

The Influence Of Green Accounting And Profitability On Sustainable Development Goals With Environmental Performance As A Moderating Variable

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Article Info	Abstract
Keywords: ○ Green Accounting ○ Profitability ○ Environmental Performance ○ Sustainable Development Goals	Purpose – This study aims to examine and analyze the relationship between Green Accounting and Profitability on Sustainable Development Goals with Environmental Performance as a moderating variable, while highlighting the practical relevance of these relationships in the context of corporate sustainability in emerging markets.
Article History	Design/methodology/approach – This study uses quantitative data, with a sample of raw material companies listed on the Indonesia Stock Exchange (IDX) for the period 2022-2024. Multiple regression analysis using EViews 9 is applied to assess the direct and moderating effects among variables and to capture how corporate environmental practices are reflected in sustainability outcomes. Findings – The results indicate that Green Accounting has a positive but statistically insignificant effect on SDGs, leading to the rejection of Hypothesis 1. Profitability shows a negative and statistically insignificant effect on SDGs, thus Hypothesis 2 is rejected. Environmental Performance has a positive but statistically insignificant effect on SDGs, resulting in the rejection of Hypothesis 3. Regarding the moderating effect, Environmental Performance significantly strengthens the relationship between Green Accounting and SDGs; therefore, Hypothesis 4 is accepted. However, Environmental Performance does not significantly moderate the relationship between Profitability and SDGs, leading to the rejection of Hypothesis 5. These findings suggest that environmental accounting practices and financial performance have not yet been effectively translated into tangible SDG achievements, mainly due to compliance-oriented sustainability reporting and the prioritization of short-term financial objectives. The significant moderating role of Environmental Performance on Green Accounting implies that sustainability initiatives become more impactful when supported by measurable environmental outcomes, while financial success alone is insufficient to ensure stronger sustainability commitment. Research limitations/implications – This study has limitations
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related to the use of secondary data that depend on the completeness of corporate reports, resulting in a limited sample size. In addition, differences in variable measurement approaches and a relatively short observation period (2022–2024) restrict the ability to capture long-term trends. And future studies are recommended to incorporate additional variables related to SDG achievement, apply alternative measurement approaches, and extend the research scope to industries beyond the raw materials sector, such as financial services, infrastructure, and technology and telecommunications.

JEL : M41, Q01, Q56

INTRODUCTION

In 2025, the Basic Materials sector in Indonesia recorded solid performance and emerged as one of the most prominent sectors in the capital market. The strengthening of the sectoral index indicates an increase in industrial activity as well as rising demand for raw material commodities in both domestic and international markets. This positive trend has been strongly supported by government policies that emphasize industrial downstreaming and the enhancement of domestic value added (News, 2025). These developments reaffirm the strategic position of the Basic Materials sector as a primary supplier for manufacturing, construction, and energy industries, while simultaneously contributing significantly to national economic growth.

However, alongside its economic contribution, the Basic Materials sector is also closely associated with various environmental and social challenges due to its intensive utilization of natural resources. Government policies mandating domestic mineral processing and refining have been shown to increase mineral value added by up to approximately 30 percent, while also stimulating investment inflows and employment creation (ESDM, 2024). Moreover, Indonesia occupies a strategic role within the global supply chain, particularly for base metals such as nickel, copper, and bauxite, which are essential inputs for future industries and play a crucial role in supporting the clean energy transition (ISEI, 2023). Given these characteristics, the Basic Materials sector is highly relevant to the achievement of the Sustainable Development Goals (SDGs), especially those related to industrial development, responsible production and consumption, and climate action.

Despite its strategic importance, the level of SDGs disclosure and achievement among Indonesian listed companies remains relatively low. Megawati and Pratama (2024) report that publicly listed firms in Indonesia disclose, on average, only around 38 percent of SDGs indicators, with disclosure largely concentrated on economic aspects rather than social and environmental dimensions. This condition highlights a substantial gap between firms' improving economic performance and their commitment to sustainability practices and reporting. The issue becomes more pronounced when juxtaposed with the strong growth prospects of the raw material sector in 2025, where rising economic contributions have not been proportionally reflected in sustainability disclosure practices.

The raw material sector is particularly important to examine during the 2022–2024 period due to its high dependency on natural resources and its relatively greater potential environmental impact compared to other sectors. As an upstream industry, this sector plays a critical role in the national industrial value chain, implying that corporate practices related to green accounting, profitability, and environmental performance may generate broader

sustainability implications. Consequently, focusing on the raw material sector during the post-pandemic period provides a relevant context for assessing whether improvements in corporate economic performance are aligned with firms' responsibilities toward social and environmental dimensions, as reflected in SDGs disclosure. Although SDGs disclosure in the Basic Materials sector tends to be relatively extensive, its quality remains limited and predominantly oriented toward economic aspects (Arifianti & Widianingsih, 2023). A similar pattern has been observed in the energy sector, where sustainability disclosure levels are relatively higher but remain uneven across different SDGs dimensions (Aneta Rakhmawati & Oktria Fani Rahmasari, 2024).

Prior studies suggest that the achievement of SDGs is influenced by several internal corporate factors, particularly the implementation of green accounting, profitability, and environmental performance. A number of studies find that green accounting practices enhance firms' contributions to SDGs by encouraging decision-making processes that integrate both economic and environmental considerations (Irene Kurnianingtyas & Luh Putu Puji Trisnawati, 2024; Suprianing Arum & Farida, 2023). In contrast, (Pangestika et al., 2025) document a negative relationship between green accounting and SDGs in the mining subsector, indicating that high environmental costs and regulatory pressures may constrain sustainability performance in resource-intensive industries.

Empirical evidence regarding profitability also remains inconclusive. Several studies report a positive effect of profitability on SDGs, suggesting that firms with higher profit levels possess greater financial capacity to support sustainability initiatives and long-term development programs (Adnyana et al., 2024; Surianti & Gresya, 2024). Conversely, (N. V. Putri & Trisnawati, 2021) find a negative association between profitability and SDGs, implying that a strong short-term profit orientation may reduce managerial attention to social and environmental responsibilities. Mixed findings are likewise observed for environmental performance, with some studies reporting positive but insignificant effects on SDGs (May et al., 2023; H. Putri et al., 2024), while others identify negative relationships between environmental performance and SDGs achievement (Risma Aulia Putri et al., 2024).

Based on this background, the present study aims to examine the effects of green accounting, profitability, and environmental performance on the achievement of the Sustainable Development Goals (SDGs) among Indonesian companies operating in the Basic Materials sector. This study is expected to provide sector-specific empirical evidence that contributes to the sustainability accounting literature and offers practical insights for corporate managers, investors, and policymakers in promoting sustainable and responsible industrial development.

This study offers novelty by focusing on the Basic Materials sector in Indonesia, which plays a strategic role in supporting the government's downstreaming (hilirisasi) policy aimed at increasing domestic value-added of mineral and raw material commodities. Unlike prior studies that examine manufacturing or energy sectors in general, this sector is directly linked to natural resource extraction and environmental degradation risks, making the interaction between Green Accounting, Profitability, Environmental Performance, and SDGs particularly critical. The 2022–2024 period is theoretically relevant as it reflects the post-pandemic phase in which firms experienced both economic recovery and increased regulatory pressure to align with sustainability and ESG agendas, especially under Indonesia's downstreaming and

industrial transformation policies. This study therefore extends sustainability accounting literature by providing sector-specific evidence on whether economic performance and environmental accountability are aligned with national development priorities and SDG commitments. In addition, this study contributes to the literature by revealing that profitability does not significantly affect SDG achievement in the Basic Materials sector, suggesting that financial success alone does not guarantee stronger sustainability engagement. This finding raises important implications regarding the effectiveness of current sustainability regulations and reporting frameworks in Indonesia. By highlighting the gap between financial performance and SDG outcomes, this study provides empirical input for policymakers and stock exchange authorities to strengthen mandatory sustainability reporting and integrate sector-specific sustainability indicators.

LITERATUR REVIEW

Stakeholder Theory

Stakeholder Theory, introduced by Freeman (1984), emphasizes that firms are responsible not only to shareholders but also to a broad range of stakeholders, including society and the environment. In this context, Green Accounting serves as a mechanism for measuring and disclosing environmental impacts, thereby enhancing corporate transparency and accountability in addressing stakeholder interests (Freeman & Veal, 1984). Previous studies indicate that the application of Green Accounting aligned with Stakeholder Theory can strengthen corporate legitimacy and sustainability. Research conducted by (Fan & Lin, 2025) find that environmental accounting disclosure positively contributes to firm value by meeting stakeholder expectations. However, empirical evidence focusing specifically on resource-intensive industries remains limited, highlighting the need for further sector-specific investigation.

Signalling Theory

Signalling Theory, introduced by (Michael, 1973), explains how firms use performance signals to reduce information asymmetry with stakeholders. In this study, profitability is viewed as a key signal reflecting managerial efficiency and firm prospects. This theory is applied because it clarifies how strong financial performance can enhance stakeholder confidence. Prior research indicates that profitability as a positive signal influences market perceptions and investment decisions (Connelly et al., 2011). However, studies linking Signalling Theory to Sustainable Development Goals (SDGs) remain limited. Therefore, this study extends existing literature by integrating profitability as a performance signal within a sustainability context, particularly in the Basic Materials sector.

Resource-Based View Theory

The Resource-Based View (RBV) Theory, introduced by (Wernerfelt, 1984) and further developed by (Barney, 1991), posits that a firm's competitive advantage stems from its ability

to manage internal resources that are valuable, rare, difficult to imitate, and non-substitutable. In this study, environmental performance is viewed as a reflection of a firm's internal capabilities in managing environmental resources and practices strategically to support long-term sustainability. Previous studies suggest that firms with strong environmental management tend to achieve better reputation and competitive positioning (Russo & Fouts, 1997). Effective environmental practices not only assist firms in complying with regulations but also enhance operational efficiency and stakeholder trust. However, environmental performance is still often perceived as a cost burden, indicating the need for further research to emphasize its role as a strategic resource, particularly in resource-intensive industries.

Triple Bottom Line Theory

The Triple Bottom Line (TBL) Theory, introduced by Elkington (1997), emphasizes that corporate performance should be evaluated based on three core dimensions: profit, people, and planet. This theory is adopted in this study as it provides a relevant conceptual framework for explaining the integration of economic performance, social responsibility, and environmental stewardship in achieving corporate sustainability (John Elkington, 2000). Previous studies indicate that the implementation of TBL principles supports long-term value creation and enhances corporate legitimacy through contributions to sustainable development. The TBL concept is closely aligned with the Sustainable Development Goals (SDGs), which promote a balance between economic growth, social well-being, and environmental protection (Nations, 2015). However, much of the existing literature remains normative, highlighting the need for further empirical investigation into the practical role of TBL in supporting SDG achievement across industrial sectors.

Integrative Theoretical Framework

This study integrates Stakeholder Theory, Signalling Theory, Resource-Based View, and the Triple Bottom Line to explain corporate contributions to Sustainable Development Goals (SDGs) in the extractive industry context. Stakeholder Theory explains external pressure for sustainability accountability, while Signalling Theory clarifies how profitability and sustainability disclosures function as communication tools to reduce information asymmetry. However, these external mechanisms are insufficient without internal capabilities. From the Resource-Based View perspective, Environmental Performance represents a strategic internal resource that enables firms to operationalize sustainability commitments. When combined with the Triple Bottom Line framework, environmental performance becomes the mechanism through which firms align economic objectives (profitability), social legitimacy (stakeholder expectations), and ecological responsibility (planet). In this framework, green accounting and profitability influence SDG achievement only when supported by strong environmental capabilities. Therefore, Environmental Performance is expected to play a moderating role by strengthening the effectiveness of green accounting and financial performance in generating tangible sustainability outcomes. This integrated perspective provides a coherent theoretical basis for the development of hypotheses concerning the direct and moderating relationships

among Green Accounting, Profitability, Environmental Performance, and SDGs.

Green Accounting

Green accounting is a form of environmental accounting that reflects a company's efforts to integrate environmental costs and benefits as essential information in decision-making processes (Nabila, 2021). It focuses on incorporating environmental considerations into accounting practices, thereby contributing to sustainable development through more efficient and effective use of resources in business operations (H. Putri et al., 2024). Based on these definitions, green accounting can be defined as an accounting system that integrates environmental costs and benefits into corporate financial recording and reporting to assess the ecological impact of business activities, enhance resource-use efficiency, and support sustainability-oriented decision making.

Profitability

Profitability is a financial ratio that measures a company's ability to generate profits from its sales, assets, and equity based on specific measurement criteria (Hartati, 2024). It represents the difference between revenue (operating income) and expenses (operating costs), and therefore serves as an indicator of efficiency and effectiveness in a firm's operational performance (Alifedrin & Firmansyah, 2023). Based on these definitions, profitability can be defined as a financial ratio that reflects a company's ability to generate earnings over a specific period through the effective utilization of assets, capital, and sales, thereby indicating the level of efficiency and effectiveness in achieving its operational objectives.

Environmental Performance

Environmental performance refers to the extent to which a company or organization effectively manages and reduces the negative environmental impacts of its operational activities. It encompasses various strategies, actions, and practices adopted by firms to ensure that their business operations not only comply with environmental regulations but also contribute positively to overall environmental sustainability (Lubis et al., 2024). Environmental performance also reflects the level of a company's efforts in preserving the surrounding environment as part of its social and environmental responsibility (Arieftiara & Venusita, 2017). Based on these definitions, environmental performance can be defined as a measure of a firm's effectiveness in managing the environmental impacts of its operations through the implementation of environmentally friendly practices, regulatory compliance, and conservation efforts, thereby reflecting social responsibility and a commitment to sustainability.

Sustainable Development Goals

The Sustainable Development Goals (SDGs) are a long-term global program aimed at optimizing the potential and resources of each country to achieve sustainable development

(Irhamisyah, 2020). The SDGs focus on development that sustains economic welfare, supports social well-being, preserves environmental quality, and promotes equitable growth through effective governance, thereby ensuring improved quality of life across generations (Nurilhidayah & Wijayanti, 2022). Based on these definitions, the Sustainable Development Goals (SDGs) can be defined as a long-term sustainable development agenda that seeks to balance economic, social, and environmental progress while ensuring the continuity of quality of life for both present and future generations.

Hypotheses Development

The Impact Green Accounting on Sustainable Development Goals

Green Accounting reflects the integration of environmental costs and benefits into corporate decision-making and reporting processes. In resource-intensive industries, such as the raw materials sector, environmental externalities are substantial, making environmental accounting particularly relevant for aligning operational activities with sustainability objectives. From the perspective of Stakeholder Theory, the disclosure of environmental information enhances corporate accountability and legitimacy by responding to stakeholder demands for transparency. Within the Triple Bottom Line (TBL) framework, Green Accounting links the economic dimension (profit) with the environmental dimension (planet), enabling firms to internalize environmental considerations into business strategies. However, prior empirical findings remain mixed, indicating that the effectiveness of Green Accounting depends on how deeply it is embedded in managerial practices rather than merely reported. Nevertheless, when properly implemented, Green Accounting is expected to support SDG achievement by improving resource allocation and encouraging sustainability-oriented decisions. Accordingly, the proposed hypothesis is as follows:

H₁: Green Accounting has a positive effect on Sustainable Development Goals.

The Effect Profitability on Sustainable Development Goals

Profitability represents a firm's financial capacity to support long-term strategic initiatives, including sustainability programs. Under Signalling Theory, high profitability serves as a positive signal of managerial efficiency and future prospects, potentially increasing stakeholder confidence and attracting resources that can be allocated to SDG-related activities. In the TBL framework, profitability corresponds to the economic pillar (profit), which provides the financial foundation for environmental and social investments. Nevertheless, in extractive and raw material industries, profitability may also reinforce short-term performance orientation, where financial gains are prioritized over environmental and social responsibilities. Empirical evidence shows inconsistent results, suggesting that profitability alone does not guarantee stronger sustainability commitment. Its effect depends on whether financial resources are strategically directed toward sustainability objectives. Based on these findings, the research hypothesis is formulated as follows:

H₂: Profitability positively affects Sustainable Development Goals.

The Impact Environmental Performance on Sustainable Development Goals

Environmental Performance reflects a firm's effectiveness in managing and reducing the negative environmental impacts of its operations. From the Resource-Based View (RBV), superior environmental performance constitutes a strategic capability that is valuable, difficult to imitate, and capable of generating long-term competitive advantage. Within the TBL framework, environmental performance directly represents the "planet" dimension of sustainability, linking operational practices with broader sustainability outcomes. Firms with higher environmental performance are more likely to implement eco-efficient processes, reduce environmental risks, and align operations with regulatory and societal expectations. These mechanisms support the achievement of SDGs by translating environmental responsibility into tangible sustainability outcomes. Based on this rationale, the research hypothesis is formulated as follows:

H₃: Environmental Performance positively affects Sustainable Development Goals.

Environmental Performance Strengthens the Influence of Green Accounting on Sustainable Development Goals

Green Accounting provides information and transparency regarding a firm's environmental efforts, but disclosure alone does not ensure real sustainability outcomes. Environmental Performance represents the actual implementation of environmental management practices, such as waste reduction, emission control, and energy efficiency. When Green Accounting is supported by strong Environmental Performance, environmental information is more credible and actionable, allowing firms to translate accounting data into operational improvements and sustainability outcomes. Mechanistically, Environmental Performance strengthens the relationship between Green Accounting and SDGs by ensuring that reported environmental efforts are reflected in real practices. From an RBV perspective, environmental capabilities enhance the strategic value of Green Accounting, while from a Stakeholder Theory perspective, they increase the legitimacy of environmental disclosures. Accordingly, this study proposes the following hypothesis:

H₄: Environmental Performance strengthens the effect of Green Accounting on Sustainable Development Goals.

Environmental Performance Strengthens the Influence of Green Accounting on Sustainable Development Goals

Profitability provides firms with financial resources that may be allocated to sustainability initiatives. Environmental Performance is expected to influence how these resources are utilized. In firms with high Environmental Performance, profitability is more likely to be reinvested into environmentally and socially responsible programs, thereby supporting SDG achievement. However, in resource-based industries, Environmental Performance often reflects regulatory compliance rather than strategic commitment. As a result, profits may still be prioritized for operational expansion or short-term financial objectives rather than sustainability investment. This condition suggests that Environmental Performance does not necessarily guarantee that profitability will be directed toward SDG-related activities. Accordingly, this study proposes the following hypothesis:

H₅ : Environmental Performance Strengthens the Effect of Profitability on the Sustainable Development Goals.

RESEARCH METHOD

Research Design

This study aims to determine the possibility of a relationship between the independent variables of Green Accounting and Profitability and the dependent variable of Sustainable Development Goals, with Environmental Performance as a moderating variable. The purpose of this study is to test hypotheses that explain the relationship between two or more factors in a given situation. The sample design in this study is non-probability sampling using purposive sampling techniques. For the implementation period, panel data, which is a combination of cross-section and time series, was used with hypothesis testing data analysis.

Population and Sampel

The population is defined as an event, group of individuals, or interesting subject on which researchers wish to draw conclusions based on statistical samples. This study uses non-probability sampling with purposive sampling techniques. The population in this study is companies in the raw materials sector listed on the Indonesia Stock Exchange (IDX) from 2022 to 2024. The research population was obtained based on data collected during the period of September 2025, resulting in a total population of 114 companies from the Raw Materials sector that had audited their annual financial reports. Based on the purposive sampling criteria, 44 companies from the raw materials sector were selected from a total population of 114 firms, resulting in 132 firm-year observations over the 2022-2024 period. The reduction in sample size is primarily due to incomplete availability of sustainability reports and environmental disclosure data among listed firms. Although this may introduce potential selection bias, the selected firms represent companies with consistent reporting practices, which is necessary to ensure data comparability and measurement reliability. Therefore, the sample is considered valid for analyzing the relationship between green accounting, profitability, and SDGs achievement within firms that actively disclose sustainability information. However, the results should be interpreted with caution, as they may not be fully generalizable to firms with limited or no environmental disclosure.

Data Source

This study uses secondary data, the data sources in this study are sourced from annual reports and sustainability reports of raw material sector companies listed on the Indonesia Stock Exchange for the period 2022-2024, obtained from the companies' official websites and www.idx.co.id for 2022-2024. The research period of 2022-2024 was selected as it represents the post-pandemic phase in which firms exhibited greater financial stability, alongside more consistent implementation of Green Accounting and environmental performance practices. This period is particularly relevant for examining the relationship between profitability, environmental performance, and corporate contributions to the achievement of the Sustainable

Development Goals (SDGs), amid increasing regulatory pressure and stakeholder demands for sustainability transparency.

Data Collection Method

In obtaining data for this study, two techniques were used, namely literature research and field research. (1) Literature Research: The researcher obtained data related to the issue being studied. (2) Field Research: The type of data used in this study was secondary data.

Table 1. Measurement of Variables

Type	Variable	Measurement	Source
Independent Variables	Green Accounting	Green Accounting is measured using a disclosure-based dummy variable, where a value of 1 is assigned if the company discloses environmental accounting-related information (such as environmental costs, waste management, or energy efficiency) in its annual or sustainability report, and 0 otherwise. This proxy is used due to data availability constraints; however, it may not fully capture the depth of environmental accounting practices and should be interpreted cautiously.	(Suprianing Arum & Farida, 2023)
	Profitability	$ROA = \frac{\text{Net Profit}}{\text{Total Assets}}$	(Surianti & Gresya, 2024)
Dependent Variables	Sustainable Development Goals	$SDGs = \frac{\text{Total SDG Disclosure}}{17}$	(H. Putri et al., 2024)
Moderating Variables	Environmental Performance	$EnDI = \frac{n}{k}$	(Retnowati & Cahyani Putri, 2024)

Source: Processed data (2025)

The panel data regression equation model used is:

$$SDGs = a + \beta_1GA + \beta_2PFT + \beta_3EP + \beta_4GA*EP + \beta_5PFT*EP + \varepsilon$$

RESULTS

Table 2. Descriptive Statistics

Variable	N	Min	Max	Mean	Std.Dev
GA	132	0.000	1.000	0.871	0.336
PFT	132	0.002	0.313	0.072	0.060
EP	132	0.259	1.000	0.577	0.189
SDG	132	0.117	1.000	0.741	0.243

Source: : Eviews9 Data Processing (2025)

Table 2 shows that the average SDGs disclosure score is relatively high (mean = 0.741), indicating that most firms in the raw materials sector have reported SDG-related information in their annual or sustainability reports. This result differs from previous studies that document generally low levels of SDG disclosure among Indonesian firms. The relatively high mean value may be explained by the stronger regulatory pressure and public scrutiny faced by firms in environmentally sensitive sectors, such as the raw materials industry, which encourages more extensive sustainability reporting.

However, the relatively large standard deviation of SDGs (0.243) indicates substantial variation in sustainability practices across firms. This suggests that while some companies show strong commitment to SDG disclosure, others still demonstrate limited engagement, reflecting an uneven implementation of sustainability practices within the sector.

Similarly, the standard deviation of Environmental Performance (0.189) suggests differences in firms' environmental management quality. These differences may arise from variations in regulatory compliance, availability of resources, and managerial orientation toward sustainability. Overall, the descriptive statistics indicate the presence of a sustainability practice gap among firms, despite the relatively high average level of SDGs disclosure.

Selection of the Best Panel Data Model

Chow Test

Decision-making criteria and based on the value of F calculated:

- If the probability (Prob) on the cross-section $F < 0.05$ and if F calculates $> F$ table then a better model is Fixed Effect.
- If the probability (Prob) on the Cross Section F is > 0.05 and If F is calculated $< F$ table then a better model is Common Effect

Table 3. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	9.926240	(43,83)	0.0000
Cross-section Chi-square	239.610817	43	0.0000

Source: Eviews9 Data Processing (2025)

Based on the Chow Test results using Eviews 9, the Cross Section F probability value is 0.0000. This result shows that the value is less than the significance level ($\alpha = 0.05$). Thus, the best model to use is the Fixed Effect Model (FEM). Therefore, a Hausman Test is needed to select the best model between the Fixed Effect Model and the Random Effect Model.

Hausman Test

Decision-making criteria and based on the value of F calculated:

- If the probability on the Cross Section Random > 0.05 , then the better model is the Random Effect Model (REM).
- If the probability on Cross Section Random < 0.05 , then the better model is the Fixed Effect Model (FEM).

Table 4. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.779955	5	0.5815

Source: Eviews9 Data Processing (2025)

Based on the Hausman test results, the probability value is 0.5815, This result is greater than the significance level ($\alpha = 0.05$). Thus, the best model to use is the Random Effect Model (REM). Therefore, a Lagrange Multiplier test is needed to determine the best model between the Common Effect Model and the Random Effect Model.

Lagrange Multiplier Test

Decision-making criteria and based on LM values:

- If the significance on Both < 0.05 and if the value of LM $>$ Chi square then the better model is Random Effect
- If it is significant on Both > 0.05 and if the value of LM $<$ Chi square table then the better mode 1 is Common Effect.

Table 5. Lagrange Multiplier Test

	Cross-section	Test Hypothesis	
		Time	Both
Breusch-Pagan	70.82036 (0.0000)	1.472116 (0.2250)	72.29248 (0.0000)
Honda	8.415484 (0.0000)	-1.213308 --	5.092707 (0.0000)



King-Wu	8.415484 (0.0000)	-1.213308 --	0.588101 (0.2782)
Standardized Honda	8.912425 (0.0000)	-0.985198 --	0.776480 (0.2187)
Standardized King-Wu	8.912425 (0.0000)	-0.985198 --	-1.673968 --
Gourierieux, et al.*	--	--	70.82036 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

Source: Eviews9 Data Processing (2025)

Based on the results of the Lagrange Multiplier Test, the significance value in Both Breusch-Pagan is 0.0000. This result is less than the significance level ($\alpha = 0.05$). Thus, the best model to use is the Random Effect Model (REM).

Hypothesis Test Result

Table 6. Hypothesis Test Result

Variable	Prediction	Coefficient	T-Statistic	Prob.
C		0.113	0.414	0.679
GA	+	0.683	2.559	0.005*
PFT	+	-0.858	-1.038	0.150
EP	+	0.958	1.899	0.029*
GA*EP	+	-1.020	-2.068	0.020*
PFT*EP	+	1.604	1.155	0.124

* Significant: 5%

Source: Eviews9 Data Processing (2025)

The best regression model after estimation and selection of the model in this study is the *Random Effect Model* (REM). The test results obtained through the Random Effect Model (REM) can be summarized as follows:

1. Green Accounting has an impact on Sustainable Development Goals.

The first hypothesis (H1) proposed in this study states that Green Accounting has a positive influence on Sustainable Development Goals. The results of the analysis in model 2 show a regression coefficient value of 0.683, which means that the direction of the influence is in accordance with the hypothesis because it shows a positive value and the t-test results produce a t-count value of $2.559 > t\text{-table of } 1.978$. Then, because this study uses a one-tailed

hypothesis, the probability value is divided by 2 (two), namely $0.011/2 = 0.005$, which is smaller than the significance level of 0.05 (5%). This means that there is a significant effect of Green Accounting on Sustainable Development Goals. Thus, H_0 is accepted and H_a is rejected. This indicates that the implementation of Green Accounting plays an important role in improving the achievement of Sustainable Development Goals.

2. Profitability has no effect on Sustainable Development Goals.

The second hypothesis (H_2) proposed in this study states that profitability has a positive effect on Sustainable Development Goals. However, the results of model 2 analysis in this study obtained a beta coefficient value of -0.858, which produced a value contrary to what was expected or showed negative results, and the t-test results produced a t-count value of $-1.038 < t\text{-table of } 1.978$. Then, this study uses a one-tailed hypothesis, so the probability value is divided by 2 (two), namely $0.300/2 = 0.150$, which is greater than the significance level of 0.05 (5%). This means that there is no significant effect between Profitability and Sustainable Development Goals. Thus, H_0 is rejected and H_a is accepted. These results indicate that profitability does not contribute significantly to the achievement of Sustainable Development Goals, as increased profits do not directly encourage sustainable practices.

3. Environmental Performance influences Sustainable Development Goals.

The third hypothesis (H_3) proposed in this study states that Environmental Performance has a positive influence on Sustainable Development Goals. The results of model 2 analysis show a regression coefficient value of 0.958, which means that the direction of influence is in accordance with the hypothesis because it shows a positive value and the t-test results produce a t-count value of $1.899 < t\text{-table of } 1.978$. Furthermore, because this study uses a one-tailed hypothesis, the probability value is divided by 2 (two), namely $0.059/2 = 0.029$, which is smaller than the significance level of 0.05 (5%). This means that there is a significant effect between Environmental Performance and Sustainable Development Goals. Thus, H_0 is accepted and H_a is rejected. These results indicate that the better a company's environmental performance, the higher its contribution to the achievement of Sustainable Development Goals.

4. Environmental Performance does not strengthen the influence of Green Accounting on Sustainable Development Goals.

The fourth hypothesis (H_4) states that Environmental Performance strengthens the influence of Green Accounting on Sustainable Development Goals. The results of the analysis show that the interaction coefficient between Green Accounting and Environmental Performance ($GA*EP$) is negative (-1.020) and statistically significant ($p = 0.020$). This result indicates that Environmental Performance significantly moderates the relationship between Green Accounting and SDGs; however, the direction of moderation is not strengthening.

Statistically, the negative interaction coefficient implies that the positive effect of Green Accounting on SDGs becomes less pronounced at higher levels of Environmental Performance. This suggests that when firms already exhibit strong environmental performance, SDG achievement is driven more by actual environmental practices than by environmental accounting disclosure. Therefore, Environmental Performance does not strengthen the effect of Green Accounting on SDGs, but rather changes the nature of the relationship by reducing the marginal role of Green Accounting in explaining SDG

achievement.

5. Environmental Performance strengthens the influence of Profitability on Sustainable Development Goals.

The fifth hypothesis (H5) raised in this study states that Environmental Performance strengthens the influence of profitability on Sustainable Development Goals. The results of the analysis from this study support the hypothesis with a beta coefficient value of 1.604 and the t-test results producing a t-count value of $1.155 < t\text{-table of } 1.978$. Then, this study uses a one-tailed test, so the probability value is divided by 2 (two), namely $0.249/2 = 0.124$, which is greater than the significance level of 0.05 (5%), so the results of this study support the hypothesis, namely H_0 is rejected and H_a is accepted. The results of this test found that Environmental Performance does not strengthen the influence of Profitability on Sustainable Development Goals.

Coefficient of Determination Test

Table 7. Coefficient of Determination Test

R-squared	0.084146	Mean dependent var	0.223906
Adjusted R-squared	0.047802	S.D. dependent var	0.118037
S.E. of regression	0.115182	Sum squared resid	1.671617
F-statistic	2.315290	Durbin-Watson stat	1.544031
Prob(F-statistic)	0.047456		

Source: Eviews9 Data Processing (2025)

The R-Square value of 0.084 indicates that Green Accounting and Profitability, as well as the role of Environmental Performance as a moderating variable, can only explain 8.4% of the variation in the achievement of Sustainable Development Goals (SDGs).

The adjusted R-square shows a value of 0.047, which means that 4.7% of the Green Accounting and Profitability variables and the role of Environmental Performance as a moderating variable can explain the Sustainable Development Goals variable. Meanwhile, 93.3% is explained by other factors not included in this study. The low Adjusted R-square value of 0.047 indicates that the achievement of the Sustainable Development Goals (SDGs) in the raw material sector is largely influenced by factors beyond Green Accounting, profitability, and the moderating role of environmental performance. This finding reflects the multidimensional and complex nature of the SDGs, which are strongly affected by external factors such as regulatory frameworks and enforcement, stakeholder pressure, global commodity market dynamics, and the quality of corporate governance and sustainability strategies. Consequently, the substantial proportion of unexplained variance (93.3%) suggests that corporate contributions to SDG achievement are shaped by broader institutional and structural conditions rather than internal performance measures alone.

DISCUSSIONS

Green Accounting on Sustainable Development Goals

This study aims to examine the effect of Green Accounting on the achievement of the Sustainable Development Goals (SDGs). The results of the first hypothesis testing (H1) indicate that Green Accounting has a positive but statistically insignificant effect on SDGs, suggesting that environmental cost recognition and disclosure encourage firms to pay greater attention to sustainability aspects in their operational decisions, although the impact has not yet been strong enough to be statistically significant. This finding highlights the main contribution of the study by providing empirical evidence that Green Accounting has the potential to support sustainable development, particularly through enhanced environmental transparency and accountability. The positive relationship is consistent with Stakeholder Theory, which emphasizes that firms are responsible not only to shareholders but also to a broader group of stakeholders, including society, government, and the environment, and that Green Accounting serves as a mechanism to respond to stakeholder demands for environmental responsibility. The result also aligns with prior studies by (Irene Kurnianingtyas & Luh Putu Puji Trisnawati, 2024; Suprianing Arum & Farida, 2023), which report a positive association between Green Accounting and SDG achievement in the manufacturing and energy sectors. However, the lack of statistical significance may be explained by variations in the depth and quality of Green Accounting disclosure across firms and the tendency for environmental accounting practices to remain compliance-oriented rather than strategically integrated into long-term sustainability initiatives, particularly in the raw material sector.

Profitability on Sustainable Development Goals

This The negative and statistically insignificant effect of profitability on SDGs indicates that higher profits do not automatically lead to stronger sustainability engagement. This finding suggests the existence of a trade-off between short-term financial performance and long-term sustainability objectives in the Indonesian raw materials sector. Firms operating in resource-intensive industries tend to prioritize operational efficiency, output expansion, and shareholder returns, which may reduce managerial attention to environmental and social programs. In the Indonesian context, profitability is often driven by commodity price cycles and production volume rather than sustainability-oriented innovation. As a result, profits are more likely to be reinvested in capacity expansion or operational needs instead of SDG-related initiatives. This supports the argument that profitability alone is an insufficient driver of sustainability unless accompanied by strong regulatory pressure and governance mechanisms that direct financial resources toward environmental and social commitments. Therefore, the negative coefficient should not be interpreted as evidence that profitability undermines sustainability per se, but rather that the institutional framework and managerial priorities determine whether profits are transformed into sustainable outcomes.

Environmental Performance on Sustainable Development Goals

This study aims to examine the role of environmental performance in supporting the achievement of Sustainable Development Goals (SDGs). The results of hypothesis testing for H3 indicate that environmental performance has a positive but statistically insignificant effect on SDGs, leading to the acceptance of H3. This finding highlights the study's main contribution

by providing empirical evidence that better environmental performance tends to encourage corporate support for sustainable development, although its impact has not yet become substantial. The positive direction of the relationship suggests that corporate efforts in emission control, waste management, and resource efficiency are aligned with SDG principles; however, the lack of significance indicates that environmental initiatives are still largely driven by regulatory compliance rather than being strategically integrated into broader sustainability objectives. From the Resource-Based View (RBV) perspective, environmental performance represents a valuable organizational capability that can generate long-term competitive advantage, but the insignificant result implies that such capabilities have not been fully leveraged as core strategic resources. This finding is consistent with prior studies by (May et al., 2023; H. Putri et al., 2024), which also report a positive association between environmental performance and SDGs. Overall, the results suggest that while environmental performance has the potential to support sustainable development, stronger integration into corporate strategy is required to produce a more significant contribution to SDG achievement.

The Role of Environmental Performance in Moderating the Influence of Green Accounting on Sustainable Development Goals.

This study aims to examine the moderating role of environmental performance in strengthening the relationship between green accounting and the achievement of Sustainable Development Goals (SDGs). The results of the fourth hypothesis (H4) indicate that environmental performance significantly moderates the effect of green accounting on SDGs, confirming the hypothesis. This finding highlights the main contribution of the study by demonstrating that green accounting practices are more effective in supporting sustainable development when accompanied by strong environmental performance. However, although environmental performance does not show a strong direct effect on SDGs, it significantly moderates the relationship between green accounting and SDGs. This apparent paradox can be explained by the role of environmental performance as a conditional capability rather than an independent driver of sustainability outcomes. Green accounting provides information and formal recognition of environmental costs, but without effective environmental management, such information remains largely symbolic. Environmental performance enhances the credibility and usability of green accounting by ensuring that disclosed environmental information reflects actual operational practices. In the Indonesian industrial context, environmental performance is often compliance-driven and does not necessarily lead to broader sustainability initiatives. Nevertheless, when firms integrate environmental performance with accounting systems, sustainability reporting becomes more substantive and aligned with SDG indicators. This explains why environmental performance can act as a moderator despite having a relatively weak partial effect. Thus, the moderating role of environmental performance should be interpreted as a conditional mechanism that strengthens the effectiveness of green accounting rather than as a direct determinant of SDG achievement.

The Role of Environmental Performance in Moderating the Influence of Profitability on Sustainable Development Goals.

This study examines the moderating role of environmental performance in the relationship between profitability and the achievement of Sustainable Development Goals (SDGs). The results of the fifth hypothesis (H5) indicate that environmental performance does not strengthen the effect of profitability on SDGs, leading to the rejection of the hypothesis. This finding contributes to the literature by demonstrating that high profitability does not automatically translate into greater corporate engagement in sustainable development, even when firms exhibit good environmental performance. This result implies that environmental performance in Indonesian raw material firms primarily functions as a regulatory compliance mechanism rather than as a strategic tool integrated with financial decision-making. In highly regulated extractive industries, environmental performance often reflects adherence to minimum legal standards instead of proactive sustainability strategies. Consequently, even when firms report high environmental performance, profits tend to be allocated to operational expansion or short-term financial objectives rather than to SDG-oriented programs. Therefore, the insignificant moderating effect of environmental performance suggests that the linkage between financial success and sustainability outcomes depends more on managerial strategic orientation and institutional pressure than on performance indicators alone. This finding reinforces the argument that achieving SDGs requires stronger integration between financial policies, environmental management, and long-term sustainability commitment, rather than reliance on profitability as a single driver.

CONCLUSIONS

This study shows that the implementation of the Sustainable Development Goals (SDGs) in Indonesia's basic materials sector remains largely administrative and compliance-oriented, rather than being strategically embedded in core business processes. Although Green Accounting and Environmental Performance contribute to supporting SDG achievement, their roles are still limited because sustainability practices tend to be treated as reporting obligations instead of as foundations for operational and long-term investment decisions.

The finding that profitability does not influence SDG achievement highlights a structural gap between financial performance and sustainability commitment. Firms with higher profits do not necessarily allocate their resources to social and environmental programs, as managerial priorities remain focused on short-term efficiency and business expansion. Consequently, SDG achievement in the basic materials sector is driven more by environmental management capacity and regulatory pressure than by financial performance alone.

The moderating role of Environmental Performance on the relationship between Green Accounting and SDGs confirms that environmental disclosure becomes meaningful only when supported by actual operational practices. This result underscores the importance of integrating environmental accounting systems with environmental management in order to move beyond symbolic sustainability reporting. Conceptually, this study emphasizes the sector-specific nature of the linkage between financial performance, environmental accounting, and SDG achievement in resource-intensive industries. Practically, the findings indicate that the transition toward sustainable business in Indonesia's basic materials sector still requires stronger policy support and deeper strategic integration so that SDG implementation does not remain merely a reporting narrative.

IMPLICATIONS

This study offers important theoretical and practical implications for sustainability accounting and corporate practice in resource-intensive industries. The findings indicate that financial performance alone does not ensure stronger SDG achievement, emphasizing the sector-specific nature of the linkage between profitability and sustainability. This result refines prior assumptions that higher financial capacity automatically leads to greater sustainability engagement.

From a regulatory perspective, the results suggest that sustainability reporting frameworks in Indonesia should move beyond formal compliance toward stronger integration with corporate environmental management and investment decisions. Regulators may consider strengthening sector-specific sustainability indicators and encouraging clearer alignment between environmental performance and SDG-related programs.

From a managerial perspective, the study highlights the need for firms in the basic materials sector to shift from symbolic sustainability practices toward strategic integration. Green Accounting should be embedded in internal decision-making processes, while environmental disclosure should be supported by measurable operational performance. Overall, the findings underline the importance of aligning accounting systems, environmental management, and corporate strategy to enhance substantive contributions to SDG achievement.

LIMITATIONS

Several limitations should be acknowledged. First, this study relies on secondary data from corporate reports, which may not fully capture the quality and effectiveness of actual sustainability practices. Second, the sample is restricted to basic materials companies over a relatively short period (2022–2024), limiting the ability to observe long-term trends and reducing the generalizability of the results. Third, the explanatory power of the model remains limited, indicating that SDG achievement is influenced by broader institutional and organizational factors not included in this study.

Future research is encouraged to employ qualitative or mixed-method approaches to explore internal barriers to SDG integration and to extend the analysis across sectors and longer time horizons. Incorporating governance-related variables and alternative measurement frameworks would also provide a more comprehensive understanding of corporate contributions to sustainable development.

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