

THE IMPACT OF GREEN ACCOUNTING ON FINANCIAL PERFORMANCE: EVIDENCE FROM NON-FINANCIAL COMPANIES IN THE VN100 INDEX IN VIET NAM

Tran Trung Tuan¹, Tran Dieu Huong^{2*},
Phan Thi Minh Phuong², Nguyen Thi Minh Hue²

¹National Economics University

²Ho Chi Minh City University of Industry and Trade

*Email: huongtd@huit.edu.vn

Received: 7 April 2026; Revised: 19 April 2026; Accepted: 15 May 2026

ABSTRACT

This research is to analyze the impact of green accounting on firms' financial performance. The research data are collected from the reports of non-financial companies listed on the stock market within the VN100 group, combined with quantitative analysis methods to test the research hypotheses. The results indicate that green accounting has a negative impact on ROE with a two-period lag, and a negative effect on Tobin's Q under the moderating effect of firm age. In addition, the study contributes to providing further empirical evidence on the role of green accounting in business operations, while offering managerial implications for firms in integrating environmental factors into accounting systems and sustainable development strategies.

Keywords: Green accounting, financial performance, *Tobin's Q*, ROE, panel data.

1. INTRODUCTION

The Earth is currently being affected by climate change, environmental degradation, and increasing pollution of land and water resources. Businesses are no longer solely pursuing financial objectives but are also required to disclose information related to environmental impacts arising from their production and business activities in order to move toward sustainable development. Green accounting has emerged as an important tool that enables firms to make environmentally related decisions, thereby improving operational efficiency. Green accounting began to take shape after the Stockholm Conference on the Human Environment in 1972. By the 1980s, firms in the United States had started investing in environmental technologies, contributing to the spread of green accounting to other countries such as Germany and Japan [1]. In the current context of integration and green growth trends, green accounting has been increasingly adopted worldwide.

In Vietnam, the application of green accounting is still at an early stage and has not yet become widespread. Although listed companies, especially those in manufacturing, energy, and natural resources sectors, have begun to pay attention to environmental information disclosure through annual reports and sustainability reports, the level of adoption remains uneven, unstandardized, and largely voluntary. The legal framework and guidelines for green accounting are not yet fully developed, resulting in incomplete and inconsistent recognition and reporting of environmental factors.

Globally, the relationship between green accounting and corporate financial performance has attracted considerable attention from researchers; however, empirical findings remain inconclusive. Existing studies can be broadly classified into three main perspectives. The first group supports a positive impact of green accounting on financial performance. Studies in this stream argue that the adoption of green accounting enables firms to optimize costs, improve resource efficiency, and enhance corporate reputation, thereby improving financial performance in the long term [2]; [3]. From this perspective, investments in environmental management are not merely costs but also sources of sustainable competitive advantage.

The second group reports negative or neutral effects in the short term. Some studies suggest that the initial costs associated with implementing environmental accounting systems and practices may reduce financial performance in the short run due to compliance and implementation expenses [4]; [5]. This perspective raises concerns about the time horizon over which green accounting investments become effective, particularly for firms with limited resources.

The third group highlights that the impact varies depending on the financial performance measures used. For example, [6] finds that green accounting has no statistically significant effect on traditional accounting indicators such as ROA and ROE, but shows a positive and significant impact on Tobin's Q. This suggests that green accounting may not strongly influence current financial performance but can enhance market value and investors' long-term expectations, reflecting the market's favorable valuation of firms with strong environmental commitments.

Although empirical evidence from developed economies is increasingly abundant, research on green accounting in Vietnam remains limited and largely focuses on theoretical discussions and descriptive analyses. Practical studies on green accounting in Vietnam are still at an early stage and face several challenges, including the lack of mandatory regulatory frameworks, unstandardized data systems, and limited awareness of environmental management accounting (EMA) among firms [7]. This gap highlights the urgent need for quantitative empirical studies in the Vietnamese context to provide practical evidence for policymaking and corporate decision-making.

This study aims to examine the impact of green accounting on the financial performance of non-financial firms listed on the Vietnamese stock market, specifically those included in the VN100 index. The study focuses on measuring the extent of green accounting adoption and testing its relationship with financial performance indicators such as return on equity [8] and Tobin's Q. The research provides additional empirical evidence on the role of green accounting in enhancing financial performance, particularly in the context of an emerging market like Vietnam. Furthermore, the findings offer managerial implications for firms in integrating environmental factors into their accounting systems, thereby improving operational efficiency and competitiveness. At the same time, the study serves as a basis for policymakers to develop and refine regulatory frameworks related to green accounting and environmental accounting.

2. THEORETICAL BACKGROUND

2.1. Theoretical background

2.1.1. Green Accounting

Green accounting refers to the expansion of the traditional accounting system to incorporate environmental costs and benefits, including the costs of natural resource usage and the environmental impacts arising from business operations [9]. Accordingly, green accounting can be understood as requiring firms, in the course of their production and business

activities, to prioritize improving the efficiency and effectiveness of resource use in sustainable manner. Through this, firms are able to align their economic development objectives with environmental protection and social responsibility.

From another perspective Yang et al. [10] define green accounting as an accounting system that integrates environmental factors into the processes of recognition, measurement, and reporting in order to fully reflect environmental costs and benefits. By providing transparent and reliable information, green accounting supports decision-making and plays an important role in promoting sustainable development.

Based on these perspectives, it can be concluded that green accounting is an accounting system aimed at recognizing, measuring, and disclosing environmental costs arising from business operations, thereby more comprehensively reflecting environmental impacts. It also supports firms in making environmentally related decisions in line with sustainable development.

2.1.2. Financial performance

Financial performance reflects how a firm utilizes its resources to generate profits and enhance economic efficiency. It is one of the key indicators used to evaluate business performance and managerial capability over a given period.

According to Epstein et al. [11], financial performance reflects a firm's ability to generate profits and economic value for stakeholders. In other words, financial performance is the outcome of a series of individual decisions continuously made by managers.

Therefore, evaluating a firm's financial performance requires a comprehensive analysis of the financial and economic impacts of managerial decisions, along with the use of comparable measurement indicators. Accordingly, financial performance can be understood as the extent to which a firm successfully generates profits and efficiently utilizes its resources.

Financial performance is reflected in a firm's profitability and is commonly measured using indicators such as ROA, ROE, and profit [12]. Studies show that firms engaging in sustainable development activities tend to achieve higher financial performance compared to those that do not. In general, financial performance is understood as the outcome of a firm's operations over a certain period, as presented in financial statements, particularly through profit [13]. In addition to traditional indicators such as ROA and ROE, financial performance can also be measured using market-based indicators, among which Tobin's Q is widely used, reflecting the relationship between a firm's market value and the replacement cost of its assets.

In summary, financial performance reflects a firm's profitability and the efficiency of resource utilization, and is typically measured through indicators such as ROA, ROE, profit, and Tobin's Q.

2.1.3. Understanding theory

The relationship between green accounting and financial performance can be explained based on various theoretical foundations, notably Stakeholder Theory, Cost-Benefit Theory and Institutional Theory.

According to Stakeholder Theory [14], firms are not only responsible to shareholders but must also meet the expectations of various stakeholders such as the public, customers, investors, and regulatory authorities. Environmental issues have increasingly attracted widespread attention, and the adoption of green accounting helps firms enhance transparency regarding environmental costs and impacts. This, in turn, improves corporate reputation, strengthens stakeholder trust, and enhances the firm's image in the market. As a result, firms

can attract investment, reduce the cost of capital, and increase market value, thereby improving financial performance.

In addition, Cost–Benefit Theory suggests that firms make decisions based on a comparison between costs incurred and benefits gained. In the short term, implementing green accounting may increase costs due to investments in clean technologies, environmental management systems, and compliance expenses. However, in the long run, green accounting enables firms to identify and control environmental costs, conserve natural resources, and reduce environmental emissions. Moreover, environmentally friendly business practices can create competitive advantages, expand market opportunities, and increase revenue, as consumers are increasingly willing to purchase and pay a premium for environmentally friendly products.

Institutional theory [15] suggests that firms are influenced by external pressures, including regulatory requirements (coercive pressures), societal and professional expectations (normative pressures), and the tendency to imitate successful organizations (mimetic pressures). In this context, the adoption of green accounting can be viewed as a strategic response aimed at achieving legitimacy and meeting stakeholders' expectations. By implementing green accounting practices, firms not only enhance the transparency of environmental information but also improve resource efficiency and reduce environment-related costs. As a result, firms can strengthen their reputation, attract investment, and optimize costs, thereby contributing to improved financial performance.

The combination of these two theories suggests that green accounting not only provides social and environmental benefits but also has a positive impact on firms' financial performance.

2.2. Empirical research

Green accounting contributes to improving firm performance by supporting managerial decision-making, optimizing production processes, and reducing the waste of natural resources. When firms systematically recognize, control, and disclose environmental-related costs, they are able to reduce resource consumption costs, save pollution treatment expenses, and mitigate legal risks arising from environmental violations, thereby directly enhancing profitability. According to Benson et al. [16], green accounting helps reduce operating costs during periods of environmental transition and improves firms' profitability.

Beyond its direct impact on costs, the implementation of green accounting also enhances corporate image and reputation among investors, customers, and other stakeholders. Firms that demonstrate strong environmental responsibility tend to build greater market trust, thereby improving their ability to raise capital and reducing financial cost pressures, which indirectly increases ROE [17]; [3]. Stakeholder theory [14] further explains that firms that effectively meet stakeholders' environmental expectations are better positioned to sustain and enhance shareholder value in the long run.

Empirical evidence also supports this positive relationship. Theo Emmanuel [17] finds that green accounting has a positive and statistically significant effect on return on equity, indicating that it not only helps firms comply with environmental regulations but also directly enhances financial performance. Similar findings are reported by [2] and [3], reinforcing the argument that investments in green accounting generate measurable financial benefits as reflected in ROE.

Based on this, the authors propose the following hypothesis:

H1: There is a positive relationship between green accounting and return on equity.

Tobin's Q is an indicator that reflects a firm's market value relative to the book value of its assets, thereby capturing investors' expectations regarding future growth and value creation. When firms implement green accounting and disclose environmental information,

information asymmetry between firms and investors is reduced. According to Pedron et al. [18], environmental disclosure has a positive and significant impact on Tobin's Q (a proxy for firm value), as greater transparency reduces perceived risk for investors and, in turn, enhances firm value.

Moreover, the adoption of green accounting enables firms to meet legal, social, and environmental requirements while fostering a sustainable management orientation. This helps improve corporate image, strengthen relationships with stakeholders, and enhance competitiveness in the market. According to Meng et al. [6], a strong focus on the quality of green accounting serves as a strategic tool for increasing firm value in the stock market. In other words, the quality of environmental information disclosure in the current period affects the firm's market value in the future rather than being immediately reflected in accounting profits.

Based on these arguments, it is expected that the adoption of green accounting will have a positive impact on Tobin's Q. Therefore, the following hypothesis is proposed:

H2: There is a positive relationship between green accounting and a firm's Tobin's Q.

Previous studies have shown that financial performance is influenced by control variables such as firm size, firm age, and financial leverage. These factors have been confirmed by both theory and prior empirical research to have significant effects on financial performance. Therefore, the control variables included in the model are firm size (SIZE), firm age [19], and financial leverage (LEV) [20], [21].

3. METHODOLOGY

3.1. Research Model

To test the research hypotheses, a panel data regression model is constructed to examine the relationship between green accounting and firms' financial performance.

The regression model is specified as follows:

$$Y_{it} = \beta_0 + \beta_1 GA_{it} + \beta_2 AGE_{it} + \beta_3 SIZE_{it} + \beta_4 LEV_{it} + \mu_i + \epsilon_{it}$$

Where:

Y_{it} : financial performance of firm i at time t , measured by ROE or Tobin's Q (TBQ);

GA_{it} : Green accounting is a dummy variable that takes the value of 1 if a firm discloses or engages in activities related to green accounting (such as environmental cost recognition, environmental management practices, or sustainability/ESG reporting) in its annual report or sustainability report; otherwise, it takes the value of 0;

AGE_{it} : firm age;

$SIZE_{it}$: firm size;

LEV_{it} : financial leverage;

μ_i : unobserved firm-specific effects;

ϵ_{it} : random error term.

The variables are adapted from prior studies and are presented in Table 1.

Table 1. Variable Measurement

Variable Type	Variable Name	Symbol	Measurement	Expected Sign	Source
Dependent variables	Firm performance	ROE	Net income after tax divided by total shareholders' equity		[16]
		TBQ	(Total liabilities + market value of equity) divided by the book value of total assets		[18]
Independent variable	Green accounting	GA	Dummy variable (1 = disclosure/adoption of green accounting; 0 = otherwise)	+	[22]; [17]; [23]
Control variables	Firm size	SIZE	Natural logarithm of total assets		[20]; [21]
	Firm age	AGE	Number of years since establishment		
	Financial leverage	LEV	Total debt to total assets ratio		

Source: Authors' compilation.

3.2. Data Collection

This study employs secondary panel data collected from non-financial firms in the VN100 group over the period 2017–2024, yielding a total of 520 observations. However, the number of observations used in regression models slightly varies (518–519 observations) due to missing data in certain variables.

Financial indicators are obtained from audited consolidated financial statements via the FiinPro database. Data on green accounting (GA) are coded as a binary variable using content analysis of disclosures in annual reports and sustainability reports of the sampled firms.

3.3. Data Analysis

The data are processed and analyzed using Stata 17. This study employs panel data regression methods to examine the relationship between green accounting and firm financial performance. Initially, pooled ordinary least squares (OLS) is used as a benchmark model. Subsequently, the fixed effects model (FEM) and random effects model (REM) are applied to control for unobserved heterogeneity across firms. The Hausman test is conducted to determine the most appropriate model.

In addition, lagged values of green accounting and interaction terms are incorporated to examine temporal effects and moderating roles. Robust standard errors are employed to ensure the reliability of the estimations.

4. RESULTS AND DISCUSSION

4.1. Descriptive Statistics

Table 2 presents the descriptive statistics of the variables. Tobin's Q (TBQ) has a mean of 1.724 and a standard deviation of 2.949, indicating considerable dispersion across firms. ROE has a mean of 0.154 and includes negative values. GA has a mean of 0.525, suggesting that approximately half of the firms engage in green accounting practices. The control variables (AGE, SIZE, and LEV) exhibit reasonable variation, reflecting heterogeneity in firm characteristics.

Table 2. Descriptive Statistics

Variable	Obs	Mean	Std.dev	Min	Max
TBQ	519	1.724	2.949	0.201	35.750
ROE	518	0.154	0.123	-0.197	0.673
GA	520	0.525	0.500	0	1
AGE	520	28.023	19.516	5	149
SIZE	519	30.307	1.295	26.164	34.360
LEV	519	0.486	0.180	0.064	0.888

Source: Author's calculations based on Stata 17.

4.2. Correlation Matrix

The correlation matrix (Table 3) shows that all pairwise correlation coefficients are relatively low ($|r| < 0.4$), indicating that multicollinearity is not a serious concern.

Specifically, Tobin's Q (TBQ) is positively correlated with ROE and AGE, but negatively correlated with GA, SIZE, and LEV, with the strongest negative association observed for LEV (-0.275). ROE is negatively correlated with SIZE and LEV, and exhibits almost no correlation with GA. In addition, SIZE and LEV are positively correlated, suggesting that larger firms tend to employ higher financial leverage.

Furthermore, the Variance Inflation Factor (VIF) values are all below the commonly accepted threshold of 10, confirming that multicollinearity is not a concern.

Table 3. Correlation Matrix

Variable	TBQ	ROE	GA	AGE	SIZE	LEV
TBQ	1.000					
ROE	0.100**	1.000				
GA	-0.090**	-0.001	1.000			
AGE	0.117***	0.058	0.064	1.000		
SIZE	-0.196***	-0.091**	0.133***	-0.032	1.000	
LEV	-0.275***	-0.165***	-0.061	-0.220***	0.326***	1.000

Note: ***, **, * denote significance at 1%, 5%, and 10% levels

Source: Author's calculations based on Stata 17.

4.3. Results with Tobin's Q

Table 4. Regression Results with Tobin's Q as the Dependent Variable

VARIABLES	(1) OLS	(2) REM	(3) REM (GA x AGE)
GA	-0.557**	-0.394	0.385
	(0.260)	(0.382)	(0.307)
AGE	0.0103**	0.00440	0.0216*
	(0.00405)	(0.0111)	(0.0130)
SIZE	-0.242***	-0.297	-0.291
	(0.0803)	(0.206)	(0.202)
LEV	-3.797***	-2.916	-2.948

	(1.091)	(2.681)	(2.681)
GA_AGE			-0.0253***
			(0.00696)
Constant	10.90***	12.23	11.55
	(3.005)	(8.088)	(7.905)
Observations	519	519	519
Number of firm_id		65	65

Robust standard errors in parentheses.

Standard errors are clustered at the firm level.

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Source: Author's calculations based on Stata 17.

Table 4 reports regression results with Tobin's Q as the dependent variable. In the OLS model, the coefficient of GA is negative and statistically significant at the 5% level, indicating a negative relationship between green accounting and firm value in the initial estimation. In the REM model with clustered standard errors, the coefficient remains negative but becomes statistically insignificant ($p = 0.302$). When including the interaction term ($GA \times AGE$), the coefficient is negative and significant at the 1% level. From an institutional theory perspective, older firms tend to adopt green accounting in a more compliance-driven manner rather than substantively, as external pressures have yet to be strong enough to disrupt deeply embedded operational routines. This, in turn, leads stakeholders and the market – consistent with stakeholder theory – to discount the environmental commitments of such firms, resulting in a less favorable response to green disclosures and a more pronounced negative effect on market value.

These results suggest that the negative impact of green accounting is more pronounced in older firms, implying that the effect of GA is heterogeneous and depends on firm characteristics.

4.4. Results with ROE

Table 5 presents the regression results with ROE as the dependent variable. The results show that in the fixed effects model (FEM), the green accounting variable (GA) is not statistically significant, indicating no evidence of a direct impact of GA on financial performance in the short term. In contrast, AGE has a negative coefficient and is statistically significant at the 1% level, suggesting that older firms tend to exhibit lower financial performance.

When lagged variables are included in the model, the results indicate that GA at a two-period lag has a negative coefficient (-0.026) and is statistically significant at the 5% level. This suggests that the impact of green accounting does not materialize immediately but emerges after a certain period of time. One plausible explanation is that in the early stages of adoption, firms must absorb considerable transition costs – such as building reporting systems, training staff, and meeting compliance requirements – which weigh on profitability before any financial benefits emerge. As for the drop in observations from 518 to 389, this is unavoidable when using a two-period lag, since firms with incomplete data are dropped from the estimation. A comparison of the descriptive statistics indicates only minor differences in the main variables between the full and reduced samples, suggesting that the reduction in observations does not substantially alter the sample composition.

Table 5. Regression Results with ROE as the Dependent Variable

VARIABLES	(1) FEM	(2) FEM (Lag2)
GA	-0.0207 (0.0150)	
AGE	-0.0103*** (0.00342)	-0.0166** (0.00726)
SIZE	-0.0142 (0.0201)	0.0489 (0.0583)
LEV	-0.0193 (0.0858)	-0.0500 (0.121)
L2.GA		-0.0260** (0.0111)
Constant	0.893 (0.540)	-0.826 (1.552)
Observations	518	389
Number of firm_id	65	65

Robust standard errors in parentheses

Standard errors are clustered at the firm level.

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Source: Author's calculations based on Stata 17.

5. CONCLUSION

5.1. Conclusions

This study examines the impact of green accounting (GA) on the financial performance of non-financial companies listed in the VN100 index on the Vietnamese stock market over the period 2017–2024. Using panel data regression models, the study provides empirical evidence on the effects of green accounting on ROE and Tobin's Q.

The empirical results indicate that green accounting has yet to generate short-term financial benefits and even exerts a negative effect on financial performance in the medium term, as evidenced by an adverse impact on ROE with a certain time lag. This finding reflects the delay in converting environmental investment expenditures into economic returns, consistent with the cost-benefit theoretical framework. Furthermore, no evidence was found for a direct effect of green accounting on firm value as measured by Tobin's Q. However, when firm-specific characteristics are considered, the results show that firm age plays a moderating role in this relationship, amplifying the negative impact of green accounting on market value.

This finding can be interpreted through the lens of organizational inertia - a pervasive characteristic among long-established firms in Vietnam. These firms tend to have deeply entrenched operational processes, accounting systems, and organizational cultures built up over decades, making the integration of green accounting more costly and complex compared to younger, more agile counterparts. From an investor's perspective, the green transition at older firms is perceived as less efficient, not only because implementation costs are higher, but also because sustainability commitment signals from these firms carry less credibility, given the wide gap between their traditional accounting practices and the requirements of

green accounting. This results in a less favorable market response, reflected in declining Tobin's Q as firm age increases.

These findings contribute to the growing body of empirical research on green accounting in emerging markets, particularly in the context of limited quantitative studies in Vietnam. The results are also consistent with prior research such as [4] and [6], while opening new research avenues regarding the role of firm-specific characteristics, particularly firm age, in moderating the effectiveness of green accounting practices.

5.2. Managerial Implications

Drawing from the research findings, several managerial implications are proposed for relevant stakeholders:

First, with respect to firms in general, the results show that green accounting has a negative effect on ROE in the short term. Accordingly, managers should approach the adoption of green accounting as a long-term strategic investment rather than expecting immediate improvements in profitability. Firms need to develop appropriate implementation roadmaps that align green accounting with their overall sustainable development strategy, while focusing on optimizing environmental costs and improving resource use efficiency to gradually offset initial investment expenditures.

Second, with respect to long-established firms, the findings indicate that the moderating effect of firm age amplifies the negative impact of green accounting on Tobin's Q, a direct consequence of organizational inertia accumulated over years of operation. Older firms should proactively dismantle this inertia through substantive organizational reform: investing in the training of personnel specialized in environmental accounting, upgrading accounting information systems to incorporate ESG indicators, and crucially, communicating transparently and consistently about environmental commitments to narrow the perception gap with investors. When investors observe that the green transition is being carried out in a structured and effective manner, market responses are likely to improve, thereby enhancing Tobin's Q.

Third, with respect to regulatory authorities, the results indicate that Vietnam's green accounting system remains largely voluntary and lacks standardization, leading to inconsistent quality in disclosed information across firms. Therefore, regulatory bodies should develop a phased policy roadmap toward mandatory ESG reporting, specifically:

Phase 1 – Voluntary standardization: Issue a unified set of guidelines for measuring and disclosing green accounting information, encouraging VN100 firms to adopt internationally recognized frameworks (GRI, ISSB). Concurrently, organize capacity-building programs and provide technical support to help firms establish the necessary foundations for subsequent phases.

Phase 2 – Selective mandatory disclosure: Once firms' implementation capacity has been sufficiently strengthened, move toward requiring mandatory environmental disclosure for all companies in the VN100 index, with a clearly defined minimum set of reporting indicators. Establish third-party assurance mechanisms to ensure the quality and reliability of disclosed information.

Phase 3 – Comprehensive mandatory ESG reporting: Building on the experience accumulated from previous phases, extend mandatory ESG reporting requirements to all listed companies, integrating them into corporate governance frameworks and linking them to capital market access requirements. This roadmap draws on the experience of ASEAN peer markets such as Singapore, Malaysia, and Thailand - markets that have successfully implemented similar step-by-step transition strategies.

This phased approach will not only enhance the quality of information available to investors but also foster a level playing field and advance the integration of Vietnam's stock market into the global sustainable investment landscape.

While this study provides valuable empirical evidence, several limitations warrant acknowledgment. The green accounting variable is measured using a binary indicator based on disclosed information, which does not capture the depth or quality of each firm's green accounting practices. Moreover, the sample is restricted to the VN100 group, which limits the generalizability of the findings. Future research could develop more granular green accounting indices, expand the sample scope, and examine intermediate transmission mechanisms such as resource - use efficiency and environmental reputation, to shed further light on the pathways through which green accounting affects corporate financial performance.

REFERENCES

- [1] N. T. Chi and D. N. Ha, "Implementing green accounting in Vietnam: Advantages, challenges, and solutions," *Accounting–Auditing*, Jan. 2024. [Online]. Available: <https://www.vaa.net.vn/thuc-hien-ke-toan-xanh-o-viet-nam-thuan-loi-kho-khan-va-giai-phap/> (in Vietnamese)
- [2] I. D. M. ENDIANA, N. L. G. M. DICRIYANI, M. S. P. ADIYADNYA, and I. P. M. J. S. PUTRA, "The effect of green accounting on corporate sustainability and financial performance," *The Journal of Asian Finance, Economics and Business*, vol. 7, no. 12, pp. 731-738, 2020, doi: <https://doi.org/10.13106/jafeb.2020.vol7.no12.731>
- [3] F. Obiora, J. Onuora, and E. C. Sandra, "An Assessment of the impact of environmental accounting disclosure on profitability of firm in Nigeria," *International Journal of Innovative Finance and Economics Research*, vol. 10, no. 1, pp. 92-103, 2022.
- [4] H. A. Riyadh, M. A. Al-Shmam, H. H. Huang, B. Gunawan, and S. A. Alfaiza, "The analysis of green accounting cost impact on corporations financial performance," *International Journal of Energy Economics and Policy*, vol. 10, no. 6, pp. 421–426, Oct. 2020, doi: <https://doi.org/10.32479/ijeeep.9238>
- [5] M. Wagner, "How to reconcile environmental and economic performance to improve corporate sustainability: corporate environmental strategies in the European paper industry," *Journal of environmental management*, vol. 76, no. 2, pp. 105-118, 2005, doi: <https://doi.org/10.1016/j.jenvman.2004.11.021>
- [6] C. Y. Meng, T. W. Nee, and S. Ismail, "The impacts of the quality of green accounting on the financial performance of plantation companies listed on bursa Malaysia," in *Proceedings of the 2019 2nd International Conference on E-Business, Information Management and Computer Science*, 2019, pp. 1-5, doi: <https://doi.org/10.1145/3377817.3377830>
- [7] O. T. K. Nguyen, S. Buerter, T. H. Pham, D. Van Nguyen, and P. D. Tan, "Environmental disclosure and firm financial performance in Vietnam's manufacturing and energy sectors," *Discover Sustainability*, vol. 6, no. 1, p. 1425, 2025, doi: <https://doi.org/10.1007/s43621-025-02195-5>
- [8] B. R. Qian W, Monroe G, "Monroe G. Environmental management accounting in local government: A case of waste management," *Accounting, Auditing & Accountability Journal*, vol. 24, no. 1, pp. 93-128., 2011, doi: <https://doi.org/10.1108/09513571111098072>
- [9] N. Cohen, *Green cities: An A-to-Z guide*. Sage, 2011.

- [10] Q. Yang, W. Cui, and X. Wang, "Integrated development of green finance and green accounting in policy banks," *Environmental Science and Pollution Research*, vol. 30, no. 27, pp. 70742-70759, 2023, doi: <https://doi.org/10.1007/s11356-023-27380-9>
- [11] M. J. Epstein, A. R. Buhovac, and K. Yuthas, "Managing social, environmental and financial performance simultaneously," *Long range planning*, vol. 48, no. 1, pp. 35-45, 2015, doi: <https://doi.org/10.1016/j.lrp.2012.11.001>
- [12] E. Amacha and D. O. Dastane, "Sustainability practices as determinants of financial performance: A case of Malaysian corporations," *The Journal of Asian Finance, Economics and Business*, vol. 4, no. 2, pp. 55-68, 2017, doi: <https://doi.org/10.13106/jafeb.2017.vol4.no2.55>
- [13] P. K. Purnomo and L. P. Widianingsih, "The influence of environmental performance on financial performance with corporate social responsibility (CSR) disclosure as a moderating variable: evidence from listed companies in Indonesia," *Review of Integrative Business and Economics Research*, vol. 1, no. 1, p. 57, 2012.
- [14] R. E. Freeman, *Strategic management: A stokcholder approach*. Pitman Boston, MA, 1984.
- [15] P. J. DiMaggio and W. W. Powell, "The iron cage revisited: Institutional isomorphism and collective rationality in organizational fields," *American sociological review*, vol. 48, no. 2, pp. 147-160, 1983, doi: <https://doi.org/10.2307/2095101>
- [16] N. C. Benson, A. Asuquo, E. Inyang, and F. Adesola, "Effect of green accounting on financial performance of oil and gas companies in Nigeria," *Journal of University of Shanghai for Science and Technology*, vol. 23, no. 12, pp. 166-190, 2021, doi: <https://doi.org/10.51201/JUSST/21/11974>
- [17] E. Emmanuel, "Green accounting reporting and financial performance of manufacturing firms in Nigeria," *American Journal of Humanities and Social Sciences Research*, vol. 5, no. 7, pp. 179-187, 2021.
- [18] A. P. B. Pedron, C. B. Macagnan, D. S. Simon, and D. F. Vancin, "Environmental disclosure effects on returns and market value: APB Pedron et al," *Environment, Development and Sustainability*, vol. 23, no. 3, pp. 4614-4633, 2021, doi: <https://doi.org/10.1007/s10668-020-00790-2>
- [19] L. K. Gunarathne AN, Hitigala Kaluarachchilage PK, "Institutional pressures, environmental management strategy, and organizational performance: The role of environmental management accounting," *Business Strategy and the Environment*, vol. 30, no. 2, pp. 825-39, 2021, doi: <https://doi.org/10.1002/bse.2656>
- [20] K. Fernando, H. Jocelyn, and F. Frista, "The effect of green accounting disclosure on the firm value of listed mining and agriculture companies in Southeast Asia countries," *International Journal of Energy Economics and Policy*, vol. 14, no. 1, pp. 377-382, 2024, doi: <https://doi.org/10.32479/ijee.15151>
- [21] T. S. Msomi, M. A. Aruwaji, and D. C. Msiza, "The Impact of Environmental, Social, and Governance Disclosure on the Firm Value of Non-Financial Firms Listed in South Africa," *Risks*, vol. 13, no. 12, p. 242, 2025, doi: <https://doi.org/10.3390/risks13120242>
- [22] B. K. Dhar, S. M. Sarkar, and F. K. Ayittey, "Impact of social responsibility disclosure between implementation of green accounting and sustainable development: A study on heavily polluting companies in Bangladesh," *Corporate social responsibility and environmental management*, vol. 29, no. 1, pp. 71-78, 2022, doi: <https://doi.org/10.1002/csr.2174>

- [23] M. Wagner, N. Van Phu, T. Azomahou, and W. Wehrmeyer, "The relationship between the environmental and economic performance of firms: an empirical analysis of the European paper industry," *Corporate social responsibility and Environmental Management*, vol. 9, no. 3, pp. 133-146, 2002, doi: <https://doi.org/10.1002/csr.22>