



TECHNIUM
SOCIAL SCIENCES JOURNAL

www.techniumscience.com



Vol. 74/2025
A New Decade for Social Changes

PLUS
COMMUNICATION P



International
Communication & PR

Are the Triple Bottom Line and Green Accounting Supporting Corporate Performance?

Siti Nur Syakbandiyah¹, Yvonne Augustine Sudiby^{2*}

^{1,2}Faculty of Economics and Business Trisakti University, Jakarta, Indonesia

syakbandiyahjafar@gmail.com¹, yvonne.augustine@trisakti.ac.id^{2*}

Abstract. The objective of this research is to analyze “Are the Triple Bottom Line and green accounting support Corporate performance?”. This research was conducted using quantitative methods. The data used in this study is secondary data obtained from Indonesia Stock Exchange or the official Corporate website. The population used in this study were all companies in all sectors listed on Indonesia Stock Exchange during 2017-2021 with balanced data types. The data used was purposive sampling method with the result that 231 observation were selected in this research. The statistical method used is Panel Data Analysis. The result of this research, it shows that Triple Bottom Line in economics and environmental aspects have negative affect on the Corporate performance, but in social aspects has positive affect on the Corporate performance. The result of this study also state that green accounting has negative affect on the Corporate performance.

Keywords. Triple Bottom Line, Green Accounting, Corporate Performance

Introduction

Along with the times, many investors are now demanding companies to pay more attention to environmental and social issues, namely companies with a long-term sustainable concept. The Corporate is no longer bound by the Single Bottom Line concept, but has switched to the concept introduced by Elkington (1998), namely the Triple Bottom Line which focuses on 3P (Profit, People and Planet). This concept holds that companies do not only focus on profits (Profit), but companies must also play a role and participate in community welfare (People) and actively contribute to environmental preservation (Planet).

Green Accounting integrates recognition, measurement of value, recording, reporting and disclosure of accounting information must integrate financial, social and environmental information in an integrated manner (Lako, 2018). The objective is to provide integrated, relevant, reliable accounting information to users for economic and non-economic assessments and decisions. Green Accounting is expected to be able to replace decomposition practices which have been considered to have many fundamental limitations or weaknesses.

The disclosure of economic performance that has no effect on financial performance because the Corporate's performance is very dependent on the Corporate's price and sales volume, not on the disclosure of figures from the previous financial period. Explanations for environmental and social disclosures that do not affect Corporate performance because

environmental costs only reduce profitability but are also seen as one of the operational costs which are usually a small part of the Corporate's total expenses (Asuquo et al., 2018). There is a positive influence between SR disclosure on Corporate performance proxied by Return on Assets. However, environmental and social disclosure is low among companies in developing countries, such as Nigeria where reporting is voluntary (Aifuwa, 2020). There is an impact on Sustainability Accounting and Reporting on Financial Performance which is proxied by Return on Assets. From this it can help management to know that sustainability reporting is an integral part of the wealth creation process, which if managed properly will increase business competitiveness (Nnaemeka et al., 2017).

Entirely different companies may consider a share of environmental costs, each important and relevant cost combined for the purpose of sound decision making. The current reporting, is because the disclosure of environmental information units are voluntary, there are various reporting actions. And, large companies tend to report a lot of organized information in their annual reports compared to mid-sized businesses (Riyadh et al., 2020). There is a relationship between Environmental Cost and Financial Performance which is moderated by earnings management. This relationship between disclosure of social costs and financial performance can be clarified by companies seeking to minimize the implied costs of social responsibility. This will increase implicit costs, which add to strategic disadvantages (decreased profits). As a result, the Social Cost Disclosure and Corporate Sustainability Report strengthens relationships with stakeholders. This relationship enhances competitive advantage and improves financial performance (Shahwan, 2021).

Review literature dan hypothesis

Stakeholder theory is a theory that explains that corporate responsibility can go beyond the affairs of various groups who do not only think about financial matters, but responsibilities related to society and the environment which can determine the sustainability of the Corporate. Stakeholders have the ability to control or influence the use of economic resources used for the Corporate's operating activities. Therefore, companies that also operate to be able to fulfill all the interests of their stakeholders will be able to run better because they have the support and trust of stakeholders, both internal and external to the Corporate. The support and trust of these stakeholders can ultimately improve the Corporate's performance. Disclosure of the Triple Bottom Line and green accounting is expected to fulfill the wishes of the stakeholders so that it will achieve a harmonious relationship between the Corporate and its stakeholders for the Corporate to achieve corporate sustainability. There are several reasons that encourage companies to pay attention to the interests of their stakeholders, such as environmental issues that have an impact on people's quality of life, the era of globalization that encourages trade in products that are friendly to the environment, investors tend to choose companies that develop environmental policies and programs, and many criticisms of companies that do not care to the environment by society.

O'Donovan's (2002) disclosure, namely "legitimacy is the idea that for an organization to continue to operate successfully, the organization must act according to rules that are widely accepted by society". This theory also emerges from the view of social science and emphasizes that companies must maintain their social function by fulfilling social needs and providing a higher image to society. With the times, companies are increasingly showing business operations in a positive direction to achieve legitimacy and a good image in society. In the past, increasing profit was the yardstick for legitimacy in any organization, but given the

development and changing mindsets of society, the quality of inner legitimacy is if the organization can avoid harming the atmosphere and natural resources or also by compensating for impending harm.

One of the important things for stakeholders is the transparency of information related to the economic aspects of the Corporate and knowing the big influence the Corporate has on economic growth from the impact of the Corporate's business. The role of companies that have an impact on growth will invite investors and consumers to join in becoming funders and users of the Corporate's business results. The more investors who are interested in investing in the Corporate will increase the Corporate's capital and be able to help the Corporate to increase Corporate productivity which has an impact on Corporate profits.

Based on the results of research conducted by Rizki (2017) stated that the disclosure of the economic aspect of return on assets has a significant positive effect on ensuring clarity regarding the economic impact on business Corporate activities that is more transparent and can foster stakeholder confidence in their investment in the Corporate. Then on the results of another study conducted by Wijayanti (2016) stated that the disclosure of economic performance has a positive effect on Corporate performance. The more complete or not the Corporate in disclosing the economic performance index, the Corporate's performance will increase.

H1: The Triple Bottom Line of economic aspects has a positive effect on Corporate performance

Disclosure of environmental aspects is very interesting to show the existence and participation of companies in dealing with environmental issues. Corporate participation can show how the form of corporate responsibility in overcoming environmental problems resulting from the Corporate's business activities. With this form of responsibility, it can improve the good image of investors to invest in the Corporate because it has a relatively low of environmental risk.

Based on the results of research conducted by Wijayanti (2016) that environmental aspects have a positive effect on Corporate performance. Then on the results of another study conducted by Rizki (2017), also states that there is a positive influence on environmental aspects on Corporate performance. The Corporate feels the need to show a form of responsibility in dealing with problems in the environment where the Corporate must operate in accordance with applicable environmental regulations.

H2: The Triple Bottom Line of environmental aspects has a positive effect on Corporate performance

Implementation and disclosure of social responsibility aspects towards stakeholders can not only increase the Corporate's average share price, but can also increase employee welfare and loyalty, reduce employee turnover rates so that it can lead to increased Corporate productivity (Ernst & Young, 2013). The environmental aspect also shows how the Corporate treats the human resources around it.

Based on the results of research conducted by Rizki (2017), states that disclosure of social aspects has no significant positive effect on Corporate performance because social aspects affect Corporate performance gradually. Wijayanti (2016), states that there is a positive influence of social aspects on Corporate performance. The social aspect can be one of the

promotional media for the public so that people have a good view of companies that care about matters related to humanity.

H3: The Triple Bottom Line of social aspects has a positive effect on Corporate performance

Green Accounting is one of the solutions to deal with problems that occur between economic actors who carry out activities that have an environmental impact and people who feel the impact of these environmental activities. Therefore, it is expected that the Corporate will pay more attention to the form of responsibility for processing the resources used in the Corporate's business activities.

Supported by the statement of Haghghat (2014), namely Green Accounting will really help to maximize an advantage for an entity and maintain and protect more environmental resources. In the study by Riyadh et al. (2020), stated that there is a positive correlation that Green Accounting has on Corporate Performance, companies with different business sectors may consider their share of environmental costs, each important and relevant cost is combined for the purpose of making good decisions.

H4: Green Accounting has a positive effect on Corporate performance

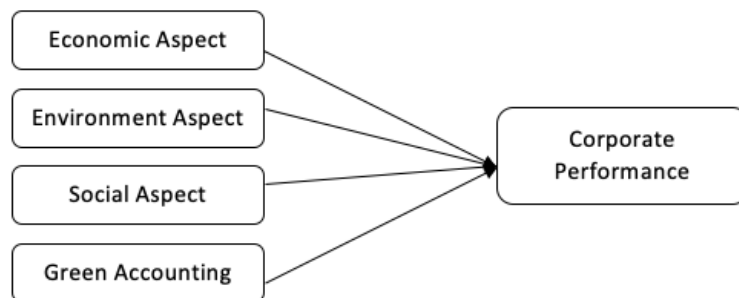


Figure 1 Conceptual Mode

Methodology research

Design Research

This study aims to determine the effect of disclosure of Triple Bottom Line and Green Accounting on Corporate Performance. There are four variables in this study, namely the independent variable on the disclosure of Triple Bottom Line (economic, environmental, social) and green accounting, and the dependent variable on the Corporate's performance.

Population and Sample

The population used in this study are companies listed on the Indonesia Stock Exchange (IDX) in the 2017-2021 period. This year's difference is likely to produce different results from previous studies, so that it will be a material for new and more accurate data analysis.

Sampling in this study using purposive sampling method, namely sampling based on certain criteria that are adapted to the formulation of the problem or research objectives. The criteria used to determine the sample in this study are as follows:

Table. 1
Criteria Sample

No	Criteria Sample	Total
1.	Companies listed on the Indonesia Stock Exchange that are included in the 2017-2021 period	514
2.	Companies that do not publish Annual Reports in the 2017-2021 period	(152)
3.	Companies that do not have complete data related to research variables	(128)
4.	Companies that occur outliers	(3)
5	Period of research	5
6	Total of sampel	1155

Measurement of Variabel
Triple Bottom Line Disclosure

In measuring the disclosure of Triple Bottom Line based on research conducted by Asuquo (2018), the indicators based on the Global Reporting Initiative Standards can be measured by the following index:

Economics

Reporting on the Corporate's economic performance in the Sustainability Report relating to the impact of the Corporate's business activities on the economic conditions of its stakeholders, and on the economic system at the local, national and global levels.

Table. 2
Economic Measurement: Appendix 1

$$\text{Economic Performance} = \frac{\sum \text{Disclosure TBL of Sub-Economic}}{\sum \text{GRI Disclosure Index}}$$

Environment

Reporting on the Corporate's environmental performance in the Sustainability Report relating to the impact of the Corporate's business activities on living and non-living natural systems, including land, water, air and ecosystems. The environmental aspect is also in the form of impacts related to inputs (energy and water) and outputs in the form of emissions, fluents and waste, including biodiversity and compliance with environmental regulations.

Table. 3
Environment Measurement: Appendix 1

$$\text{Environment Performance} = \frac{\sum \text{Disclosure TBL of Sub-Environment}}{\sum \text{GRI Disclosure Index}}$$

Social

Reporting on the Corporate's environmental performance in the Sustainability Report relating to the impact of the Corporate's business activities on living and non-living natural

systems, including land, water, air and ecosystems. The environmental aspect is also in the form of impacts related to inputs (energy and water) and outputs in the form of emissions, fluents and waste, including biodiversity and compliance with environmental regulations.

Table. 4
Social Measurement: Appendix 1

$$\text{Social Performance} = \frac{\sum \text{Disclosure TBL of Sub-Social}}{\sum \text{GRI Disclosure Index}}$$

Green Accounting

Green Accounting variables can be measured using the dummy method. If a Corporate has one of the Green Accounting components in the annual report, it will be given a score of 1, but if it does not have a Green Accounting component in the annual report, a score of 0. According to (Haghighat, 2014), the indicators in Green Accounting are as follows.

Table. 5
Green Accounting Measurement: Appendix 2

$$\text{Green Accounting} = \frac{\sum \text{Disclosure of GA Indicators}}{\sum \text{GA Indicators}}$$

Corporate Financial Performance

In measuring the Corporate performance, it can be measured using the profitability ratio. Profitability is measured by using one of the indicators contained in the profitability ratio, namely return on assets (ROA). Return on assets ratio is the ratio of net profit after tax to total assets. This ratio is used to measure how much the rate of return (%) of the assets owned by the Corporate. ROA can be measured by the formula:

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Asset}} \times 100\%$$

Method Data Analysis

The data analysis method in this study was using descriptive statistical tests, Model selection test (Common Effect Model, Fixed Effect Model and Random Effect Model), model testing (Chow test and Hausman test) and hypothesis testing (consisting of coefficient of determination test (R²), f test and t test).

Data analysis and result

Descriptive Statistics

Descriptive statistics contain descriptions of the minimum, maximum, mean, and standard deviation of each variable. The minimum is used to determine the smallest amount of data studied, the maximum is used to determine the largest amount of data studied, the mean is

used to determine the average amount of data, and the standard deviation is used to determine how varied the data under study is from the average.

Table. 6
Descriptive Statistic

	ECO	EVO	SOC	GA	ROA
Mean	0.116691	0.083867	0.095671	0.125000	0.038038
Maximum	0.999999	0.866667	0.884615	0.625000	1.001554
Minimum	0.000000	0.000000	0.000000	0.000000	-0.876150
Std. Dev.	0.223592	0.165177	0.175000	0.122483	0.114551
Observations	1155	1155	1155	1155	1155

Model Selection Test

Data processing is done through panel data analysis. Panel data that is processed is a balanced data panel. Three panel data regression methods are by comparing the three methods which consist of the Common Effect Method (CEM), the Fixed Asset Method (FEM) and the Random Effect Method (REM).

Table. 7
Comparison of Estimation Results

Variabe l	CEM		FEM		REM	
	Beta	Prob	Beta	Prob	Beta	Prob
C	0.030046	0.0000	0.041119	0.0000	0.037442	0.0000
ECO	-0.061895	0.0340	-0.022610	0.0000	-0.049275	0.0887
EVO	0.081938	0.0559	-0.007557	0.2006	0.004368	0.9154
SOC	0.024884	0.5903	0.024655	0.0069	0.062787	0.1374
GA	0.047693	0.1051	-0.017342	0.0002	-0.000221	0.9942
Goodness of Fit Model						
Adj R-squared	0.008225		0.825475		-0.000099	
Prob F-stat	0.009066		0.000000		0.422121	

Chow Test

The Chow Test is used to determine which model is more appropriate and can be used in research between Common Effects or Fixed Effects. If H_0 choose Common Effect Model and If H_a choose Fixed Effect Model.

If Prob. Cross-section Chi-square $< 0,05 = H_0$ is rejected

If Prob. Cross-section Chi-square $> 0,05 = H_0$ is accepted

Table. 8
Estimation Result of Selection between Common Effect Model and Fixed Effect Model

Chow Test	Cross-section Chi-square	Prob	Decision
	841.998236	0.0000	FEM is accepted

Hausman Test

The Chow Test is used to determine which model is more appropriate and can be used in research between fixed effect or random effect. If H_0 choose Random Effect Model and if H_a choose Fixed Effect Model.

If Prob. Cross-section Chi-square $< 0,05 = H_0$ is rejected

If Prob. Cross-section Chi-square $> 0,05 = H_0$ is accepted

Table. 9
Estimation Result of Selection between Random Effect Model and Fixed Effect Model

Hausman Test	Cross-section random	Prob	Decision
	13.196807	0.0104	Model FEM Is accepted

Hipotesis Testing

This test aims to determine the feasibility of the model under study and explain whether the estimated coefficients are in accordance with the theory or hypothesis of the researcher. This test includes the coefficient of determination (R^2), F statistical test, and t test. As described above regarding the testing model used, namely the Fixed Effect Model.

Tabel. 10
Estimation Result of Fixed Effcet Model

Estimation Result of Fixed Effect Model (FEM) Variabel Dependent: ROA		
Variabel Independent	Koefisien	Prob
C	0.041119	0.0000
ECO	-0.022610	0.0000
EVO	-0.007557	0.2006
SOC	0.024655	0.0069

GA	-0.017342	0.0002
Adjusted R-squared	0.825475	
F-Statistic	24.32576	
Prob F-stat	0.000000	

Based on the test results, it is known that the Coefficient of the Triple Bottom Line in the Economic aspect is -0.022610, meaning that if the Triple Bottom Line in the Economic aspect increases by 1 unit, the average Corporate performance will decrease by 0.022610, assuming ceteris paribus. The results of the significance test showed a prob value of 0.0003 < 0.05 (alpha 5%). It is concluded statistically that at the 95% confidence level there is a significant negative effect of the Triple Bottom Line aspect of Economics on Corporate Performance.

Based on the test results, it is known that the Triple Bottom Line coefficient for the Environmental aspect is -0.007557, meaning that if the Triple Bottom Line for the Environmental aspect increases by 1 unit, then on average the Corporate's performance will decrease by 0.007557, assuming ceteris paribus. The results of the significance test showed a prob value of 0.2006 > 0.05 (alpha 5%). It is concluded statistically at the 95% confidence level there is a significant negative effect of the Triple Bottom Line aspect of Environmental on Corporate Performance.

Based on the test results, it is known that the Coefficient of the Triple Bottom Line for the Social aspect is 0.024655, meaning that if the Triple Bottom Line for the Social aspect increases by 1 unit, then on average the Corporate's performance will increase by 0.024655, assuming ceteris paribus. The results of the significance test showed a prob value of 0.0069 < 0.05 (alpha 5%). Statistically, at the 95% confidence level, there is a significant positive effect of the social aspect of the Triple Bottom Line on Corporate performance.

Based on the test results, it is known that the Green Accounting coefficient is -0.01734, meaning that if Green Accounting increases by 1 unit, the average Corporate performance will decrease by 0.01734, assuming ceteris paribus. The results of the significance test showed a prob value of 0.0002 < 0.05 (alpha 5%). Statistically, at the 95% confidence level, there is a significant negative effect of Green Accounting on Corporate Performance.

Determinaion Test (R²)

Based on the processing results carried out through the Fixed Effect Model, the Adjusted R-squared value is 0.825475 or in percentage form is 82.54%, indicating the ability of the independent variable to explain the dependent variable is 82.54% while the remaining 17.46% explained by other independent variables that are not included in this research model.

F Test

This test was conducted with the aim of knowing whether all the independent variables have a significant effect on the dependent variable. Based on the processing results of the Fixed Effect Model, the F-stat value which describes the model accuracy test is 24.32576, with an F-stat probability of 0.000000 < 0.05, so the conclusion Ha is accepted and statistically all

independent variables have a significant effect on the dependent variable.

T Test

Partial test (t test) is used to test how the influence of each independent variable individually on the dependent variable. Individual testing or t-stat and probability tests are used to test whether the individually different coefficients relate to the dependent variable. Based on the estimation results using the Fixed Effect Model, can be interpreted as follows:

1. The economic aspect coefficient is -0.022610 meaning that if the Triple Bottom Line of the economic aspect increases by 1 unit, the average Corporate performance will decrease by 0.022610
2. The environmental aspect coefficient is -0.007557 meaning that if the Triple Bottom Line of the environmental aspect increases by 1 unit, the average Corporate performance will decrease by 0.007557
3. The social aspect coefficient is 0.024655 meaning that if the Triple Bottom Line of the social aspect increases by 1 unit, the average Corporate performance will increase by 0.024655
4. The Green Accounting coefficient is -0.01734, meaning that if Green Accounting increases by 1 unit, the average Corporate performance will decrease by 0.0173

Conclusion and limitations

Conclusion

Based on the results of the research that has been done, it was found that simultaneously, the variabel of social aspect has a significant effect of Corporate performance, while the variabel of economic aspect, environment aspect and green accounting have no significant effect of Corporate performance.

The economic aspect coefficient is -0.022610 meaning that if the Triple Bottom Line of the economic aspect increases by 1 unit, the average Corporate performance will decrease by 0.022610. The results of the significance test showed a prob value of 0.0003 < 0.05 (alpha 5%). It can be concluded statistically that at the 95% confidence level that the Triple Bottom Line of Economics aspects has negative effect on Corporate Performance. Disclosure of economic aspects is considered as additional information that does not affect the policies that will be taken by stakeholders in relation to Corporate profits (Sejati, 2015).

The environmental aspect coefficient is -0.007557 meaning that if the Triple Bottom Line of the environmental aspect increases by 1 unit, the average Corporate performance will decrease by 0.007557. The results of the significance test showed a prob value of 0.2006 > 0.05 (alpha 5%). It is concluded statistically at the 95% confidence level that the Triple Bottom Line of Environmental aspects has negative effect on Corporate Performance. Asuquo's research (2018), which shows that there is no significant influence of environmental aspects on Corporate performance. This is because the costs incurred for environmental activities will only reduce profitability

The social aspect coefficient is 0.024655 meaning that if the Triple Bottom Line of the social aspect increases by 1 unit, the average Corporate performance will increase by 0.024655. The results of the significance test showed a prob value of 0.0069 < 0.05 (alpha 5%). Statistically, at the 95% confidence level, there is a significant positive effect of the social aspect of the Triple Bottom Line on Corporate performance. The results of this study are in line with Wijayanti (2016), which states that there is a positive influence of social aspects on Corporate

performance as measured by ROA. Assuming that companies that disclose social aspects have a positive advantage in the eyes of stakeholders and the wider community.

The Green Accounting coefficient is -0.01734, meaning that if Green Accounting increases by 1 unit, the average Corporate performance will decrease by 0.0173. The results of the significance test showed a prob value of 0.0002 < 0.05 (alpha 5%). Statistically, at the 95% confidence level, there is a significant negative effect of Green Accounting on Corporate Performance. Green Accounting is not a factor that can affect Corporate performance. Environmental costs also have not been able to have a good effect on profitability because from the perspective of cost analysis, when environmental costs are considered as periodic obligations, they will increase the Corporate's burden (Ratusasi, 2019).

Limitations

The author realizes that there are limitations and there are still many shortcomings in conducting this research. Therefore, the limitations that arise in this study include:

1. The data for the annual report and sustainability report are not fully available on the Indonesia Stock Exchange
2. Many companies in Indonesia have not implemented the Green Accounting concept in their business activities

Suggestions

Based on the results of the conclusions of the research that has been done, the suggestions that researchers can give are as follows:

1. Future researchers can add other variables such as the Five Bottom Line and Green Intellectual Capital which can affect Corporate performance with a research focus on sustainability.
2. Future researchers can use other research methods such as primary data, especially for Green Accounting in order to obtain real and direct data from the Corporate regarding information that has not been fully contained either in the Annual Report, Sustainability Report or the Corporate's Website.

References

- [1] Aifuwa, H. O. (2020). Sustainability Reporting and Firm Performance in Developing Climes: A Review of Literature. *Copernican Journal and Finance Accounting*, 9(1), 21-23. <http://dx.doi.org/10.12775/CJFA.2020.001>
- [2] Asuquo, A. I., Temitayo, D. E., & Raphael, O. U. (2018). The Effect of Sustainability Reporting on Corporate Performance of Selected Quoted Brewery Firms in Nigeria. *International Journal of Business & Law Research*, 6(3), 8-9.
- [3] Bukhori, M. T., & Sopian, D. (2017). Pengaruh Pengungkapan Sustainability Repor Terhadap Kinerja Perusahaan . *Jurnal SIKAP Universitas Sangga Buana*, 44-46.
- [4] Egbunike, A. P., & Okoro, G. E. (2018, April). Does Green Accounting Matter to The Profitability of Firms?. *Economic Horizons*, 20(1), 20-22. doi:10.5937/ekonhor1801017E
- [5] Elkington, J. (1997). The Triple Botton Line of 21st Century Business.
- [6] Elkington , J. (1994). Towards The Sustainable Corporation: Win-Win-Win Business Strategies for Sustainable Development.
- [7] Ernst & Young. (n.d.). Sustainability Reporting - The Time is Now.

- [8] Haghghat, M. (2014). Green Accounting, Intoducer of Development of Accounting Responsibility in Society. *International Journal of Scientific Management and Development*, 6(1), 68-69.
- [9] Hardjono, T. W., & Marrewijk, M. V. (2017). The Social Dimensions of Business Excellence. 5-7. DOI: 10.1016/S1066-7938(01)00125-7
- [10] Lako, A. (2018). Green Accounting Transformation. Soegijapranata Catholic University
- [11] M.C, M., & K.G, M. (n.d.). Green Accounting and Reporting Practices Among Indian Corporates. *Asis Pacific Journal of Research*, 1, 21-35.
- [12] Nnaemeka, J. N., Onyekwelu, U. L., & Kevin, U. O. (2017). Effect of Sustainability Accounting and Reporting on Financial Performance of Firms in Nigeria Brewery Sector. *European Journal of Business and Innovation Research*, 5(1), 10 -12. <https://www.researchgate.net/publication/343576893>
- [13] Nofryanti, Sembel, R., Augustine, Y., & Arsjah, R. J. (2020). Sustainability Performance and Sustainable Development Goals. *International Journal of Sustainable Development & World Policy*, 2-5. DOI: 10.18488/journal.26.2021.101.1.7
- [14] Padin, C., Ferro, C., Wagner, B., Valera, J. C., Hogevoid, N. M., & Svensson, G. (2016). Validating A Triple Bottom Line Construct and Reasons for Implementing Sustainable Business Practices in Companies and Their Business Networks. *Emerald Group Publishing Limited*, 16(5), 860-861. DOI 10.1108/CG-12-2015-0163
- [15] Ratusasi, M. L., & Prastiwi, A. (2019). Pengaruh Penerapan Green Accounting Terhadap Kinerja Perusahaan Sektor Pertambangan dan Industri Semen yang Terdaftar di BEI Tahun 2015-2018. *Jurnal Ilmiah Mahasiswa FEB Universitas Brawijaya*, 13-14.
- [16] Riyadh, H. A., Al-Shaham, M. A., Huang, H. H., Gunawan, B., & Alfaiza, S. A. (2020). The Analysis of Green Accounting Cost Impact on Corporations Financial Performance. *International Journal of Energy Economics and Policy*, 10(6), 424-425. DOI: 10.32479/ijeeep.9238
- [17] Sejati, B. P., & Prastiwi, A. (2015). Pengaruh Pengungkapan Sustainability Report Terhadap Kinerja dan Nilai Perusahaan. *Diponegoro Journal of Accounting*, 1(5), 10-12.
- [18] Shahwan, Y., & Al-Trad, E. B. (2021). The Impact of Earning Management and Social and Environmental Cost Disclosure on Financial Performance. *Academic of Strategic Management Journal*, 20(6), 6-8.
- [19] Shirey, W. L. (2013). Is Corporate Sustainability Responsibility A Key To Profitability? 86-88. UMI:3601971
- [20] Wijayanti, R. (2016). The Effect of Sustainability Report Disclosure on Company Financial Performance. *Journal of the Faculty of Economics and Business*, 48-49.
- [21] Yusoff, H., Ismail, A., Othman, R., & Darus, F. (2016). Motives and Accountants Role for Green Accounting Reporting Towards Minimazing Financial Leakages. *Malaysian Accounting Review*, 15(2), 42-51. MAG: 29532795