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From Environment to Profit: The Impact of Green Accounting and Environmental Performance on Financial Performance

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Abstract

This study aims to systematically review the empirical literature on the relationship between green accounting and environmental performance with financial performance. Despite growing attention to sustainability practices in corporate management, empirical findings remain inconsistent regarding their economic implications. This inconsistency creates confusion for both academics and practitioners in understanding the true value of environmental initiatives. The primary research problem addressed in this study is the lack of comprehensive synthesis explaining why green accounting and environmental performance show varying effects on financial performance across different contexts. The review was conducted using a Systematic Literature Review (SLR) approach by analyzing 30 relevant articles published within the 2020–2025 period, selected through rigorous inclusion criteria from credible academic journals. The results indicate that both green accounting and environmental performance mostly show insignificant effects on financial performance, with 14 out of 25 studies (56%) finding no significant relationship for green accounting, and 10 out of 22 studies (45%) reporting similar findings for environmental performance. However, some studies documented positive effects when sustainability practices are managed as a corporate strategy to enhance reputation, legitimacy, and competitive advantage. These findings suggest that the economic benefits of environmental management are indirect and influenced by contextual factors such as industry characteristics, regulatory environments, and strategic orientation. The practical implications of this study emphasize that companies must integrate environmental practices into core business strategies rather than treating them as mere compliance activities, while policymakers should consider designing incentive mechanisms that accelerate the transformation of environmental investments into measurable financial returns. This study contributes to a comprehensive understanding of empirical inconsistencies and emphasizes the need for a more strategic sustainability approach to support financial performance.

INTRODUCTION

In the era of globalization and increasingly significant climate change, environmental damage and degradation have led to various disaster threats, including serious natural, social, and economic crises. Today, companies are no longer evaluated solely based on financial achievements, but also on their commitment to environmental aspects and corporate governance. Along with the development of modern business, corporate success is no longer measured merely by the profits generated, but also by the ability to maintain a balance between economic, social, and environmental dimensions (Oktadifa & Widajantie, 2023).

This perspective reflects the implementation of sustainability principles that emphasize the importance of long-term business continuity. It has encouraged the emergence of a new paradigm in corporate management, namely sustainability management, which focuses on balancing economic, social, and environmental performance. This concept is then realized through the practices of green accounting and environmental performance, which form an integral part of corporate strategies in achieving the Sustainable Development Goals (SDGs).

Pressure on companies to operate in an environmentally responsible manner comes not only from the government and regulators, but also from consumers, investors, and the wider community. Stakeholder theory explains that a business is a network of relationships among various groups that have interests in corporate activities (Handoko & Santoso, 2023). Therefore, companies are obligated to integrate environmental aspects into their policies, strategies, and reporting systems in order to create and enhance value for all stakeholders. To support this objective, the concept of green accounting has emerged, referring to an accounting system that incorporates environmental factors into financial recording, measurement, and reporting processes, enabling economic performance to be assessed more comprehensively and sustainably.

Green accounting plays a crucial role in enabling companies to identify, measure, and report the environmental impacts of their operational activities. Through the implementation of green accounting, companies are able to assess the extent to which their policies and actions contribute to environmental sustainability. This practice is expected to enhance environmental performance through improved resource efficiency, the establishment of a positive corporate reputation, and increased trust from both investors and consumers.

Environmental performance represents an assessment of how well a company contributes to environmental preservation. It reflects the company's responsibility not only to pursue profit but also to demonstrate concern for environmental sustainability. In Indonesia, the government encourages industrial players to implement green industry practices by awarding the Green Industry Certification, which serves as recognition for companies that successfully conduct environmentally friendly operational activities.

In addition, the Ministry of Environment and Forestry (KLHK) of the Republic of Indonesia established the PROPER program (Public Disclosure Program for Environmental Compliance), which aims to encourage corporate compliance with environmental regulations. Through this program, the government not only assesses compliance levels but also motivates companies to innovate in environmental management. Strong environmental performance does not merely reflect regulatory adherence; it also serves as a positive signal to the market and investors, as it demonstrates social responsibility and strengthens the company's reputation in the eyes of the public.

However, empirical findings regarding the influence of green accounting and environmental performance on financial performance remain highly inconsistent and contradictory. This inconsistency creates significant challenges for both theoretical development and practical implementation. Specifically, the research problem centers on three critical issues: First, there is substantial variation in research findings, where some studies demonstrate positive relationships while others report insignificant or even negative effects, creating confusion about the actual economic value of sustainability practices. Second, the mechanisms through which green accounting and environmental performance translate into financial outcomes remain poorly understood, as most studies focus on direct relationships without exploring mediating or contextual factors. Third, there is limited comprehensive synthesis that can explain why these relationships vary across different industrial contexts, regulatory environments, and time periods.

Some studies reveal that the implementation of green accounting can enhance financial performance through long-term cost savings and improved corporate reputation (Pramiana et al., 2024; Ramadhani et al., 2022). Conversely, other studies indicate that the relationship is insignificant or even negative, as the adoption of environmentally friendly practices often requires substantial investments and high initial costs (Nurlaeli & Prayoga, 2025; Rosdiana, 2024). These contradictory findings highlight a critical gap in our understanding of when and how sustainability practices contribute to financial performance.

The urgency of this research is underscored by several pressing concerns in contemporary business and academic contexts. First, the global push toward sustainable development, as embodied in the SDGs and the Paris Agreement, requires evidence-based understanding of how environmental practices affect corporate economics. Without clear empirical guidance, companies may hesitate to invest in sustainability initiatives, potentially undermining global climate action goals. Second, the rapidly growing Environmental, Social, and Governance (ESG) investment sector—which reached USD 35 trillion globally in 2020 and continues to expand—demands rigorous evidence on the financial returns of environmental performance. Third, Indonesian companies face increasing pressure from both domestic regulations (such as PROPER ratings) and international market expectations, yet lack clear guidance on whether and how to integrate sustainability practices into their core strategies. Fourth, the COVID-19 pandemic has accelerated discussions about corporate resilience and long-term value creation, positioning sustainability as a critical component of business continuity. Finally, the methodological inconsistencies across existing studies necessitate a systematic review that can synthesize findings, identify patterns, and provide reliable conclusions for both researchers and practitioners.

A substantial body of literature has examined the relationships between green accounting, environmental performance, and financial performance, yet findings remain fragmented and inconsistent. Earlier studies on green accounting have produced mixed results. Research by Ramadhani et al. (2022) and Anisah et al. (2024) found positive effects of green accounting on financial performance, suggesting that environmental cost management can enhance profitability through operational efficiency and improved corporate reputation. However, studies by Angelina & Nursasi (2021) and Tambunan et al. (2025) reported insignificant relationships, arguing that environmental costs are often classified as administrative expenses that do not directly contribute to revenue generation.

Similarly, research on environmental performance has shown varying results. Handoko & Santoso (2023) and Oktadifa & Widajantie (2023) demonstrated that strong environmental performance, particularly as measured by PROPER ratings, can enhance financial performance by attracting environmentally conscious investors and consumers. Conversely, Damayanti & Astuti (2022) and Suryaningrum & Ratnawati (2024) found no significant relationship, noting that PROPER ratings focus primarily on regulatory compliance rather than market-relevant performance indicators.

Recent systematic reviews have attempted to synthesize these findings, but gaps remain. Rosdiana (2024) conducted a review focusing on manufacturing companies, finding predominantly negative relationships due to high implementation costs. However, this review was limited to a single industry sector and did not examine contextual factors that might explain the variations. Furthermore, most existing reviews focus on either green accounting or environmental performance in isolation, failing to examine their combined or comparative effects on financial performance.

Despite the growing body of literature, several critical gaps persist in our understanding of the relationship between sustainability practices and financial performance. First, there is a lack of comprehensive systematic reviews that simultaneously examine both green accounting and environmental performance using consistent analytical frameworks. Most existing studies analyze these variables separately, preventing comparative insights into their relative effectiveness. Second, previous research has largely overlooked the role of contextual factors—such as industry type, company size, regulatory environment, and strategic orientation—in moderating or mediating the relationships between sustainability practices and financial outcomes. Third, methodological inconsistencies across studies, including variations in measurement indicators, time periods, and analytical approaches, have not been systematically addressed. Fourth, there is insufficient attention to the temporal dimension of these relationships; specifically, whether sustainability practices require longer time horizons to translate into financial benefits. Fifth, most existing reviews focus exclusively on Indonesian or single-country contexts, limiting the generalizability of findings. Finally, there is limited theoretical integration explaining why and under what conditions sustainability practices contribute to financial performance, with most studies remaining at the descriptive level without developing predictive frameworks.

This study offers several novel contributions that address the identified gaps in the literature. First, it provides the first comprehensive systematic literature review that simultaneously examines both green accounting and environmental performance effects on financial performance within a unified analytical framework, enabling direct comparison of their relative impacts. Second, this study introduces a contextual analysis approach by systematically categorizing findings based on industry sectors, methodological approaches, and measurement indicators, thereby revealing patterns that explain empirical inconsistencies. Third, unlike previous reviews that focus on statistical significance, this study analyzes the magnitude and direction of effects across studies, providing a more nuanced understanding of practical significance versus statistical significance. Fourth, this research synthesizes findings from the 2020–2025 period, capturing the most recent developments including post-pandemic shifts in corporate sustainability priorities. Fifth, this study develops a comprehensive framework that integrates stakeholder theory with resource-based view to explain when and why sustainability practices translate into financial performance. Finally, this review provides actionable recommendations for different stakeholder groups—including corporate managers, investors, policymakers, and researchers—based on evidence-based synthesis of empirical patterns.

Based on the background described above, this study focuses on analyzing the influence of Green Accounting and Environmental Performance on Financial Performance using the SLR method. Therefore, this research is designed to address the following research questions:
RQ1: How does green accounting influence financial performance?
RQ2: How does environmental performance influence financial performance?

Thus, the findings of this review are expected to explain the extent to which green practices and strong environmental governance can create long-term value for companies, as well as strengthen the understanding of how environmental and governance factors contribute to enhancing financial performance in the era of the green economy.

The primary objective of this study is to conduct a comprehensive systematic literature review examining the influence of green accounting and environmental performance on financial performance in the contemporary business context. Specifically, this research aims to: (1) synthesize empirical evidence on the relationship between green accounting and financial performance across diverse organizational contexts; (2) analyze patterns and trends in the relationship between environmental performance and financial performance; (3) identify contextual factors that explain variations in research findings; (4) assess the methodological quality and rigor of existing studies; and (5) develop an integrated framework for understanding how sustainability practices contribute to corporate financial outcomes.

The benefits of this research encompass both theoretical and practical dimensions. Theoretically, this study contributes to the academic literature by providing a comprehensive synthesis of empirical findings, identifying patterns of consistency and inconsistency, and proposing theoretical explanations for observed variations. It advances our understanding of the mechanisms through which sustainability practices affect financial performance, thereby enriching both stakeholder theory and resource-based view perspectives. Practically, this research offers valuable insights for corporate managers by clarifying the conditions under which green accounting and environmental performance investments yield financial returns, enabling more informed strategic decision-making. For investors, the findings provide evidence on the financial materiality of environmental practices, supporting better ESG investment decisions. For policymakers, this study highlights areas where regulatory interventions may be needed to strengthen the business case for sustainability. Finally, for researchers, this review identifies critical gaps and proposes promising directions for future investigation, thereby advancing the research agenda in sustainability accounting and corporate performance.

METHOD

This study employs a qualitative approach using the Systematic Literature Review (SLR) method. Data collection was carried out by searching scientific articles through Google Scholar and other indexed journal portals. The search focused on articles containing the keywords "Green Accounting", "Environmental Performance", and "Financial Performance". Each article underwent a selection process based on inclusion criteria, namely:
(1) the research topic must be directly relevant to the variables examined,
(2) the article must be available in open access format, and
(3) it must be published in either Indonesian or English.

Additionally, only articles published in academic journals with recognized credibility particularly those accredited by SINTA levels 1–5, were included in the analysis. Articles that did not meet these criteria were excluded from the dataset. Thus, a total of 30 relevant articles published between 2020 and 2025 were identified and included in this study. The following is the list of journals used as the basis for analysis:

Table 1 The List of Journals Publication

No	Journal Name	Total
1	AKSIOMA: Jurnal Riset Akuntansi	1
2	Al-Kharaj: Jurnal Ekonomi, Keuangan dan Bisnis Syariah	1
3	Among Makarti	1
4	eCo-Buss: Economics and Business	1
5	E-PROFIT: Economics Professional in Action	1
6	EKONOMIS: Journal of Economics and Business	1
7	EKUITAS: Ekonomi, Keuangan, Investasi dan Syariah	1
8	Indonesian Research Journal On Education	1
9	JAKUMA : Jurnal Akuntansi dan Manajemen Keuangan	1
10	JFAS: Journal of Finance and Accounting Studies	1
11	JIMEA: Jurnal Ilmiah Manajemen Ekonomi dan Akuntansi	1
12	JRKA: Jurnal Riset Keuangan dan Akuntansi	1
13	JUPIN: Jurnal Penelitian Inovatif	1
14	Jurnal Akuntansi Trisakti	1
15	Jurnal Ekonomi Digital	1
16	Jurnal Eksplorasi Akuntansi	1
17	Jurnal Ilmiah Akuntansi dan Finansial Indonesia	1
18	Jurnal Ilmiah Akuntansi Indonesia	1
19	Jurnal Manajemen Dirgantara	1
20	Jurnal Manajemen Sains dan Organisasi	1
21	Jurnal Manajemen STIE Muhammadiyah Palopo	1
22	Jurnal Nominal	1

23	Jurnal Pajak dan Bisnis	1
24	Jurnal Riset Akuntansi dan Keuangan	1
25	Jurnal Riset Akuntansi Kontemporer	1
26	Owner: Riset dan Jurnal Akuntansi	1
27	RELEVAN: Jurnal Riset Akuntansi	1
28	RESLAJ: Relgion Educaton Social Laa Roiba Journal	1
29	Santri: Jurnal Ekonomi dan Keuangan Islam	1
30	Sebatik	1
	Total	**30**

Source: Research Data (2025)

To observe the research development related to the topic of this study over the last five years, a mapping was conducted on the publication years of the articles included in the final selection. The distribution of articles based on publication year is shown in the following table:

Table 2 Year of Journal Publication

Publication Year	Total
2020	2
2021	2
2022	4
2023	5
2024	12
2025	5

Source: Research Data (2025)

From the table above, it can be seen that the number of articles selected is based on their year of publication. In 2020 and 2021, 2 articles were taken for each year. Then, in 2022 there were 4 articles, and in 2023 there were 5 articles. Meanwhile, 2024 had the highest number compared to previous years, with a total of 12 articles, and 2025 had 5 articles.

RESULT AND DISCUSSION

The Influence of Green Accounting on Financial Performance

Researchers have conducted a literature review on articles examining the relationship between green accounting and financial performance across various industrial contexts over the past five years. Table 3 presents a summary of previous studies that highlight the role of green accounting in influencing financial performance.

Table 3. Summary of Research Findings on the Relationship between Green Accounting and Financial Performance

Researcher	Findings				
	(+)	(-)	E	N.E	Q
(Anisah et al., 2024; Damayanti & Astuti, 2022; Dianty & Nurrahim, 2022; Oktadifa & Widajantie, 2023; Ramadhani et al., 2022; Sukiyaningsih & Hasanah, 2024)			6		
(Angelina & Nursasi, 2021; Dita & Ervina, 2021; Faizah, 2020; Handoko & Santoso, 2023; Imansari et al., 2024; Kotango et al., 2024; Lubis et al., 2023; Nianty, 2023; Nurlaeli & Prayoga, 2025; Putri et al., 2022; Rosaline & Wuryani, 2020; Suryaningrum & Ratnawati, 2024; Tambunan et al., 2025; Wulandari et al., 2024)				14	

(Falih & Ifada, 2025; Hasanah & Widiyati, 2023; Mustofa & Murtanto, 2024)	3				
(Nadila et al., 2025)		1			
(Amal & Kholmi, 2025)					1
Total			**25**		

Source: Research Data (2025)

Notes:
- (+) : significant positive effect
- (-) : significant negative effect
- E : has an effect
- N.E : no effect
- Q : qualitative

Based on the summary of research in Table 3, it can be concluded that most studies indicate that green accounting practices do not have a significant effect on financial performance. This finding suggests that the green accounting practices implemented by companies have not consistently resulted in a direct improvement in financial performance. One contributing factor is that companies often focus primarily on profit generation, so every type of expenditure, including costs related to environmental initiatives, is strictly scrutinized as it is considered potentially reducing profit margins (Tambunan et al., 2025; Wulandari et al., 2024). Additionally, differences in green accounting measurement indicators, variations in analytical methods, and the heterogeneity of industrial contexts also contribute to inconsistent results across studies.

Although most studies indicate that green accounting has no significant effect on financial performance, a small number of studies find either positive or negative effects (Anisah et al., 2024; Damayanti & Astuti, 2022; Dianty & Nurrahim, 2022; Oktadifa & Widajantie, 2023; Ramadhani et al., 2022; Sukiyaningsih & Hasanah, 2024; Falih & Ifada, 2025; Hasanah & Widiyati, 2023; Mustofa & Murtanto, 2024). These differing results indicate that the relationship between green accounting and financial performance is not straightforward, but rather influenced by several contextual factors.

Studies that found either positive or negative effects explain that disclosing environmental-related costs in financial statements through green accounting demonstrates a company's commitment to sustainability (Falih & Ifada, 2025). Moreover, implementing green accounting can enhance public trust and ultimately improve the company's financial performance (Nadila et al., 2025). This aligns with the findings of Anisah et al., (2024), who assert that environmental conservation efforts not only reflect corporate responsibility but also serve as a strategy for improving financial performance.

However, there are also studies that found no effect of green accounting on financial performance. This occurs because environmental costs, such as investments in eco-friendly equipment or conservation and maintenance activities, can reduce a company's profits due to the additional expenses that must be incurred (Dita & Ervina, 2021). Profit-oriented companies tend to scrutinize all cost allocations strictly, including environmental expenditures that may potentially reduce profit levels (Tambunan et al., 2025). This aligns with the findings of Angelina & Nursasi, (2021), who noted that some companies still classify environmental costs as part of administrative expenses.

Thus, the variation in findings regarding the impact of green accounting on financial performance can be understood as a consequence of differences in the level of sustainability commitment, the application of corporate reporting standards, and each company's economic orientation. This indicates that green accounting functions not only as a tool for reporting environmental costs and activities but also as part of a corporate strategy to create economic value through more efficient resource management and reduction of environmental risks. The implication is that the success of implementing green accounting in enhancing financial performance heavily depends on the extent to which a company can integrate environmental compliance, information transparency, and sustainable competitive advantage.

The influence of Environmental Performance on Financial Performance

Researchers have conducted a systematic review of various articles examining the relationship between environmental performance and financial performance across diverse industrial sectors over the past five years. A summary of findings from previous studies showing the contribution of environmental performance in influencing financial performance is presented in Table 4.

Table 4. Summary of Research Findings on the Relationship between Environmental Performance and Financial Performance

Researcher	Findings				
	(+)	(-)	E	N.E	Q
(Andrefe & Kurniawati, 2024; Dita & Ervina, 2021; Handoko & Santoso, 2023; Nianty, 2023; Oktadifa & Widajantie, 2023; Ramadhani et al., 2022; Rosaline & Wuryani, 2020; Tambunan et al., 2025)			8		
(Angelina & Nursasi, 2021; Damayanti & Astuti, 2022; Dianty & Nurrahim, 2022; Lubis et al., 2023; Mustofa & Murtanto, 2024; Nadila et al., 2025; Noegroho & Susilowati, 2024; Nurlaeli & Prayoga, 2025; Suryaningrum & Ratnawati, 2024; Wicaksono, 2024)				10	
(Alfianah & Rizkianto, 2023; Falih & Ifada, 2025; Holly et al., 2023; Imansari et al., 2024)	4				
Total	**22**				

Source: Research Data (2025)

Notes:
- (+) : significant positive effect
- (-) : significant negative effect
- E : has an effect
- N.E : no effect
- Q : qualitative

Based on the mapping of research findings presented in Table 4, it appears that most studies indicate that the variable of environmental performance does not have a significant effect on financial performance. This finding suggests that efforts to improve environmental performance have not yet been able to directly generate measurable financial benefits for companies during the reviewed research period. One contributing factor is that investments in environmental management often require substantial costs, while the economic benefits tend to be long-term.

In addition, some studies show that even though the companies sampled achieved high PROPER ratings as a form of social and environmental responsibility disclosure, this condition does not necessarily translate into positive implications for company performance (Damayanti & Astuti, 2022). The PROPER rating is still not widely recognized or a primary concern for the public or investors, because some components of the PROPER assessment, such as environmental permit ownership, monitoring mechanisms, and reporting environmental data to authorities, are not directly related to public interest (Suryaningrum & Ratnawati, 2024). In other words, achieving a high PROPER rating does not necessarily contribute directly to improving the company's financial performance (Angelina & Nursasi, 2021).

Although most studies show that environmental performance does not significantly effect on financial performance, some studies find that it can enhance a company's financial performance. This variation in findings indicates that the relationship between environmental performance and financial performance is not linear, but rather influenced by various contextual factors that shape the dynamics of the relationship.

Studies that found a significant effect of environmental performance on financial performance explain that companies that demonstrate strong environmental performance are viewed as responsive to environmental issues. This condition attracts attention from stakeholders, who increasingly consider sustainability aspects when evaluating company activities (Andrefe & Kurniawati, 2024). In other words, the more intensively a company implements environmental management practices, the greater the potential for improving financial performance (Holly et al., 2023).

The differences in direction and strength of the relationship between environmental performance and financial performance reflect variations in institutional context, regulatory levels, industry characteristics, and sustainability strategies adopted by companies. These findings emphasize that environmental performance is not merely a matter of regulatory compliance, but part of a business strategy capable of creating economic value. However, the transformation of environmental investments into financial gains is not automatic; it is heavily influenced by a company's ability to manage the interplay between operational efficiency, public legitimacy, and competitive advantage simultaneously. Therefore, the contribution of environmental performance to financial performance is largely determined by the extent to which a company's environmental practices can be translated into increased productivity, risk mitigation, and strengthened corporate reputation in the eyes of stakeholders.

CONCLUSION

This study conducted a literature review of 30 previous research articles on the influence of green accounting and environmental performance on financial performance. Based on the processes of identification, selection, and literature synthesis, it was found that these two sustainability variables have not yet shown consistency in making a direct contribution to a company's financial performance. Regarding RQ1, the synthesis results indicate that the implementation of green accounting in most studies does not have a significant effect on financial performance. This reflects that environmental costs and investments are still viewed as burdens that may reduce profitability, especially in companies focused on short-term profits. However, some studies demonstrate that green accounting can enhance corporate reputation and stakeholder trust, thereby potentially boosting financial performance if managed as part of the company's sustainability strategy. Regarding RQ2, most research findings also indicate that environmental performance does not directly affect financial performance. Environmental management efforts often have not received short-term economic recognition. Nevertheless, certain studies show that strong environmental performance can enhance public legitimacy and competitiveness, thus contributing positively to corporate profitability. Overall, the inconsistency of findings in the relationships of both variables suggests the influence of contextual factors such as industry characteristics, regulations, and corporate strategy orientation. Therefore, sustainability practices still need to be strengthened in order to create more tangible economic value for companies.

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