ARBITRASE: Journal of Economics and Accounting
ISSN 2722-841X (Media Online)
Vol 7, No 2, November 2026, Page 593-604
DOI: 10.47065/arbitrase.v7i2.3515
https://djournals.com/arbitrase

Green Practices: Green Supply Chain, Green Management, and Green Accounting for Green Performance

Felice Clara, Ricky*

Faculty of Economics and Business, Accounting Study Program, Universitas Widya Dharma Pontianak, Pontianak, Indonesia
Hos Cokroaminoto Street No.445, 78117, Pontianak City, Kalimantan Barat, Indonesia
Email: [1]feliceclaraa5@gmail.com, [2,*]ricky.topaz@gmail.com
Correspondence Author Email: ricky.topaz@gmail.com
Submitted: **18/08/2026**; Revised: **20/09/2026**; Accepted: **22/09/2026**; Published: **18/11/2026**

Abstract–Environmental issues are a concern for the government, investors, and the public in driving improvements among companies in Indonesia's energy sector. This study aims to examine the effects of green supply chain, green management, and green accounting on green performance. This quantitative study uses secondary data from annual reports and sustainability reports of energy sector companies listed on the Indonesia Stock Exchange (IDX) during 2020–2024. The sample was selected using purposive sampling. Data were analyzed using descriptive statistics and panel data regression with EViews 13. The novelty of this study lies in the partial effects of three environmental management variables namely, green supply chain, green management, and green accounting on green performance, as measured using PROPER (*Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan*).The t-test results show that green supply chain has a significance value of 0.5187 > 0.05, with a regression coefficient of 0.428761, while green management has a significance value of 0.7548 > 0.05, with a regression coefficient of 0.152460. These results indicate that neither green supply chain nor green management has a significant effect on green performance. Meanwhile, green accounting has a significance value of 0.0345 < 0.05, with a regression coefficient of 0.617040, indicating that green accounting has a positive and significant effect on green performance. This study is expected to contribute to the understanding of factors that may influence green performance, serve as a reference for future research, and provide considerations for investors and management in assessing a company's sustainability commitment through environmental management practices.

Keywords: Green Supply Chain; Green Managemnt; Green Accounting; Green Performance; Energy

How to Cite: Clara, F., & Ricky, R. (2026). Green Practices: Green Supply Chain, Green Management, and Green Accounting for Green Performance. *ARBITRASE: Journal of Economics and Accounting* , *7*(2), 593-604. https://doi.org/10.47065/arbitrase.v7i2.3515

1. INTRODUCTION

Environmental issues have evolved into one of the global concerns with the greatest impact on Indonesia's economy. Increasing industrial activity and economic growth have placed companies under pressure regarding the environment and natural resources a pressure that is difficult to ignore. One of the main challenges they face is the rise in greenhouse gas emissions. This situation is driving companies to focus not only on generating financial profits but also on fulfilling their responsibilities towards environmental issues through the implementation of sustainable practices. According to data from the Joint Research Center (JRC), Indonesia ranks sixth among the world's largest contributors to greenhouse gas emissions, accounting for 2.5% of global emissions in 2024 equivalent to 1.32 billion metric tons of carbon dioxide equivalent (Gt CO_2eq). This situation has spurred the emergence of the concept of sustainable development, aimed at balancing economic, social, and environmental aspects. Research conducted by Yana & Astuti (2025) indicates that corporate environmental disclosure is driven by public demands for transparency and sustainable practices. To mitigate these environmental impacts, the Indonesian government has also issued policies and regulations to control the resulting environmental effects. *Kementerian Lingkungan Hidup dan Kehutanan* (KLHK) administers the *Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan* (PROPER) as one of the oversight mechanisms for monitoring companies' green performance.

One sector that has a major role in causing significant environmental impact is the energy sector. This sector serves as the primary provider of energy for industrial and community activities. Activities in this sector ranging from exploration and production to distribution and energy use contribute to rising greenhouse gas emissions. Growing attention from regulators, investors, and stakeholders toward environmental, social, and governance (ESG) aspects is driving energy companies to integrate sustainability principles into their business operations. Therefore, the energy sector requires special attention in efforts to reduce greenhouse gas emissions (Halim, 2025). Companies with strong green performance can avoid legal penalties, reduce environmental costs, and attract investors and consumers, thereby contributing to the achievement of sustainability (Paneka & Amanah, 2025). In practice, however, achieving optimal green performance is not easy. Many companies still face challenges in integrating environmental considerations into their business operations, particularly in the energy sector. This is because the energy sector involves highly complex business operations, making it difficult to implement green performance practices.

The implementation of green performance can be attributed to the Green Supply Chain that is, the way a company manages its supply chain by integrating environmental aspects into all of its operational activities. Green Supply Chain refers to a company's ability to improve operational efficiency while preserving the environment through the implementation of environmental practices throughout the supply chain (Ba Awain et al., 2023). The primary objective of a Green Supply Chain is to reduce negative environmental impacts while enhancing operational efficiency and corporate performance (Holling & Backhaus, 2023). Through the implementation of a green supply chain, companies can

Copyright © 2026 The Author(s). Published by *Forum Kerjasama Pendidikan Tinggi*.
This work is licensed under a Creative Commons Attribution 4.0 International License.

ARBITRASE: Journal of Economics and Accounting
ISSN 2722-841X (Media Online)
Vol 7, No 2, November 2026, Page 593-604
DOI: 10.47065/arbitrase.v7i2.3515
https://djournals.com/arbitrase

reduce excessive resource use, minimize waste and emissions, improve operational efficiency, and ensure that every activity within the supply chain meets applicable environmental standards. A company's success in managing these aspects will be reflected in improved green performance. The next factor, green management, is a corporate management process that directs all policies and operational activities toward environmental conservation (Rahma et al., 2023). Green management aims to enhance corporate sustainability through efficient resource management, reduction of environmental impacts, and management support for environmentally friendly business practices (Ali et al., 2023). To achieve improvements in green performance, companies must implement effective green management practices. The effectiveness of green management can be gauged by the extent to which a company has met the requirements of ISO 14001 certification an international standard for environmental management systems that provides a voluntary mechanism for regulatory compliance and enhances operational efficiency.

There is another financial factor green accounting that is equally important to examine further. Green accounting is an accounting approach that integrates environmental aspects into the accounting system, thereby generating comprehensive information regarding the environmental impact of a company's economic activities (Khomsiyah et al., 2023). Its primary objective is to help companies identify the environmental costs of their operational activities, so that this information can be used as a basis for decision-making that supports sustainable performance and enhances corporate accountability (Oktapiyani & Hamdana, 2024). By including an identification of environmental costs in their reports, companies demonstrate to the public that they are committed to environmental and social responsibility. Companies are becoming more aware of the operational impacts caused by their activities through the processes of recording, measuring, and reporting environmental activities. This encourages companies to improve their green performance.

The theory of legitimacy was first proposed by Dowling & Pfeffer in 1975. This theory states that companies not only pursue profits but also seek social legitimacy from the public (San-Jose et al., 2020). If there is a gap between a company's actions and public expectations (legitimacy gap), the company may lose public trust, thereby threatening its business continuity. Conversely, if a company is able to meet public expectations through sustainability practices, it will gain social support that can strengthen its legitimacy and ensure its business continuity. These efforts can be realized through the implementation of green supply chain, green management, and green accounting practices. Thus, the theory of legitimacy can serve as a relevant foundation for explaining the relationship between the implementation of sustainability practices and a company's green performance.

The implementation of a green supply chain demonstrates that a company conducts its business from procurement of materials and production to distribution in an environmentally friendly manner, ensuring that the company meets public expectations regarding sustainable practices. Environmental pressures and pressure from stakeholders are driving companies to implement sound green supply chains to gain public legitimacy. Research conducted by Dzikriansyah et al. (2023) shows that a green supply chain has a significant positive impact on the green performance of MSMEs in Indonesia. This is because companies are beginning to select suppliers that meet environmental criteria and use environmentally friendly materials, which can enhance the company's green performance. However, research by Fianko et al. (2021) indicates that the green supply chain does not have a significant direct impact on green performance.

Green management reflects a company's commitment to managing its operations in an environmentally friendly manner, including energy efficiency, waste reduction, and carbon emissions reduction. If a company can implement environmentally friendly operations, the public will have greater confidence that the company is demonstrating social responsibility and can build a positive image. In this study, green management is measured using the international ISO 14001 certification, as companies holding this certification are considered to have implemented a sustainable environmental management system. Findings by Hanjani & Kusumadewi (2023) indicate that ISO 14001 has a positive effect on green performance. However, this was refuted by Khoirunnissak & Sumaryanto (2026) who showed that ISO 14001 has no effect on green performance, arguing that for some companies holding ISO 14001 certification, the certification tends to be merely symbolic and does not actually result in a tangible improvement in green performance.

If a company can effectively implement a green supply chain and green management, green accounting is necessary to disclose the environmental impacts caused by the company's operational activities. By disclosing environmental costs such as waste management and environmental control costs in the company's reports, the public can assess whether the company has demonstrated its commitment to environmental and social responsibilities. The implementation of green accounting serves as a form of corporate responsibility for the environmental impacts it causes while also supporting the achievement of sustainable development (Niandari & Handayani, 2023). Research findings by Hafidz & Artiningsih (2025) indicate that green accounting has a positive effect on green performance as a mediating variable through improvements in environmental performance.

Globally, research on environmental issues and sustainability is developing rapidly and is of great interest to researchers. However, studies specifically examining the factors that influence green performance remain very limited. Previous studies have generally examined individual factors, such as the relationship between green accounting and green performance without examining green supply chain, green management, and green accounting simultaneously. In addition, previous studies have differed in terms of research subjects, sectors studied, observation periods, and measurement methods. Consequently, their findings have not provided consistent evidence regarding the factors influencing green performance. These limitations indicate an opportunity to examine the three factors simultaneously within a single research model, as green supply chain, green management, and green accounting represent distinct yet complementary aspects of corporate environmental management, including supply chain operations, environmental management systems, and the management of environmental information and costs. Therefore, this study aims to provide

Copyright © 2026 The Author(s). Published by *Forum Kerjasama Pendidikan Tinggi*. Page 594
This work is licensed under a Creative Commons Attribution 4.0 International License.

ARBITRASE: Journal of Economics and Accounting
ISSN 2722-841X (Media Online)
Vol 7, No 2, November 2026, Page 593-604
DOI: 10.47065/arbitrase.v7i2.3515
https://djournals.com/arbitrase

a more comprehensive understanding of the factors influencing green performance through simultaneous testing of these three factors. This study also extends the research context to the energy sector, which is characterized by relatively intensive operational activities and significant environmental impacts, making it relevant for examining the implementation of sustainability practices. Thus, this study is expected to contribute to the literature and support the development of sustainability practices in Indonesia.

Research by Safitri & Fole (2026) shows that the researchers examined the relationship between green supply chains and sustainable firm performance. This is similar to the study conducted by Lutfian & Isfianadewi (2023) which found that research on the relationship between green supply chains and green performance is relatively scarce, and the companies studied were not in the energy sector. Furthermore, research by Paneka & Amanah (2025) examined the relationship between ISO 14001 and financial performance, while a research by Wicaksono et al., (2025) examined the relationship between ISO 14001 and profitability. This indicates a distinction, as the present study employs ISO 14001 as a measure of green management variables, and research on the relationship between green management and green performance remains limited. Last, research by Melenia et al., (2023) shows that green accounting measured using three indicators, namely renewable energy, recycled waste, and environmental cost has a negative effect on environmental performance, while recycled waste has a positive effect on environmental performance, and environmental cost has no effect on environmental performance. Meanwhile, research by Muthmainnah et al., (2025) shows that green accounting has a positive effect on environmental performance.

The purpose of this study is to analyze the relationship between green supply chain, green management, and green accounting on green performance both simultaneously and partially particularly in the energy sector, which is considered one of the sectors that impacts the environment. This study is expected to contribute to improving investors' understanding of how to identify risks and opportunities related to the environmental performance of companies in the energy sector, as well as to help regulators evaluate companies' commitment to sustainable environmental management. Furthermore, for management, it can serve as a basis for formulating strategies to minimize harmful environmental impacts. From an academic perspective, this study is expected to serve as a reference for future research in developing research models and considering different variables and research subjects to broaden the scope of research on factors influencing green performance.

2. RESEARCH METHODS

This study focuses on the influence of the green supply chain, green management, and green accounting as independent variables and green performance as the dependent variable. The subjects of this study are companies or issuers in the energy sector listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. The method used in this study is a quantitative, associative approach. Associative research is defined as research that focuses on the relationships between variables (Amruddin et al., 2022). Thus, this study was conducted to examine the relationship between green supply chain, green management, and green accounting and green performance. The research technique used was document research, utilizing secondary data in the form of companies' annual reports and sustainability reports. The population in this study consists of 65 energy sector companies listed on the Indonesia Stock Exchange (BEI) during the 2020–2024 period. The sample comprises a subset of the population meeting specific criteria outlined in table 1. In this study, the sample was selected using purposive sampling. The total sample consisted of 10 companies, with research observations conducted over 5 consecutive years, resulting in 50 data points.

Table 1. Research Sample Criteria

No	Criteria	Total
1.	Energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period	65
2.	Energy sector companies that did not publish sustainability reports or annual reports from 2020 to 2024	(2)
3.	Companies that did not participate in the PROPER 2020–2024 program or certification	(5)
4.	Companies that did not have the data required for the study regarding Green Supply Chain Management (GSCM) disclosures	(17)
5.	Companies that did not disclose information on the Global Reporting Initiative (GRI) standard indicators	(31)
Total Companies		10
Total Research Sample (Total companies × 5 years)		50

2.1 Variables and Operational Definitions

2.1.1 Green Performance

This study uses green performance as the dependent variable. Green performance reflects a company's achievements in improving environmental quality through environmental management practices, such as reducing emissions, waste, and resource consumption. Green performance can be measured using the PROPER indicators issued by the *Kementrian*

Copyright © 2026 The Author(s). Published by *Forum Kerjasama Pendidikan Tinggi*. Page 595
This work is licensed under a Creative Commons Attribution 4.0 International License.

ARBITRASE: Journal of Economics and Accounting
ISSN 2722-841X (Media Online)
Vol 7, No 2, November 2026, Page 593-604
DOI: 10.47065/arbitrase.v7i2.3515
https://djournals.com/arbitrase

Lingkungan Hidup dan Kehutanan (KLHK). PROPER is used as a measurement tool because it is considered capable of assessing various aspects of environmental management in a company's performance. In table 2, the PROPER rankings in this study are categorized into five colors, and each is assigned a research score based on its color level.

Table 2. PROPER score

No	Color	Description	Score
1.	Gold	Very very good	5
2.	Green	Very good	4
3.	Blue	Good	3
4.	Red	Bad	2
5.	Black	Very Bad	1

2.1.2 Green Supply Chain

A green supply chain is a supply chain management concept that integrates environmental aspects into a company's operational activities from raw material procurement, production processes, and distribution to environmentally friendly product management. A green supply chain helps companies make their business operations more sustainable, enhance their reputation, and support profitability (Herrmann et al., 2021). A green supply chain can be measured using a disclosure index. The Disclosure Index is a measurement tool used to assess the extent to which a company discloses specific information in its annual reports, sustainability reports, and other reports. There are a total of 10 indicators, which can be formulated as follows:

$$GSCM = \frac{Number\ of\ GSCM\ indicators\ disclosed}{Total\ number\ of\ GSCM\ indicators} \quad (1)$$

Table 3 lists several GSCM disclosure indicators, as follows:

Table 3. GSCM Disclosures

No	GSCM Indicators	Code
1.	Green Purchasing	GSCM1
2.	Supplier Environmental Evaluation	GSCM2
3.	Eco-design	GSCM3
4.	Energy Efficiency	GSCM4
5.	Waste Management	GSCM5
6.	Emission Reduction	GSCM6
7.	Reverse Logistics	GSCM7
8.	Green Distribution	GSCM8
9.	Environmental certification supplier	GSCM9
10.	Sustainable sourcing	GSCM10

2.1.3 Green Management

Green management is an innovative management practice that integrates the management of human, financial, and material resources to promote sustainable development and achieve a balance of economic, social, ecological, and environmental benefits (Zhou & Zeng, 2024). ISO 14001 certification, as a measure of green management, is based on an environmental management system that encompasses the management of environmental aspects, the control of environmental impacts, and the evaluation of environmental performance.This certification also demonstrates a commitment to integrating environmental management into its operations. In this study, green management is measured using a dummy variable. If a company has obtained ISO 14001 certification, it is assigned a value of 1, if it has not obtained ISO 14001 certification, it is assigned a value of 0. Companies with ISO 14001 certification are considered to have implemented an effective and structured environmental management system.

2.1.4 Green Accounting

Green Accounting is a system for identifying, measuring, recording, and disclosing costs related to environmental activities within accounting practices. The goal is for companies to consider not only their economic performance but also the environmental impacts caused by their operational activities. Green Accounting is measured using the GRI 300 (Global Reporting Initiative) disclosure index. GRI 300 is a set of Global Reporting Initiative (GRI) standards that govern the disclosure of a company's environmental performance. This series assesses a company's operational impacts on natural systems, including land, air, water, and biodiversity. There are a total of 32 indicators used, covering several environmental aspects to provide an overview of a company's transparency regarding environmental management; thus, the GRI 300 Disclosure Index can be formulated as follows:

$$GA = \frac{Number\ of\ disclosed\ GRI\ indicators}{Total\ number\ of\ GRI\ indicators} \quad (2)$$

Table 4 lists several indicators from the GRI 300, as follows:

Copyright © 2026 The Author(s). Published by *Forum Kerjasama Pendidikan Tinggi*. Page 596
This work is licensed under a Creative Commons Attribution 4.0 International License.

ARBITRASE: Journal of Economics and Accounting
ISSN 2722-841X (Media Online)
Vol 7, No 2, November 2026, Page 593-604
DOI: 10.47065/arbitrase.v7i2.3515
https://djournals.com/arbitrase

Table 4. GRI 300 Disclosures

No	GRI Code	Topic	Indicators
1.	GRI 301	Materials	GRI 301-1 Materials used by weight or volume GRI 301-2 Recycled input materials GRI 301-3 Reclaimed products and packaging materials
2.	GRI 302	Energy	GRI 302-1 Energy consumption within the organization GRI 302-2 Energy consumption outside the organization GRI 302-3 Energy intensity GRI 302-4 Reduction in energy consumption GRI 302-5 Reduction in the energy requirements of products and services
3.	GRI 303	Water and Effluents	GRI 303-1 Interactions with water as a shared resource GRI 303-2 Management of impacts related to water discharge GRI 303-3 Water withdrawal GRI 303-4 Water discharge GRI 303-5 Water consumption
4.	GRI 304	Biodiversity	GRI 304-1 Operational sites in or near protected areas GRI 304-2 Significant impacts of operations on biodiversity GRI 304-3 Protected or restored habitats GRI 304-4 IUCN Red List species affected
5.	GRI 305	Emissions	GRI 305-1 Direct GHG emissions (Scope 1) GRI 305-2 Indirect GHG emissions from energy (Scope 2) GRI 305-3 Other Indirect GHG Emissions (Scope 3) GRI 305-4 GHG Emissions Intensity GRI 305-5 GHG Emissions Reductions GRI 305-6 Ozone-Depleting Substance Emissions GRI 305-7 NOx, SOx, and Other Significant Air Emissions
6.	GRI 306	Waste	GRI 306-1 Waste generation and waste-related impacts GRI 306-2 Management of significant waste-related impacts GRI 306-3 Waste generated GRI 306-4 Waste diverted from disposal (recycling, reuse, recovery) GRI 306-5 Waste disposed of
7.	GRI 307	Environmental Compliance	GRI 307-1 Non-compliance with environmental regulations and laws
8.	GRI 308	Supplier Environmental Assessment	GRI 308-1 New suppliers selected using environmental criteria GRI 308-2 Negative environmental impacts in the supply chain and actions taken

2.2 Conceptual Framework

A conceptual framework serves to illustrate a model that shows the relationships among the variables in a study based on theory and prior research. In figure 1, this conceptual framework is based on the theory of legitimacy, which explains that companies gain social acceptance from the public by ensuring that their activities make a positive contribution. Green supply chain serves as a tangible manifestation of a company's environmental commitment to society by selecting environmentally friendly partners and supply chain components. Green management involves implementing green policies and a green culture within a company, with the aim of encouraging the company to be more environmentally responsible. Green accounting serves as a tool for recording and measuring a company's green performance, translating it into quantitative information that is reported to the public. These three factors are used to examine the relationships that emerge in driving a company's green performance to meet the expectations of the public, investors, and regulators.

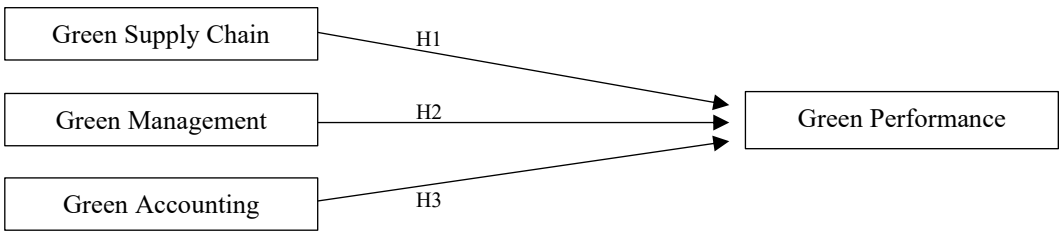


Figure 1. Research Conceptual Framework

2.3 Research Hypothesis

Copyright © 2026 The Author(s). Published by *Forum Kerjasama Pendidikan Tinggi*. Page 597
This work is licensed under a Creative Commons Attribution 4.0 International License.

ARBITRASE: Journal of Economics and Accounting
ISSN 2722-841X (Media Online)
Vol 7, No 2, November 2026, Page 593-604
DOI: 10.47065/arbitrase.v7i2.3515
https://djournals.com/arbitrase

2.3.1 Green Supply Chain and Green Performance

Green supply chain is understood as an extension of the traditional supply chain that encompasses activities aimed at minimizing environmental impacts throughout a product's life cycle from product design, resource conservation, and the reduction of hazardous materials to product recycling. Companies that implement green supply chain practices in their industrial operations are likely to see an improvement in their green performance. If green performance improves and results in no adverse impacts, the company will receive positive signals from society. This supports the theory of legitimacy in this study. Research by Dzikriansyah et al., (2023) and Renaldo & Augustine (2022) indicates that the green supply chain has a positive effect on green performance. This indicates that the implementation of green supply chain practices can improve a company's green performance through the use of environmentally friendly products. Thus, it can be concluded that the better the green supply chain, the better the company's green performance across environmental, social, and economic dimensions. Based on this discussion, the following hypothesis can be formulated.
H1: The Green Supply Chain has a positive effect on Green Performance

2.3.2 Green Management and Green Performance

Green management employs innovations to achieve sustainability, such as effectively managing resources, prioritizing social responsibility, and incorporating environmentally friendly operational practices into corporate goals and strategies. If these innovations can be implemented, the company is expected to achieve green performance and meet the demands of various stakeholders. In this study, green management itself can be measured by the implementation of the ISO 14001 environmental management standard. ISO 14001 is an international standard governing the management of environmental impacts and compliance with environmental laws. Companies with ISO 14001 certification can be said to have the ability to reduce pollution and effectively manage natural resources. Research by Arocena et al., (2021), shows that green management has a positive effect on green performance. This aligns with research conducted by Hanjani & Kusumadewi (2023). Through ISO 14001, companies are better able to manage their environmental management systems. Thus, it can be concluded that the better a company's green management, the better its green performance. Based on this discussion, the following hypotheses can be formulated.
H2: Green Management has a positive effect on Green Performance

2.3.3 Green Accounting and Green Performance

Green accounting describes a company's efforts to record, identify, and disclose environmental costs in concrete reports. Through green accounting, stakeholders can easily determine the extent of resource use and the environmental management costs incurred. This helps management make decisions regarding more optimal environmental management. Green accounting encourages companies to record environmental costs as a form of transparency and accountability for ecological impacts (Abadiyah & Handayani, 2025). his transparency can motivate companies to continuously strive to maintain a good reputation in the eyes of investors. The proper implementation of green accounting makes it easier for companies to control their environmental impacts and operational activities because their environmental costs and activities are clearly documented. Consequently, the green performance achieved by companies is also more effective. Studies by Melenia et al., (2023) and Muthmainnah et al., (2025) indicate that green accounting has a positive effect on green performance. Therefore, the better the green accounting, the better the company's green performance. Based on this discussion, the following hypothesis can be formulated.
H3: Green accounting has a positive effect on Green Performance

2.4 Data Analysis and Testing Techniques

This study uses panel data regression analysis, which combines time-series and cross-sectional data. This method is employed to analyze the relationship between the dependent and independent variables using data from multiple companies and different time periods. The panel data regression analysis begins with the selection of a regression model through three tests: Chow test, Hausman test, and Lagrange Multiplier (LM) test. These tests are conducted to determine the best regression model for the research data. There are three regression models: CEM (Common Effect Model), FEM (Fixed Effect Model), and REM (Random Effect Model). After model testing, this study selected the REM (Random Effect Model) as the model for the subsequent testing stages. The classical assumption test used in this study is the multicollinearity test to determine whether there is correlation among the independent variables in the regression model. Next, namely the coefficient of determination (R^2) test to determine the proportion of variation in the dependent variable explained by the independent variables, the F-test which assesses the suitability of the regression model to determine whether all independent variables collectively influence the dependent variable and the t-test, used to test whether individual independent variables have a significant effect on the dependent variable. The regression model for this study can be formulated as follows:

$$GP_{it} = \alpha + \beta_1 GSC_{it} + \beta_2 GM_{it} + \beta_3 GA_{it} + \varepsilon_{it} \quad (3)$$

The regression model specifications are as follows: GP (green performance) is the dependent variable, α is the constant, β1, β2, and β3 are the regression coefficients and the independent variables are GSC (green supply chain) measured using the GSCM disclosure index, GM (green management) measured using a dummy variable, and GA (green accounting) measured using the GRI 300 indicator. Last, ε represents the error term.

Copyright © 2026 The Author(s). Published by *Forum Kerjasama Pendidikan Tinggi*. Page 598
This work is licensed under a Creative Commons Attribution 4.0 International License.

ARBITRASE: Journal of Economics and Accounting
ISSN 2722-841X (Media Online)
Vol 7, No 2, November 2026, Page 593-604
DOI: 10.47065/arbitrase.v7i2.3515
https://djournals.com/arbitrase

3.1 Research Results

3.1.1 Descriptive Statistical Tests

Descriptive statistical tests are useful for providing a summary of the characteristics of research data. The following are the results of descriptive statistical tests, which present the mean as the average value, the minimum as the smallest value in the data, the maximum as the largest value in the data, and the standard deviation as an indicator of the degree of variation in the data.

Table 5. Results of Descriptive Statistical Tests

	N	Mean	Minimum	Maximum	Std. Dev.
Green Performance	50	4.140000	3.000000	5.000000	0.756199
Green Supply Chain	50	0.728000	0.360000	1.000000	0.163807
Green Management	50	0.980000	0.000000	1.000000	0.141421
Green Accounting	50	0.555544	0.024414	1.638400	0.394055

Based on the results of the descriptive statistical analysis in table 5, there are 50 observed data points. For the dependent variable green performance, the mean is 4.140000, the minimum value is 3.000000, the maximum value is 5.000000, and the standard deviation is 0.756199. There are three independent variables: green supply chain has a mean of 0.728000, a minimum value of 0.360000, a maximum value of 1.000000, and a standard deviation of 0.163807. Second, green management has a mean of 0.980000, a minimum value of 0.000000, a maximum value of 1.000000, and a standard deviation of 0.141421. Third, green accounting has a mean of 0.555544, a minimum value of 0.024414, a maximum value of 1.638400, and a standard deviation of 0.394055.

3.1.2 Panel Data Regression Model Testing

The Chow test is used to determine which model estimate is appropriate by testing CEM (Common Effect Model) and FEM (Fixed Effect Model). Next, Hausman test is used to evaluate the FEM (Fixed Effect Model) and REM (Random Effect Model). Last, Lagrange Multiplier Test aims to determine the best model to select between REM (Random Effects Model) and CEM (Common Effects Model).

Table 6. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.063410	(9.37)	0.0000
Cross-section Chi-square	49.997146	9	0.0000

Based on the results of the Chow test in table 6, it can be seen that the cross-section chi-square probability value of 0.0000 is less than the significance level of 0.05. therefore, it can be concluded that the selected model is FEM (Fixed Effects Model).

Table 7. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-sq. d.f.	Prob.
Cross-section random	5.901776	3	0.1165

Table 7 shows the results of the Hausman test, which indicate that the probability value for the cross-sectional random hypothesis is 0.1165, which is greater than the significance level of 0.05. Therefore, the selected model is REM (Random Effects Model).

Table 8. Results of the Lagrange Multiplier Test

	Cross-section	Time	Both
Breusch-Pagan	20.69651	0.384887	21.08140
	(0.0000)	(0.5350)	(0.0000)

The results of the Lagrange multiplier test in table 8 show that the Breusch-Pagan probability value of 0.0000 is less than the significance level of 0.05. Therefore, it can be concluded that the appropriate model to use in this study is the REM (Random Effects Model). Having determined that the regression model to be used is the REM (Random Effects Model), we can derive the regression equations for the panel data with the independent variables green supply chain (GSC), green management (GM), and green accounting (GA).

Table 9. Panel Data Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.335657	0.652046	5.115680	0.0000
GSC	0.428761	0.659298	0.650329	0.5187
GM	0.152461	0.485221	0.314209	0.7548
GA	0.617040	0.283243	2.178484	0.0345

Copyright © 2026 The Author(s). Published by *Forum Kerjasama Pendidikan Tinggi*. Page 599
This work is licensed under a Creative Commons Attribution 4.0 International License.

ARBITRASE: Journal of Economics and Accounting
ISSN 2722-841X (Media Online)
Vol 7, No 2, November 2026, Page 593-604
DOI: 10.47065/arbitrase.v7i2.3515
https://djournals.com/arbitrase

Based on the results of the panel data regression analysis in table 9, the regression equation using the REM (Random Effects Model) can be formulated as follows:

Y= 3,335657 + 0,428761GSC + 0,152461GM + 0,617040GA

Based on the regression equation above, the constant value of 3.335657 indicates that when Green Supply Chain (GSC), Green Management (GM), and Green Accounting (GA) are held constant, Green Performance (GP) is expected to have a value of 3.335657. The regression coefficient of GSC is 0.428761, indicating that a one-unit increase in GSC is associated with an increase of 0.428761 in Green Performance, assuming that the other independent variables remain constant. The regression coefficient of GM is 0.152461, indicating that a one-unit increase in GM is associated with an increase of 0.152461 in Green Performance, assuming that the other independent variables remain constant. Finally, the regression coefficient of GA is 0.617040, indicating that a one-unit increase in GA is associated with an increase of 0.617040 in Green Performance, assuming that the other independent variables remain constant.

3.1.3 Multicollinearity

Table 10. Multicollinearity Results

Variable	GSC	GM	GA
GSC	1.000000	0.077525	0.407532
GM	0.077525	1.000000	0.060395
GA	0.407532	0.060395	1.000000

The multicollinearity test in this study used the correlation matrix method to determine whether the independent variables namely, green supply chain, green management, and green accounting exhibit a high correlation with one another. Based on the results in table 10, it can be seen that the overall values do not exceed the threshold of 0.80 therefore, it can be concluded that the data do not exhibit multicollinearity.

3.1.4 Coefficient of Determination (R^2)

Table 11. Coefficient of Determination (R^2) Results

Descriptive	Value
R-squared	0.155712
Adjusted R-squared	0.100650

The coefficient of determination (R^2) test explains the proportion of the dependent variable green performance that is explained by the independent variables: green supply chain, green management, and green accounting. The coefficient of determination ranges from 0 to 1. A value close to 1 indicates that the independent variables provide nearly all the information needed to predict the dependent variable. The closer the value is to 1, the better the regression line is at explaining the actual data. The closer it is to zero, the poorer the regression line fits the data. Based on the test results in table 11 above, the Adjusted R-Squared value is 0.100650 or 10.065%. This value indicates that the influence of the green supply chain, green management, and green accounting on green performance is 10.065%, while 89.935% is influenced by other variables.

3.1.5 F-Test

Table 12. F-test results

Descriptive	Value
F-statistic	2.827929
Prob(F-statistic)	0.048804

The criterion for model fit in the F-test is that if the Prob (F-statistic) value is < 0.05, the model is considered to fit. Conversely, if the Prob(F-statistic) value is > 0.05, the model is deemed not to fit. Based on the results of the F-test in Table 12, the F-statistic value was 2.827929 and the Prob (F-statistic) value was 0.048804, which means that 0.048804 < 0.05. Therefore, the regression model is valid, indicating that the green supply chain, green management, and green accounting simultaneously influence green performance as the dependent variable.

3.1.6 t-Test

Table 13. t-test results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.335657	0.652046	5.115680	0.0000
GSC	0.428761	0.659298	0.650329	0.5187
GM	0.152461	0.485221	0.314209	0.7548
GA	0.617040	0.283243	2.178484	0.0345

Copyright © 2026 The Author(s). Published by *Forum Kerjasama Pendidikan Tinggi*. Page 600
This work is licensed under a Creative Commons Attribution 4.0 International License.

ARBITRASE: Journal of Economics and Accounting
ISSN 2722-841X (Media Online)
Vol 7, No 2, November 2026, Page 593-604
DOI: 10.47065/arbitrase.v7i2.3515
https://djournals.com/arbitrase

The t-test is used to determine whether Green Supply Chain (GSC), Green Management (GM), and Green Accounting (GA) individually (partially) affect Green Performance (GP). The test was conducted using a significance level of 5% (0.05), and the decision criteria were based on the Coefficients table. As shown in Table 13, Green Supply Chain has a probability value of 0.5187, which is greater than 0.05, and a regression coefficient of 0.428761. Therefore, Green Supply Chain does not have a significant effect on Green Performance, and the first hypothesis is rejected. Second, Green Management has a probability value of 0.7548, which is greater than 0.05, and a regression coefficient of 0.152461. Thus, Green Management does not have a significant effect on Green Performance, and the second hypothesis is rejected. Last, Green Accounting has a probability value of 0.0345, which is less than 0.05, and a regression coefficient of 0.617040. Therefore, it can be concluded that Green Accounting has a positive and significant effect on Green Performance, and the third hypothesis is accepted.

3.2 Discussion

3.2.1 The Effect of Green Supply Chain on Green Performance

Based on the results of the t-test, it can be seen that the green supply chain has a probability value of 0.5187 > 0.05 with a regression coefficient of 0.428761. This indicates that the green supply chain does not affect green performance. Therefore, the first hypothesis is rejected. This finding suggests that the implementation of a green supply chain in energy sector companies has not yet been able to have a significant impact on the companies' green performance. The results of this study indicate a commitment gap between companies and their external partners regarding the green supply chain. If a company has implemented environmental sustainability practices but its external partners have not yet been able to adopt environmental standards and policies, then the implementation of the green supply chain is not yet effective. This lack of significant effect suggests that practices such as green purchasing, supplier environmental assessments, green distribution, and eco-friendly products have not yet had a measurable impact on green performance. In the energy sector, this issue may be more complex because operational activities often involve numerous suppliers with varying characteristics, technologies, and environmental management capabilities. As a result, companies may have effectively implemented internal green supply chain policies, while the overall environmental impact of these practices may not yet be reflected in green performance. Furthermore, this study uses a disclosure index to measure green supply chain, meaning that data extracted from sustainability reports may not fully reflect actual implementation. Disclosures of green supply chain policies and practices indicate that companies provide relevant information, but the effectiveness of their implementation cannot be directly assessed. This limitation may help explain why green supply chain does not show a significant effect on green performance. Consequently, the results of this study align with the research by Gandini et al., (2026) which states that green supply chains do not have a significant effect on green performance. Thus, the level of green performance whether high or low is not influenced by green supply chains.

3.2.2 The Effect of Management on Green Performance

The t-test results show that green management has no effect on green performance because the probability value of 0.7548 is greater than 0.05, with a regression coefficient of 0.152461. Therefore, the second hypothesis is also rejected. Given that the probability value is far from the significance level of 0.05. This lack of significance indicates that ISO 14001 does not directly reflect a company's green performance. Essentially, ISO 14001 certification establishes management procedures, identifies environmental aspects, and implements controls and evaluations of environmental management, whereas green performance in this study is measured. Meanwhile, green performance in this study is measured based on the PROPER rating, which reflects a company's green performance achievements. The differences between the management systems and environmental performance outcomes mean that holding ISO 14001 certification does not always result in a tangible improvement in green performance. Thus, the optimization of a company's green performance cannot be judged solely by certification status but must also consider the effectiveness of the system's implementation in achieving environmental improvements. These findings indicate that some companies adopt ISO 14001 merely as a symbolic gesture functioning more as a tool to enhance the company's image rather than as a mechanism for implementing green performance within the company. With the rejection of the second hypothesis, this study's findings align with those of (Imansari et al., 2024). Previous research indicated that companies seeking to achieve good environmental performance require more than just obtaining ISO 14001 certification.

3.2.3 The Effect of Green Accounting on Green Performance

Based on the results of the t-test in Table 13, green accounting has a significant positive effect on green performance, with a p-value of 0.0345 < 0.05 and a regression coefficient of 0.617040; therefore, the third hypothesis is accepted. The positive coefficient value indicates a positive relationship between the two variables. This means that the better a company's implementation of green accounting, the better its green performance. These findings indicate that green accounting can drive improvements in a company's green performance. Green accounting is a tool for identifying, measuring, and recording environmental costs incurred. This information can serve as a basis for management decision-making by encouraging greater consideration of environmental impacts and promoting better environmental management practices, such as improving resource efficiency and reducing waste. By understanding environmental costs, companies can develop strategies to reduce waste, optimize production processes, and minimize negative environmental impacts. More targeted environmental management can ultimately improve a company's environmental performance, as reflected

Copyright © 2026 The Author(s). Published by *Forum Kerjasama Pendidikan Tinggi*. Page 601
This work is licensed under a Creative Commons Attribution 4.0 International License.

in its green performance. Through green accounting disclosures, companies are encouraged to transparently document and report their industrial activities to investors, regulators, and other stakeholders. Therefore, the positive effect of green accounting on green performance indicates that environmental information generated through the implementation of green accounting can be used as a basis for improving environmental management and enhancing the company's environmental performance. Findings by Pramiana et al., (2024) yielded the same result, green accounting has a significant positive effect on green performance. These results also support the legitimacy theory, according to which companies strive to maintain their corporate image by disclosing transparent environmental practices.

4. CONCLUSION

Based on the research findings, it can be concluded that green accounting has a positive and significant effect on green performance. In contrast, the results show that green supply chain and green management have no significant effect on green performance. These findings indicate that the management of environmental costs and information through green accounting can support environmental performance, while supply chain practices and ISO 14001 certification have not yet been reflected in improvements in green performance among the companies studied. This study has a limitation in the measurement of variables, which does not fully capture the actual implementation of environmental practices because some indicators are based on disclosures and the presence of certification. Meanwhile, the novelty of this study lies in the simultaneous testing of three environmental variables green supply chain, green management, and green accounting against green performance. This differs from previous studies, which only tested one or two variables separately against green performance across different sectors and time periods. Academically, this study contributes to expanding the literature on the relationship between green supply chain, green management, and green accounting and their impact on green performance in energy sector companies. Practically, this study can serve as a useful evaluation tool for management to strengthen the application of green accounting and enhance the practical implementation of green supply chains and green management in the company's operations. For investors, the study's findings can serve as a basis for identifying risks and opportunities related to the environmental performance of energy sector companies. Future research is recommended to use measures that lead to more tangible implementations, select sectors more closely related to the environment, and expand the sample size and the time frame of the study to obtain a more comprehensive picture.

5. DECLARATIONS

5.1 Author Contributions

Conceptualization: R.;
Methodology: F. C.;
Software: F. C.;
Validation: F. C.;
Formal Analysis: F.C., and R.;
Investigation: F. C.;
Resources: R.;
Data Curation: F.C., and R.;
Writing Original Draft Preparation: F. C.;
Writing Review and Editing: F.C., and R.;
Visualization: F.C., and R.;
All authors have read and agreed to the published version of the manuscript.

5.2 Data Availability

The data presented in this study are available on request from the corresponding author.

5.3 Funding

This research received no external funding. The publication and manuscript processing fees associated with the preparation and publication of this manuscript were self-funded by the first author, Felice Clara

5.4 Institutional Review Board Statement

Not applicable.

5.5 Informed Consent Statement

Not applicable.

5.6 Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Copyright © 2026 The Author(s). Published by *Forum Kerjasama Pendidikan Tinggi*. Page 602
This work is licensed under a Creative Commons Attribution 4.0 International License.

5.7 Generative AI and AI-assisted Technologies in The Writing Process

The authors used Generative AI to improve the writing clarity of this paper. They reviewed and edited the AI-assisted content and took full responsibility for the final publication.

REFERENCES

Abadiyah, S., & Handayani, M. (2025). The Effect of Green Accounting, Environmental Performance, and ESG on SDGs: The Moderating Role of Profitability. *E-Jurnal Akuntansi*, *35*(8), 2274–2291. https://doi.org/10.24843/EJA.2025.v35.i08.p17

Ali, M., Malik, M., Yaqub, M. Z., Chiappetta Jabbour, C. J., Lopes de Sousa Jabbour, A. B., & Latan, H. (2023). Green means long life - green competencies for corporate sustainability performance: A moderated mediation model of green organizational culture and top management support. *Journal of Cleaner Production*, *427*, 139174. https://doi.org/10.1016/j.jclepro.2023.139174

Amruddin, A., Priyanda, R., Agustina, T. S., Nyoman Sri Ariantini, N. S., Rusmayani, N. G. A. L., Aslindar, D. A., Ningsih, K. P., Wulandari, S., Putranto, P., Yuniati, I., Untari, I., Mujiani, & Wicaksono, D. (2022). *Metodologi Penelitian Kuantitatif*. Penerbit Pradina Pustaka.

Arocena, P., Orcos, R., & Zouaghi, F. (2021). The impact of ISO 14001 on firm environmental and economic performance: The moderating role of size and environmental awareness. *Business Strategy and the Environment*, *30*(2), 955–967. https://doi.org/10.1002/bse.2663

Ba Awain, A., Al-Ansi, A., & Jaboob, M. (2023). Green Supply Chain Management: A Comprehensive Review of Research, Applications and Future Directions. *Management and Production Engineering Review*, *14*(3), 118–133. https://doi.org/10.24425/mper.2023.147194

Dzikriansyah, M. A., Masudin, I., Zulfikarijah, F., Jihadi, M., & Jatmiko, R. D. (2023). The role of green supply chain management practices on environmental performance: A case of Indonesian small and medium enterprises. *Cleaner Logistics and Supply Chain*, *6*, 100100. https://doi.org/10.1016/j.clscn.2023.100100

Fianko, S. K., Amoah, N., Jnr, S. A., & Dzogbewu, T. C. (2021). Green Supply Chain Management and Environmental Performance: The Moderating Role of Firm Size. *International Journal of Industrial Engineering and Management*, *12*(3), 163–173. https://doi.org/10.24867/IJIEM-2021-3-285

Gandini, A., Susilowati, E., & Haryati, T. (2026). Green Manufacturing and Environmental Performance: The Mediating Role of Green Supply Chain in Indonesian Consumer Non-Cyclicals Manufacturers (2022-2024). *Jambura Economic Education Journal*, *8*(2), 413–427. https://doi.org/10.37479/jeej.v8i2.35685

Hafidz, S. A., & Artiningsih, A. (2025). Pengaruh Green Accounting Terhadap Kinerja Perusahaan Dengan Kinerja Lingkungan Sebagai Variabel Mediasi. *ABIS: Accounting and Business Information Systems Journal*, *13*(4), 317–348. https://doi.org/10.22146/abis.v13i4.111032

Halim, M. (2025). Pengaruh Green Accounting dan Kinerja Lingkungan Terhadap Tingkat Pengembalian Aset Perusahaan Sektor Energi Tahun 2020-2022. *Media Akuntansi dan Perpajakan Indonesia (MAPI)*, *7*(1), 59–76. https://doi.org/10.37715/mapi.v7i1.6102

Hanjani, A., & Kusumadewi, R. K. A. (2023). Environmental performance and financial performance: Empirical evidence from Indonesian companies. *Corporate Social Responsibility and Environmental Management*, *30*(3), 1508–1513. https://doi.org/10.1002/csr.2433

Herrmann, F. F., Barbosa-Povoa, A. P., Butturi, M. A., Marinelli, S., & Sellitto, M. A. (2021). Green Supply Chain Management: Conceptual Framework and Models for Analysis. *Sustainability*, *13*(15), 8127. https://doi.org/10.3390/su13158127

Holling, H., & Backhaus, L. (2023). A Meta-Analysis of Green Supply Chain Management Practices and Firm Performance. *Sustainability*, *15*(6), 4730. https://doi.org/10.3390/su15064730

Imansari, L., Irmadariyani, R., & Sayekti, Y. (2024). Pengaruh pengungkapan emisi karbon dan penerapan sistem manajemen lingkungan terhadap kinerja lingkungan dengan ceo power sebagai variabel moderasi. *Jurnal Akuntansi Trisakti*, *11*(2), 297–316. https://doi.org/10.25105/v11i2.21114

Khoirunnissak, A., & Sumaryanto, S. (2026). Can substantive CSR or symbolic ISO 14001 drive real environmental performance in Indonesian manufacturing? *Proceeding International Conference on Accounting and Finance*, *4*, 341–354. https://journal.uii.ac.id/inCAF/article/view/47211

Khomsiyah, K., Gunawan, J., & Nilawati, Y. J. (2023). Green Accounting, Environmental Accounting, and Sustainability: A Current and Future Opportunity. *AFRE (Accounting and Financial Review)*, *6*(2), 202–211. https://doi.org/10.26905/afr.v6i2.10554

Lutfian, Z. E., & Isfianadewi, D. (2023). Pengaruh Green Innovation Dalam Memediasi Hubungan Green Supply Chain Management Dan Sustainable Firm Performance (Studi Kasus UMKM Batik di Kota Klaten). *Jurnal Doktor Manajemen (JDM)*, *6*(1), 79–86. https://doi.org/10.22441/jdm.v6i1.19210

Melenia, F., Agustini, A. T., & Putra, H. S. (2023). The effect of implementing green accounting on the environmental performance of cement, energy, and mining companies in Indonesia. *The Indonesian Accounting Review*, *13*(1), 49–60. https://doi.org/10.14414/tiar.v13i1.3135

Muthmainnah, R., Arini, R. M., Sinaga, A. S. T. B., Rahmi, A., Laoli, V., & Sabrina, N. (2025). Green Accounting Dan Dampaknya Terhadap Kinerja Lingkungan: Studi Pada Pt Indo Tambangraya Megah Tbk. *Journal of applied managerial accounting*, *9*(2), 104–121. https://doi.org/10.30871/jama.v9i2.11533

Niandari, N., & Handayani, H. (2023). Green accounting, kinerja lingkungan, dan profitabilitas. *Jurnal Akuntansi Bisnis*, *16*(1), 83–96. https://doi.org/10.30813/jab.v16i1.3875

Oktapiyani, H., & Hamdana, H. (2024). Interaksi dinamis: Implementasi Green Accounting, Kinerja lingkungan dan pengaruhnya terhadap Nilai Perusahaan melalui lensa Profitabilitas pada perusahaan industri yang terdaftar di BEI periode 2019–2023. *Jurnal GeoEkonomi*, *15*(2), 247–250. https://doi.org/10.36277/geoekonomi.v15i2.524

Paneka, M., & Amanah, L. (2025). Pengaruh sistem manajemen lingkungan iso14001, ukuran perusahaan, dan kinerja lingkungan terhadap kinerja keuangan. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, *14*(1), 1–19.

Copyright © 2026 The Author(s). Published by *Forum Kerjasama Pendidikan Tinggi*. Page 603
This work is licensed under a Creative Commons Attribution 4.0 International License.

https://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/6201

Pramiana, O., Indrasah, F., Suprapto, S., & Aminin, A. (2024). The Effect of Green Accounting on Financial Performance with Environmental Performance as a Mediation Variable. *Journal of Culture Accounting and Auditing*, *3*(2), 117–130. https://doi.org/10.30587/jcaa.v3i2.9019

Rahma, D. N., Imammudin, Y., & Satriatama, K. G. (2023). Trend Green Management System di Perusahaan Indonesia. *Economics Business Finance and Entrepreneurship*, 120–128. https://proceedings.ums.ac.id/ebfelepma/article/view/3114

Renaldo, N., & Augustine, Y. (2022). The Effect of Green Supply Chain Management, Green Intellectual Capital, and Green Information System on Environmental Performance and Financial Performance. *Archives of Business Research*, *10*(10), 53–77. https://doi.org/10.14738/abr.1010.13254

Safitri, K. N., & Fole, A. (2026). The Effect Of Green Supply Chain Management And Supply Chain Management Performance On Sustainable Performance. *Performa: Media Ilmiah Teknik Industri*, *25*(1), 1–10. https://doi.org/10.20961/performa.v25i1.2749

San-Jose, L., Mendizabal, X., & Retolaza, J. L. (2020). Social Accounting and Business Legitimacy. In *Handbook of Business Legitimacy*. Springer, Cham.

Wicaksono, C. A., Adyaksana, R. I., & Yani, K. C. (2025). Pengaruh Biaya Lingkungan, Kinerja Lingkungan, ISO 14001, dan Pengungkapan Lingkungan Terhadap Profitabilitas (Studi Kasus pada Perusahaan Sektor Consumer non-Cyclicals yang Terdaftar di Bursa Efek Indonesia Tahun 2017-2022. *Multiplier: Jurnal Magister Manajemen*, *6*(1), 1567–1580. https://doi.org/10.24905/mlt.v6i2.208

Yana, V. S., & Astuti, C. D. (2025). The Influence of Sustainability Factors on Greenhouse Gas Emissions Disclosure through Governance Roles in Indonesia's Energy Sector. *Jurnal Akuntansi Dan Bisnis: Jurnal Program Studi Akuntansi*, *11*(2), 104–114. https://doi.org/10.31289/jab.v11i2.15717

Zhou, C., & Zeng, Z. (2024). Application of Green Management in the Teaching, Research, and Practice of Human Resource Management. *Sustainability*, *16*(16), 6878. https://doi.org/10.3390/su16166878

Copyright © 2026 The Author(s). Published by *Forum Kerjasama Pendidikan Tinggi*.
This work is licensed under a Creative Commons Attribution 4.0 International License.