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Literature Review of Corporate Sustainability in Practices (The Implementation of Green Accounting in Modern Industries)

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ABSTRACT: Environmental accounting practices in the company, one of which is implemented in sustainability accounting reporting. The issue of sustainable accounting is an absolute material to be used as a basis for decision making in the business world, to participate in preserving nature. To support this reporting, accounting has important reporting, because it requires hard work and the role of the company and the accounting firm to include an assessment of environmental saving elements in their work for the sustainability of their profession. Environmental accounting is a combination of all environmental costs into the company's financial statements and the importance of implementing sustainable development because it must be committed to carrying out its social and environmental responsibilities. It is interesting to discuss the relationship between environmental accounting and company performance. A total of 15 peer-reviewed articles have been reviewed and analysed, resulting in findings in the literature of previous articles. The findings of this review are that the application of green accounting affects the increase in profits. Other advantages of reducing insurance costs and capital costs can reduce total production costs, potentially increasing profits. This makes investors focus on the company's financial performance in considering investment decisions and corporate social activities. So many investors are interested in investing their capital to increase the company's profitability. High profitability reflects the company's ability to earn high profits for shareholders. The greater the profit earned, the greater its ability to pay its dividends, which has an impact on the value of the company

KEYWORDS: Environmental Accounting, Financial Performance, Firm Value

I. INTRODUCTION

Green Accounting is an accounting that identifies, measures, presents, and discloses the costs and indirect benefits of the company's environmental and social activities. Through green accounting, it will urge companies not only to focus on activities in industry for the sake of business, but also to implement environmental management. In practice, green accounting is applied in companies to become Sustainability Accounting which is a tool used by organizations to become more sustainable. Sustainable development was defined by the United Nations Brundtland Commission in 1987. One of the main challenges faced in the field of sustainability accounting, which begins with a reduced understanding of the definition of sustainable development. The application of Green Management is manifested in the organization's response, namely determining the company's vision and mission related to environmentally friendly behaviour. One of its implementations in the field of finance is through the application of Environmental Accounting or also called green accounting. Green Accounting is an accounting concept that connects or includes environmental costs or budgets in the company's activities. The implementation of green accounting in the company can improve its environmental performance, which increases its financial performance. Financial ratios show changes in the company's financial condition and the company's potential in managing company assets in increasing firm value. The company's value indicates the investors' view of the company's performance in managing its resources. The more investors who buy the company's shares, the stock price will increase, and the company's value will increase. The rise and fall of a company's stock price determine the company's value in investors' eyes.

II. MATERIALS AND METHODS

The review on green accounting, financial performance and firm value were conducted by reading through and analysing 15 peer-reviewed journal articles. These articles are summarized in the tables below. The first table presents the journal article's information regarding the title, authors, publishers, and publication year. The second table represents the journal articles' contents, including the study's objectives, the findings, and the recommendations.

III. TABLE

Table 1. Journal and Publisher Distribution

No	Article Name	Author(s)	Journal	Publisher	Year
1	Environmental disclosure effects on return and market value	Angela Patrícia Bovolini Pedron,,Clea Beatriz Macagnan, Davi Souza Simon, Daniel Francisco Vancin	Environment, Development and Sustainability	Springer	2020
2	A study of environmental disclosures practices in Chinese energy Industry	Candy Lim Chiu, Jingxin Zhang, Mingrui Li, Siyu Wei, Shengnan Xu and Xiaotong Chai	Asian Journal of Sustainability and Social Responsibility	Springer	2020
3	The effect of enterprise risk management on firm value: Evidence from Vietnam industrylisted Enterprises	Thuy Duong Phana*, Thu Hang Danga, Thi Dieu Thu Nguyena, Thi Thanh Nga Ngoa and Thi Hong Le Hoanga	Accounting	Growing ScienceCanada	2020
4	The Intervening Effect of the Dividend Policy on Financial Performance and Firm Value in Large Indonesian Firms	Perdana Wahyu Santosa, Ovinda Aprilia & Martua Eliakim Tambunan	International Journal of Financial Research	Sciedu Press	2020
5	Determinants of Firm Value in Vietnam: A Research Framework	Nguyen Thi Le Ha, Bui Trieu Minh	International Journal of Science and Research (IJSR)	Research Gate Impact Factor	2020
6	Influence of Green Accounting and Environmental Performance on Profitability	Ati Sumiati, Santi Susanti, Ahmad Maulana, Lina Indrawati, Diana Puspitasari, Rini Indriani	Proceedings of the International Conference on Social, Economics, Business, and Education (ICSEBE 2021)	Atlantis Press	2021
7	The Impact of Environmental And Social Cost Disclosure On Financial Performance Mediating By Earning Management	Ayu M., Lindrianasari, Gamayuni R.R., Urbański M	Polish Journal Of Management Studies	Researchgate	2020
8	Effect of Environmental Accounting on Financial Performance and Firm Value of Listed Mining and Oil Companies in the Philippines	Jamil C. Carandang1 and Rodiel C. Ferrer	Asia-Pacific Social Science Review	De La SalleUniversity	2020
9	Impact of Sustainability on Firm Value and Financial Performance in the Air Transport Industry	Yaghoub Abdi, Xiaoni Li and Xavier Càmara-Turull	Sustainability 2020	MDPI	2020
10	Economic analysis of using green accounting and environmental accounting to	Mohammad Mahdi Rounaghi	International Journal of Ethics and Systems	Emerald Publishing Limited	2020

	identify environmental costs and sustainability indicators				
11	Green accountingpractices: lesson from an emerging economy	Haruna Maama	Qualitative Research in Financial Markets	Emerald Publishing Limited	2019
12	Corporate sustainability: It's mine! effect of green product psychological ownership on the environmental behavior and performance of employees.	Chang, T. W., Wang, K. H., & Lin, Y. H.	Sustainability (Switzerland), 12(24), 1–19.	MDPI	2020
13	The Effect of Green Accounting on Corporate Sustainability and Financial Performance.	ENDIANA, I. D. M., DICRIYANI, N. L. G. M., ADIYADNYA, M. S. P., & PUTRA, I. P. M. J. S.	ournal of Asian Finance, Economics and Business, 7(12), 731–738.	Koreascience	2020
14	Combining the concept of green accounting with the regulation of prohibition of disposable plastic use	Saputra, K. A. K., Manurung, D. T. H., Rachmawati, L., Siskawati, E., & Genta, F. K.	Proceedings of the International Conference on Industrial Engineering and Operations Management, 5622–5640.	EJ Econjournals	2021
15	Influence of Green Accounting and Environmental Performance on Profitability	Ati Sumiati,Santi Susanti, Ahmad Maulana, Lina Indrawati, Diana Puspitasari, Rini Indriani	Proceedings of the International Conference on Social, Economics, Business, and Education (ICSEBE 2021)	Atlantis Press	2021

Table 1 summarizes the article name, author (s), journal, publisher, and year collected from various sources focusing on green accounting, financial performance and firm value.

Table 2. Articles Category Based on the Subject.

No	Article Name	Objectives	Findings	Recommendations
1	Environmental disclosure effects on return and market value	This paper analyses whether the environmental information disclosure level practiced by firms listed on the Brazilian Stock Market affects their profitability and value	Companies that disclose environmental information are, on average, larger in terms of total assets and income, owe more and provide a higher return on investment. Environmental disclosure is a determinant of the company's profitability or value	Further research can evaluate the economic consequences of disclosure through differences in the quality of disclosure. It considers various environmental disclosure dimensions, such as governance structures, environmental policies and environmental expenditures and revenues

2	A study of environmental disclosures practices in Chinese energy industry	To examine the influence of financial performance on ED reporting of China's energy industry, including companies producing primary and secondary energy listed in the Shenzhen and Shanghai stock Exchange	If the company had a better ROA, firm size, leverage and environmental accreditation certificate, they would like to publish more relevant environmental information	Further analysis can consider the other factors in reporting environmental disclosures
3	The effect of enterprise risk management on firm value: Evidence from Vietnam industry listed enterprises	To evaluate the relationship between corporate risk management (ERM)and company value among industrial enterprises in Vietnam	When ROA increases by 1 unit, the company value increases 1.42 times	Further studies can compare leverage of our industry firms andglobal peers
4	The Intervening Effect of the Dividend Policy on Financial Performance and Firm Value in Large Indonesian Firms	To examine the relationship between financial performance with firm value with dividend policy as an intervening variable in an emerging market, Indonesia. The samples in this study are large firms listed on the Indonesia Stock Exchange (IDX)	The results indicated that profitability and activity have a positive effect, leverage has a negative effect, but liquidity has no effect on the value of the firms. The subsequent analysis shows that profitability and leverage do not affect dividend policy, liquidity has a negative effect, while activity has a positive effect, significantly	Further studies can investigate that large firms will not necessarily pay their dividends as a good sign to market; they preferred to choose to financed investment with the retained earnings for business expansion and the company's growth
5	Determinants of Firm Value in Vietnam: A Research Framework	To propose a study on the determinants of the firm value of industrial sector companies registeredin HOSE	Profitability has a positive effect on firmvalue	Further studies can investigate other variables that affect company value in thefinancial sector
6	Influence of Green Accounting and Environmental Performance on Profitability	The purpose of this research is to gather empirical evidence about the effect of green accounting and environmental performance on profitability, either separately or concurrently	Findings of the research, it is possible to conclude that, while the use of green accounting is voluntary, its impact on profitability is greater than that of environmental performance	For future research, researchers can continue or complete the limitations in this study to achieve the best results. Researchers provide recommendations for future research, which are as follows: Researchers can conduct additional research by putting out ISO 14001 (Environmental Management System), which each indicator is used by the company to be used as a measuring tool for environmental performance

				variables. For future research, researchers can include other corporate sectors as populations, increasing the amount of data and optimizing the results of data distribution
7	The Impact of Environmental And Social Cost Disclosure On Financial Performance Mediating By Earning Management	The aim related to the article is to empirically investigate the effect of environmental cost disclosure and social cost disclosure on financial performance mediated by earning management	The study results revealed that the environmental and social costs disclosure significantly affected financial performance. This was in agreement with theories of instrumental stakeholders, legitimacy and agency. This means that more cost on environmental and social information disclosure can generate greater opportunities for corporations	The limitations of the study are as follows it takes only two predictors and ignore other factors that affect financial performance and suggested that upcoming studies should include more factors in their studies. In addition, the present study took only no moderation in the study and recommended that further study should add moderator in their analysis
8	Effect of Environmental Accounting on Financial Performance and Firm Value of Listed Mining and Oil Companies in thePhilippines	To identify the effect of environmental accounting on the firm's profitability and value and the effects of the moderating variables used as listed	Based on annual report content analysis, they found out that all Philippine mining and oil PLCs have environmental accounting disclosures and costs reporting at varying levels, so the difference cannot be determined	Future studies using the data annual reports; semi-annual report on mine, waste and mill tailings produced, contained, or utilized; and report on claims for compensation for damages. These reports being regularly monitored are the source of rehabilitation costs reported by the PLCs.
9	Impact of Sustainability on Firm Value and Financial Performance in the Air Transport Industry	To examine the extent to which the implementation of environmental, social, and governance (ESG) disclosures influence the firm value and financial performance of airlines	The positive relationship between the environmental pillar score (Env) and governance pillar score (Gov), with market-to-book ratio and Tobin's Q as proxies for firm value and financial performance, respectively.	Future studies can expand the firm's value analysis to a larger sample to investigate thereflection of an airline's value as a result of the promotion of sustainability records. Therefore, it could be interesting to make the financial distress factor available in this context, especially about the recent unexpected COVID-19 pandemic

10	Economic analysis of using green accounting and environmental accounting to identify environmental costs and sustainability indicators	Manufacturing and service companies are likely to make a variety of costs possible. Environmental costs are one of those costs. Environmental performance is one of the essential factors in assessing a company's success. For environmental accounting, companies need to work together as teams	Green accounting is a type of accounting that attempts to factor environmental costs intothe financial results of operations. Apart from answering whether the economy has performed sustainably during one or more accounting periods, green accounting indicators [green gross domestic product (GDP)] can be used in policy	To establish an ideal system of environmental accounting in the country, accountants can become a powerful forearm of the government regarding economical and financial controls. To achieve this goal, environmental accounting objectives and tasks should be identified and defined in detail, and the standards, rules and criteria should be grounded and codified based on reasonable and practical principles.
11	Green accountingpractices: lesson from an emerging economy	To examine the extend of voluntary green accounting practice of companies listed on the Ghana Stock Exchange (GSE).	The mining, oil and gas sector has integrated environmental sustainability information in their accounting system. Regarding the nature of green disclosure, the content analysis depicts that only positive qualitative disclosures were provided in the annual reports. Again, almost all the companies increased the quality and quantity of environmental disclosures over theyears.	The service and manufacturing sectors should integrate environmental sustainability information in their accounting system. This, in turn, may enhance their legitimacy to access critical resources for survival
12	Corporate sustainability: It's mine! effect of green product psychological ownership on the environmental behavior and performance of employees.	This study refers to the definition of Chen and Chang [18] to define EGC as the confusion of employees regarding the environmental characteristics of company products or services. The present study developed an integral framework of employee environmental performance (EEP). It also investigated the relationships of GSV with EGC and EEP as well as the mediating effects of green product psychological ownership	The research results indicate that GSV positively affects GPPO, EGC, and EEP. Moreover, GSV also influences behavior and performance through personal psychological processes. Thus, if an enterprise wishes to establish GSV, it must adopt a series of supporting measures, including improving members' GPPO, to effectively reduce EGC and improve EEP to realize the goal of sustainable development.	Future research can go further and use other theories. For example, the value theory can further strengthen the relationship between Psychological Processes of Green Issues and Green Management Performance through the exploration of Costs and benefits or the expectancy theory

		(GPPO) on these relationships.		
13	The Effect of Green Accounting on Corporate Sustainabiliy and Financial Performance	This study aims to determine how green accounting through the application of CSMS can improve the financial performance of manufacturing companies in Indonesia, a developing country.	The results of this study indicate that manufacturing companies in Indonesia are able to implement green accounting by allocating appropriate environmental costs by earmarking a portion to carry CSMS implementation so as to improve financial performance. People in Indonesia consider that manufacturing companies that have good company rankings in the evaluation program for company performance ratings in environmental management run by the Indonesian Ministry of Environment are in a position to generate customer loyalty, especially in financial performance	This study only examined manufacturing companies in Indonesia. Future researchers should try to use other sector companies, so they can find out whether environmental issues can occur in all types of businesses
14	Combining the concept of green accounting with the regulation of prohibition of disposable plastic use.	This study aims to uncover the meaning of green accounting in the regulation of the prohibition of the use of plastic materials in Bali.	The results of this study reveal that first, the concept of green accounting which is a manifestation of corporate social responsibility can be synergized with government regulations based on Tri Hita Karana to reduce the amount of plastic waste. Second, the amount of plastic waste in landfills is dominated by organic waste originating from former religious ceremonial facilities from three regencies in Bali. Third, the regulation of the use of plastic materials in Bali is very effective and has a positive impact on society. Fourth, is the implementation of green accounting has a very significant impact on the	Future research should find that green accounting and tri hita karana have a very close relationship in carrying out the operations or management of the company, especially the hospitality industry in Bali. Therefore, tri hita karana can be a commitment, awareness, guidelines or guidelines for governance, business and community life in Bali

			amount of waste if all entrepreneurs, especially hotels apply it and have the same goal, namely environmental preservation.	
15	Influence of Green Accounting and Environmental Performance on Profitability	The purpose of this research is to gather empirical evidence about the effect of green accounting and environmental performance on profitability, either separately or concurrently.	The implications of this research explain how the company can improve environmental cost efficiency so that it can be used as the basis for the company's consideration before determining the expected level of profitability	For future research, researchers can continue or complete the limitations in this study to achieve the best results. Researchers provide recommendations for future research, which are as follows: Researchers can conduct additional research by putting out ISO 14001 (Environmental Management System), which each indicator is used by the company to be used as a measuring tool for environmental performance variables For future research, researchers can include other corporate sectors as populations, increasing the amount of data and optimizing the results of data distribution

Table 2 above displays the summary of article names, objectives, findings, and recommendations collected from various sources related to green accounting, financial performance and firm value.

IV. RESULT AND DISCUSSION

Green accounting measures the impact of human activity on the earth's ecological systems and resources and not just the financial effects of such activity. It includes costs for environmental conservation. The goal of green accounting is to reduce the cost of environmental impact. Faizah, 2020) states there are several types of activities that reflect green accounting practices within the company, namely: (1) The use of raw materials environmentally friendly, (2) The existence of waste management that does not cause pollution or damage to the surrounding environment, (3) Green accounting is proxied by environmental activities, environmentally friendly products, and environmental performance does not affect financial performance.

Environmental costs are incorporated into the company's accounting procedures through the use of environmental accounting. Environmental accounting, according to the United States Environment Protection Agency (US EPA), is a function that describes the costs that company stakeholders must take into account when identifying ways to reduce or avoid costs while simultaneously pursuing efforts to improve environmental quality. As a result, environmental cost accounting and environmental accounting have the same meaning. The goals of environmental accounting development are to: (1) make environmental accounting a tool for environmental management; and (2) make environmental accounting a channel for company outreach to the public. Employing environmental accounting concepts can help businesses (1) lessen the environmental issues they confront and (2) improve the effectiveness of environmental management by balancing environmental costs incurred with benefits realized by the business or effects produced.

In the current era, companies need to develop a green accounting concept in which accounting is prepared to internalize various externalities due to industrial processes. The research contributes to a guideline for investors to invest by considering the company's business's sustainability. A good company is a company that discloses all financial, social and environmental information in subsequent company reports. Profitability is an important factor that positively affects firm value (Phan et al., 2020). There is no indirect effect of firm size on the value of industrial firms. Large assets. Investors do not think about company size as a basis for investment decisions. (Santosa et al., 2020) explained that ROA and ROE's profitability has a significant effect on firm value; however, liquidity does not affect firm value. Based on some scholars' results, they found that liquidity, leverage, and profitability do not affect firm value. Dividend policy cannot moderate the financial performance of the firm's value (Ha & Minh, 2020) explain that ROE is used as a measure of profitability because this ratio is very close to the capital structure used by companies, both influenced by the proportion of long-term debt and capital. According to Ha & Minh (2020), there is a positive relationship between ROE and firm value, which is defined as the stock price; companies with high profitability ratios will attract a lot of investor attention and succeed in attracting investment to the company because high returns will be generated. Pedron et al., 2020, there is a relationship between the level of disclosure of environmental information and the firm's return on assets. The two performance measures, ROE and ROA, because ROE represents the company's profitability concerning its shareholders' equity, while ROA represents the profitability, before taxes, of the firm's assets. The use of ROA considers all the invested capital, while ROE, on the other hand, indicates profitability just concerning equity. In (Carandang & Ferrer, 2020), found no link between environmental disclosures and firm value. They attributed this unexpected result to differences in disclosure indexing, limits in the importance of environmental accounting to the sectors involved, and investors' perception of its environmental activities.

V. CONCLUSIONS

In conclusion, the application of green accounting affects increasing profits. Another advantage of reducing insurance costs and capital costs can reduce total production costs, potentially increasing profits. High profitability reflects the company's ability to get high profits for shareholders. The greater the profit obtained, the greater its ability to pay its dividends, which impacts firm value.

Given that the environment plays a significant role in the survival of both businesses and people in general, the existence of environmental accounting demonstrates the significance of applying concern for the environment. In actuality, the green accounting method yields a far higher profit than the traditional accounting method. This method gives interested parties more accurate and pertinent accounting information since it more accurately reflects the true facts of accounting. By employing the strategy of charging all production expenses as a periodic expense, the green accounting approach will protect the business from unethical managerial conduct and the potential for earnings manipulation or financial engineering.

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