International Journal of Multidisciplinary Sciences and Arts
E-ISSN :2962-1658
Volume 4, Number 2, April 2025
https://doi.org/10.47709/ijmdsa.v4i2.5938

The Role of Green Accounting and CSR in Driving Sustainable Development: Evidence from Indonesia's Mining Industry

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open access

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Article History:
Submitted: 21-05-2025
Accepted: 11-06-2025
Published: 16-06-2025

Keywords:
Green Accounting; Corporate Social Responsibility; Sustainable Development

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ABSTRACT

This study addresses the environmental challenges posed by mining industry activities, which threaten the achievement of sustainable development goals. The primary objective is to examine the effect of green accounting and corporate social responsibility (CSR) on sustainable development. Utilizing a quantitative approach, the study employs multiple linear regression analysis with the assistance of SmartPLS 4. The sample comprises mining companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period, selected using a purposive sampling method. The novelty of this research lies in its exclusive focus on green accounting and CSR as independent variables—excluding variables such as material flow cost accounting—and its specific emphasis on the mining sector, whereas most previous studies focused on other industrial sectors. The findings reveal that both green accounting and CSR have a positive and significant influence on sustainable development. This suggests that companies integrating environmental and social considerations into their business practices are more likely to enhance their long-term sustainability. The study concludes that green accounting and CSR serve as strategic tools in promoting responsible business conduct and securing stakeholder legitimacy. Future research is recommended to explore additional variables that may contribute to sustainable development and to expand the scope to other industry sectors, thereby enriching empirical insights in the field of sustainability accounting.

INTRODUCTION

Sustainable development has emerged as a central concern for both policymakers and businesses, particularly in high-impact industries such as mining. While the extractive sector plays a significant role in national economic growth—contributing up to 12.22% of Indonesia's GDP in 2022—it is also a major contributor to environmental degradation (BPS, 2023). Reports from Mongabay and DetikNews highlight the ecological destruction caused by mining operations in Sumatra and Bangka Belitung, including deforestation, pollution, and the loss of productive land (Suprayitno, 2023; Anitasari, 2024). This paradox places increasing pressure on mining companies to integrate sustainability principles into their business strategies, especially those related to environmental accountability and corporate social responsibility.

Theoretically, this study is grounded in Stakeholder Theory and Legitimacy Theory, which posit that companies must not only serve shareholders but also fulfill the expectations of a broader set of stakeholders, including communities and regulatory institutions. Recent literature reaffirms the importance of these theories in guiding corporate responses to sustainability challenges, particularly in high-impact sectors (Sulkowski & White, 2020; Abdullah & Amiruddin, 2020). Green accounting and corporate social responsibility (CSR) practices serve as key tools in achieving legitimacy, ensuring that companies disclose their environmental and social impacts transparently (Selpiyanti & Fakhroni, 2020; May et al., 2023). Despite growing interest in sustainable practices, the empirical relationship between green accounting, CSR, and sustainable development remains inconclusive. While several studies report a positive relationship (Selpiyanti & Fakhroni, 2020; Adnyana et al., 2024), others suggest that the effect is insignificant or context-dependent (Putri, 2022; Rachmawati & Karim, 2021). Moreover, much of the existing literature focuses on the manufacturing or plantation sectors, whereas studies specifically targeting the mining industry—characterized by high ecological risk—remain scarce.

Green accounting enables companies to systematically record and report environmental costs and liabilities, thus enhancing transparency and internal control (Ahmed, 2021; Willkomm, 2023). CSR, on the other hand, reflects the firm's commitment to balancing profit motives with societal and environmental well-being (Setiyowati & Mardiana, 2020). Both practices are expected to support the realization of sustainable development, which comprises three pillars: economic viability, social equity, and environmental protection (UN, 2021). However, whether these initiatives translate into tangible contributions toward sustainability, particularly in the mining sector, remains a key question. Indonesia's mining industry provides a unique setting for this inquiry. The environmental externalities are profound, while

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E-ISSN :2962-1658
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stakeholder pressure—both from government (via PROPER) and civil society—continues to rise. Yet, many companies still adopt sustainability disclosures reactively rather than strategically, raising concerns about the depth and sincerity of these practices.

This study seeks to fill the gap by empirically examining the effect of green accounting and CSR on sustainable development in Indonesian mining companies over the 2019–2023 period. The novelty of this research lies in its dual-variable approach within a high-risk sector, the application of the GRI 2021 framework, and the use of content analysis techniques to ensure measurement reliability. The findings are expected to contribute to the literature by offering a nuanced understanding of how internal sustainability practices relate to broader developmental goals, and to provide practical insights for improving accountability and stakeholder trust in high-impact industries. The remainder of this paper is structured as follows. Section 2 presents the theoretical framework and hypothesis development. Section 3 outlines the research methodology, including sample, data collection, and variable measurement. Section 4 discusses the empirical results and their implications. Finally, Section 5 provides conclusions, policy recommendations, and suggestions for future research.

LITERATURE REVIEW

The pursuit of sustainable development has reshaped how corporations are expected to operate within society. In this regard, two theoretical perspectives—stakeholder theory and legitimacy theory—provide a strong foundation for understanding how companies manage their environmental and social responsibilities to ensure long-term business viability. Stakeholder theory posits that companies are not solely responsible to shareholders, but also to a broad range of stakeholders including employees, consumers, suppliers, government institutions, the local community, and the environment (Selpiyanti & Fakhroni, 2020; May et al., 2023). Recent perspectives affirm that maintaining positive relationships with diverse stakeholders is key to organizational success in sustainability reporting (Sulkowski & White, 2020). In this context, practices such as green accounting and corporate social responsibility (CSR) serve as strategic tools not only for compliance but also for building trust, improving reputation, and enhancing long-term financial and non-financial performance. Stakeholder responses are shaped by the degree to which companies acknowledge and address their concerns. As discussed in recent empirical work, stakeholders are more likely to respond positively when they perceive that the company acts fairly and transparently (Ahmed, 2021). Accordingly, green accounting and CSR can be seen as manifestations of a company's commitment to economic, environmental, and social sustainability. Parallel to stakeholder theory, legitimacy theory suggests that an organization's survival depends on society's perception of whether its actions align with prevailing social norms and values (Sulkowski & White, 2020; Willkomm, 2023). When legitimacy gaps arise, firms risk losing public trust, which may ultimately threaten their business continuity.

To minimize such risks, companies often disclose environmental and social information—such as green accounting reports and CSR programs—as part of their corporate communication strategies. Legitimacy theory provides a foundation to understand such disclosures—not merely as regulatory compliance, but as mechanisms to build stakeholder trust and long-term legitimacy (Al-Shaer & Zaman, 2024). Through these mechanisms, firms align their public image with evolving societal expectations and contribute to broader sustainability goals. This theoretical basis links directly to the concept of sustainable development, which emphasizes balancing economic, environmental, and social objectives. The United Nations (2021) defines sustainable development as meeting present needs without compromising the ability of future generations to meet theirs. In corporate practice, sustainability is typically operationalized through integrated frameworks focusing on economic performance, environmental impact, and social equity (Kiliç & Kuzey, 2022). Within this context, green accounting and CSR play central roles in guiding internal systems toward responsible sustainability management.

Green accounting, as part of environmental accounting, focuses on identifying and disclosing environmental costs within corporate reports. It improves transparency and informs stakeholders about a company's ecological footprint (Ahmed, 2021). Empirical studies suggest that green accounting enhances sustainability outcomes, particularly when integrated into strategic governance (Khan et al., 2024). However, other findings reveal that symbolic disclosures, when not backed by substantive action, may yield limited impacts on sustainability performance (Putri, 2022; Rachmawati & Karim, 2021). Thus, industry characteristics and stakeholder pressure remain key contextual factors shaping green accounting effectiveness.

Similarly, CSR reflects a company's broader commitment to societal welfare through social investment programs and community development initiatives (Setiyowati & Mardiana, 2020; Syabania & Nurmilah, 2023). As a tool for enhancing legitimacy and stakeholder engagement, CSR has been empirically linked to improved sustainability outcomes (Adnyana et al., 2024; Yuliasih & Susetyo, 2020). International evidence also shows that companies with robust CSR practices often enjoy stronger reputational capital and enhanced stakeholder loyalty, which in turn promotes long-term resilience and risk mitigation (Ismail et al., 2022). In this way, both green accounting and CSR act as strategic enablers of sustainable development by addressing environmental, economic, and social expectations in a holistic manner.

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METHOD

This study adopts a quantitative research approach using secondary data sourced from the annual reports and sustainability reports of mining companies listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023. These data were collected through the official IDX website (www.idx.co.id) as well as the respective corporate websites. The data collection technique employed was the documentation method, which involved reviewing annual and financial reports to extract relevant information concerning the study variables. The sample was selected using a purposive sampling technique, with criteria including: (1) the company must have consistently published annual and sustainability reports during the observation period, and (2) the reports must provide complete financial and non-financial disclosures necessary for the analysis. To examine the relationship between variables, this study applied multiple linear regression analysis using Smart PLS software. The regression model used in this study is formulated as follows:

$$SD = \alpha + \beta 1X1 + \beta 1X2 + \epsilon$$

Information:
SD : Sustainable development
X1 : Green accounting
X2 : Corporate Social Responsibility
α : Intercept
β : Regression Coefficients
ϵ : Error term

Green accounting is a branch of accounting that focuses on measuring and reporting environmental costs as a response to stakeholder demands for improved environmental management (May et al., 2023). The implementation of green accounting is assessed based on the disclosure of environmental indicators presented in the company's annual reports. This measurement is carried out using a content analysis approach, often guided by frameworks such as the Global Reporting Initiative (GRI) Standards, which provide comprehensive guidelines for sustainability reporting.

Table 1. Green Accounting Disclosure Scoring Criteria

No	Score	Description
1	1	Mining companies that do not disclose any green accounting indicators in either the annual report or the sustainability report.
2	2	Mining companies that disclose green accounting indicators using numerical data or visual elements (e.g., charts or images) in the annual report or sustainability report.
3	3	Mining companies that disclose green accounting indicators in narrative form in the annual report or sustainability report.
4	4	Mining companies that disclose green accounting indicators in narrative form supported by numerical data or visual elements in the annual report or sustainability report.

Source: Adapted from Kusuma & Bachtiar (2021)

Green accounting is measured using a content analysis approach across several dimensions, each comprising multiple indicators. The score for green accounting is calculated using the following formula:

$$GRj = \frac{\sum Xij}{nj}$$

Where:
GRj = Green Accounting
Xij = Score from content analysis for indicator i within dimension j
Nj = Number of indicators in dimension j

CSR disclosure is measured using the Corporate Social Responsibility Index (CSRI), which adopts the Global Reporting Initiative (GRI) 2021 standards encompassing 117 indicators (source: globalreporting.org). Each disclosed item is scored 1; undisclosed items are scored 0. The CSRI is calculated as follows:

$$CSRI = \frac{\Sigma ip}{n}$$

Where:
CSRI : Corporate Social Responsibility Indeks
Σxip : Total number of CSR items disclosed by the firm
n : Total number of disclosure items (117)

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E-ISSN :2962-1658
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Sustainable development is measured through three dimensions: economic, social, and environmental performance. The aggregate SD score is the sum of all three dimensions, following the approach by Marota (2017):

SD=Economic+Social+Environmental

The specific components of each dimension are measured as follows:

Economic Dimension:

Economic = NetProfit + Investment + Sales

Social Dimension:

Social = CSR Expenses + Employee Salaries + Severance Costs Social

Environmental Dimension:

Environmental = Utility Costs + Occupational Health & Safety (OHS) Costs

To standardize the scale and minimize heteroscedasticity, the total value of sustainable development is transformed using the natural logarithm:

Ln(SD)=ln (Economic + Social + Environmental)

RESULT

Table 2 presents the results of the purposive sampling technique, which yielded 80 observations that met the research criteria. The data were analyzed using multiple regression analysis with the aid of SmartPLS software. The analysis includes several stages: descriptive statistics, convergent validity and average variance extracted (AVE) tests, discriminant validity, reliability tests, inner model evaluation, and hypothesis testing.

Table 2. Sample Selection Criteria

A detailed explanation of the descriptive statistics for each research variable is presented in the following section.

No	Criteria	Years					Total
		2019	2020	2021	2022	2023	
1	Mining companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023	35	35	40	43	51	204
2	Companies that did not publish annual and sustainability reports during 2019–2023, or whose reports were not accessible	(23)	(22)	(22)	(24)	(32)	(123)
3	Outlier data	0	0	0	(1)	0	(1)
	Final sample	**12**	**13**	**18**	**18**	**19**	**80**

Table 3. Descriptive Statistics of Research Variables

Variabel	Green Accouting			Corporate Social Responsibility	Sustainable Develoment
Indicator	**X1.1**	**X1.2**	**X1.3**	**CSR**	**SD**
Mean	3,623	3,531	2,430	0,601	30,476
Median	3,714	3,500	2,429	0,594	30,621
Minimum	2,429	1,500	1,714	0,179	25,058
Maksimum	4,000	4,000	2,857	1,000	32,870
Standard Deviation	0,347	0,435	0,309	0,237	1,278
Observations	80	80	80	80	80

Table 3 presents the descriptive statistics for the 80 research observations. The Green Accounting variable is composed of three indicators: X1.1 (mean = 3.623, SD = 0.347), X1.2 (mean = 3.531, SD = 0.435), and X1.3 (mean = 2.430, SD = 0.309). These values indicate relatively low variability across the sample, suggesting consistent disclosure practices among companies. The Corporate Social Responsibility (CSR) variable has a mean score of 0.601 and a standard deviation of 0.237, indicating moderate variability in CSR disclosure based on the GRI Index. This reflects a relatively stable yet diverse level of CSR reporting practices. Meanwhile, the Sustainable Development (SD) variable, which combines economic, social, and environmental dimensions, has a mean of 30.476 with a standard deviation of 1.278. These figures suggest a fairly even distribution of sustainability performance among the sampled mining companies.

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E-ISSN :2962-1658
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Discriminant Validity

The results of the discriminant validity test are presented in Table 4. Each indicator exhibits the highest loading on its respective latent construct compared to other constructs. This confirms that each construct is empirically distinct and better explains its own indicators than those of other variables, satisfying the Fornell-Larcker criterion (Fornell & Larcker, 1981).

Table 4. Discriminant Validity

Indicator	GA	CSR	SD
X1.1	**0,723**	0,425	0,195
X1.3	**0,951**	0,506	0,435
X2	0,546	**1,000**	0,485
Y	0,410	0,485	**1,000**

Reliability Test

The results of the composite reliability and Cronbach's alpha test are presented in Table 5. All constructs have composite reliability and Cronbach's alpha values above the minimum threshold of 0.60, indicating good internal consistency and reliability of the measurement instruments.

Table 5. Composite Reliability and Cronbach's Alpha

Variable	Composite reliability	Cronbach's alpha
GA	0,939	0,643
CSR	1,000	1,000
SD	1,000	1,000

Coefficient of Determination (R-Square)

The explanatory power of the structural model was assessed using the R-square value, as shown in Table 6. The R-square for Sustainable Development (SD) is 0.265, indicating that Green Accounting (X1) and Corporate Social Responsibility (X2) together explain 26.5% of the variance in sustainable development, while the remaining 73.5% is influenced by other factors not included in the model.

Table 6. R-Square

	R-square	R-square adjusted
SD	0,265	0,246

Hypothesis Testing

The hypothesis testing results are presented in Table 7. Both independent variables show statistically significant positive effects on the dependent variable (SD).

TablE 7. Path Coefficients and Hypothesis Testing

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
X1. -> Y	0,206	0,223	0,093	2,208	0,027
X2 -> Y	0,372	0,370	0,077	4,827	0,000

The relationship between Green Accounting (X1) and Sustainable Development (Y) is statistically significant ($\beta = 0.206$, $t = 2.208 > 1.96$, $p = 0.027 < 0.05$), supporting Hypothesis 1. Similarly, Corporate Social Responsibility (X2) has a significant positive effect on Sustainable Development ($\beta = 0.372$, $t = 4.827 > 1.96$, $p = 0.000 < 0.05$), thus Hypothesis 2 is also supported.

DISCUSSION

The Effect of Green Accounting on Sustainable Development

The empirical findings demonstrate a significant positive effect of green accounting on sustainable development. This indicates that the more comprehensively a company discloses its green accounting practices—covering environmental policies, programs, and performance—the higher its sustainability performance tends to be. This finding underscores the role of green accounting not merely as a compliance tool, but as a strategic approach for integrating environmental considerations into corporate decision-making processes. Green accounting serves as an indicator of a company's commitment to responsible environmental management, which aligns with the principles of sustainable development. The transparency it offers through detailed environmental disclosures—such as carbon emissions, waste management, and resource efficiency—facilitates stakeholders' understanding of the firm's environmental impact and long-term risk exposure. As stakeholders become more environmentally conscious, green accounting disclosures

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E-ISSN :2962-1658
Volume 4, Number 2, April 2025
https://doi.org/10.47709/ijmdsa.v4i2.5938

provide a key reference point for evaluating corporate sustainability (Ahmed, 2021; Willkomm, 2023).

This finding is consistent with the legitimacy theory, which posits that companies strive to align their operations with societal norms and expectations in order to secure continued support and legitimacy. By voluntarily disclosing environmental information, companies aim to gain public trust and stakeholder approval, which in turn enhances their social license to operate (Sulkowski & White, 2020). The positive influence of green accounting on sustainability is also in line with prior research by Selpiyanti and Fakhroni (2020), who found that environmental disclosures significantly affect corporate sustainability indicators. Similarly, recent empirical evidence shows that firms with greater environmental transparency achieve improved ESG performance, long-term market valuation, and stakeholder confidence (Khan et al., 2024). These findings suggest that mining companies and other resource-intensive industries should institutionalize green accounting practices as a core component of their sustainability strategy. It is not only a matter of compliance but also a means to enhance long-term corporate value, manage environmental risks, and strengthen stakeholder relationships.

The Effect of Corporate Social Responsibility (CSR) on Sustainable Development

The results further indicate that Corporate Social Responsibility (CSR) has a statistically significant and positive influence on sustainable development. This implies that higher levels of CSR commitment and disclosure—encompassing economic, social, and environmental dimensions—are associated with improved sustainability performance. Companies that actively engage in CSR demonstrate not only compliance with regulations but also a proactive stance in addressing societal and environmental challenges. CSR initiatives often involve community engagement, fair labor practices, ethical supply chain management, and environmental stewardship. These efforts signal a firm's dedication to creating shared value, not just for shareholders but also for a broader range of stakeholders. As a result, CSR becomes an instrument for building corporate legitimacy and achieving alignment with stakeholder values and societal expectations (Ismail et al., 2022; Adnyana et al., 2024). This result reinforces the stakeholder theory and legitimacy theory, wherein companies gain social acceptance and legitimacy by engaging in activities that are perceived as socially responsible. The integration of CSR into business operations strengthens relationships with key stakeholder groups such as customers, employees, investors, and the community. In turn, this fosters trust, loyalty, and long-term support, all of which are critical components for sustainable development. Empirical support for this finding is evident in studies such as Adnyana et al. (2024), who demonstrated that CSR disclosures positively affect sustainability scores. Similarly, Yuliasih and Susetyo (2020) found that CSR practices among Indonesian listed firms contribute to stronger sustainability metrics, particularly in high-impact sectors. More broadly, international findings also affirm that CSR serves as a catalyst for long-term corporate resilience and alignment with the Sustainable Development Goals (SDGs) (Wang et al., 2023). Firms should embed CSR as a strategic pillar in their sustainability framework. Rather than treating CSR as a peripheral activity, it should be integrated into the corporate mission, governance structures, and performance measurement systems.

CONCLUSION

This study aims to examine the effect of green accounting and corporate social responsibility (CSR) on sustainable development among mining companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The empirical findings reveal that both green accounting and CSR exert a positive and statistically significant impact on sustainable development. These results suggest that companies that optimally implement and disclose environmental information through green accounting, along with those that demonstrate a strong commitment to CSR initiatives, tend to achieve higher levels of sustainability. Green accounting reflects a firm's responsibility toward environmental management by integrating environmental costs into corporate reporting. CSR, on the other hand, encompasses a broader responsibility toward economic, social, and environmental dimensions. Together, these two strategic components serve as critical drivers of sustainable business practices, enhancing organizational legitimacy and fostering stronger relationships with stakeholders in an era of growing public concern for environmental and social issues.

Despite providing meaningful insights, this study acknowledges several limitations:

1. Data accessibility constraints: Not all mining companies could be included due to limited access to annual and sustainability reports for the full 2019–2023 period.
2. Exclusion of relevant variables: The variable Material Flow Cost Accounting (MFCA) was excluded due to the unavailability of consistent and measurable data across firms.
3. Model simplicity: The research model includes only two independent variables without the inclusion of moderating or mediating variables, which may have limited the depth of the analysis. Additionally, it does not account for other potentially influential factors such as resource efficiency or environmental innovation.

Future research is encouraged to:

1. Expand the data scope by including a larger sample of firms and exploring alternative data sources, such as direct corporate correspondence or sustainability databases, to overcome disclosure limitations.

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2. Incorporate additional variables, including Material Flow Cost Accounting, resource efficiency, environmental investments, and other ESG-related indicators, to provide a more comprehensive understanding of the determinants of sustainable development.
3. Apply more complex analytical models, including the use of moderating and mediating variables, to explore indirect effects and interaction dynamics between constructs.
4. Extend the study across different industry sectors, enabling broader generalization of findings and identifying sector-specific sustainability practices.

By addressing these areas, future studies can contribute to a richer theoretical and empirical understanding of how environmental and social strategies support long-term corporate sustainability in various economic contexts..

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