

TRACING THE TRAIL OF GREEN ACCOUNTING: A SYSTEMATIC LITERATURE REVIEW OF GREEN ACCOUNTING AND SUSTAINABILITY**Cahyaning Tiyas Rahayu^{1*}, Y Anni Aryani²**^{1,2} Faculty Of Economics And Business, Sebelas Maret University, Indonesia**Corresponding Author: cahyaningtiyas66@gmail.com***Article History****Received: 13-05-2026****Revised: 22-05-2026****Published: 30-05-2026****Keywords:** *sustainability, ESG disclosure, Green accounting, systematic literature review***ABSTRACT**

This study aims to analyze the relationship between financial and non-financial variables in corporate sustainability practices using a Systematic Literature Review (SLR) approach. A total of 60 articles from reputable journals were reviewed to identify research trends, findings, and contributions from previous studies. The results indicate that non-financial variables such as green leadership, sustainability accounting, ESG disclosure, and institutional factors significantly influence corporate sustainability performance. Meanwhile, financial variables including profitability, market valuation, and cost efficiency serve as sustainability outcome indicators. This study confirms that integrating sustainability strategies based on non-financial values can improve both financial and social performance in a sustainable manner.

INTRODUCTION

The increasingly complex issues of environmental damage (Rohendi et al., 2024), (Lukia & Lestari, 2024; Nurrasyidin et al., 2024; Setiawan et al., 2025) coupled with increasing regulations and global demands for sustainability (Wichianrak et al., 2023), are driving many companies to transform their business activities and practices across the globe. In this regard, reporting and management systems are crucial.

One responsive response from companies in developing countries is the emergence of green accounting, an accounting approach that integrates with the environment (Tran & Nguyen, 2023) and (Endiana et al., 2020), which is applied to more strategic decision-making and financial reporting within companies. The implementation of the green accounting concept is gaining substantial attention along with growing awareness of sustainability issues in economic activities (Wiredu et al., 2023).

Currently, the Southeast Asian region, which includes developing countries, has varying dynamics and regulations regarding responses to environmental issues. Countries such as Indonesia, Malaysia, Vietnam, and Thailand offer interesting concepts for implementing green accounting (Pumiviset & Suttipun, 2024; Yao et al., 2022).

The diversity of regulations, economic development conditions, global market structures, and institutional pressures in each of these countries creates unique conditions that are relevant for in-depth analysis (Linawati et al., 2022; Wiguna et al., 2023).

Although research on green accounting in these countries has shown significant growth, and green accounting research has spread across various methods and theoretical frameworks in Indonesia, Malaysia, Vietnam, and Thailand (Billah et al., 2024; Illahi et al., 2023), the growing environmental issues and demands for sustainable accountability have become one of the triggers for the increase in scientific studies on green accounting. In developing countries, particularly in Southeast Asia, studies on green accounting and sustainability show diversity with various approaches, both thematically, methodologically, and institutionally (Ostadzad & Ghafourian, 2025).

However, scientific studies still require integration in systematic mapping of research trends and directions. This raises fundamental questions about how the topics of green accounting and sustainability have been studied, with dominant themes, methodologies, and contextual relevance in developing countries. Therefore, it is important for researchers to formulate the direction of this research by examining how trends, themes, methodologies, and conceptual contributions of green accounting and sustainability research are developing in scientific studies, particularly in developing countries such as Southeast Asia.

This research aims to conduct a systematic literature review of scientific studies discussing green accounting and sustainability.

Research purposes

In general, the objectives of this research are: (1) to identify development trends in green accounting and sustainability research topics; (2) to categorize frequently discussed key themes, such as environmental information disclosure, environmental performance, corporate policies, and sustainability reporting; (3) to analyze the methodological approaches used in these studies, including quantitative, qualitative, case study, and content analysis methods; (4) to compare the context of green accounting implementation in developing countries; and (5) to examine the empirical and theoretical contributions of green accounting to improving corporate sustainability performance. With these achievements, the research is expected to present a comprehensive literature review and provide new directions for the development of environmental accounting research and practice in the future.

Literature Review

In many studies, the concept of green accounting and sustainability issues are generally analyzed using various theoretical approaches. Some common theories that frequently emerge include Stakeholder Theory (Khaddafi & Ilham, 2024; Lee et al., 2024) which focuses on explaining that companies need to respond to the interests of stakeholders; also frequently cited theories include Legitimacy Theory (Hsiao et al., 2022), which emphasizes the need to maintain social support from society and institutions; and Institutional Theory (Chen et al., 2023), which highlights how institutional norms and pressures influence organizational behavior.

Furthermore, the Resource-Based View (RBV) and Dynamic Capabilities and Other Theories are also used to explain the concept of green accounting, which discusses the internal capabilities of companies in responding to sustainability challenges (Zhang et al., 2022) In this study, researchers will present a summary of information regarding the countries, theoretical approaches used, and topical focus in the context of green accounting.

The table shows that although the theoretical approaches used are diverse, there is a tendency to use theories independently or in limited combination. This opens up opportunities to explore intersections between theories to build a more integrative understanding of green accounting and sustainability practices. Based on an analysis of 60 articles, there is a dominant tendency toward the repeated use of certain theories across various study focuses. The following table summarizes the most frequently used theories and their accompanying research methods.

Table .1 Top Theories Used in the Article

No	Teori yang Digunakan	Frekuensi Penggunaan	Metode Penelitian Umum yang Digunakan
1	Institutional Theory	20	Kuantitatif (PLS-SEM, Regresi), Kualitatif, Studi Kasus
2	Stakeholder Theory	14	Studi Literatur, Kualitatif, Kuantitatif, Delphi, SLR
3	Legitimacy Theory	11	Kuantitatif (Regresi, SEM), Kualitatif, Delphi, Studi Literatur
4	Resource-Based View (RBV)	7	Kualitatif, SEM-PLS, Studi Literatur
5	Contingency Theory	4	Studi Kasus, Studi Lapangan
6	AMO Theory (Ability-Motivation-Opportunity)	3	PLS, Studi Empiris
7	Planned Behavior Theory	3	Kuantitatif (AMOS), Eksperimen
8	Decision-Usefulness Theory	2	Kualitatif dan Model
9	Diffusion of Innovation Theory	2	Kualitatif, Mixed Method
10	Technology-Organization-Environment (TOE)	1	Delphi
11	Technology Acceptance Model (TAM)	1	Kuantitatif
12	Agency Theory	3	Studi Literatur, Studi Naratif
13	Dynamic Capability Theory	1	SEM-PLS
14	Ethical Decision-Making Theory	1	Studi Kasus Naratif
15	Behavioral Theory	1	Eksperimen
16	Usefulness Theory	1	Kualitatif
17	Standard Critique	1	Literatur

From the analysis, Institutional Theory emerged as the most widely used theory (20 articles). This theory explains how external pressures such as regulations, social norms, and institutional expectations influence organizational decision-making, including sustainability reporting practices and ESG disclosure. Its relevance lies in its ability to explain organizations' adaptation to institutional pressures to gain legitimacy and survive in a dynamic environment (Musa, 2024; Ritu & Chawla, 2021).

Furthermore, Stakeholder Theory (14 articles) and Legitimacy Theory (11 articles) are also widely used. Stakeholder Theory emphasizes the importance of considering the needs and interests of various stakeholders in the company. Meanwhile, Legitimacy Theory focuses on how companies strive to maintain positive public perceptions to ensure operational continuity (Hsiao et al., 2022).

With the increasing complexity and dynamics of external pressures on sustainability issues, Institutional Theory offers a robust analytical framework for understanding companies' strategic, symbolic, and adaptive motivations for sustainability accounting practices. These findings provide an important contribution to mapping the development of sustainability accounting literature and indicate the need for further exploration of alternative theoretical frameworks that can capture internal organizational dynamics, such as the Resource-Based View, Dynamic Capability Theory, or Contingency Theory.

Future research is recommended to adopt a more integrative methodological approach, such as mixed methods, and consider more diverse industry and institutional contexts to gain a deeper understanding of sustainability practices in accounting.

RESEARCH METHOD

This study used the Systematic Literature Review (SLR) method and a meta-analysis approach to compile a systematic review of research on green accounting, environmental accounting, and sustainability accounting. Meta-analysis is a tool used to synthesize findings from previous studies from various aspects that can be described statistically. This method was originally developed in the health and natural sciences (Van der Sluis, J., Van Praag, M., & Vijverberg, 2005), but is now widely applied in the social sciences, including economics and accounting (Phillips, 1994). This study used the Systematic Literature Review (SLR) approach to comprehensively and comprehensively examine the various articles reviewed, which discuss green accounting, environmental accounting, and sustainability accounting (La Torre et al., 2024). The researchers chose the SLR approach because it can provide a synthesis of theory and methodology and provide insights into emerging literature trends in the future. The SLR was also used to provide guidance on existing research gaps.

This SLR used the PRISMA guidelines in Figure 1 (Preferred Reporting Items for Systematic Reviews and Meta-Analyses). This was done to ensure the quality and transparency of the literature review process.

The data source used in this study was Scopus, a reputable scientific study database with a broad research scope. The literature search was conducted using the keywords "green accounting" OR "environmental accounting" AND "sustainability" OR "sustainable development." These keywords were applied to the subject areas of Business, Management, and Accounting. The initial search yielded 7,565 articles. The researchers then screened the articles using the four steps of the PRISMA: identification, feasibility testing, and inclusion of the reviewed articles. At this stage, the selection process used inclusion categories, including

the type of document being a scientific article, final publication status, English language, open access, and publication period between 2010 and 2024.

The focus was on developing countries, specifically Indonesia, Malaysia, Vietnam, and Thailand. After selection, 60 articles were obtained. The selected articles were classified based on: author's name, year of publication, journal name, methodological approach (quantitative, qualitative, case study, bibliometric, or mixed methods), main research focus/topic, and theory used. This extraction process was carried out manually and structured using Microsoft Excel to support replication and transparency.

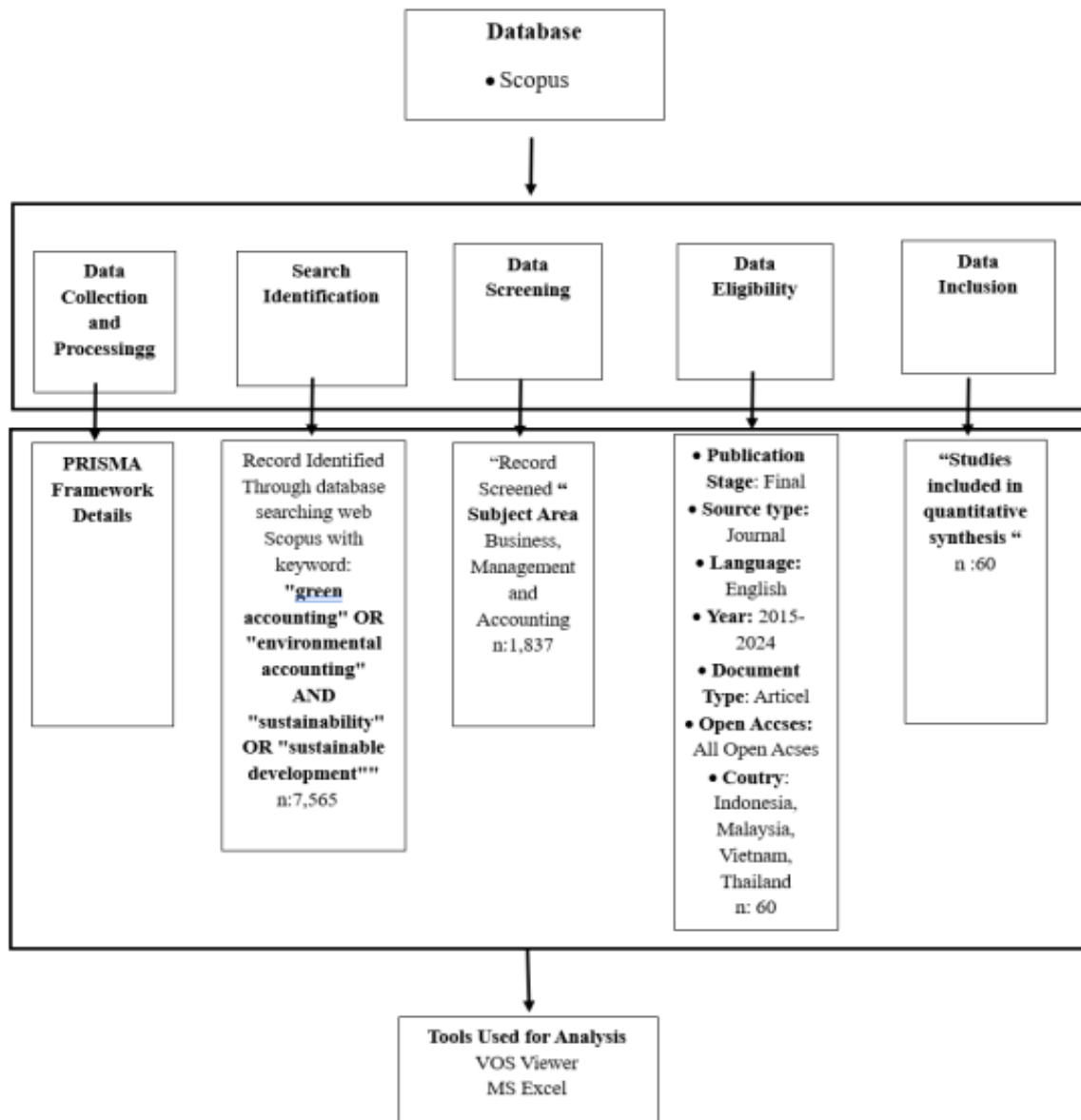
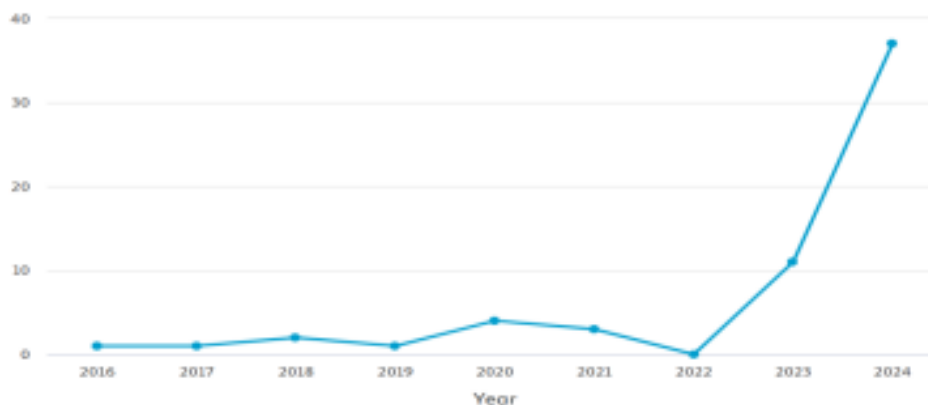


Figure.1 Prisma Framework

RESULTS AND ANALYSIS

Analysis of Research Trends

Graph.1 Research Trends



Based on a systematic literature review of 60 articles from 2015–2024, research on green accounting, environmental accounting, and sustainability accounting shows a steadily increasing trend, particularly in the last two years (Widyasari & Rahman, 2023). This increase indicates that sustainability and environmental accountability issues are increasingly receiving serious attention from academics. According to (Adhariani et al., 2024) the growth in the number of scientific publications can reflect the increasing urgency of a topic in research development.

According to Graph.1, the number of publications from 2015–2022 remained relatively low, ranging from 0–6 articles per year. However, in 2023, the number of publications increased to 11 articles and surged sharply in 2024 to a total of 37 articles. This surge indicates a significant increase in research interest in sustainable accounting practices.

This increase is influenced by increasing global pressure on environmental issues, investor demands for ESG transparency, and the drive to achieve the Sustainable Development Goals agenda. These conditions are encouraging companies and academics to pay greater attention to green accounting as part of environmental accountability. Thus, the surge in publications in the last two years indicates that this topic has developed into an important focus in modern accounting research.

Analysis of the Development of Publication Journals

Table.2 above shows the distribution of journals containing reviewed articles on green accounting and sustainability. *Corgen Business and Management* (Corgent B and M) dominates with 27 articles, or approximately 45%, compared to other articles in scientific studies on green accounting and sustainability.

Table.2 shows that most research on MSMEs relevant to green accounting and sustainability is published in open-access, multidisciplinary journals. *Corgen Business and Management* (Corgent B and M) publishes on a variety of topics in business and management, including those related to the concepts of sustainability and green accounting or the environment as they relate to MSMEs (Chetanraj et al., 2024).

Other journals, such as the *Social Responsibility Journal*, *Business Strategy and the Environment*, and *Sustainable Future*, have a small number of publications, but even this

small number confirms that the topic of green accounting and sustainability is receiving attention. This may be due to the growing demand for businesses to consider the environmental impact of their business activities, as well as the need for transparency in financial reports that address environmental and sustainability concerns (Huong & Hang, 2020).

Although research on MSMEs focusing on green accounting and sustainability is also found in other journals, the increasing number of studies in recent years indicates that this topic is beginning to receive attention in various agendas and sectors, particularly in the field of management (Rafique & Raza, 2025).

Analysis of the Development of Green Accounting Topics

Based on the topic grouping of the 60 reviewed articles, the study concluded that green accounting and sustainability tend to have varied themes, with the dominant research focus being on environmental accounting practices and sustainability reporting. As illustrated in Table.3, the most frequently occurring topics are environmental management accounting (EMA), environmental accounting, and material flow cost accounting (MFCA).

This aligns with studies conducted by (Latifah & Abdullah, 2022) and N, which discuss the application of environmental accounting to create efficiency in waste management,

especially in the industrial sector. However, these studies are still micro-scale and have not yet been widely applied to organizations in the long term.

Regulatory pressures also drive the focus of green accounting and sustainability research topics on sustainability reporting and CSR disclosure. Other studies have suggested that regulatory pressures lead to a focus on sustainability disclosure in governance and ownership. This is also reflected in studies such as Rahayu (2024) dan (Qirem et al., 2023) stated that good reporting can increase public trust, although critical questions remain about the quality and relevance of such disclosures to true sustainability values (Ikpor et al., 2022).

Several studies also highlight specific issues such as gender, diversity, green accounting education, and even students' intentions to engage in green accounting (Nofita et al., 2024). This indicates that an interdisciplinary approach is beginning to develop, but the number and scope of research and scientific studies are still limited. In general, the review results show that the green accounting and sustainability literature has developed in various directions, but there are still significant gaps that could be focused on in SLR studies. Among these, the topic of green entrepreneurship, particularly the green entrepreneurial intentions of the younger generation or MSMEs, is also minimal. This presents an important opportunity to examine how innovation and sustainability can be initiated from the micro and medium sectors.

Table.2 Development of Publication Journals

No	Nama Jurnal	Jumlah Artikel	Persentase (%)
1	Cogent Business and Management (Cogent B&M)	27	45
2	CGOB Review	3	05
3	PPM	2	03.33
4	IJPBR	2	03.33
5	CB Strategy Review	2	03.33
6	Business Strategy and the Environment	1	0,08819
7	Research Journal of Business Management	1	0,08819
8	Journal of Asian Finance Economics and Business	1	0,08819
9	International Journal of Technology (IJT)	2	03.33
10	Business Strategy and Development	1	0,08819
11	Social Responsibility Journal	1	0,08819
12	EJMBA	1	0,08819
13	Management Science Letters	1	0,08819
14	Journal of Logistics Informatics	1	0,08819
15	Journal of Governance and Regulation	1	0,08819
16	Uncertain Supply Chain Management	1	0,08819
17	Sustainable Futures	1	0,08819
18	IJBS	1	0,08819
19	EEJET	1	0,08819
20	Accounting & Finance	1	0,08819
21	IJABIM	1	0,08819
22	Management & Accounting Review	1	0,08819
23	Corporate Board R&D	1	0,08819
24	AJAR	1	0,08819
25	Arab Gulf JSR	1	0,08819
26	International Journal of Business & Society	1	0,08819
27	JLISS	1	0,08819
28	Emerald Case	1	0,08819
Total		60	100

Table.3 Topic Classification by Category (Green Accounting & Sustainability Research)

No.	Kategori Topik	Jumlah Artikel	Persentase (%)
1	Green Accounting Practices (EMA, EA, MFCA, Carbon Accounting, Environmental Cost)	10	16.7%
2	Sustainability Reporting & CSR Disclosure	9	15.0%
3	ESG, Greenwashing & Finance	9	15.0%
4	Green HRM & Behavioral Accounting	7	11.7%
5	Leadership, Governance & Ethics (Board, Gender, Politics, etc.)	6	10.0%
6	Innovation, Digitalization & Technology	5	8.3%
7	Supply Chain, Circular Economy & Manufacturing	5	8.3%
8	Education, Intention & Career in Sustainability	3	5.0%
9	Gender, Diversity & Inclusion	2	3.3%
10	Public Sector & SME Sustainability	2	3.3%
11	Bibliometric / Meta-research	2	3.3%
Total		60	100%

Analysis of the Development of Research Methods

Based Table.4 on the classification results of the 60 articles reviewed on the topic of green accounting and sustainability, the quantitative approach is the most frequently used research method, with 28 articles. This indicates that researchers tend to measure the influence of variables empirically or statistically to prove the relationship between green accounting practices, ESG, sustainability reporting, and their impact on market value and efficiency. This aligns with research by (Endiana et al., 2020), which states that "Green accounting significantly affects corporate sustainability," and (Lisnawati et al., 2024) which emphasizes the role of digital innovation in sustainability performance through a quantitative approach.

Other methods, such as specific case studies (5.0%), document analysis (3.3%), experiments, SLR, Delphi, and AHP, and spatial regression, were each used by only one to two articles, reflecting the relatively infrequent use of these approaches in green accounting and sustainability studies (Alabi et al., 2025). Therefore, to enrich the literature, future studies could explore mixed methods or expand the use of qualitative approaches to examine aspects that cannot be directly quantified, such as ethical values, institutional pressures, or implementation challenges at the practical level.

Analysis of Research Country Development

Table.5 Shows that the academic focus and practice of green accounting and sustainability are developing more rapidly in Indonesia and Malaysia compared to other Southeast Asian countries. This is in line with research by (Gunawan & Mulyani, 2023), which states that "Indonesia is one of the developing countries showing an increase in the number of academic publications on green accounting and sustainability disclosure, especially after the issuance of regulations related to environmental reporting by the Financial Services Authority (OJK) and the Ministry of Environment."

Meanwhile, Vietnam and Thailand show smaller contributions. In the context of Vietnam, a study by (Nguyen et al., 2018) states that although green accounting practices are beginning to be implemented in the public and private sectors, obstacles such as limited human resource capacity and regulations remain significant challenges to implementation. This opens up opportunities for research collaboration and strengthening in countries with low state capacity, where contributions to the development of the literature are still limited.

Table.4 Development of Research Methods

No.	Research Method	Jumlah Artikel	Persentase (%)
1	Kuantitatif (termasuk regresi, survey, PLS, SEM, AMOS, panel)	28	46.7%
2	Kualitatif (termasuk interview, studi kasus, naratif, lapangan)	11	18.3%
3	Survei (non-SEM atau regresi)	5	8.3%
4	SEM-PLS / PLS-SEM	5	8.3%
5	Bibliometrik (termasuk VOSviewer)	4	6.7%
6	Studi Kasus Khusus (MFCA, naratif)	3	5.0%
7	SLR (Systematic Literature Review)	1	1.7%
8	Delphi dan AHP	1	1.7%
9	Eksperimen	1	1.7%
10	Analisis Dokumen / Konten + Regresi	2	3.3%
11	Spatial Regression	1	1.7%
12	Studi Deskriptif	1	1.7%
Total		60	100%

Table.5 Research Country Development

No	Negara	Jumlah Dokumen	Persentase (%)
1	Indonesia	34	56.67
2	Malaysia	20	33.33
3	Vietnam	10	16.67
4	Thailand	1	16.67
Total		60	100

Analysis of the 10 Articles with the Highest Citations

Based on Table.6 above, we can see that the article titled "Nudging toward diversity in the boardroom: A systematic literature review of board diversity in financial institutions" ranks at the top of the list as a highly cited article. This article examines the relationship between gender, ethnicity, and background as factors in a company's transparency and accountability for its sustainability (Khatib et al., 2021). This research has high citations

because the topic of board diversity, particularly in the financial sector, is a major concern, along with global demands for good governance, accountability, and sustainability.

This research was also published in the reputable journal *Business Strategy and the Environment*, which has a high reputation (Q1). Therefore, it is often used as a reference in scientific studies. Furthermore, the article "Ability, Motivation, and Opportunity as Determinants of Green Human Resources Management Innovation" has a relatively high number of citations (34 citations) (Rajiani et al., 2016) considering its publication age and the Southeast Asian regional context. This high number of citations is due to its discussion of the AMO Theory, which explains that employee behavior, specifically environmentally friendly practices, is determined by Ability, Motivation, and Opportunity. Therefore, this article addresses the gap in scientific studies related to HR practices that influence sustainability. This study serves as a primary reference for various follow-up studies that adopt the AMO approach to evaluating or designing green HR policies.

(Humphrey et al., 2011) is a new article, but it has already received 29 citations, indicating the high level of attention paid to green product innovation as a mediator between green leadership and business performance (Endiana et al., 2020) also found that green accounting has a positive impact on corporate sustainability and financial performance, with 24 citations. From the trend This citation demonstrates that the current academic focus emphasizes the integration of sustainability into various aspects of management: from corporate governance and green product innovation to sustainability reporting, to biodiversity accounting and green human resources (Iman et al., 2017).

Table 6.Articles with the Highest Citations

No	Judul Artikel	Penulis Utama	Jurnal	Tahun	Jumlah Sitasi
1	Nudging toward diversity in the boardroom: A systematic literature review of board diversity of financial institutions	Khatib, S.F.A.	Business Strategy and the Environment	2021	214
2	Ability, motivation and opportunity as determinants of green human resources management innovation	Rajiani, I.	Research Journal of Business Management	2016	34
3	Green entrepreneurial leadership, and performance of entrepreneurial firms: does green product innovation mediate?	Asad, M.	Cogent Business and Management	2024	29
4	The Effect of Green Accounting on Corporate Sustainability and Financial Performance	Endiana, I.D.M.	Journal of Asian Finance Economics and Business	2020	24

Table 6.Articles with the Highest Citations

5	The environmental accounting strategy and waste management to achieve MSME's sustainability performance	Latifah, S.W.	Cogent Business and Management	2023	22
6	Sustainable manufacturing practices among SMEs in Malaysia	Hami, N.	International Journal of Technology	2018	18
7	A bibliometric analysis of evolving trends in climate change and accounting research	Setiawan, D.	Cogent Business and Management	2023	17
8	Effects of top leadership culture and strategic sustainability orientation on sustainable development among Malaysian herbal-based SMEs	Abdullahi, M.A.	Business Strategy and Development	2018	16
9	Challenges and opportunities in sustainability reporting: a focus on small and medium enterprises (SMEs)	Setyaningsih, S.	Cogent Business and Management	2024	15
10	Biodiversity accounting: uncover environmental destruction in Indonesia	Syarifuddin, S.	Social Responsibility Journal	2020	15

Analysis of Financial Variables in the Reviewed Articles

Based on Table.7, which displays various variables used in the reviewed articles, the researchers present the financial variables used in the green accounting research. These financial variables demonstrate the relationship between sustainability practices and green accounting with financial performance and economic value within a company. This is in line with research by (Huy, 2024), which states that green accounting is not only a tool but also relates to economic efficiency and economic performance. Research by (Jannah et al., 2021) shows that adopting green accounting concepts impacts profitability and leverage in companies.

There are also articles that reinforce the impact of sustainability and green accounting concepts on company value, as outlined in research (Lee et al., 2023). This confirms that green accounting positively contributes to investor perceptions and market value. The table above also explains that variables such as cost efficiency, CSR investment, and remuneration level reflect how management assesses the return on sustainability investment. This explains that green investments will be directly proportional to short-term financial sacrifices, as companies strive to balance profit and the planet in making operational decisions.

Analysis of Non-Financial Variables in the Reviewed Articles

In this era of increasingly complex economic change, with increasing pressure on sustainability and social responsibility, the existence of non-financial variables, as outlined in Table. 8, in research practices cannot be ignored by companies. These non-financial variables refer to several indicators reflected in non-financial indicators but play a crucial role in influencing a company's long-term performance, particularly in the context of green accounting and sustainability accounting.

The table analysis reveals that a significant number of scientific articles published between 2015 and 2024 focused heavily on non-financial topics such as Green Human Resource Management (GHRM), board diversity, environmental management accounting (EMA), and stakeholder pressure. This indicates a paradigm shift from traditional financial reporting systems to a more holistic and sustainable approach.

This demonstrates increased attention to the role of human resources, corporate governance, and the integration of environmental reporting systems as part of a sustainability strategy. GHRM practices, for example, encourage environmentally friendly behavior through training and green recruitment policies (Ummah, 2019). Meanwhile, board diversity is believed to enrich perspectives in strategic decision-making related to sustainability (Rofiqoh & Hariyanto, 2024). Furthermore, the integration of green accounting and environmental management accounting (EMA) provides an important foundation for more accurately identifying environmental costs and impacts (Burritt, 2004). Stakeholder pressure, managerial awareness, and the need for transparency through ESG or CSR disclosures also reinforce the importance of non-financial reporting. Therefore, measuring and managing non-financial variables is not only an indicator of corporate social responsibility but also a strategic tool for creating long-term value, enhancing reputation, and ensuring business continuity amidst global environmental challenges.

Table.7 Financial Variables Used in the Reviewed Articles

No	Financial Variables	Number of Articles
1	Firm performance (financial/market)	1
2	Financial performance (through CSMS)	1
3	Not explicitly stated	3
4	Financial barriers (access to funding)	1
5	Profitability, leverage	2
6	Firm value	2
7	EV vehicle price	1
8	Sustainable Growth Rate (SGR)	1
9	Cost-benefit perception, firm size	1
10	Profitability, leverage, institutional ownership	1
11	No direct financial variables	2

Table.7 Financial Variables Used in the Reviewed Articles

12	Financial reporting quality	1
13	Economic performance	4
14	Corporate performance	1
15	Sustainable competitive advantage	1
16	Environmental cost (as a barrier)	1
17	Firm value	2
18	Financial performance	1
19	Earnings per share (EPS)	1
20	Cost of equity	1
21	Profit, cost efficiency	1
22	ROA, ROE, NPM, PER, Tobin's Q	1
23	Tobin's Q	1
24	CSR investment amount	1
25	CSR spending, financial returns	1
26	CSR ratio, sustainable development metrics	1
27	Cost savings, operational efficiency	1
28	Remuneration level	1
29	Profitability	1
30	Revenue impact, cost savings	1
31	GDP growth	1
32	Market valuation	1
33	Property value	1

Table. 8

Non -Financial Variables Used in the Reviewed Articles

No	Category of Non-Financial Variables	Number of Articles
1	Board Diversity and Board Structure	5
2	Green HR and Human Resource Capacity	6
3	Green Innovation and Green Leadership	4
4	Environmental Attitudes and Awareness	4
5	Green Accounting and Environmental Management	6
6	CSR and Sustainability Disclosure	5
7	Managerial Behavior and Ethical Practices	5

Table. 8
Non -Financial Variables Used in the Reviewed Articles

8	Firm Size and Corporate Characteristics	5
9	Organizational Strategy and Stakeholder Pressure	4
10	Education and Knowledge	4
11	Sustainable Performance and Innovation	3
12	Technology and Media	3
13	Accounting Systems and Data Analytics	4
14	Environmental Measurement and Cost	3
15	Environmental Index and Policy	4
16	Institutional Factors and Social Commitment	3

Conceptual Framework Analysis Framework

Based on Figure 2 this conceptual framework is systematically developed from the results of the above studies, illustrating the integrative influence of financial and non-financial factors, which are applied in the implementation of green accounting and sustainability accounting, which will result in sustainable performance in companies. The review results indicate that non-financial factors such as green human resource management (GHRM), green leadership, stakeholder pressure, ESG regulations, and digital innovation play a significant role in driving the adoption of sustainability accounting practices, such as environmental management accounting (EMA), carbon accounting, and sustainability disclosure (Salim et al., 2023; Tran & Nguyen, 2023).

Meanwhile, financial variables such as profitability, cost efficiency, and market valuation have been shown to be key indicators of the results of implementing these practices (Jafar et al., 2024; Rohendi et al., 2024).

EMA and ESG disclosure practices have consistently been found to be important mediators linking corporate strategy to sustainability outcomes, across environmental, social, and economic dimensions (Smirnov & Bulgakov, 2022)

These findings support the view that accounting no longer functions solely as a reporting tool, but also as a strategic mechanism for creating sustainable firm value (Giang et al., 2020). Thus, this conceptual framework provides a comprehensive understanding that the success of a company's sustainability strategy is strongly influenced by the collaboration between organizational structure, green culture, financial capabilities, and the implementation of an integrated environmental accounting reporting system (Wang & Wang, 2025).

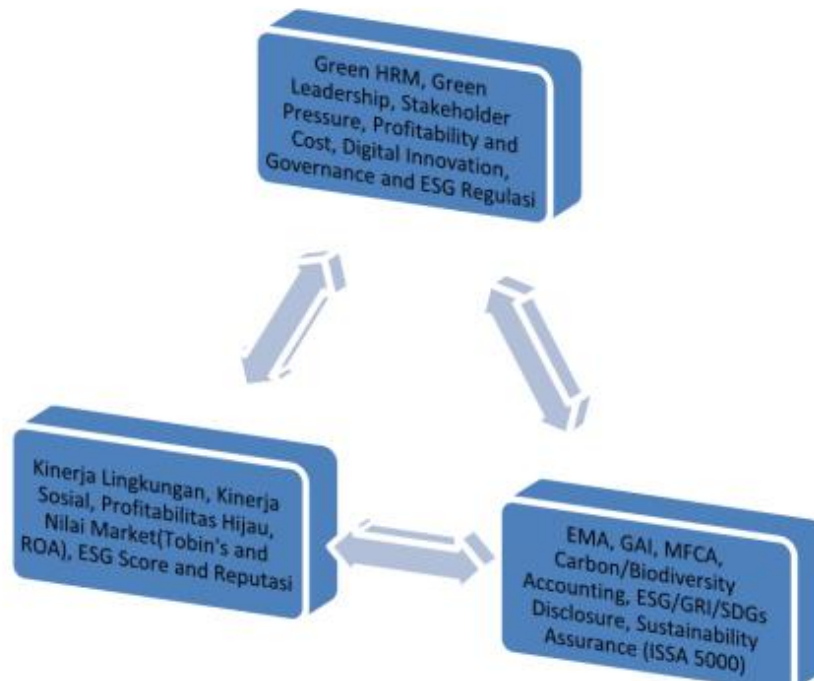


Figure.2
Conceptual Framework

CONCLUSION

A systematic review of 60 articles shows that the implementation of sustainability practices in companies is influenced not only by financial factors but also by a number of non-financial factors that play a significant role in driving sustainability performance. Findings in the literature demonstrate that practices such as Green Human Resource Management (GHRM), green leadership, sustainability accounting, and ESG disclosure have a significant impact on a company's financial and social performance. Furthermore, financial variables such as profitability, company market value, earnings per share (EPS), and cost efficiency serve as indicators of the outcomes of implementing these sustainability strategies.

Several studies indicate that the influence of these non-financial factors on financial performance is often mediated by environmental and sustainability accounting, such as Environmental Management Accounting (EMA) and green accounting. Therefore, the results of this study provide an understanding that corporate sustainability is the result of the integration of human resource management, organizational culture, green accounting strategies, and a corporate governance structure that is inclusive and responsive to external pressures.

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