232
Corporate Social Responsibility	0.008	0.139	0.012		0.059	0.953	0.935	1.070
Firm Size	-0.014	0.009	-0.320		-1.498	0.147	0.799	1.252

a. Dependent Variable: Profitability

3.1.3. Heteroscedasticity Test

The results of the Heteroscedasticity Test in this study are presented in the following Table 3. Based on the

Table 3, it can be observed that the significance values of each variable are greater than 0.05; therefore, it is concluded that heteroskedasticity does not occur in this study.

Table 3. Heteroscedasticity Test

Model	Coefficients ^a					
	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
(Constant)	0.325	0.186			1.746	0.093
Green Accounting	-0.015	0.015	-0.203		-1.049	0.304
1 Sustainability Management	0.079	0.102	0.162		0.771	0.448
Corporate Social Responsibility	-0.017	0.089	-0.038		-0.192	0.849
Firm Size	-0.009	0.006	-0.317		-1.493	0.148

3.1.4. Coefficient of Determination Test

The results of the Coefficient of Determination Test in this study are presented in the following Table 4. Based on the Table 4, the Adjusted R-squared value is 0.431.

This indicates that profitability is influenced by the independent variables by 0.431 or 43.1%, while the remaining 56.9% is explained by other variables not included in the model.

Table 4. Coefficient of Determination Test

Model Summary ^b						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.297 ^a	0.588	0.431	0.06785	1.835	

a. Predictors: (Constant), Firm Size, Green Accounting, Corporate Social Responsibility, Sustainability Management

b. Dependent Variable: Profitability

3.1.5. F-Test

The results of the F-Test in this study are presented in the following Table 5. Based on the table above, it is

concluded that the obtained significance value is 0.007, which is less than 0.05 (0.007 < 0.05). This result indicates that all independent variables simultaneously have a significant effect on profitability.

Table 5. F-Test of Significance

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.011	4	0.003	98.603	.007 ^b
	Residual	0.115	25	0.005		
	Total	0.126	29			

a. Dependent Variable: Profitability

b. Predictors: (Constant), Company Size, Green Accounting, Corporate Social Responsibility, Sustainability Management

3.1.6. t-Test

The results of the t-Test in this study are presented in the following Table 6. The t-test results indicate that the green accounting variable has a t-value of 5.074 with a significance level of 0.009, which is less than 0.05. This finding demonstrates that green accounting has a positive and significant effect on profitability; therefore, the hypothesis stating that green accounting influences profitability is accepted.

of 0.424, which is greater than 0.05. This result indicates that sustainability-oriented managerial practices do not have a significant effect on profitability; thus, the proposed hypothesis is rejected.

The corporate social responsibility variable has a t-value of 0.059 with a significance level of 0.953, which is greater than 0.05. These results indicate that corporate social responsibility does not have a significant effect on profitability; therefore, the hypothesis asserting an effect of CSR on profitability is rejected.

The sustainability-oriented managerial practices variable has a t-value of 0.813 with a significance level

Table 6. t-Test of Independent Variables

Model	t	Sig.	Result	Description
(Constant)	1.602	0.122		
Green Accounting	5.074	0.009	significant effect	Hypothesis accepted
1 Sustainability Management	0.813	0.424	insignificant effect	Hypothesis rejected
Corporate Social Responsibility	0.059	0.953	insignificant effect	Hypothesis rejected

a. Dependent Variable: Profitability

3.2. Discussion

3.2.1. The Effect of Green Accounting on Profitability

The results of this study indicate that green accounting has a positive and significant effect on profitability, as proxied by Return on Assets (ROA). The positive regression coefficient and a significance level below 0.05 suggest that increased implementation of green accounting enhances a company’s ability to generate profits from its assets. This finding implies that companies that are more committed to managing and reporting their environmental activities tend to exhibit better financial performance.

These results are consistent with the findings of which reported that green accounting has a positive and significant impact on corporate profitability [8]. Similar conclusions were also drawn, which found that the implementation of green accounting improves the financial performance of manufacturing companies in Indonesia, both directly and indirectly [10]. Furthermore, research before demonstrated that green accounting has a significant positive effect on the profitability of manufacturing firms [14]. However, the findings of this study contradict different studies, which found that green accounting does not have a significant effect on profitability [6], [15].

These differences in research findings may be attributed to variations in research periods, sample characteristics, and the level of green accounting implementation across companies. During the 2022–2024 period, manufacturing firms faced increasing pressure from stakeholders regarding transparency and environmental responsibility. Effective implementation of green accounting can enhance operational efficiency, improve corporate image, and increase investor confidence, which ultimately contributes positively to corporate profitability.

3.2.2. The Effect of Sustainability-Oriented Managerial Practices on Profitability

The results indicate that sustainability-oriented managerial practices do not have a significant effect on corporate profitability. The significance value exceeding 0.05 suggests that the implementation of sustainability-oriented managerial practices has not been able to directly influence improvements in Return on Assets (ROA). This finding implies that sustainability practices at the managerial level have not

yet been fully integrated into operational activities that directly affect financial performance.

This result is consistent with the study conducted before, which found that sustainability variables do not have a significant partial effect on profitability [16]. Instead, sustainability practices influence profitability indirectly through corporate social responsibility as a mediating variable. Similarly, different study reported that sustainability practices have a stronger impact on non-financial performance than on financial performance directly [17].

The insignificant effect of sustainability-oriented managerial practices on profitability may be explained by the long-term nature of sustainability benefits. Investments in sustainability practices often require substantial initial costs and may not generate immediate financial returns in the short term. Moreover, in Indonesian manufacturing companies, sustainability-oriented managerial practices are still largely administrative in nature and have not yet been fully embedded into core business strategies, thereby limiting their measurable impact on profitability.

3.2.3. The Effect of Corporate Social Responsibility on Profitability

The findings of this study reveal that corporate social responsibility does not have a significant effect on corporate profitability. A significance value greater than 0.05 indicates that the level of CSR disclosure has not been able to directly enhance Return on Assets (ROA). This result suggests that CSR activities undertaken by companies have not fully translated into improved financial performance during the period under study.

These findings are in line with the study which concluded that CSR does not have a significant impact on the profitability of manufacturing firms [15]. Different study also found that although CSR has a positive effect on profitability, many companies still fail to disclose CSR activities optimally, resulting in uneven impacts on financial performance [6].

The insignificant effect of CSR on profitability can be explained by differences in the objectives and orientation of CSR implementation across companies. In some firms, CSR is still perceived merely as a regulatory obligation or philanthropic activity rather than as an integrated business strategy aimed at value creation. Additionally, the benefits of CSR for profitability are generally indirect and require a longer time horizon to materialize. Consequently, during the 2022–2024 research period, the impact of CSR on corporate financial performance has not yet been observed significantly.

4. Conclusion

Based on the results of the analysis and discussion regarding the effects of green accounting, sustainability-oriented managerial practices, and corporate social responsibility on the profitability of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period, several conclusions can be drawn. First, green accounting has a positive and significant effect on profitability, indicating that improved implementation of environmentally friendly accounting practices enhances corporate profitability as proxied by Return on Assets (ROA). Companies that consistently adopt green accounting tend to achieve higher operational efficiency, better environmental cost management, and a more positive corporate image, which collectively contribute to improved financial performance. Second, sustainability-oriented managerial practices do not have a significant effect on profitability, as the benefits of such practices are generally long-term in nature and have not yet been fully integrated into companies' operational strategies, resulting in limited short-term impacts on profitability. Third, corporate social responsibility does not have a significant effect on profitability, as the implementation and disclosure of CSR activities in many manufacturing companies remain largely compliance-driven rather than strategically oriented toward economic value creation, thereby limiting the extent to which CSR initiatives are reflected in improvements in Return on Assets (ROA).

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