



Impact of Green Accounting and Corporate Social Responsibility on Financial Performance: A Systematic Literature Review

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ABSTRACT

This study examined the impact of green accounting and corporate social responsibility on financial performance through a systematic literature review. Peer-reviewed articles published between 2020 and 2025 were screened and synthesized to assess how environmental accounting practices and social responsibility disclosure were associated with corporate financial outcomes. The review found that green accounting was linked to stronger financial performance, mainly through lower operating costs driven by resource efficiency and compliance with environmental regulations. Evidence on the direct effect of corporate social responsibility on financial performance was mixed. Several studies reported positive financial outcomes through improved corporate reputation and increased investor confidence, while other studies reported limited or no direct association. Legitimacy theory and stakeholder theory were used to interpret how transparency in environmental and social practices influenced financial performance. The synthesis indicated that integrated implementation of green accounting and corporate social responsibility supported financial stability and reputational outcomes, although the results varied by industry and depended on implementation quality and governance.

Keywords: Corporate Social Responsibility, Financial Performance, Green Accounting, Legitimacy Theory, Stakeholder Theory, Systematic Literature Review

INTRODUCTION

In the face of increasingly intense competition amid rapid economic growth, companies are under pressure to achieve strong financial performance, often measured through the profitability they generate (Oktaviah, 2024). To remain competitive, companies are compelled to adopt strategies aimed at maximizing profits. However, in their pursuit of financial gains, businesses may inadvertently exploit the environment and society, leading to negative social and environmental impacts. This exploitation can damage not only the environment but also a company's relationship with its stakeholders, thereby affecting its reputation and long-term sustainability (Yan et al., 2022).

With growing public awareness of sustainability issues, companies are increasingly expected to take responsibility for the social and environmental consequences of their actions. Corporate Social Responsibility (CSR) is a key mechanism for companies to demonstrate their commitment to reducing the negative impacts of their operations and contributing to sustainable social and environmental development. While CSR can enhance a company's legitimacy, its role in improving financial performance remains a subject of debate, with mixed empirical findings. Some studies indicate a positive relationship between CSR and financial performance, while others suggest that the effects of CSR on financial outcomes may not always be beneficial, or even may be neutral or negative.

Legitimacy theory, which is linked to stakeholder theory (Freeman, 2024), posits that companies can gain legitimacy by meeting public expectations, including addressing social and environmental concerns. Stakeholders, such as consumers, investors, and regulators, expect companies to adopt responsible business practices and manage their resources wisely (Yoo, 2025). Transparent CSR disclosure is one way for companies to fulfill stakeholder expectations and achieve legitimacy, which in turn supports corporate sustainability.





Another critical aspect is green accounting, which involves the integration of environmental costs into financial reporting. Green accounting enables companies to disclose the environmental impacts of their operations, making them more accountable and transparent to the public (Shaheen et al., 2024). The growing demand for corporate transparency has made green accounting a significant tool for companies aiming to demonstrate their commitment to environmental sustainability (Leonelli et al., 2024). However, despite its relevance, the integration of sustainability aspects into financial reporting does not always result in improved financial performance, and the effects of green accounting on profitability remain inconclusive.

The regulatory environment in Indonesia has increasingly supported the implementation of CSR and green accounting. Law Number 40 of 2007 on Limited Liability Companies, Article 74, mandates that companies operating in the natural resources sector must engage in social and environmental responsibility. Additionally, Government Regulation No. 47 of 2012 emphasizes the need for transparency in CSR implementation, while sustainability reporting is further reinforced by the Financial Services Authority Circular Letter No. 16/SEOJK.04/2021. Despite these regulations, cases such as the floods and landslides in Sumatra in 2025, which were exacerbated by deforestation and mining, highlight the ongoing urgency for effective CSR and green accounting practices. These incidents underline the critical role that corporate transparency and accountability play in mitigating environmental damage and fostering sustainable development.

However, empirical studies on CSR and green accounting show inconsistent findings. Some research, such as that by Ardhinata et al. (2023), reports a positive relationship between CSR disclosure and financial performance, suggesting that socially responsible practices increase consumer trust and investor confidence, which in turn enhance profitability. Conversely, other studies, including Josephine et al. (2025), show that CSR may not always have a significant impact on financial outcomes, while green accounting appears to have a more consistent positive effect. These contrasting findings raise important questions about the conditions under which CSR and green accounting lead to positive financial outcomes.

This lack of consensus in the literature points to the need for further investigation into the factors that influence the relationship between CSR, green accounting, and financial performance. A systematic literature review offers an opportunity to synthesize the existing evidence comprehensively, providing a clearer understanding of how and why CSR and green accounting practices affect company performance. This study aims to contribute to this ongoing debate by analyzing and synthesizing the relevant literature, focusing on the mechanisms that drive the variation in the outcomes of CSR and green accounting practices.

The objective of this study is not to test hypotheses but to synthesize the existing body of knowledge, clarify theoretical frameworks, and identify the conditions under which CSR and green accounting influence financial performance. By applying legitimacy theory and stakeholder theory, this study will provide a deeper understanding of how transparency in corporate practices impacts public support and, ultimately, corporate success.

LITERATURE STUDY

Legitimacy Theory

Legitimacy theory, first explained by Dowling & Pfeffer (1975), describes a mismatch between a company's values and the values prevailing in society, which can lead to a legitimacy gap. This condition arises when a company is not sensitive to the impacts of its activities and public expectations, and focuses only on maximizing profit. CSR and green accounting serve as important tools for reducing the legitimacy gap by increasing the alignment between corporate activities and public expectations.

Stakeholder Theory

Stakeholder theory, introduced by Freeman (2024), emphasizes that companies should consider the interests of all stakeholders, not only shareholders. In the context of Corporate Social Responsibility (CSR) and green accounting, this theory explains how corporate decisions related to sustainability and social responsibility can affect various interested parties.





CSR, which focuses on a company's social and environmental impacts, plays an important role in improving the company's image in the eyes of stakeholders, which in turn can affect the company's financial performance (Failasufa & Fuadah, 2025). Similarly, green accounting, which manages environmental impacts, helps companies use resources efficiently and supports investor decision-making, which can potentially improve long-term financial performance (Bebbington & Larrinaga, 2014). Through this approach, companies are expected to increase stakeholder satisfaction and financial performance.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) involves a company's responsibility for the social and environmental impacts of its operational activities, aiming not only to improve a company's economic performance but also to enhance employees' quality of life and contribute to the welfare of surrounding communities (Hansen & Mowen, 2013). CSR also serves to mitigate the negative impacts that a company's pursuit of profit can have on society by improving conditions for individuals or groups affected by its activities (Aslaksen et al., 2021). However, the impact of CSR on financial performance is not universally consistent across industries and contexts, as some studies show positive effects while others report negligible or even negative impacts.

This variation can be better understood through Legitimacy Theory, which posits that companies engage in CSR to gain legitimacy from stakeholders, thereby improving their reputation and fostering long-term sustainability. Yet, the extent to which CSR influences financial performance can depend on the industry context and stakeholder expectations (Freeman, 2024). For example, in industries where environmental and social issues are more pressing, CSR initiatives may have a more significant impact on financial outcomes, while in other sectors, the effect may be less pronounced.

Green Accounting

Green accounting, according to Lako (2018), is an approach that integrates environmental costs into the financial decision-making process of a company. This approach aims to align business activities with environmental principles, managing environmental issues by evaluating the financial, social, and economic impacts while contributing to environmental protection (Endiana et al., 2020). While green accounting has been advocated as a sustainable business strategy, empirical studies reveal mixed results on its effectiveness in improving financial performance.

The divergent outcomes can be explained using Stakeholder Theory, which suggests that the degree to which green accounting influences a company's financial performance may depend on the stakeholder pressure and the public perception of the company's environmental responsibility (Yoo, 2025). In industries with greater environmental concerns, stakeholders may expect companies to adopt green accounting practices, which in turn may improve the company's reputation and profitability. Conversely, in sectors where environmental concerns are less emphasized, the implementation of green accounting may not yield significant financial benefits.

As a new accounting paradigm, green accounting emphasizes not just financial outcomes but also the integration of social and environmental impacts into accounting practices. The measurement, recognition, and reporting of these impacts are essential for providing valuable information to stakeholders, fostering transparency and trust in corporate operations (Robiyanto et al., 2019). However, the financial returns from green accounting practices are often influenced by the company's level of commitment to sustainability and its ability to engage stakeholders effectively.

Financial Performance

Financial performance remains a crucial metric for assessing a company's success in achieving its goals and maintaining operational stability. It is typically evaluated through financial statements that provide insights into profitability and the effective use of funds (Hauwaert et al., 2022; Adib et al., 2024). While financial performance has traditionally been associated with profit generation, this narrow focus is increasingly being challenged by CSR and green accounting practices, which aim to incorporate social and environmental considerations into business decisions.





Empirical studies, however, show that the relationship between CSR, green accounting, and financial performance is not straightforward. Some studies suggest that CSR and green accounting positively affect financial performance by fostering trust among consumers and investors, improving company reputation, and increasing customer loyalty (Ardhinata et al., 2023). In contrast, other research finds no significant correlation between CSR and financial outcomes, arguing that CSR efforts may incur significant costs without yielding immediate financial returns (Josephine et al., 2025).

This inconsistency in findings can be attributed to varying sectoral dynamics, stakeholder expectations, and company management. For instance, companies in industries that heavily impact the environment or society may experience greater financial benefits from CSR and green accounting due to stronger stakeholder support and positive public perception. In contrast, companies in industries with less direct social or environmental impact may see limited financial returns from these practices. These differences underscore the importance of context in determining the impact of CSR and green accounting on financial performance.

METHOD

This study aims to identify, analyze, and evaluate studies on the impact of green accounting and Corporate Social Responsibility (CSR) on financial performance using a systematic literature review (SLR) method. This review follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines, ensuring transparency and reproducibility in the review process.

The studies included in this review were selected based on specific inclusion criteria to ensure relevance and quality. Only empirical studies published in peer-reviewed journals were considered, focusing on the relationship between green accounting, Corporate Social Responsibility (CSR), and financial performance. To ensure the inclusion of the most up-to-date and relevant research, only articles published between 2020 and 2025 were included, and studies were required to be available in either English or Indonesian to align with the scope of this review. Studies were excluded based on several exclusion criteria. Articles that did not focus on the relationship between green accounting or CSR and financial performance were excluded, as well as theoretical papers, editorials, or conceptual papers that lacked empirical analysis. Additionally, studies that were not accessible through the selected digital libraries or databases, or those that did not provide sufficient data or analysis to assess the relationship between green accounting, CSR, and financial performance, were not included in this review.

To assess the quality of the included studies, a quality assessment was conducted using the Critical Appraisal Skills Programme (CASP) checklist, which provides a comprehensive framework for evaluating the validity and reliability of studies. This checklist evaluates key criteria, including the study design and methodology (such as whether the study is quantitative or qualitative, sample size, and data collection methods), the clarity of research objectives and questions, the appropriateness of analysis methods used to evaluate the impact of green accounting and CSR on financial performance, and the transparency and validity of the results presented. Each study was carefully assessed for methodological rigor and the potential for bias. Only those studies that met the quality standards were included for further synthesis, while studies with significant methodological flaws or insufficient data were excluded.

The search process was carried out by selecting relevant digital libraries and conducting systematic searches to identify studies that met the review's criteria. The databases used included Scopus, Sinta, Garuda, and Google Scholar, with the search strings "Green Accounting" OR "Corporate Social Responsibility" AND "Financial Performance". The search was refined by reviewing the titles and abstracts of each article to assess their relevance to the research questions. Articles published between 2020 and 2025 were prioritized to ensure that the review captured recent and pertinent studies, reflecting the current state of research. After applying the inclusion and exclusion criteria, a total of 30 articles were selected and included in the final data set. These studies were then analyzed to understand the varying impacts of green accounting and CSR on financial performance.



The synthesis of the selected studies was conducted using a thematic synthesis approach, which was chosen to identify and analyze the recurring themes, patterns, and differences across the studies. This method allowed for the grouping of studies into distinct categories based on their findings regarding the relationship between green accounting, CSR, and financial performance. Several key themes emerged from the synthesis. First, a positive relationship was found between CSR and financial performance, particularly in industries with strong stakeholder engagement. Second, the impact of green accounting was found to be mixed, with some studies reporting positive effects on financial performance, while others showed minimal or no impact. Finally, the role of industry context and stakeholder expectations emerged as a critical factor in determining the effectiveness of CSR and green accounting practices, suggesting that the success of these practices is highly dependent on the specific sector and the expectations of the company's stakeholders.

The following image shows the data search process using Preferred Reporting Items for Systematic Reviews and Meta Analyses (PRISMA):

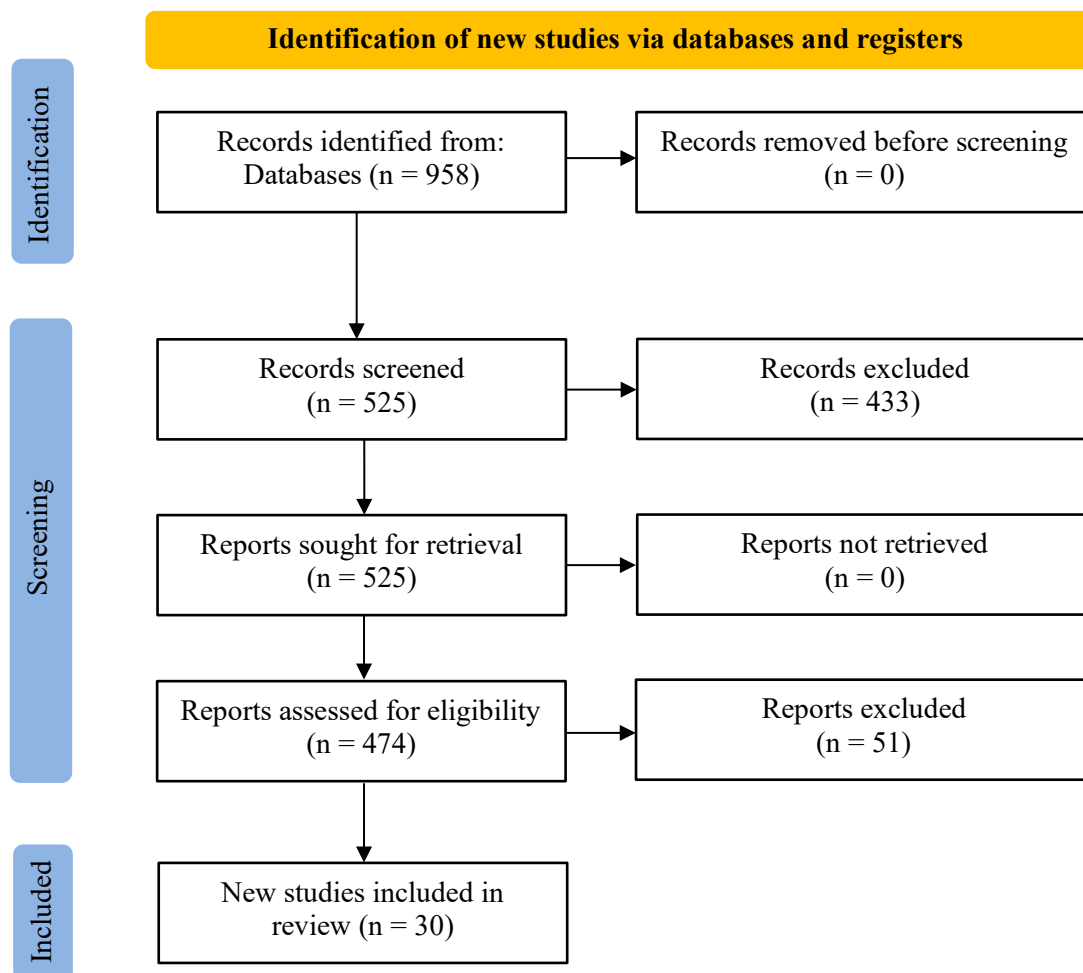


Figure 1. PRISMA Flow Diagram

RESULTS AND DISCUSSION

Results

The authors collected various articles indexed in Scopus, Sinta, and Google Scholar that discuss the impact of CSR and green accounting on financial performance.

Tabel 1. List of Journal

Journal	Index	Country
International Journal Of Humanities Education And Social Sciences (IJHESS)	Sinta 4	Indonesia
GEMILANG: Jurnal Manajemen dan Akuntansi	Sinta 5	Indonesia
Kajian Akuntansi	Sinta 4	Indonesia
Balance Vocation Accounting Journal	Sinta 4	Indonesia
2024: Proceeding ISETH (International Summit on Science, Technology, and Humanity)	Garuda	Indonesia
Journal of Auditing, Finance, and Forensic Accounting	Sinta 4	Indonesia
International Journal of Energy Economics and Policy	Q2	Turkey
Corporate Social Responsibility and Environmental Management	Q1	Thailand
Sustainability	Q1	Switzerland
GATR Accounting and Finance Review	Google Scholar	Malaysia
Wicaksana: Jurnal Lingkungan dan Pembangunan	Garuda	Indonesia
Iqtishaduna : International Conference Proceeding	Garuda	Indonesia
RISSET : Jurnal Aplikasi Ekonomi Akuntansi dan Bisnis	Sinta 3	Indonesia
The Research of Business and Management (RBM)	Garuda	Indonesia
Reviu Accounting, Business & Organizations (RABO)	Google Scholar	Indonesia
Owner : Riset dan Jurnal Akuntansi	Sinta 3	Indonesia
Management Studies and Entrepreneurship Journal	Sinta 4	Indonesia
Financial: Jurnal Akuntansi	Sinta 4	Indonesia
Jurnal Akuntansi Trisakti	Sinta 3	Indonesia
Jurnal Pajak dan Bisnis	Sinta 5	Indonesia
IJEMA(International Journal of Economics, Management and Accounting)	Garuda	Indonesia
Jurnal Ilmiah Bisnis dan Ekonomi Asia	Sinta 3	Indonesia
COSTING: Journal of Economic, Business and Accounting	Sinta 4	Indonesia
JIAI (Jurnal Ilmiah Akuntansi Indonesia)	Sinta 4	Indonesia
Reviu Akuntansi dan Bisnis Indonesia	Sinta 3	Indonesia
Dinasti International Journal of Economics, Finance & Accounting (DIJEFA)	Sinta 3	Indonesia
E-Jurnal Akuntansi	Sinta 3	Indonesia
Asian Journal of Environmental Research	Garuda	Indonesia

Table 1 explains the various journal sources and journal indexes, along with the researchers' countries of origin on the topics of “green accounting” and “corporate social responsibility” in the period 2020-2025. The largest number came from Indonesian researchers, at nearly 90%.

Tabel 2. Previous Research

No	Title	Variables	Results
1	The Impact of Environmental Performance, Green Accounting, and Corporate Social Responsibility (CSR) on Financial Performance.	Independent variables: - Environmental performance - Green accounting - Corporate social responsibility Dependent variable: - Financial performance	Environmental performance and green accounting had significant effects on financial performance. CSR had no direct effect. The results supported stakeholder theory and legitimacy theory, where environmental performance



	(Tjandrakirana et al., 2024)	Method: Quantitative. Health service companies listed on the Indonesia Stock Exchange (IDX), 2018-2023. Secondary data from 30 companies. Purposive sampling. Multiple linear regression.	improved corporate image and financial outcomes, while CSR was often treated as a regulatory obligation with limited market impact.
2	The Effect of Green Accounting and Corporate Social Responsibility on Financial Performance. (Ardhinata et al., 2023)	Independent variables: - Green accounting - Corporate social responsibility Dependent variable: - Financial performance Method: Quantitative and descriptive. Panel data regression. Annual reports of basic and chemical industry companies listed on the IDX, 2016-2022. Purposive sampling, 15 companies.	Green accounting had no positive and significant effect on financial performance. Environmental cost disclosure did not directly contribute to higher financial performance. CSR had a positive and significant effect, meaning higher CSR disclosure was associated with better financial performance.
3	The Fundamental Relationship of Green Accounting, Carbon Performance, and Corporate Social Responsibility on Financial Performance through Environmental Performance. (Suprihatin et al., 2025)	Independent variables: - Green accounting - Carbon performance - Corporate social responsibility Dependent variable: - Financial performance Mediating variable: - Environmental performance Method: Quantitative. Secondary data from annual and sustainability reports of manufacturing companies listed on the IDX, 2022-2024. Multiple regression and mediation testing using SPSS.	Green accounting had a positive effect on environmental performance, but not directly on financial performance. Carbon performance affected environmental performance and acted as a mediator, improving financial performance through efficiency and a green reputation. CSR also had positive effects on environmental performance and financial performance, mainly through reputation and operational sustainability. Environmental performance mediated the relationships between green accounting, carbon performance, CSR, and financial performance, and stronger environmental performance was associated with long-term financial benefits.
4	The Effect of Green Accounting and Corporate Social Responsibility on Financial Performance. (Josephine et al.,	Independent variables: - Green accounting - Corporate social responsibility Dependent variable: - Financial performance	Green accounting had a significant effect on financial performance. Firms with stronger green accounting tended to improve financial performance through cost efficiency, regulatory



	2025)	Method: Quantitative. Secondary data from annual reports of companies listed in the LQ45 index on the IDX, 2020-2023. Multiple regression using SPSS 25.	compliance, and better reputation. CSR showed no significant effect on financial performance in this study.
5	The Influence of Eco-Efficiency, Green Accounting, and Corporate Social Responsibility on the Financial Performance of Manufacturing Companies Listed on the Indonesia Stock Exchange. (Tiyas & Imronudin, 2025)	Independent variables: - Eco-efficiency - Green accounting - Corporate social responsibility Dependent variable: - Financial performance Method: Quantitative. Secondary data from annual reports of manufacturing companies listed on the IDX, 2021-2023. Multiple regression using SPSS.	Eco-efficiency, green accounting, and CSR showed no significant direct effects on financial performance. Implementation costs were described as reducing short-term profits. However, the three variables jointly had a significant effect on financial performance.
6	Green Accounting and Corporate Social Responsibility Disclosure: Financial Performance of Mining Companies in Indonesia. (Anggraeni & Dewi, 2022)	Independent variables: - Green accounting - Corporate social responsibility Dependent variable: - Financial performance Method: Quantitative. Secondary data from annual reports of mining companies listed on the IDX, 2014-2018. Simple and multiple linear regression.	Green accounting had no significant effect on financial performance. CSR had a positive and significant effect, improving reputation and attracting investment. Jointly, green accounting and CSR had a significant effect on financial performance.
7	The Analysis of Green Accounting Cost Impact on Corporations' Financial Performance. (Riyadh et al., 2020)	Independent variables: - Green accounting - Corporate social responsibility Dependent variable: - Financial performance Method: Quantitative associative approach. Sample of 100 largest multinational companies listed in Indonesia in 2018. Multiple regression using SPSS.	Green accounting had a negative relationship with financial performance measured by return on capital employed. CSR had a positive and significant relationship. Jointly, green accounting and CSR significantly affected financial performance.
8	Does Corporate Social Responsibility Drive Financial Performance? Exploring the	Independent variables: - Corporate social responsibility - Green innovation - Green dynamic capabilities Dependent variable:	CSR had a positive and significant effect on financial performance. Green innovation mediated the CSR to financial performance relationship. Green dynamic capabilities mediated



	Significance of Green Innovation, Green Dynamic Capabilities, and Perceived Environmental Volatility. (Aftab et al., 2024)	<p>- Financial performance</p> <p>Moderating variable: - Perceived environmental volatility</p> <p>Method: Quantitative survey of manufacturing managers in Pakistan. Cluster random sampling across sectors. Structural equation modeling.</p>	the CSR to green innovation link. Perceived environmental volatility weakened the green innovation to financial performance relationship.
9	Corporate Social Responsibility and Its Impact on Financial Performance: A Case of Developing Countries. (Ma et al., 2023)	<p>Independent variable: - Corporate social responsibility</p> <p>Dependent variable: - Financial performance</p> <p>Mediating variable: - Green innovation</p> <p>Method: Quantitative. Firms listed on the Pakistan Stock Exchange across 12 sectors. Survey of managers using snowball non-probability sampling, 184 firms. Structural equation modeling using SmartPLS.</p>	CSR had a positive and significant effect on financial performance, especially for environmental, community, and employee dimensions. Green innovation mediated the CSR to financial performance relationship. CSR also had a positive effect on green innovation, which then improved financial performance.
10	Green Accounting and Corporate Social Responsibility and Company Performance in Indonesian Mining Companies. (Suryani & Jumaida, 2022)	<p>Independent variables: - Green accounting - Corporate social responsibility</p> <p>Dependent variable: - Company performance (dividend per share)</p> <p>Method: Quantitative. Secondary data from financial statements of mining companies listed on the IDX, 2019-2021. Multiple linear regression.</p>	Green accounting had no significant effect on company performance. CSR had a positive and significant effect. Jointly, green accounting and CSR significantly affected company performance.
11	The Influence of Green Accounting Implementation and Corporate Social Responsibility Based on Tri Hita Karana on Financial Performance. (Laksmi et al., 2024)	<p>Independent variables: - Green accounting - Corporate social responsibility</p> <p>Dependent variable: - Company performance</p> <p>Method: Quantitative survey. Hotel sector in Gianyar Regency.</p>	Green accounting had a positive and significant effect on financial performance in the hotel sector. CSR based on Tri Hita Karana also had a positive and significant effect, suggesting that CSR grounded in Tri Hita Karana supported performance by building harmonious relationships with



		Sample of 90 respondents selected through purposive sampling. Questionnaire-based data.	local communities and reducing external conflict.
12	The Role of Green Accounting and CSR Implementation on Financial Performance of Energy Companies in the Green Economy Era. (Handayani, 2024)	<p>Independent variables:</p> <ul style="list-style-type: none"> - Green accounting - Corporate social responsibility <p>Dependent variable:</p> <ul style="list-style-type: none"> - Company performance <p>Method:</p> <p>Quantitative. Secondary data from energy companies listed on the IDX, 2019-2023. Analysis using SPSS 23.</p>	Jointly, green accounting and CSR affected financial performance in energy companies, indicating synergy in building image and reputation. Green accounting showed short-term negative effects due to initial implementation and reporting costs, but it was described as beneficial in the long run through efficiency and compliance. CSR showed no significant effect in the study period but remained important for social legitimacy and stakeholder relations.
13	Unveiling the Hidden Impact of Green Accounting on Corporate Success. (Tullah et al., 2025)	<p>Independent variables:</p> <ul style="list-style-type: none"> - Environmental performance - Green accounting - Green investment <p>Dependent variable:</p> <ul style="list-style-type: none"> - Company performance <p>Moderating variable:</p> <ul style="list-style-type: none"> - Corporate social responsibility <p>Method:</p> <p>Quantitative. Secondary data from financial and sustainability reports of listed companies, 2021-2023. Purposive sampling. Panel regression using EViews 9.</p>	Environmental performance had a positive and significant effect on return on assets. Green investment showed no significant effect. CSR had a positive effect on financial performance, but it negatively moderated the environmental performance to financial performance relationship, suggesting that excessive CSR allocation burdened short-term performance. CSR did not significantly moderate the green investment relationship.
14	The Impact of Green Accounting and Corporate Social Responsibility on the Profitability of LQ45 Firms. (Komara & Bangun, 2025)	<p>Independent variables:</p> <ul style="list-style-type: none"> - Environmental costs - Environmental performance - Corporate social responsibility <p>Dependent variable:</p> <ul style="list-style-type: none"> - Profitability <p>Method:</p> <p>Quantitative. Multiple linear regression. LQ45 firms, 2019-2022, selected using purposive sampling.</p>	Environmental costs showed no significant effect on return on assets. Environmental performance measured by PROPER had a positive and significant effect on return on assets. CSR had a negative and significant effect on return on assets, indicating that high CSR spending could reduce short-term profitability. Jointly, the variables had a positive effect on profitability.
15	How Green	Independent variables:	Green accounting and



	Accounting, Environmental Performance, and CSR Awards Impact the Financial Success of Energy Companies. (Nitasari & Budisusetyo, 2025)	<ul style="list-style-type: none"> - Green accounting - Environmental performance - Corporate social responsibility <p>Dependent variable:</p> <ul style="list-style-type: none"> - Financial performance <p>Method:</p> <p>Quantitative. Secondary data from annual reports of energy sector firms listed on the IDX, 2021-2023. Purposive sampling.</p>	environmental performance showed no significant effects on financial performance. CSR had a significant effect. Firms receiving CSR awards tended to have a more positive image, which was associated with stronger financial performance and higher investment interest.
16	The Effect of Corporate Social Responsibility on Profitability in Banking Companies Listed on the Indonesia Stock Exchange. (A. Pratiwi et al., 2020)	<p>Independent variable:</p> <ul style="list-style-type: none"> - Corporate social responsibility <p>Dependent variables:</p> <ul style="list-style-type: none"> - Return on assets - Return on equity <p>Method:</p> <p>Explanatory study. Four state-owned banks listed on the IDX. Annual report data, 2017-2018. Panel regression using EViews 10.</p>	CSR showed no significant effect on profitability measured by return on assets and return on equity for banks listed on the IDX in 2017-2018.
17	The Effect of Corporate Social Responsibility, Green Accounting, and Environmental Performance on Financial Performance. (Hidayat & Aris, 2023)	<p>Independent variables:</p> <ul style="list-style-type: none"> - Corporate social responsibility - Green accounting - Environmental performance <p>Dependent variables:</p> <ul style="list-style-type: none"> - Return on assets - Return on equity <p>Method:</p> <p>Quantitative. Mining companies listed on the IDX, 2020-2022. Sample of 68 companies. Multiple linear regression.</p>	CSR and green accounting showed no significant effect on financial performance measured by return on assets, while environmental performance had a significant effect. Better environmental performance was associated with higher return on assets.
18	The Effect of Corporate Social Responsibility, Green Accounting, Gender Diversity, and Age Diversity on Financial Performance. (Khalimatussyadiyah et al., 2025)	<p>Independent variables:</p> <ul style="list-style-type: none"> - Corporate social responsibility - Green accounting - Gender diversity - Age diversity <p>Dependent variable:</p> <ul style="list-style-type: none"> - Financial performance <p>Method:</p> <p>Quantitative. Manufacturing companies listed on the IDX, 2019-2023. Population of 220 companies. Panel regression</p>	CSR and green accounting had positive effects on financial performance. Board gender diversity had no significant effect. Age diversity had a positive but not significant effect.



		using EViews 12.	
19	The Effect of Green Accounting, Green Innovation, and Corporate Social Responsibility on Financial Performance in Manufacturing Sector Companies. (Nawawi & Murtanto, 2025)	<p>Independent variables:</p> <ul style="list-style-type: none"> - Corporate social responsibility - Green accounting - Green innovation - Age diversity <p>Dependent variable:</p> <ul style="list-style-type: none"> - Financial performance <p>Method:</p> <p>Quantitative. Survey and secondary data from annual reports of consumer non-cyclical companies listed on the IDX, 2020-2022. Multiple linear regression using SPSS.</p>	Green accounting had a positive effect on financial performance. Green innovation and CSR had negative effects on financial performance, although CSR contributed to corporate reputation. The study suggested that firms should improve the management of green innovation and CSR while maintaining green accounting practices.
20	The Effect of Green Accounting on Tobin's Q with Corporate Social Responsibility as a Mediating Variable: Evidence from Mining Companies Listed on the Indonesia Stock Exchange, 2018-2022. (Wijaya et al., 2024)	<p>Independent variable:</p> <ul style="list-style-type: none"> - Green accounting <p>Dependent variable:</p> <ul style="list-style-type: none"> - Tobin's Q (financial performance) <p>Mediating variable:</p> <ul style="list-style-type: none"> - Corporate social responsibility <p>Method:</p> <p>Quantitative. Secondary data from annual reports of mining companies listed on the IDX, 2018-2022. Purposive sampling, 110 companies.</p>	Green accounting had no direct effect on Tobin's Q, but it had a positive effect on CSR. CSR had a positive effect on financial performance. CSR significantly mediated the relationship between green accounting and financial performance based on the Sobel test.
21	The Effect of Green Accounting and Corporate Social Responsibility on Financial Performance. (Ramadhani & Wahyuni, 2025)	<p>Independent variables:</p> <ul style="list-style-type: none"> - Green accounting - Corporate social responsibility <p>Dependent variable:</p> <ul style="list-style-type: none"> - Financial performance <p>Method:</p> <p>Quantitative. Manufacturing companies listed on the IDX, 2019-2022. Multiple linear regression using SPSS 25.</p>	Green accounting showed no significant effect on financial performance. CSR had a significant effect. The coefficient of determination was 34.6 percent, indicating that green accounting and CSR explained 34.6 percent of the variance in financial performance.
22	The Effect of Green Accounting, Environmental Performance, and Corporate Social Responsibility Disclosure on Profitability.	<p>Independent variables:</p> <ul style="list-style-type: none"> - Green accounting - Environmental performance - CSR disclosure <p>Dependent variable:</p> <ul style="list-style-type: none"> - Profitability 	Green accounting had a negative and significant effect on profitability, indicating that environmental costs could reduce profitability. Environmental performance and CSR disclosure had positive and significant effects on



	(Theana et al., 2025)	Control variable: - Firm size Method: Quantitative. Multiple linear regression. Secondary data. Purposive sampling, 246 observations. Analysis using SPSS.	profitability. Firm size had a negative and significant effect on profitability.
23	The Influence of Green Accounting, Financial Performance, and Company Size on Financial Sustainability. (Pramastha & Sulistiyowati, 2022)	Independent variables: - Green accounting - Financial performance Dependent variable: - Financial sustainability Control variable: - Firm size Method: Quantitative. Multiple linear regression. Data from 46 manufacturing companies listed on the IDX, 2021-2023, 138 firm-year observations. Analysis using SPSS 20.	Green accounting and return on assets had negative and significant effects on financial sustainability. Return on equity had a positive and significant effect. Firm size had no significant effect. The F-test indicated that the independent variables jointly affected financial sustainability.
24	Determinants of Financial Performance in Energy Companies: The Effect of Green Accounting and Corporate Social Responsibility. (Rahmah & Haryati, 2025)	Independent variables: - Green accounting - Corporate social responsibility Dependent variable: - Financial performance Method: Quantitative. Energy companies listed on the IDX, 2019-2023. Population of 86 firms, sample of 12 firms. Secondary data. Analysis using SPSS 27.	Green accounting had a positive and significant effect on financial performance in energy companies. CSR also had a positive and significant effect on return on assets. Interpreted through legitimacy theory, these practices strengthened legitimacy and reputation, which was associated with improved financial performance.
25	The Effect of Green Accounting Implementation and Corporate Social Responsibility on Corporate Financial Performance. (Aurelia & Susilawati, 2025)	Independent variables: - Green accounting - Corporate social responsibility Dependent variable: - Financial performance Method: Quantitative. Manufacturing companies listed on the IDX, 2019-2023. Secondary data from 28 companies, 140 observations. Multiple linear regression using SPSS 30.	Green accounting and CSR disclosure each improved financial performance measured by return on assets. Both variables were positive and significant individually and jointly. The study stated that green accounting reflected in PROPER ratings and CSR disclosure based on GRI-G4 increased return on assets for listed manufacturing companies.



26	The Effect of Green Accounting Implementation and Corporate Social Responsibility on Profitability: Evidence from Manufacturing Companies Listed on the Indonesia Stock Exchange, 2018-2019. (Kholmi & Nafiza, 2022)	<p>Independent variables: - Green accounting - Corporate social responsibility</p> <p>Dependent variable: - Profitability</p> <p>Method: Quantitative causal-explanatory study. Manufacturing companies listed on the IDX, 2018-2019. Population of 193 firms. Purposive sampling, 70 firms. SEM-PLS using SmartPLS.</p>	Green accounting had no significant effect on profitability measured by return on equity. The study noted limited disclosure of environmental costs. CSR had a positive and significant effect on return on equity. Higher CSR disclosure was associated with higher profitability through stronger consumer and investor trust and improved corporate image.
27	Influence Mechanism between Corporate Social Responsibility and Financial Sustainability: Empirical Evidence from China. (Tao et al., 2024)	<p>Independent variable: - Corporate social responsibility</p> <p>Dependent variable: - Financial sustainability</p> <p>Additional variables: - Green innovation - Agency cost</p> <p>Method: Quantitative causal-explanatory design using unbalanced panel data of A-share listed firms in China, 2010-2020. Sample of 3,470 firms with 25,797 firm-year observations.</p>	Total CSR had a positive and significant effect on financial sustainability, while environmental CSR showed no significant short-term effect. Agency cost and green innovation acted as partial mediators. The positive effect was stronger in non-state-owned firms and in non-heavy-polluting industries.
28	Analysis of the Effect of Green Accounting Implementation and Environmental Performance on Financial Performance in Manufacturing Companies. (E. T. Pratiwi et al., 2025)	<p>Independent variables: - Green accounting - Environmental performance</p> <p>Dependent variable: - Financial performance</p> <p>Method: Quantitative. Multiple linear regression. Basic and chemical manufacturing subsector companies listed on the IDX, 2019-2022. Population of 91 firms, sample of 9 firms. Secondary data. Analysis using SPSS 26.</p>	Green accounting had a positive and significant effect on return on assets. The study linked this to resource efficiency, lower long-term costs, and stronger investor trust. Environmental performance had a negative and significant effect on return on assets due to high costs of achieving high PROPER ratings in the short term. Jointly, green accounting and environmental performance had a positive and significant effect on financial performance.
29	Green Accounting, Corporate Social Responsibility Disclosure, and Profitability of Manufacturing	<p>Independent variables: - Green accounting - Corporate social responsibility</p> <p>Dependent variable: - Profitability</p>	Green accounting and CSR disclosure had positive and significant effects on profitability. Better environmental performance reflected in higher PROPER



	Companies. (P. P. Dewi & Wardani, 2022)	Method: Quantitative. Secondary data from manufacturing companies, 2018-2020. Population of 158 firms. Sample of 15 firms observed for three years. Analysis using SPSS 26.	ratings was associated with higher return on assets. More complete CSR disclosure based on the GRI index was associated with higher profitability. The study linked these results to stakeholder and legitimacy theories.
30	Green Accounting and Environmental Performance on Financial Performance: Strategic Insights from the Mining Industry in Indonesia. (Aulia et al., 2025)	Independent variables: - Green accounting - Environmental performance Dependent variable: - Financial performance Method: Quantitative. Secondary data. Population of 65 mining companies listed on the IDX. Final sample of 23 firms with 92 observations. Panel data regression using EViews 13.	Green accounting had no significant effect on return on assets, suggesting that environmental cost disclosure alone was still perceived as a cost burden. Environmental performance had a positive and significant effect on return on assets, where higher PROPER ratings were associated with better financial performance. Jointly, green accounting and environmental performance significantly affected financial performance, although the explained variance was about 15.7 percent.

Discussion

Based on the analysis of 30 prior studies, two main variables were examined: green accounting and Corporate Social Responsibility (CSR). Both variables affected corporate financial performance in different ways, with most studies indicating a positive relationship between green accounting and financial performance. However, several studies also reported negative or non-significant effects.

These findings highlight the importance of considering the industry context and underlying mechanisms when interpreting the relationship between green accounting and financial performance. The variations in results suggest that factors such as governance quality, industry characteristics, and strategic implementation of sustainability practices play a crucial role in shaping how these variables influence financial outcomes. In general, green accounting demonstrated a positive impact on financial performance, primarily through cost efficiency and improved operational performance. For instance, Tjandrakirana et al. (2024) and Josephine et al. (2025) found that more accurate recording of environmental costs helped management identify waste in energy use, raw materials, and waste disposal, which led to improved profitability. However, the differences in results can be explained using legitimacy theory, which suggests that companies with robust green accounting practices enhance their corporate reputation in the eyes of stakeholders, reduce capital costs, and attract more investment, ultimately improving financial performance in the long term.

While green accounting can help reduce operational costs, several studies reported that the initial costs associated with implementing environmentally friendly practices and more transparent reporting may lead to short-term profitability declines. For instance, Handayani (2024) observed that companies often viewed high environmental costs as a burden, which negatively impacted short-term profitability. Stakeholder theory can explain this, as CSR and green accounting practices, while offering long-term benefits through investor trust and customer satisfaction, can burden companies in the short term, especially in industries sensitive to operational costs, such as energy and manufacturing.

In this context, governance quality and sustainability strategy implementation play a crucial role. Some studies indicate that companies with strong sustainability management and clear



implementation strategies tend to achieve long-term benefits from green accounting and CSR. For example, Laksmi et al. (2024) showed that in the hotel sector, efficient management of energy, water, and waste reduced operational costs and increased revenue. This suggests that efficient management of environmental costs can lead to cost savings and profitability improvements in the long run. Therefore, the effectiveness of green accounting is not just dependent on internal corporate policies but also on the quality of governance that supports overall sustainability strategies.

On the other hand, CSR had a more mixed impact on financial performance. Several studies found that CSR contributed positively to corporate reputation and attracted more investment, thus improving financial performance (Ardhinata et al., 2023; Anggraeni & Dewi, 2022). These findings align with stakeholder theory, which posits that companies that show responsibility for social and environmental issues will gain stronger support from stakeholders, including consumers, investors, and governments. However, as reported by Tjandrakirana et al. (2024), CSR is often perceived as a regulatory obligation that does not directly influence financial performance, particularly in industries where environmental concerns are less critical.

Studies by Tullah et al. (2025) further revealed that excessive resource allocation to CSR, when not managed wisely, can burden short-term financial performance, despite long-term benefits. This underscores the importance of balancing CSR with corporate financial goals. Companies that fail to do so may face negative short-term impacts, even though they are investing in social sustainability.

However, conflicting findings regarding the effect of CSR on financial performance, as noted by Josephine et al. (2025) and Pratiwi et al. (2020), emphasize the importance of contextual conditions in determining CSR's impact. In industries more closely tied to social responsibility and those with stronger external stakeholder relationships, CSR is likely to have a greater impact on financial outcomes. Thus, companies need to understand stakeholder expectations and align CSR strategies with long-term objectives.

In conclusion, these findings make a significant contribution to the literature on governance and sustainability, suggesting that while green accounting and CSR have the potential to enhance financial performance, success depends on the industry context, quality of corporate governance, and the sustainability strategy implemented. To achieve long-term financial success, companies must balance financial goals with social and environmental responsibilities, carefully managing short-term costs associated with these practices.

CONCLUSION

Most studies showed that green accounting had a positive effect on corporate financial performance, mainly through higher cost efficiency and improved operational performance. The implementation of green accounting helped companies reduce resource waste, lower operating costs, and improve corporate image and reputation. These factors, in turn, increased profitability. However, several studies also found that green accounting could have a negative short term impact on financial performance because environmental cost management was often perceived as a high cost burden. The disclosure of environmental costs, although essential for transparency, sometimes reduced corporate profits in the early stage of implementation. In contrast, the effect of CSR on financial performance was not always directly significant. Some studies indicated that well managed CSR strengthened corporate reputation, increased investor confidence, and built better relationships with stakeholders. These outcomes could ultimately improve financial performance in the long term. Nevertheless, other findings showed that CSR did not have a significant effect on financial performance. This was often linked to the perception that CSR was mainly a regulatory obligation with no immediate impact on financial results. In some cases, excessive or ineffective CSR management even burdened short term financial performance.

However, studies also indicated that when green accounting and CSR were implemented together, they could complement each other and produce a positive impact on financial performance. Green accounting helped improve operational efficiency and reduce regulatory risk, while well managed CSR strengthened corporate image, attracted investment, and improved stakeholder relationships. Through this combination, companies had the potential to improve long term financial





performance. Both green accounting and CSR could contribute to better financial performance, but their effects depended strongly on how companies managed and implemented these practices. Companies that balanced efficient environmental cost management with strategic CSR implementation were more likely to achieve long term gains and stronger financial performance.

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