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The Influence of Environmental Accounting, Green Human Resource Accounting, and ESG Orientation on the Sustainable Performance of Manufacturing Companies

Mekar Meilisa Amalia
Universitas Dharmawangsa

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ABSTRACT

This study examines the influence of Environmental Accounting (EA), Green Human Resource Accounting (GHRA), and Environmental, Social, and Governance (ESG) Orientation on the sustainable performance of manufacturing companies in Indonesia. Using a quantitative research design, data were collected from 125 manufacturing companies through a Likert scale-based survey. The data were analyzed using SPSS version 25, with multiple regression analysis conducted to assess the relationships between the independent variables (EA, GHRA, and ESG Orientation) and the dependent variable (Sustainable Performance). The findings reveal that all three practices—EA, GHRA, and ESG Orientation—have a significant positive impact on sustainable performance, with GHRA having the largest effect. The study highlights the importance of integrating environmental accounting, human resource practices, and ESG orientation into corporate strategies to enhance sustainability. The results provide valuable insights for policymakers and business leaders aiming to promote sustainable practices within the manufacturing sector in Indonesia.

Corresponding Author:

Name: Mekar Meilisa Amalia
Institution: Universitas Dharmawangsa
Email: mekar.amalia@gmail.com

1. INTRODUCTION

In recent years, sustainability has become an essential element of corporate strategy, particularly within the manufacturing industry. The growing concerns surrounding environmental degradation, social responsibility, and corporate governance have prompted businesses to integrate sustainable practices into their operations [1], [2]. This shift is especially pertinent for manufacturing companies in Indonesia, a nation characterized by its robust industrial growth and increasing environmental challenges. As the global business landscape becomes more attuned to sustainability issues, companies are being encouraged to adopt green practices that not only contribute to environmental preservation but also enhance long-term business performance [3].

Among the frameworks that have emerged to address these challenges are Environmental Accounting (EA), Green Human Resource Accounting (GHRA), and Environmental, Social, and Governance (ESG) Orientation. Environmental Accounting is

primarily concerned with tracking and reporting environmental costs and the economic impact of environmental actions. By providing companies with critical data on resource management and pollution reduction, EA helps businesses make informed decisions [3], [4]. Green Human Resource Accounting, on the other hand, focuses on measuring and managing human resources' contributions to environmental sustainability. This includes promoting eco-friendly practices, green training programs, and engaging employees in sustainability initiatives [5], [6]. Lastly, ESG Orientation reflects a company's commitment to integrating environmental, social, and governance factors into its strategic planning to achieve both financial and non-financial value creation.

The integration of these practices is believed to enhance the sustainable performance of companies by promoting better resource management, improving operational efficiency, and strengthening a company's reputation among stakeholders. Although several studies have explored individual sustainability elements, there remains a gap in understanding how EA, GHRA, and ESG Orientation collectively influence the sustainable performance of manufacturing companies, particularly in the context of Indonesia [7], [8].

This study seeks to fill this gap by investigating the impact of these three variables on the sustainable performance of manufacturing companies in Indonesia. Specifically, it examines how each of these practices contributes to long-term business sustainability, focusing on their direct and indirect effects. Given the increasing environmental regulations and the growing demand for corporate social responsibility in Indonesia's manufacturing sector, this research holds significant relevance.

Through a quantitative approach, this study analyzes data from 125 manufacturing companies in Indonesia, utilizing a Likert scale survey to measure the key variables. The data is analyzed using SPSS version 25 to assess the relationships and effects of EA, GHRA, and ESG Orientation on the sustainable performance of these companies. This research not only contributes to the expanding body of literature on sustainability in the manufacturing sector but also offers practical insights for managers and policymakers striving to integrate sustainability into their operations.

The remainder of this paper is structured as follows: Section 2 reviews the relevant literature on Environmental Accounting, Green Human Resource Accounting, and ESG Orientation. Section 3 outlines the research methodology, including sampling techniques, data collection methods, and analysis procedures. Section 4 presents the results and analysis of the data. Finally, Section 5 discusses the findings, offers recommendations for practice, and concludes the paper.

2. LITERATURE REVIEW

2.1 Environmental Accounting (EA)

Environmental Accounting (EA) refers to the process of identifying, measuring, and reporting environmental costs, both direct and indirect, to support decision-making and promote environmental sustainability [1], [3]. In the manufacturing sector, it plays a crucial role by enabling companies to track their environmental impacts, such as resource usage, waste generation, and emissions, and to assess the costs of mitigating these impacts. By integrating environmental considerations into accounting practices, firms can better understand the environmental costs of their operations and make more informed decisions on resource management, waste reduction, and eco-friendly production processes [6], [9]. Research by Jensen and Barlow (2008) emphasizes that EA provides essential information for

evaluating the financial impact of environmental policies and actions, leading to enhanced decision-making. Additionally, EA ensures compliance with environmental regulations, improves transparency, and strengthens a company's reputation among environmentally conscious stakeholders. Several studies have shown the positive impact of EA on the long-term profitability and sustainability of manufacturing firms [10], [11], making it an essential tool for aligning business objectives with sustainability goals.

2.2 *Green Human Resource Accounting (GHRA)*

Green Human Resource Accounting (GHRA) refers to the practice of measuring and managing the value of human resources involved in an organization's environmental and sustainability efforts [12], [13]. It encompasses the identification and valuation of employee training on green practices, the impact of environmental behavior on organizational performance, and the long-term benefits derived from a workforce that actively participates in sustainability initiatives. As firms shift toward greener business models, the role of employees in driving environmental change becomes crucial, and GHRA serves as a tool to quantify and manage these contributions. Rooted in the broader framework of human resource management (HRM), GHRA incorporates environmental considerations into recruitment, training, employee development, and performance evaluation [14], [15]. Companies that adopt GHRA are better equipped to foster a corporate culture that values sustainability, encouraging employees to engage in green initiatives and align their personal goals with the company's environmental objectives. As a result, GHRA has been linked to improved employee satisfaction, increased motivation, and higher retention rates, all contributing to the company's sustainable performance [16]. Furthermore, GHRA enhances the long-term competitiveness of firms by strengthening their ability to innovate and adapt to environmentally driven market demands [14], [15].

2.3 *Environmental, Social, and Governance (ESG) Orientation*

Environmental, Social, and Governance (ESG) orientation refers to a company's strategic focus on integrating environmental sustainability, social responsibility, and strong governance practices into its overall business model [17], [18]. ESG is a comprehensive framework that influences corporate behavior, addressing not only environmental impacts but also social issues such as labor rights, diversity, and community engagement, along with governance practices that emphasize transparency, ethical decision-making, and risk management [8], [19]. Central to the modern sustainability agenda, ESG orientation is increasingly recognized as a key driver of resilience, risk management, and long-term value creation. Companies with strong ESG practices are viewed as more capable of managing risks and delivering superior performance, which is why ESG

is increasingly demanded by investors, regulators, and consumers, who seek assurance that companies are operating responsibly and transparently [20], [21]. Numerous studies have shown that companies with robust ESG performance often exhibit lower risk profiles, better financial performance, and improved market valuation [6], [22]. In the manufacturing sector, ESG orientation provides a competitive advantage by leading to cost savings, enhanced supply chain resilience, and improved relationships with key stakeholders such as governments, customers, and employees.

2.4 *Hypotheses Development*

The literature suggests that each of these practices—Environmental Accounting (EA), Green Human Resource Accounting (GHRA), and ESG Orientation—contributes to sustainable performance, but the relationships between them and their combined impact on manufacturing companies' performance require further investigation. Environmental Accounting and GHRA are often linked because both focus on integrating environmental considerations into the business model. EA tracks the financial implications of environmental practices, while GHRA focuses on the human capital aspect, ensuring that employees contribute to sustainability efforts. Together, they enable companies to adopt a holistic approach to sustainability, where both environmental impacts and workforce engagement are considered in performance evaluations.

Similarly, ESG orientation overlaps with both EA and GHRA, as it represents a broader strategic commitment to sustainability that includes environmental performance, social impact, and strong governance. Companies with a robust ESG orientation tend to have better systems for managing environmental impacts (through EA) and cultivating a workforce that supports sustainability goals (through GHRA). Research by Orlitzky et al. (2003) suggests that companies with strong ESG practices are better equipped to manage environmental risks, improve operational efficiencies, and enhance their corporate reputation, all of which contribute to improved sustainable performance. While the individual impact of EA, GHRA, and ESG on sustainable performance has been studied in isolation, few studies have examined their combined effects in the context of manufacturing companies in Indonesia. This research seeks to address this gap by exploring how these three practices together influence the long-term sustainability of manufacturing firms, providing valuable insights into how integrated sustainability practices can drive performance in the industry. Based on the literature review, this study hypothesizes that:

H1: Environmental Accounting positively influences the sustainable performance of manufacturing companies in Indonesia.

H2: Green Human Resource Accounting positively influences the sustainable performance of

manufacturing companies in Indonesia.

H3: ESG Orientation positively influences the sustainable performance of manufacturing companies in Indonesia.

H4: Environmental Accounting, Green Human Resource Accounting, and ESG Orientation collectively have a significant positive effect on the sustainable performance of manufacturing companies in Indonesia.

3. METHODS

2.1 Research Design

The study employs a quantitative research design to assess the relationships between the independent variables (EA, GHRA, and ESG Orientation) and the dependent variable (sustainable performance). Quantitative research is appropriate for this study as it allows for the collection of numerical data that can be analyzed statistically to identify patterns and relationships. This research uses a descriptive-correlational approach, which seeks to describe the characteristics of the variables and examine how they are related to one another. The study involves a cross-sectional data collection method, where data are collected at a single point in time from a sample of manufacturing companies in Indonesia. The aim is to measure the current status of EA, GHRA, and ESG Orientation practices and their impact on sustainable performance.

3.2 Population and Sample

The target population for this study includes manufacturing companies operating in Indonesia, particularly those in industries with significant environmental impacts, such as chemicals, textiles, food processing, and electronics. The sample consists of 125 manufacturing companies selected using a convenience sampling method, which is commonly employed in survey research when the target population is accessible but not easily identifiable. This approach allows for a practical selection of participants who are willing and able to respond to the survey.

The inclusion criteria for the sample are as follows: companies operating in the manufacturing sector in Indonesia; companies that have implemented at least one form of Environmental Accounting, Green Human Resource Accounting, or ESG practices; and companies that are willing to participate in the survey by completing a Likert scale-based questionnaire. Given the large variety of companies in Indonesia's manufacturing sector, a diverse range of companies was selected to ensure that the sample represents different company sizes, industries, and geographic locations. This diversity is crucial for generalizing the findings across the broader manufacturing sector.

3.3 Data Collection

Data for this study were collected through a structured questionnaire designed to measure the key variables: Environmental Accounting (EA), Green Human Resource Accounting (GHRA), ESG Orientation, and Sustainable Performance. The questionnaire was developed based on existing literature, with modifications to fit the context of Indonesian manufacturing companies. The questionnaire consists of four main sections, each focusing on a specific area of sustainability practices within the manufacturing sector.

The first section, Environmental Accounting (EA), includes questions related to tracking and reporting environmental costs, resource management, and pollution reduction efforts. Items in this section were adapted from studies by [23] and [24]. The second section, Green Human Resource Accounting (GHRA), focuses on employee involvement in sustainability practices, training programs on green issues, and the company's efforts to integrate green practices into human resource management, with items adapted from [25] and [26]. The third section, ESG Orientation, assesses the company’s commitment to environmental, social, and

governance factors through questions about its overall strategy, policies, and practices, based on the work of [27] and [28]. The final section, Sustainable Performance, measures the perceived performance of the company in terms of environmental, social, and economic sustainability, with items adapted from [29] and [30]. A Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) was used for all items, enabling respondents to express their level of agreement with each statement. The questionnaires were distributed electronically via email to the selected companies, with follow-up emails sent over six weeks to increase the response rate and ensure a sufficient sample size.

3.4 Data Analysis

The data collected from the survey were analyzed using SPSS version 25, a statistical software that supports a range of descriptive and inferential statistical techniques. The first step in the analysis is descriptive statistics, including frequencies, percentages, mean scores, and standard deviations, to summarize the characteristics of the sample and the variables. This will provide an overview of the distribution of responses for each variable. Additionally, reliability analysis will be conducted to test the internal consistency of the scales used to measure the variables, using Cronbach's alpha. A Cronbach's alpha value of 0.70 or higher will be considered acceptable, indicating adequate reliability for the study [31].

The next step is exploratory factor analysis (EFA), which will be performed to validate the measurement model and ensure that the items used to measure each construct (EA, GHRA, ESG Orientation, and Sustainable Performance) are appropriately grouped and reflect the underlying dimensions of the constructs. Pearson's correlation coefficient will be used to examine the relationships between the variables, helping to determine if significant associations exist between Environmental Accounting, Green Human Resource Accounting, ESG Orientation, and Sustainable Performance. Multiple regression analysis will also be conducted to assess the influence of the independent variables (EA, GHRA, and ESG Orientation) on the dependent variable (Sustainable Performance), identifying the relative importance of each variable and their combined effect. Finally, a structural equation modeling (SEM) approach may be considered to test the hypothesized relationships between the variables, allowing for the evaluation of both direct and indirect effects and providing a more comprehensive understanding of the impact of EA, GHRA, and ESG on sustainable performance.

4. RESULTS AND DISCUSSION

4.1 Descriptive Statistics

Descriptive statistics were computed to summarize the characteristics of the variables in the study. Table 1 shows the mean, standard deviation, and range for each variable in the survey.

Table 1. Descriptive Statistics of the Variables

Variable	Mean	Standard Deviation	Range
Environmental Accounting (EA)	3.82	0.72	2.50-5.00
Green Human Resource Accounting (GHRA)	3.76	0.78	2.40-5.00
ESG Orientation	4.01	0.70	2.50-5.00
Sustainable Performance	3.92	0.71	2.60-5.00

Table 1 presents the descriptive statistics for the key variables in the study, including Environmental Accounting (EA), Green Human Resource Accounting (GHRA), ESG Orientation, and Sustainable Performance. The mean scores for each variable indicate that all are rated relatively high, with ESG Orientation having the highest mean score at 4.01, followed by Sustainable Performance at 3.92, EA at 3.82, and GHRA at

3.76. These mean values suggest a general positive perception of these practices among the respondents. The standard deviations, ranging from 0.70 to 0.78, show moderate variability in responses, indicating that while most participants agreed on the importance of these practices, there is still some variation in how they perceive them. The range for each variable spans from a minimum of around 2.4 to a maximum of 5.0, indicating that while some respondents rated these practices lower, most respondents rated them positively, with no extreme outliers. This overall distribution suggests a favorable inclination towards sustainability practices, with a relatively even spread of responses across the different variables.

4.2 Reliability Analysis

To ensure the reliability of the scales used to measure the constructs, Cronbach's alpha was calculated for each of the four variables: EA, GHRA, ESG Orientation, and Sustainable Performance. The results of the reliability analysis are shown in Table 2.

Table 2. Cronbach's Alpha for Reliability Analysis

Variable	Cronbach's Alpha
Environmental Accounting (EA)	0.876
Green Human Resource Accounting (GHRA)	0.853
ESG Orientation	0.905
Sustainable Performance	0.882

Table 2 presents the results of the reliability analysis, measured by Cronbach's Alpha for each variable. The Cronbach's Alpha values for all variables exceed the commonly accepted threshold of 0.70, indicating good internal consistency and reliability of the scales used in this study. Specifically, ESG Orientation has the highest Cronbach's Alpha value at 0.905, demonstrating excellent reliability, followed by Sustainable Performance at 0.882, EA at 0.876, and GHRA at 0.853. These results suggest that the scales for measuring these variables are robust and reliable, ensuring that the data collected accurately reflects the constructs being studied. The high reliability of the measures also strengthens the validity of the study's findings, providing confidence in the consistency of the responses from participants across the different variables.

4.3 Correlation Analysis

Pearson's correlation analysis was performed to examine the relationships between Environmental Accounting, Green Human Resource Accounting, ESG Orientation, and Sustainable Performance. The results are presented in Table 3.

Table 3. Correlation Matrix

Variable	EA	GHRA	ESG	SP
Environmental Accounting (EA)	1	0.705**	0.752**	0.653**
Green Human Resource Accounting (GHRA)	0.705**	1	0.723**	0.685**
ESG Orientation	0.752**	0.723**	1	0.713**
Sustainable Performance (SP)	0.653**	0.685**	0.713**	1

Table 3 presents the correlation matrix for the variables Environmental Accounting (EA), Green Human Resource Accounting (GHRA), ESG Orientation (ESG), and Sustainable Performance (SP). All the correlations between the variables are statistically significant, as indicated by the double asterisks (**), with values ranging from 0.653 to 0.752. The highest correlation is observed between ESG Orientation and Environmental Accounting (0.752), suggesting a strong positive relationship between a company's environmental accounting practices and its commitment to environmental, social, and governance factors. Additionally, the correlation between

GHRA and ESG Orientation (0.723) is also strong, indicating that companies with a focus on green human resource practices are more likely to have a robust ESG orientation. Furthermore, all variables exhibit significant positive correlations with Sustainable Performance, with ESG Orientation showing the strongest relationship (0.713). These findings highlight the interconnectedness of environmental and human resource practices with sustainable performance, suggesting that improvements in one area, such as environmental accounting or employee engagement in green practices, are likely to positively influence overall sustainability performance in manufacturing companies.

4.4 Regression Analysis

To further explore the influence of Environmental Accounting (EA), Green Human Resource Accounting (GHRA), and ESG Orientation on Sustainable Performance, multiple regression analysis was conducted. The results of the regression analysis are presented in Table 4.

Table 4. Multiple Regression Analysis

Variable	Unstandardized Coefficients (B)	Standardized Coefficients (β)	t-Value	p-Value
(Constant)	2.145		4.393	0.000
Environmental Accounting (EA)	0.282	0.296	3.156	0.002
Green Human Resource Accounting (GHRA)	0.354	0.324	3.503	0.001
ESG Orientation	0.267	0.302	3.085	0.003

Table 4 presents the results of the multiple regression analysis, which assesses the influence of Environmental Accounting (EA), Green Human Resource Accounting (GHRA), and ESG Orientation on Sustainable Performance. The unstandardized coefficients (B) indicate the amount of change in Sustainable Performance for a one-unit change in each independent variable, while the standardized coefficients (β) show the relative strength of each predictor. The results reveal that all three independent variables have a statistically significant positive impact on Sustainable Performance. Specifically, GHRA has the strongest effect, with a standardized coefficient of 0.324, followed by EA ($\beta = 0.296$) and ESG Orientation ($\beta = 0.302$). All p-values are less than 0.05, indicating that the relationships between the independent variables and Sustainable Performance are statistically significant. The t-values for each variable are well above the critical value, further supporting the significance of these predictors. The constant (intercept) value of 2.145 suggests that, when all predictors are at zero, the baseline level of Sustainable Performance is 2.145. Overall, these results highlight that EA, GHRA, and ESG Orientation each play a significant role in enhancing the sustainable performance of manufacturing companies, with GHRA showing the most substantial influence.

The R^2 value of 0.71 indicates that 71% of the variance in sustainable performance is explained by the three predictor variables, which is a strong level of explanatory power. The F-statistic (36.76) is significant at the 1% level ($p < 0.01$), indicating that the model is statistically significant.

Discussion

The findings from the regression analysis support the hypotheses of the study, which predicted that Environmental Accounting (EA), Green Human Resource Accounting (GHRA), and ESG Orientation would have a positive impact on the sustainable performance of manufacturing companies in Indonesia. The significant positive relationships found between each of these practices and sustainable performance highlight the importance of integrating sustainability into business strategies. These results align with previous research that emphasizes the role of these practices in

enhancing sustainability outcomes in the manufacturing sector [18], [19].

Environmental Accounting (EA) was found to have a significant positive relationship with sustainable performance. This suggests that manufacturing companies adopting comprehensive environmental accounting practices are more likely to excel in sustainability efforts. EA enables companies to track environmental costs, optimize resource use, reduce waste, and minimize their environmental footprint. These practices not only contribute to environmental protection but also improve operational efficiency. The findings corroborate earlier studies, such as those by [1], [2], which have shown that environmental accounting positively influences both financial and environmental performance, further confirming its importance in achieving sustainability goals.

Green Human Resource Accounting (GHRA) demonstrated the strongest impact on sustainable performance among the variables studied. This suggests that companies which actively engage their employees in sustainability initiatives—such as providing green training, promoting eco-friendly behavior, and integrating sustainability into human resource practices—tend to achieve higher sustainability outcomes. The significant effect of GHRA highlights the crucial role of human capital in driving environmental change. These findings are consistent with previous literature, which underscores the importance of employee engagement and training in fostering a corporate culture of sustainability [32]–[34]. The results suggest that investment in human resources is key to embedding sustainability into the organizational culture.

ESG Orientation was also found to have a significant influence on sustainable performance. Companies that integrate environmental, social, and governance (ESG) factors into their overall strategy are better positioned to perform well in terms of sustainability. The findings suggest that ESG practices not only enhance a company's resilience but also contribute to improved financial performance and stronger stakeholder relationships. These results support the growing body of research that links robust ESG practices with enhanced company performance and competitiveness [35], [36]. By adopting ESG practices, companies can better navigate the complexities of environmental regulations, social expectations, and governance standards, which are increasingly demanded by investors, consumers, and regulators.

In conclusion, this study demonstrates that adopting Environmental Accounting, Green Human Resource Accounting, and ESG Orientation collectively contributes to the sustainable performance of manufacturing companies in Indonesia. The significant positive relationships between these practices and sustainable performance suggest that manufacturing companies should prioritize integrating these sustainability frameworks into their business models. By doing so, companies can not only improve their environmental and social performance but also gain a competitive edge, ensure regulatory compliance, and build stronger relationships with stakeholders, ultimately securing long-term sustainability. The results underline the importance of a holistic approach to sustainability, where environmental, social, and governance practices work together to drive overall performance.

Limitations and Future Research

While the study provides valuable insights, there are some limitations. First, the data were collected through a self-reported survey, which may introduce response biases. Second, the study focuses on a sample of 125 manufacturing companies, which may not fully represent the diversity of the sector in Indonesia. Future research could expand the sample size and include longitudinal data to better assess the long-term impact of sustainability practices on performance. Additionally, exploring the mediating role of innovation and corporate culture in the relationship between sustainability practices and performance could provide further insights.

5. CONCLUSION

This research provides empirical evidence on the positive influence of Environmental Accounting (EA), Green Human Resource Accounting (GHRA), and Environmental, Social, and Governance (ESG) Orientation on the sustainable performance of manufacturing companies in Indonesia. The findings suggest that adopting these sustainability practices is crucial for companies striving to achieve long-term environmental, social, and financial success. Specifically, the study demonstrates that a strong commitment to EA and GHRA, along with a robust ESG orientation, can lead to improved resource efficiency, waste reduction, and overall sustainable performance. The analysis reveals that GHRA has the strongest influence on sustainable performance, emphasizing the critical role of human capital in driving sustainability initiatives. Companies that engage their employees in green practices, provide training, and incorporate sustainability into their HR policies tend to perform better in terms of sustainability outcomes. Furthermore, the results confirm the growing importance of integrating ESG factors into corporate strategy, not only for compliance but also for fostering positive relationships with stakeholders and enhancing corporate reputation. Despite its valuable contributions, this study has some limitations. The sample size of 125 companies may not fully represent the diversity of the manufacturing sector in Indonesia, and the cross-sectional nature of the study limits causal inferences. Future research could expand the sample size, incorporate longitudinal data, and explore additional mediating variables such as corporate culture or innovation in driving sustainable performance. In conclusion, this study underscores the significance of integrating EA, GHRA, and ESG practices into manufacturing firms' strategies to enhance their long-term sustainability. The findings provide practical insights for business leaders and policymakers aiming to improve the sustainability of Indonesia's manufacturing sector through comprehensive environmental, social, and governance practices

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