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The Transformation of Green Accounting in Harmony with SDGs and The Triple Bottom Line

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ABSTRACT

This article focuses on describing the development of green accounting in Indonesia, especially changes in people's attitudes towards the environment, increasing regulation of environmental issues, and the increasing importance of sustainability in business. Implementing green accounting in a company can improve its environmental performance, thereby improving its financial performance. The literature review research method is a research method that focuses on the analysis, synthesis, and evaluation of documents or text sources related to green accounting research topics. This research found that among 212 companies listed on the Dhaka Stock Exchange, effective implementation of green accounting significantly improved the sustainability of companies with high pollution levels. There is a significant positive correlation between the level of social responsibility disclosure and the sustainability of companies with high pollution levels. The SDGs are relevant to green accounting because they provide a framework for companies to identify the industry's most relevant SDGS targets and allocate financial capital and other resources to the SDGS themes most consistent with their financial risk and return objectives. The relationship between green accounting and 3P (People, Planet, and Profit) is also a research concern. According to the 3P concept, a company can be assessed based on three factors: People (social), Earth (environment), and Profit (economic). A company's contribution to the environment and quality of human life can be measured through green accounting.

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INTRODUCTION

Business is the engine of economic growth. As a result, companies contribute greatly to ecosystem damage. Stakeholders are increasingly putting pressure on the business community to produce products in a sustainable, cost-effective, and competitive (Wiredu et al., 2023a). The emergence of green accounting began in 1992 in the United States. This is due to concerns from external stakeholders. In green accounting, environmental resources and changes that occur in them are taken into account, then the results are integrated with the form of high-quality information into the national economic accounting system, which becomes the basis for integrated planning and decision-making, sustainability, especially state development (Egiyi & Amaka, (Egiyi & Amaka, 2020).

Green accounting aims to incorporate environmental costs into the financial activities of non-profit organizations to demonstrate their ability to make money and improve human life and the planet (Eze, 2021). Environmental accounting is a broad field of accounting science. Environmental accounting involves producing, analyzing, and using information relating to environmental and financial issues related to a company's economic and environmental performance (Rounaghi, 2019). Organizations must invest in resource development to obtain the resources needed to maintain human and environmental health. The World Commission on Economic Development (WCED) defines sustainable development as "development that meets the needs of the present without sacrificing the needs of future generations" (Justita Dura & Riyanto Suharsono, 2022).

Green innovation means green financial innovation, defined as technology that reduces risk transaction costs or improves products and services. In today's economic environment, the most important financial companies, particularly in the banking industry, stand out regarding products, services, organizational structure, and legal and procedural innovation. Measuring green innovation uses metrics based on (Allen, 2012)which states that technological advances in information processing have created many innovations in the financial services industry, and the success of green innovation planning has resulted in a monopolistic competitive position which provides competitive and superior advantages for the business world (Choiriah & Lysandra, (Choiriah & Lysandra, 2023).

Implementing green accounting in a company can improve its environmental performance and thereby improve its financial performance (Abdul Talib Bon, Maria Lusiana, Mohd Hassan Che Haat, Jumadil Saputra, 2021). Companies that implement green accounting will automatically adjust their level of environmental protection. In this case, the company is assessed as environmentally friendly and receives a certificate from the Company Environmental Management Assessment Program (PROPER) of the Ministry of the Environment (KLH). This can increase investors' interest in buying these shares and have an impact on increasing share prices. These changes in share prices increase company value, so implementing green accounting can positively impact company value (Lestari & Restuningdiah, 2021).

Environmental accounting functions are divided into internal and external functions. The internal function is one of the stages of an organization's environmental information system, and the external function is to publish the results of measuring environmental conservation activities (Arum, 2019). Green accounting drives a sustainable business future. Environmentally friendly accounting provides opportunities for the business world to learn and grow in a more environmentally friendly way by prioritizing sustainability. Companies must practice environmentally friendly accounting to achieve performance-based corporate social responsibility (Dhar, 2022).

Green accounting can help companies increase the efficiency of their resources in a sustainable manner, in line with the development of the company's environmental functions, and provide benefits to local communities. Several studies have been conducted regarding the role of green accounting (Zulhaimi, 2015). Karya (Zulhaimi, 2015)concluded that the application of green accounting is very beneficial for businesses, consumers, and the environment. The implementation of green accounting for consumers is characterized by increased income and share price growth (Ulupui et al., 2020). Many stakeholders expect companies to implement sustainable practices and report these actions and their results (Carmela Gulluscio, Pina Puntillo, 2023).

Sustainability is one of the most important and urgent of the new SDGs. In this context, tools and processes emerge that contribute to safeguarding the organizational environment, giving us various elements to combat competitive processes in corporate social development (Gonzalez & Peña-Vinces, 2023). Among 212 companies listed on the Dhaka Stock Exchange, this study found that effective implementation of green accounting significantly improved the sustainability of companies with high pollution levels. There is a significant positive correlation between the quality of social responsibility disclosure and the sustainability of companies with high pollution (Dhar et al., 2022).

The methods used in green accounting seek to integrate environmental information into traditional financial reports, such as profit and loss statements, balance sheets, and cash flow statements. Green accounting also aims to identify and measure business activities' positive and negative impacts on the environment and society and provide relevant information to stakeholders, including investors, government, and society (Bambang Ahmad Indarto and Ani, 2023 (Bambang Ahmad Indarto & Ani, 2023). Environmental accounting also reveals environmental costs - a system of planning and managing environmental activities that reflects an economic entity's management style and commitment to the environment (Ullah & Bagh, 2019).

In Indonesia, several waste management regulations have changed the waste management model. It transformed the model from collection, transportation, and processing to reducing the use of materials that could become waste and recycling resources (Saputra et al., 2021). Environmental literacy explores how to manage natural resources. In today's complex business system, understanding natural resource protection and creating an environmental management system integrated with our business management system is (Shah & Bhatt, 2022).

A company's environmental performance is reflected in its participation in environmental protection. Investors who decide to invest in a company must know the company's liquidity in which they will invest. Investors need to know the company's liquidity so that they feel that the company can return the money they invest quickly (Sara Abd Rajak, 2022).

Green accounting overlaps with IC because both relate to a company's intangible assets. Green accounting is associated with environmental factors, while IC is associated with knowledge and skills. Green accounting integrates environmental costs into an organization's financial results. The need for green accounting models arises because GDP does not consider environmental benefits and losses (Lee' et al., 2020).

Research (Sulistiawati, E., dan Dirgantari, 2016)examines the title "Analysis of the Impact of Implementing Green Accounting on the Profitability of Mining Companies Listed on the Indonesian Stock Exchange" with experimental results showing that operational efficiency has a positive impact on profits. Research (Saadah., I. A., 2017)with the title "Environmental Performance, and Level of Profitability and Disclosure of Environmental Information as an Intervening Variable" with test results showing that environmental performance as a 2013-2015 PROPER participant has a significant influence on the profitability of Jakarta Islamic Index companies ((Putri et al., 2019).

The concept of green accounting began to develop in Europe in the 1970s. Green accounting is collecting, analyzing, estimating, and reporting financial and environmental data to reduce environmental impacts and costs (Cohen, N., & Robbins, 2011). Green accounting is the first step toward solving environmental problems. Applying green accounting will encourage the reduction of environmental problems faced by the business world (Martha Angelina, 2021). We realize that to implement environmentally friendly accounting in business, it is necessary to design "environmentally friendly" products (Phu Giang et al., 2021).

Environmentally friendly products use biodegradable materials or non-toxic compounds to modify or change production design, energy-saving production, and environmental protection in new products. Companies that provide environmentally friendly products can attract more public attention to buy them, increase the company's legitimacy towards government environmental regulations, and improve its financial performance (Majidah & Aryanty, 2023). These environmentally friendly products increase the company's sales value to consumers and investors who have invested their shares. Large compan(Salim et al., 2023)

ies have widely carried out environmental accounting based on corporate social responsibility (CSR)een widely carried out by large companies as a form of corporate responsibility for the environmental impact of their business activities. This form of CSR in higher education is called University Social Responsibility or USR for short. University social responsibility (USR) is an ethical policy that influences the operational quality of the university community, including students, administrators, teachers, and all university employees. Through their management, universities are responsible for education, cognition, employment, and the environment. Problems created by universities and colleges through interactive dialogue with society to create sustainable human development ((Tunti et al., 2019).

Companies are socially responsible to external management and shareholders (Yoga & Sastri, 2020). Corporate responsibility towards the environment is becoming the focus of attention of the business world as more and more consumers are interested in environmentally friendly products. This is proven by the increased consumer interest in environmentally friendly products by 112% between 2019 and 2020 (Rilla Gantino et al., 2023). If applied in the long term, the green accounting concept is essentially a program to reduce production costs to reduce company operational costs (Bejo Santoso, 2022).

Research on green accounting is increasing yearly, but its development still needs to be improved in several countries. Researchers also have yet to study this topic systematically. Some of the most prolific writers were Gallego-Alvarez I and Pucheta-Martinez MC, both Spaniards. However, the branch with the most activity is the University of South Australia, followed by Macquarie University also in Australia, indicating that there is strong interest in high-quality Australian and European writers as well as other authors. It is, therefore, essential to encourage researchers to engage in environmental accounting research and integrate this knowledge into finance and accounting practice. On the one hand, accounting expands and complements the traditional accounting system in terms of costs: Use of natural resources (threats) in production and final demand and changes in environmental quality due to pollution and other impacts of production, consumption, and natural phenomena (Ferieka & Taqi, 2022).

This article describes the development of green accounting in Indonesia, especially changes in people's attitudes towards the environment, increasing regulation of environmental issues, and the increasing importance of sustainability in business.

METHODS

The literature review research method is a research approach that focuses on the analysis, synthesis, and evaluation of literature or written sources that are relevant to the research topic (Nightingale, 2009; Pare, G, and Kitsiou, 2017), especially green accounting. This method does not involve collecting primary data, such as interviews or surveys, but focuses on analyzing existing information in the scientific literature. The following are the general steps in the literature review research method: [1] Selecting a research topic according to the research objectives. [2] Collect literature relevant to the topic. This literature source includes books, journal articles, theses, dissertations, and other related documents. [3] Select the document that best suits the research topic. This involves reading and evaluating the quality of documents and deciding which documents should be included in the review, [4] Organizing documents by specific topics, concepts, or topics. This helps prepare a structured review, [5] conduct a literature review and critical analysis, and finally [6] synthesize the findings from the literature by displaying the relationships and patterns that emerge from each section of the document. The literature review research method helps understand the development of science and academic discourse on specific topics (Nightingale, 2009; Pare, G, and Kitsiou, 2017). It can also help design more in-depth research or identify unexplored research areas.

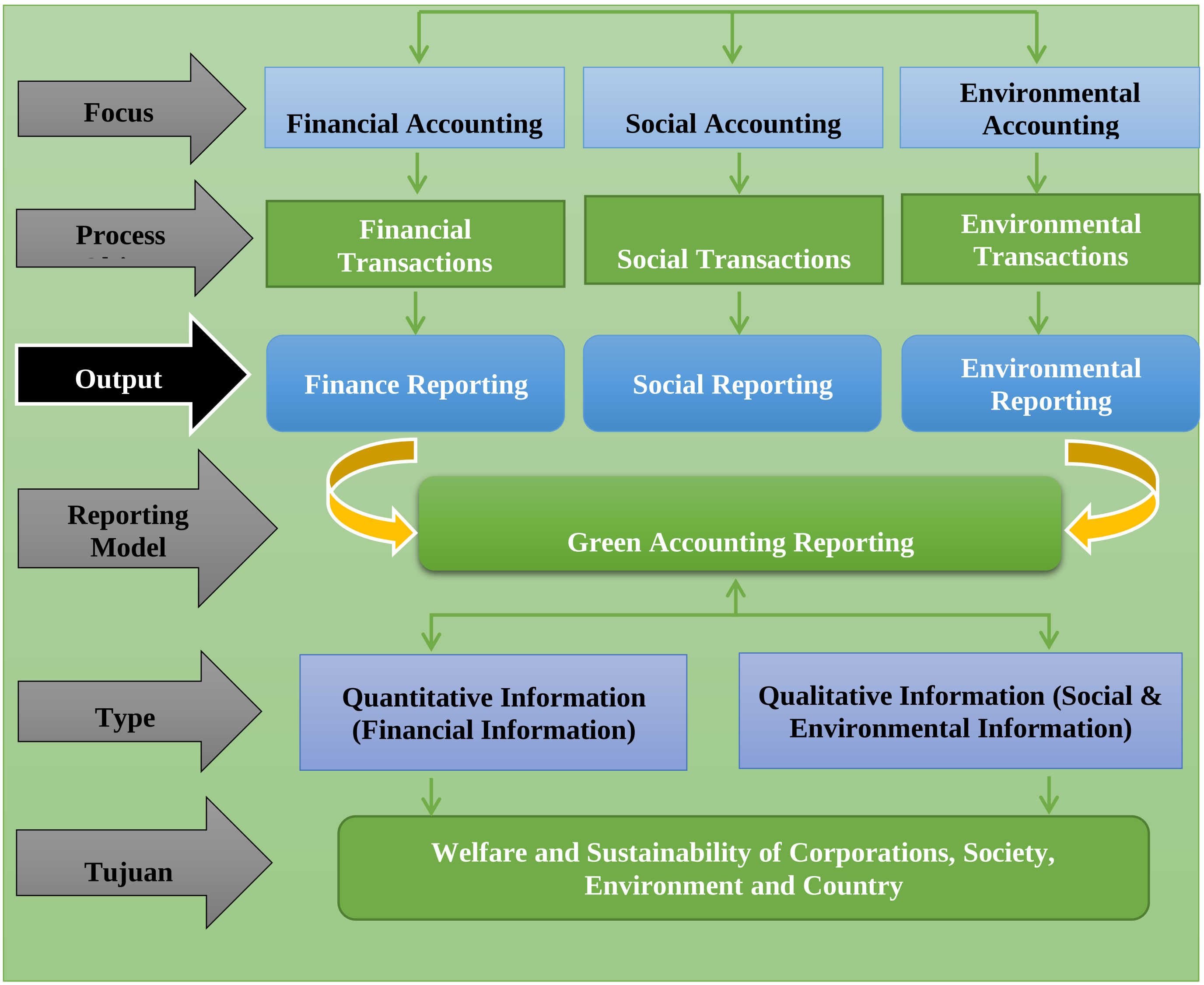
RESULT

Green Accounting Framework

Green Accounting (GA) is an idea that attempts to synthesize the costs an organization incurs to carry out environmental maintenance into environmental factors and business organizational practices. Environmental accounting can also be considered a quantitative measurement framework for environmental protection activities carried out by organizations in a sustainable manner so that the Earth and everything in it remains green (Marina et al., 2017).

In general, from a legal point of view, there are three conceptual frameworks of green accounting: The first level is the theoretical level, which contains the definition of the scope and objectives of green accounting and the communication of green accounting news. The second level is the basic concept: identifying and describing the qualitative characteristics of green accounting information and the essential elements of green accounting reports. The third level is the operational level, which includes a conceptual framework related to principles and rules related to introducing and measuring the essential elements of green accounting reports and the types of information presented in green accounting reports (Lako, 2018).

Green Accounting Model Construction Image



Source : (Lako, 2018)

The green accounting conceptual framework is basically a set of fundamental and interrelated accounting concepts, theories, or systems that guide standard setters in developing accounting standards and serve as a reference document for solving problems related to accounting practice. This conceptual framework is also the basis for reflection when preparing accounting reports and reporting on the disclosure of accounting information and accounting training (Lako, 2018).

The Evolution of Green Accounting

The concept of green accounting has evolved to encompass a variety of approaches and techniques, including environmental management accounting, social and environmental accounting, and sustainability accounting. The growth of environmentally friendly accounting is driven by several factors, including changes in society's attitudes towards the environment, increasing regulation of environmental issues, and the increasing importance of sustainability in business. Following are the developments in green accounting in the world:

Evolution	Information
Pre-History of green accounting in Europe (Early 1970s)	a. Initially, the concept of environmental accounting began to appear in Europe. b. Initial thinking about the concept of green accounting emerged in response to increasing concerns regarding the impact of human activities on the environment. c. The publication of Limits to Growth was an influential draft accountancy environment in Europe.
Developments in France (1980s):	a. In the 1980s, France started to use system accountancy To evaluate the situation quantitative and qualitative as well as change in source Power nature. b. Professor Peter Wood was the first to use the term accountancy environment.
Development (1990s):	a. Draft Accountancy International initiated by the Committee Standard Accountancy International (IASC), including development accountancy environmental and rights audits essential human. b. Standard industry and professional auditors —especially the AICPA—also implement common environmental audit standards. _
Distribution in Japan (2000s to the present):	a. Ministry of the Environment, previously known as the Japanese Environmental Agency, issued guidelines for the accountancy environment. b. All companies in Japan must obey guidelines for the accountancy environment and regulations.
Focus on green accounting issues (Current):	a. Currently, policy _ has repaired about environment business and information about profit protective products _ environment. b. ISO aims To push the company green with an entry criteria environment in standard production goods.

Source: (Deswanto, 2022; Komang Tri Yasrawan Desak Nyoman Sri Werastuti, 2022; Kusumaningtias, 2013)

The development of green accounting in Indonesia is still in its early stages, and the implementation of green accounting is still voluntary. However, there are several developments in the country regarding this concept, and research results show that it can positively impact business performance. Therefore, this will become increasingly important as companies seek to balance financial goals with environmental and social responsibilities.

Green Accounting and Sustainable Development Goals (SDGs)

Principle accountancy Green applies in various ways levels of accounting, primarily in accountancy management, accounting national, and accounting finance (Helmisar Saifuddin & Wiyono, 2023). Accountancy green is a subtype of accountancy depicting the environmental action taken by a company to enter the benefits and costs environment as information important in the retrieval process decision business (Nabila, 2021). With the disclosed cost environment, Accounting Green aims to reduce the detrimental impact on the environment (Dewi & Wardani, 2022).

SDGs emerged at the UN Conference on Sustainable Development In 2012 in Rio de Janeiro. One objective of this meeting is to reach an objective that can balance three dimensions of sustainable development: environment, economy, and society (Nabila, 2021). SDGs aim to improve the quality of life in all aspects, now and in the future, without over-exploiting natural resources. Since 2015, Indonesia has adopted the SDG agenda related to the economy, society, and the environment. Based on the Sustainable Development Report, the following are Indonesia's achievements in implementing the SDGs each year (Irfan et al., 2020; May et al., 2023).

Accountancy Green and Sustainable Development Goals (SDGs) are closely related. Accountancy Green is an evaluation quantitative efficiency and cost company in an activity protection environment. This can help the company count costs for external operations and reduce environmental impact (Tu & Huang, 2015). Reach development —an objective of the SDGs— is the objective end of accountancy green (Guillot, 2020). SDGs deliver economic, social, and environmental goals that member countries can achieve through cooperation by 2030 (Tu & Huang, 2015). The SDGs are relevant to green accounting because they provide a framework for businesses to identify the SDG targets most relevant to their sector and allocate financial capital and other resources to the SDG themes that best align with their financial risk and return objectives (Tu & (Tu & Huang, 2015).

Green accounting and the Sustainable Development Goals (SDGs) are interconnected in many ways:

1) Sustainable Development: Accounting green aims To reach objective development sustainable —an SDG goal —and assess cost and effectiveness action protection environment company. (Tu and Huang 2015).
2) SDG Index: The system for Environmental-Economic Accounting (SEEA) is a statistical framework that can meet various environmental data and information needs. National and international environmental reports can provide data and information on SDG indicators to track progress towards goals and targets.
3) SASB Standards and SDGs: The Sustainability Accounting Standards Board (SASB) recently incorporated its standards into the SDGs and found that 98% of industry-specific topics covered in SASB standards relate to one or more SDG goals. (Guillot, 2020). This mapping can help companies and investors identify SDG targets that best align with operational and financial performance in specific sectors, and allocate financial capital and other resources to the SDG topics most relevant to their business goals (Guillot, 2020 (Guillot, 2020).

4) Accountancy Green and Environmentally Friendly Design: A friendly environment can produce more environmental strategies by finding and subtracting the cost environment, thus increasing the business's Profit. Green accounting can also impact manufacturing and product design by encouraging companies to produce low-cost, low-emission products (Tu & Huang, 2015).
5) Ecological sustainability: The relationship between green accounting and sustainable development has been a mainstay of previous research, with research examining the impact of green accounting on ecological sustainability in a variety of different contexts (Wiredu et al., 2023b).

Environmentally friendly accounting and SDGs are interdependent because they aim to achieve sustainable development. Green accounting can help businesses reduce their environmental impact and achieve the SDGs. At the same time, the SDGs provide a framework for businesses to identify the SDG targets most relevant to their sector and allocate financial capital and other resources to the topics most relevant to their goals, financial risk, and profit objectives.

Green Accounting And 3P

Green Accounting is an accounting method that focuses on the environmental impact of a company's activities. It is a sustainability tool that integrates environmental and social costs into financial information (Wahyuni et al., 2019). The Triple Bottom Line (3P) theory is often used as a green accounting framework. The 3P theory considers three dimensions of sustainability: economic, environmental, and social (Darma Pramana, 2022). Here are some findings from recent studies regarding environmentally friendly accounting and 3P:

1) Another study conducted in Indonesia explored implementing a friendly accounting environment in companies registered in the Global Reporting Initiative (GRI) database in the mining and energy sectors. The research results show that the application of green accounting must meet the needs of the business world to recognize and measure value, record, combine, report, and disclose financial and social accounting information for society and the environment in an integrated manner. (Wahyuni et al., 2019).
2) Article about triple bottom line accounting and sustainable corporate performance management to determine the relationship between 3P accounting and sustainable corporate performance management. This article reveals that 3P accounting can provide managers with strategies and techniques to effectively manage a company's environmental performance and help identify products with higher environmental and social cost associations (Onyali, 2014).

Implementing environmentally friendly accounting and 3P in business can bring a number of benefits, including:

1) Improved environmental performance: Green accounting and 3P can help businesses Identify and measure their environmental impact, leading to more sustainable operations and a reduced impact on the environmental footprint.
2) Increase profits: Studies show that green accounting benefits business performance. Companies with good environmental performance can have a lower social impact on society, increasing profits and public trust.

3) Cost savings: By considering the environmental impact of its operations, a company can identify opportunities to reduce its environmental footprint, which can also result in cost savings.
4) Increase transparency and accountability: By disclosing information regarding their environmental performance, companies can demonstrate their commitment to sustainable development and Increase transparency and accountability with stakeholders (Amalya et al., 2023).

The study also investigated the relationship between green accounting and the 3Ps—People, Planet, and Profit. The 3P theory uses three elements to calculate the value of a company's success: people (society), planet (environment), and profits (economy). By using green accounting, you can find out how a company has a good or bad impact on the environment and the quality of human life.

CONCLUSION

Green Accounting (G A) is a trying idea to synthesize costs incurred by an organization for maintenance environment to factor environment and practices of the organization's business. From the corner look law, there are three framework conceptual accountancy green: The first level is level theoretical, the second is draft bare, and the third level is level operations that include framework conceptual. Growth accountancy-friendly environment is driven by several factors, including changes in the public's attitude toward the environment, increasing environmental regulations issues, and the growing importance of continuity in business. Development Accountancy Green in Indonesia is still in the stage of initiation and implementation of natural volunteers.

The concept of SDGs emerged at the UN Conference on Sustainable Development 2012 in Rio de Janeiro. SDGs aim to increase the quality of life in every aspect, moment this and in the future, without exploiting sources. The final destination of Accountancy Green is to reach sustainable development, which is also an SDG's goal. The Triple Bottom Line (3P) theory is often used as a green accounting framework. The 3P theory considers three dimensions of sustainability: economic, environmental, and social. The 3P concept measures the value of a company's success using three criteria: a company sole (society), planet (environment), and economy). Green Accounting can provide information about the positive and negative contributions of a company to the quality of human life and the environment.

This study serves innovation in analyzing development accountancy green and its impact on the SDGs. Study This gives more understanding Of the importance of accountancy green in the company. Though Still A little used in Indonesia, there is No close possibility that it will used by all companies in the future.

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