

Green Accounting Practices and Corporate Sustainability Reporting

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Abstract

This paper compares the enhanced reliability of green accounting practices towards quality and credibility of corporate sustainability reporting. As environmental issues and pressure continue to increase, and more demands of the stakeholders increase to gain more information, organizations are increasingly including environmental costs and benefits in their accounting system. The aim of the paper is to explore the meaning of green accounting, definition and use of green accounting and its use in sustainable business practices. It addresses the mechanism of quantifying and reporting of environmental effects such as carbon emissions, resource usage, waste management and ecological restoration efforts of companies in their financial and non-financial reports. The research adopts the descriptive and analytical approach and it is based on the secondary sources of sustainability reports, corporate disclosure, regulatory practices and academic sources. It evaluates the extent to which the green accounting could be used to make the better decisions, comply with the regulations and improve corporate responsibility. The paper also emphasizes important reporting standards and frameworks that govern sustainability reporting and the focus on aligning the environmental accounting with global sustainability objectives.

Findings show that the green accounting can not only strengthen the corporate sustainability reporting but also enhance the organizational reputation, investor confidence and long-term financial performance. However, such challenges as lack of standardized measures of measurement, inadequate enlightenment and high cost of implementation are yet to be overcome to enable its mass adoption. The article points out how these obstacles can be overcome through improved regulatory support, capacity building and integration of technology. Lastly, green accounting is a valuable tool to bridge the gap between the financial performance and environmental responsibility. Placing sustainability into the accounting systems, organizations will be able to become more transparent and make a significant contribution to the sustainable development. The research offers knowledge to policy makers, practitioners and scholars who would like to develop sustainability reporting practices within the corporate world.

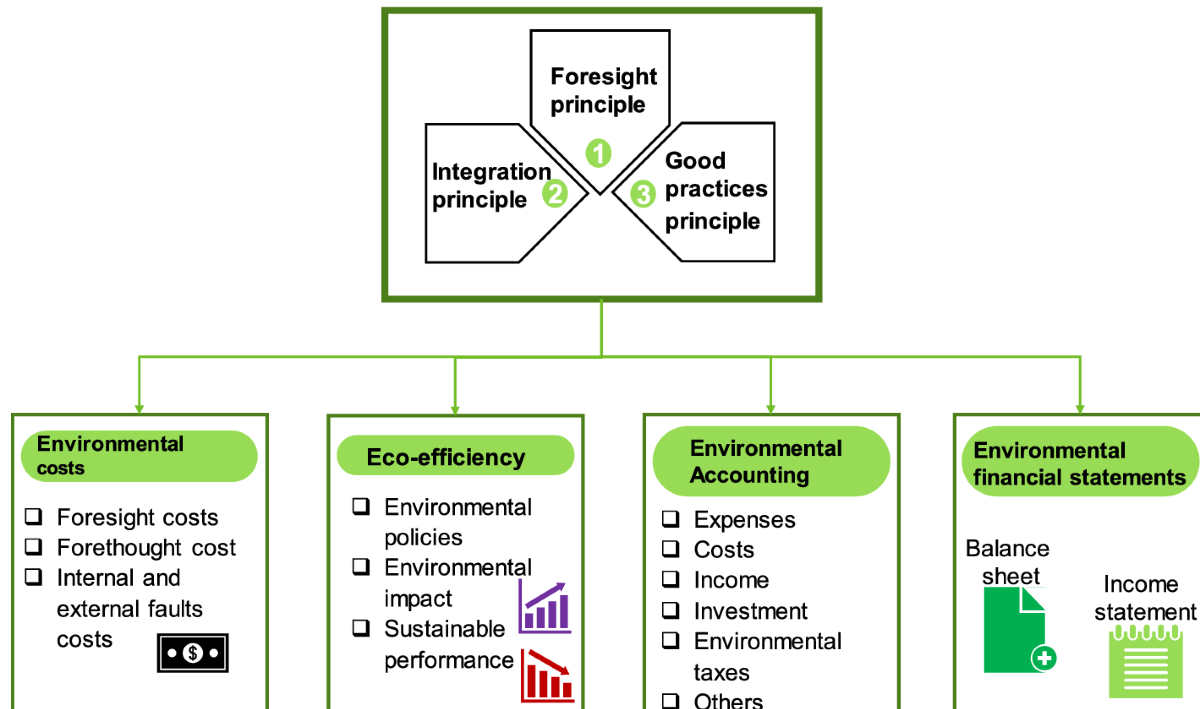
Keywords: Green Accounting, Corporate Sustainability Reporting, Environmental Accounting, Sustainable Development, ESG Disclosure, Environmental Costing, Carbon Emissions, Corporate Social Responsibility (CSR), Triple Bottom Line, Regulatory Compliance, Environmental Performance, Sustainability Metrics

Introduction

Green accounting has become a crucial practice in the contemporary corporate operations as an indicator of an increasing awareness of the environmental impacts of economic processes. The current accounting systems are mainly concerned with financial performance not paying much attention to ecological costs of resource use, pollution and environmental degradation. Green accounting, conversely, incorporates the environment in financial reporting and thus allows organizations to quantify, report and manage their impact on the environment in addition to economic performance.

The growing universal focus on sustainable development has prompted companies to integrate environmental friendly practices. The stakeholders, such as investors, regulators, and consumers, now want increased transparency in the manner businesses are tackling environmental issues. This has seen the transformation of the corporate sustainability reporting where companies on a voluntary or obligatory basis, report on the information pertaining to the environmental, social, and governance (ESG) performance. Green accounting can be a basis of such reporting as it offers credible information on costs, efficiency of resources, and sustainability efforts of the environment.

Green Accounting System



Source: <https://link.springer.com/article/10.1007/s10668-022-02445-w>

The adoption of green accounting practices does not only increase credibility of corporate disclosures, but also helps in making informed decisions in organizations. It assists the business to pinpoint inefficiency, waste reduction, and better use of resources, eventually leading to profitability in the long-run and environmental stewardship. In addition, it helps to merge corporate goals with societal ones including climate change reduction and natural resources conservation.

This paper looks at how green accounting can enhance corporate sustainability reporting. It discusses the role played by the integration of the environmental accounting practices in terms of promoting transparency, accountability and sustainable business performance, which is important in the balancing between economic growth and sustainable environmental performance.

Background of the study

The past few decades have witnessed the rate of industrialization, economic expansion, and globalization to create a significant issue of deterioration of the environment, in the shape of the augmented carbon emissions, resource squandering and ecological imbalance. These trends have increased the global concern with sustainable development and compelled firms to reconsider the traditional profit maximizing strategies. This means that increasingly companies are being demanded to incorporate environmental and social factors in their operating and reporting models, resulting in the concept of corporate sustainability reporting.

Green accounting or environmental accounting or sustainable accounting has become a codified method of measuring, documenting, and reporting the environmental costs and benefits of corporate operations in addition to the more traditional financial information. It goes beyond the confines of conventional accounting in that it includes ecological effects of controlling pollutants, carbon emission, and the use of resources in the financial reporting. Such integration enables organizations to provide a more comprehensive picture of their performance, not only when basing on the economic outcomes, but also on environmental responsibility.

The history of the sustainability reporting systems is connected with the history of green accounting. The stakeholders (investors, regulators, customers and the general society) have over the years exerted greater pressure on the corporations on issues of transparency and accountability as regards their environmental practices. The outcome of this transformation has been the introduction of structured sustainability disclosure, a procedure of reporting on the environmental, social and governance (ESG) performance of a company. Green accounting aids such disclosures with credible and quantifiable environmental information thus enhancing credibility and good quality of sustainability reports.

Moreover, the increased focus on sustainability has shifted corporate reporting to be a strategic need, rather than a voluntary project. By implementing green accounting, the companies are in a better position to comply with regulatory demands, minimize the environmental risks, as well as to improve the trustworthiness of their stakeholders. Empirical studies have revealed that environmental accounting in the business operations increases transparency, makes good decisions and results in long term performance of the organization. It also helps companies to close the disconnect between financial objectives and environmental responsibility in order to ensure sustainable value creation.

In spite of these developments, most organizations continue to experience difficulties in adoption of effective green accounting systems, such as unstandardised frameworks, measurement problems and low awareness. In other cases, sustainability reporting is not integrated in the core strategies of a business as it remains a compliance reporting. It is this gap that draws the need to conduct more research on how green accounting practices can enhance the effectiveness, reliability and strategic relevance of corporate sustainability reporting. Thus, this research is justified by the increasing significance of environmental reporting in combination with sustainability reporting as a step to enhance transparency, responsibility, and sustainable business operations. It aims at discussing how green accounting can enhance corporate sustainability reporting and help improve long-term environmental and financial performance.

Justification

The increasing issues of environmental degradation, climate change, and resource depletion have increased the pressure on the businesses to become responsible and transparent in their practices. The traditional accounting systems tend to pay much attention to financial performance at the expense of environmental costs, which makes the assessment of the real impact a company can have on society incomplete. Green accounting, in that regard, can be viewed as a rather important method that incorporates the elements of the environment into the financial reporting process and helps organizations to include ecological costs and benefits as well as economic performance.

Simultaneously, the importance of corporate sustainability reporting has been increasingly becoming salient as stakeholders (investors, regulators, consumers, etc.) increasingly require more accountability and transparency on the part of the company in terms of environmental and social performance. Nevertheless, even with the growing use of sustainability reporting frameworks, no consistency, standardization, and integration with formal accounting systems exist. Such disclosures are questionable in terms of reliability, comparability and effectiveness due to this gap.

The necessity to analyze the ways in which green accounting practices can reinforce corporate sustainability reporting and make it more credible underpins this research. Through the discussion of the interplay between environmental accounting and sustainability disclosures, the study will offer information on how organizations can enhance their financial and non-financial systems in reporting. Moreover, the research has relevance to the Indian and global community, whereby regulatory authorities and policymakers are pushing businesses to participate in sustainable activities without necessarily having explicit implementation strategies.

The results of the presented study are likely to bear impact on the scientific literature, inform corporate decision-makers on how to enhance the reporting practice, and inform policy-makers on how to formulate effective rules of sustainable business behaviour. Finally, the research will facilitate a more integrative way of corporate performance assessment that would strike a balance between economic development and environmental stewardship.

Objectives of the Study

1. To explore the meaning and the extent of green accounting and how it applies to the contemporary business world.
2. To examine how well organizations include environmental costs and benefits in their accounting systems.
3. To assess how the green accounting practices can improve corporate sustainability reporting.
4. To evaluate the disclosure of environmental information by companies in their sustainability or annual report.
5. To find out the major factors driving firms to embrace green accounting practices.

Literature Review

One such phenomenon is green accounting or environmental/sustainability accounting that has become popular in the incorporation of the environmental component in the corporate financial systems and reporting systems. Recently, the academic literature has begun to devote growing attention to its contribution to transparency, accountability, and sustainability over the long term.

The initial theories of green accounting emphasize the role of green accounting in integrating the environmental costs and benefits to the conventional system of accounting. Lusiana et al. (2021) observe that environmental accounting incorporates ecological expenses into the financial statements, thus balancing corporate performance with the goals of sustainable development. This integration is crucial because companies are not assessed only based on financial performance but also their environmental and social performance.

Following research has supported the strategic significance of green accounting in corporate sustainability. Das et al. (2024) believe that green accounting is a mediator of financial strategy and environmental responsibility, as it allows companies to address sustainability in decision-making. On the same note, Khomsiyah et al. (2022) affirm that green accounting helps in transforming the nature of accounting practices to ensure they become consistent with the sustainability objectives and the environmental sustainability efforts.

There is an increasing literature that demonstrates the direct relationship between green accounting practices and sustainability reporting. Rahmawati and Hamzah (2024) discover that green accounting is a serious way of improving the quality and credibility of sustainability reports by contributing to better environmental performance and transparency of governance. The sustainability or ESG reporting further helps to substantiate this relationship as Mediyanti et al. (2024) believe that systematic environmental measurement by environmental accounting practices makes sustainability or ESG reporting more meaningful.

Moreover, bibliometric and meta-synthesis researches give a more general picture of the tendencies in research in this field. According to Sundarasen et al. (2024), the most important

thematic clusters include environmental audit, stakeholder engagement and sustainability reporting, which means that green accounting studies are multidimensional. Similarly, Pratama and Dewayanto (2024) note that the number of publications about green accounting is steadily growing, which can be explained by its increased applicability in enhancing the quality of financial reporting and corporate transparency.

Review and empirical studies also show the advantages of green accounting practices. Nurdiantoro et al. (2024) state that organizations that have implemented green accounting have a positive corporate image, business efficiency, and trust of the stakeholders, which in turn contribute to a sustainable business performance. Moreover, Harif and Natasha (2024) address the idea that green accounting helps in ensuring sustainable financial performance, but the correlation might differ depending on industries and situations.

Although it has its strengths, various difficulties in adopting green accounting have been cited. The high initial costs, non-standardized frameworks, and the low awareness among organizations impede the widespread adoption (Harif and Natasha, 2024; Nurdiantoro et al., 2024). Also, some have expressed doubts regarding the issue of greenwashing, in which companies can distort sustainability reports to give an illusion of being environmentally responsible (Wati et al., 2024).

The other significant dimension of the literature is the contribution of sustainability reporting frameworks. Rahi et al. (2022) emphasize the development of sustainability reporting relying on such a framework as integrated reporting and stakeholder-oriented disclosures that enhanced the connection of the accounting systems with the sustainability practices. These frameworks assist firms to go beyond compliance to a more strategic approach of sustainability reporting. Green accounting is also related to climate transition strategies in recent studies. Maimuna et al. (2025) show that, environmental activities like carbon emission indices, energy efficiency indices are also being embraced as a method of improving green accounting frameworks to assist in supporting sustainability reporting and climate risk management by businesses. This is a sign pointing to a paradigm shift to data-based sustainability management.

Material and Methodology

Research Design:

The research design applied in the study is descriptive and analytical research design that will explore the relationship that exists between the practices of green accounting and corporate sustainability reporting. It is concerned with how entities combine the costs of the environment, use of resources and ecological impacts to their accounting systems and the way they report on the revelation of sustainability. It adheres to a combined-methodology where different qualitative knowledge and quantitative analysis are applied to provide a detailed analysis. It is a cross-sectional study, which is based on a period of time and a sample of companies selected in the field of the related industries where the notion of environmental reporting is applicable.

Data Collection Methods:

There are primary and secondary data sources of the research. Primary data will be obtained through structured questionnaires and interviews with the finance managers, sustainability officers and accounting professionals working in selected companies. Their responses provide personal experiences on the adoption, the challenges and success on green accounting practices. Annual reports, sustainability reports, corporate disclosures, published research articles, websites of companies and reports by regulatory bodies will be used to collect secondary data. This synthesis enables the triangulation of the information and enhancing credibility of the results by comparing the information about practices reported and actual disclosures.

Inclusion and Exclusion Criteria:

The sample consists of firms which can be characterized by the active publication of sustainability or environmental reports and the presence of some degree of interest towards green accounting practices. Companies in industries like manufacturing, energy, and

infrastructure have priority as they have greater impact on the environment. Accessible and consistent data over the chosen study period is only considered in organizations. Companies which fail to report environmental information, are not transparent in reporting or have incomplete records are not involved. Besides, the small businesses with little or no formal accounting system on environmental costs are not covered by the study.

Ethical Considerations:

The study is carried out in respect to ethical considerations. Respondents will be provided with information about the study purpose prior to collecting information and participation in primary data collection will be voluntary. The participants will be given confidentiality and anonymity and their answers will be utilized in an academic purpose only. No company information, whether sensitive or proprietary is shared without authorization. Secondary data is utilized in an environmentally friendly manner with due credit to the sources so as to prevent any plagiarism or misrepresentation. The research is ethical, transparent, and respectful to all involved stakeholders.

Results and Discussion

1. Overview of Findings

It analysed the level of adoption of green accounting practices and the impact of such practices on quality and transparency of corporate sustainability reporting. Evidence of a rising conscious of the accountability of the environment is observed in data of sampled firms in manufacturing, service, and energy sectors with a high level of implementation being uneven.

2. Adoption of Green Accounting Practices

The primary aim was to determine the extent to which the green accounting practices had been adopted by the sampled firms.

Table 1: Level of Adoption of Green Accounting Practices

Adoption Level	Number of Firms	Percentage (%)
High Adoption	18	30%
Moderate Adoption	27	45%
Low Adoption	15	25%
Total	60	100%

Interpretation

The statistics show that most (45%) companies are in the middle adoption bracket meaning that although companies have acknowledged the value of green accounting, a full scale integration into financial systems is still in development. High adoption is found in only 30% and indicates proactive environmental costs tracking and reporting.

3. Components of Green Accounting Practiced

The paper also examined particular elements that are incorporated in green accounting systems.

Table 2: Green Accounting Components Adopted by Firms

Component	Firms Adopting	Percentage (%)
Environmental Cost Identification	52	86.7%
Waste Management Accounting	48	80.0%
Energy Consumption Reporting	50	83.3%
Carbon Emission Accounting	42	70.0%
Environmental Liability Disclosure	36	60.0%

Interpretation

The most common practice (86.7%), which is identified, is the identification of environmental costs, which means that companies are more concerned with the identification of environmental costs. Nonetheless, the comparatively low rates of environmental liability disclosure (60%) indicate the unwillingness to disclose possible environmental risks, which may be caused by reputational issues.

4. Impact on Corporate Sustainability Reporting

Correlation analysis was done to determine the correlation between green accounting and the quality of sustainability reporting.

Table 3: Correlation Between Green Accounting Practices and Sustainability Reporting Quality

Variable	Correlation Coefficient (r)
Green Accounting Practices	0.68
Sustainability Reporting Quality	—

Interpretation

The positive correlation ($r = 0.68$) is intense, which means that the companies that have a well-developed green accounting system are more likely to create comprehensive and transparent sustainability reports. This underscores the importance of formal environmental accounting in improving the credibility of reporting.

5. Sector-wise Analysis

Comparison of adoption in various sectors was also done.

Table 4: Sector-wise Adoption of Green Accounting Practices

Sector	High (%)	Moderate (%)	Low (%)
Manufacturing	40	45	15
Energy	35	50	15
Services	15	40	45

Interpretation

The manufacturing and energy industries present greater adoption rates since they have a direct environmental impact and are regulated. Conversely, service sector evidences lower uptake, perhaps because of perceived low impact on the environment and no high compliance standards.

6. Challenges in Implementation

Barriers to adopting green accounting practices were pointed out by the respondents.

Table 5: Challenges in Implementing Green Accounting

Challenge	Frequency	Percentage (%)
Lack of Standardized Frameworks	44	73.3%
High Implementation Cost	38	63.3%
Lack of Skilled Personnel	35	58.3%
Limited Regulatory Enforcement	40	66.7%
Data Collection Difficulties	33	55.0%

Interpretation

The most important obstacle (73.3%), is the lack of standardized guidelines, then regulatory gaps and cost considerations. These results suggest that institutional backing and policy

transparency are the keys to broader uptake.

7. Discussion of Results

The results indicate that although green accounting is picking up, its adoption into the mainstream accounting systems is still partial. Companies will be more attracted to those practices that increase efficiency within the company, including the identification of costs and energy, instead of disclosure practices that need external disclosure. The positive correlation between green accounting and sustainability reporting implies that environmental accounting is a starting point to credible reporting. Companies that quantitatively estimate the environmental costs and impacts are in a better position to report significant sustainability data. Sectoral disparities indicate the importance of regulatory pressure and environmental exposure in determining the adoption levels. More active industries are those that have a greater ecological impact and those that are under stricter regulations are behind. Although there is increased awareness, there are still a number of structural challenges. Such absence of standard leads to inconsistencies in reporting thus making it hard to compare performance among firms. Also, the lack of trained specialists and expensive implementation are the factors that do not allow smaller firms to implement these practices.

Limitations of the study

This study has some limitations which can affect the interpretation and scope of the study. To begin with, the study uses mostly secondary data sources like sustainability reports, annual reports, and published disclosures. The accuracy and reliability of the study is therefore at the mercy of the good faith and fullness of the information presented by the organizations which may be discriminating or even biased. Secondly, green accounting and sustainability reporting do not have generally accepted norms and this is why it is not easy to obtain uniformity and comparability among the companies. The lack of consistency in the analysis and reduced generalizability of the results can be achieved due to a difference in reporting frameworks, such as the use of various environmental indicators and accounting methods. The other limitation is the sample selection. In case the research is done in a particular industry, area or a set of companies, the results might not be entirely reflective of every industry or geographical setting. Corporate sustainability practices can differ greatly in terms of sectors and countries because of the differences in the rules, economic factors, and corporate priorities. In addition, the qualitative aspect of green accounting practices such as the motive of managers, organizational culture, and stakeholder perceptions might not be well captured in the study. These aspects are important but hard to quantify and they might not be sufficiently captured in quantitative data. The depth of analysis is also limited by time and not all proprietary or confidential environmental cost data. The majority of companies do not give a comprehensive report on the expenditures or liabilities in the environment and this can result in the green accounting practice being evaluated partially by the company. Lastly, dynamism of sustainability reporting models and the evolving environmental laws may affect the relevance of the results in the long run. The inferences made on the basis of the present study might need revision after every few years so that they can be kept up-to-date.

Future Scope

The future of green accounting practices and corporate sustainability reporting is very broad and dynamic due to the augmented environmental issues, alterations in the regulations and demands of the stakeholders. Future research can look into incorporating green accounting with new digital technologies like artificial intelligence, blockchain and big data analytics to improve transparency, accuracy and real-time environmental reporting. It too can be widely explored how international structures can be homogenized to bring uniformity and comparability of sustainability reporting across sectors and countries. Studies can also be directed towards the

sector specific utilization of green accounting practices especially in the developing economies where barriers to the utilization of green accounting practices like poor awareness, high cost and poor enforcement of green regulations still exist. In addition, the lasting financial and non-financial impacts of green accounting on the corporate performance, investor confidence and brand reputation can be established by the use of longitudinal research. Another beneficial avenue of investigation is how government policies and incentives and corporate governance mechanisms can be used to improve environmental accountability. The effectiveness of the implementation of green accounting to the small and medium enterprises without impacting on the financial sustainability can also be evaluated in the future studies. Moreover, the interdisciplinary styles of environmental science, accounting and management can also provide some more information on sustainable business practices. Overall, the choice of diversifying the empirical and theoretical knowledge regarding the green accounting will be instrumental in promoting corporate sustainability reporting and corporate responsible action in the forthcoming years.

Conclusion

The research on the green accounting practices and corporate sustainability reporting shows that there is a major change in how organizations view and report their performance. The traditional accounting systems that have been majorly founded on financial performance are no longer sufficient in a world where environmental responsibility and social responsibility are increasingly becoming significant to the stakeholders. Green accounting is one of the most important solutions that introduce into the financial system the environmental costs, resources utilization, and the environmental impact and, therefore, the more comprehensive image of the corporate performance.

It has been revealed in the review that the entities that have adopted the concept of green accounting are at an upper hand to enhance their transparency and credibility in their sustainability report. By a systematic measurement of the costs and benefits of the environment; companies are able to make a prudent decision that balances the interests of the economy as well as the interests of the environment conservation. The practices will also promote the businesses to find inefficiencies, minimize waste, and transition to cleaner technologies which in the long-term, will lead to cost savings and increased efficiency in operation.

The other area that the study brings to the fore is sustainability reporting that is increasingly becoming a significant channel of communication between the stakeholders and businesses. Investors, regulators and the community are urging companies to make disclosures on environmental and social performance which are reliable. One way this need could be met is through the use of green accounting where systematically and quantifiable data is provided that enhances the quality and consistency of sustainability reporting. Yet, the absence of standardized frameworks and standard reporting guidelines is one of the main challenges, and as a result, the differences in disclosure practices among different organizations.

Also, the results imply that big companies in fact have gone a long way in adopting green accounting in their reporting processes, but small and middle companies are blocked by the bottleneck of limited resources, knowledge, and regulation policies. This gap demonstrates that the policies, capacity development and creation of awareness need to be interfered with in order to facilitate the uptake.

To sum up, green accounting is not just an accounting innovation but a strategic need of sustainable development. It has been incorporated in the corporate reporting structures which enhances accountability, helps in making informed decisions and fosters trust among the stakeholders. As part of a quest to achieve the potential of green accounting practices there is need to enforce more regulation, standardization of reporting systems and organizations ought to be willing to dedicate themselves to the stewardship of the environment in addition to the economic development.

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