

The Impact of Green Accounting and Material Flow Cost Accounting Implementation on Sustainable Development in Basic and Chemical Industry Companies Listed on The Indonesia Stock Exchange in 2020-2023

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ABSTRACT

This study tends to test and obtain empirical evidence related to the impact of the implementation of green accounting and material flow cost accounting on sustainable development in basic and chemical industry companies listed on the IDX in 2020-2023. The sampling method uses the purposive sampling technique, while the data used is secondary data in the form of annual reports and selected reports. This research employs a quantitative approach with an analysis tool in the form of SPSS software version

27. The results amplify that green accounting and material flow cost accounting (MFCA) have a significant and positive impact on sustainable development. The application of green accounting is considered to be able to improve the company's image in responding to demands for environmental responsibility, the application of MFCA in the company's operational processes can help reduce environmental costs by reducing the negative impacts of production activities.

Keywords: *Green Accounting, Material Flow Cost Accounting, Sustainable Development*

INTRODUCTION

In recent years, the industrial sector has become one of the main drivers of national economic growth and development (Hindriani, Siregar, Idayu, & Husni, 2024). The concept of sustainable development has become a major focus worldwide, especially in the context of basic and chemical industries, which contribute significantly to environmental degradation. The rapid growth and development in the basic and chemical industries over the past few years have faced greater challenges in implementing sustainable practices.

Environmental issues that have a negative impact can spread rapidly through information technology that is easily accessible to the public today, prompting the basic and chemical industries to strive to reduce negative impacts through environmentally friendly production processes. According to information released by the Central Statistics Agency (2022), the chemical industry sector contributes approximately 13% of Indonesia's Gross Domestic Product (GDP), while also causing pollution and unsustainable resource use. According to data from the Ministry of Environment and Forestry (KLHK) in 2021, the manufacturing industry is the largest contributor to industrial waste, amounting to 2,897. Meanwhile, according to the Ministry of National Development Planning, in Indonesia, greenhouse gas emissions in 2022 reached approximately 1,800 metric tons of CO₂ equivalent, with

an estimated 55% coming from the agriculture and forestry sectors. Additionally, emissions are also contributed by the electricity generation sector at 57%, as well as fuel combustion in the manufacturing industry, which accounts for around 29% (databoks.katadata.co.id). Based on data released by the Ministry of Environment and Forestry of the Republic of Indonesia, Indonesia's Environmental Quality Index (IKLH) rose again in 2023 with a score of

72.54 points. This score is up 0.12 points from the previous year's score of 72.42 points and has exceeded the 2023 target of 69.48 points. Among its components, the Water Quality Index (WQI) stood at 54.59 points in 2023, an increase of 0.71 points from the previous year's score of 53.88 points. The Air Quality Index (AQI) recorded a score of 88.67 points, an increase of

0.61 points from the previous year's score of 88.06 points. Meanwhile, the Land Quality Index (LQI) stood at 61.79 points, an increase of 1.07 points from 60.72 points in 2022. Conversely, the Marine Water Quality Index (IKAL) decreased by 5.57 points to 78.84 points from 84.41 points in the previous year. Strategic environmental assessment is a comprehensive, systematic analysis process that involves the participation of various parties to ensure that the principles of sustainable development are applied in the planning of development in a particular area (Rajudinnor & Mulyadi, 2020). The achievement of sustainable development in Indonesia is still considered slow due to the ongoing occurrence of environmental pollution (Somantri & Sudrajat, 2023). In 2019, Indonesia scored 64.2 points, in 2020–2021 it scored 66.3 points, while in 2022 Indonesia scored 69.16 points, an increase of only 2.86 points from the previous year (Somantri & Sudrajat, 2023).

Sustainable development is an important aspect in industry because industry has a significant impact on the environment, employee welfare, society, and other stakeholders (Hindriani, Siregar, Idayu, & Husni, 2024). In decision-making, investors not only consider a company's profit performance but also understand the importance of companies paying attention to environmental, social, and corporate governance factors (Hindriani, Siregar, Idayu, & Husni, 2024). Funding for environmentally friendly projects, innovations in green technology, and sustainable infrastructure are investment options that encourage companies to lead the transformation toward a low-carbon and sustainable economy (Hindriani, Siregar, Idayu, & Husni, 2024).

The research findings of (Selpiyanti & Fakhroni, 2020), and (Somantri & Sudrajat, 2023) (2023) show that the implementation of green accounting has a positive impact on sustainable development, as companies incur costs in maintaining environmental

sustainability and report these costs in their annual reports, thereby influencing sustainable development. In contrast to the findings of (Damayanti & Yanti, 2023) and (Trisnarningsih, Hendrawan, & Hendra, 2024), (May, Zamzam, Syahdan, & Zainuddin, 2023), the application of green accounting does not have an impact on sustainable development, as stakeholders do not consider this aspect when making decisions to collaborate or invest capital. The results of research conducted by (Selpiyanti & Fakhroni, 2020) show that material flow cost accounting has a positive effect on sustainable development, provided that production activities use materials efficiently to prevent the creation of production waste, thereby contributing to sustainable development. In contrast, the research by (Arista, Cindy, & Achyani, 2025), (May, Zamzam, Syahdan, & Zainuddin, 2023) and (Santoso & Handoko, 2025) which state that the implementation of Material Flow Cost Accounting does not have a significant impact on sustainable development because the MFCA implemented by companies still shows cost inefficiency, thus unable to reduce production costs, which impacts profit improvement. The nature of MFCA implementation results, which consist of cost summaries, including energy costs (electricity, energy, water, fuel), labor costs, and waste management costs, cannot yet influence the sustainability of a company. With inconsistencies in previous research on the impact of green accounting and Material Flow Cost Accounting variables on sustainable development, researchers are motivated to revisit the topic.

LITERATURE REVIEW

Stakeholder Theory

Stakeholder Theory explains that companies should not only focus on their goals to increase profits but also pay attention to and improve the welfare of their stakeholders. Stakeholders are individuals or groups that have a relationship with the company that can influence or be influenced by the company (Kurnianingtyas & Trisnawati, 2024). Companies establish relationships with stakeholders based on mutual benefit to ensure the continuity and growth of the business. Stakeholder welfare can affect a company's reputation, so companies must consider the welfare of their stakeholders (Hindriani, Siregar, Idayu, & Husni, 2024). At conducting business activities, companies are required to demonstrate their social responsibility so that the public is aware of the impact of these activities (Fazmi, Hilmi, Razif, & Mardiaton, 2024). Corporate responsibility is growing, not only toward investors or creditors but also toward the environment (Selpiyanti & Fakhroni, 2020). The implementation of green accounting is one form of corporate accountability, which is presented by company management through sustainability

reporting (Selpiyanti & Fakhroni, 2020). On the other hand, companies are also able to implement Material Flow Cost Accounting, a system that provides information on material and inventory costs and contributes to minimizing waste and improving company productivity (Selpiyanti & Fakhroni, 2020). Disclosure of environmental costs means that the company cares about the surrounding environment, and this is one of the many attractions for stakeholders.

The Impact of Green Accounting on Sustainable Development

Based on stakeholder theory, the disclosure of green accounting will enhance a company's positive sustainability and increase stakeholders' confidence in continuing to collaborate with the company. The implementation of sustainable development in the basic industry and chemical sectors is crucial because these sectors have a significant impact on the environment, employee well-being, communities, and other stakeholders (Hendra, 2025). When making investment decisions, investors not only consider a company's financial performance in terms of profitability but also recognize the importance of focusing on environmental, social, and governance aspects. Good investments include funding environmentally friendly projects, green technology innovations, and sustainable infrastructure development (Hendra, 2025).

This encourages companies to play an important role in driving the transformation towards a low-carbon and sustainable economy (Hendra, 2025). Research by (Hindriani, Siregar, Idayu, & Husni, 2024) and (Selpiyanti & Fakhroni, 2020) shows that green accounting has an influence on sustainable development. (Kurnianingtyas & Trisnawati, 2024) found in their research that the implementation of green accounting has a significant and positive influence on sustainable development. With this, the hypothesis is formulated as follows:

H1: Green accounting influences sustainable development.

The impact of material flow cost accounting on sustainable development

Green accounting is a process of identifying, analyzing, and presenting data related to production activities and environmental costs incurred by companies, especially those that have a negative impact on environmental, economic, social, and technological aspects (Selpiyanti & Fakhroni, 2020). The implementation of green accounting will draw attention to the contributions of society and the environment that influence the sustainability of companies in the future (Kurniawan & Fitranita, 2024). Reducing waste will reduce production costs and increase profits, which will have an impact on expanding competitiveness. The implementation of material flow cost accounting produces a summary of production costs for the year, which includes energy costs (water, electricity,

fuel, and other energy sources), labor costs, and fuel costs (Santoso & Handoko, 2025). Material flow cost accounting is designed to minimize environmental impact and related costs simultaneously.

Actual material costs associated with a company's operational costs, including depreciation, shipping, and maintenance, as well as waste expenses arising from company activities, particularly waste. Based on research conducted by (Damayanti & Yanti, 2023), material flow cost accounting, particularly production expenditures, has an impact on sustainable development. By calculating production costs, companies can determine the total expenditures involved in producing a product. (Riswandari, 2023), stated in their research that the application of material flow cost accounting through production costs has an influence on sustainable development. (Chandra & Hastuti, 2022) found in their research that material flow cost accounting has a positive and significant influence on sustainable development. With this, the hypothesis is formulated as follows:

H2: Material flow cost accounting has a positive influence on sustainable development.

The Influence of Green Accounting and Material Flow Cost Accounting on Sustainable Development

Material Flow Cost is an instrument used to assess a company's efforts to improve cost efficiency by minimizing waste generated from production activities. By implementing Material Flow Cost Accounting, companies can strive to increase profits while maintaining production capacity, thereby enabling them to survive in the competitive market both now and in the future (Selpiyanti & Fakhroni, 2020). Production costs, as part of material flow cost accounting, include all expenses incurred during the production process. Waste is part of production costs, and material flow cost accounting supports sustainable development by considering waste as a material loss. The implementation of Green Accounting (GA) and Material Flow Cost Accounting (MFCA) contributes significantly to efforts to achieve sustainable development. The implementation of Green Accounting requires companies to not only consider profitability but also pay attention to environmental sustainability through environmental expenditures such as investments in environmentally friendly technology, waste management, and emissions control (Sumiati, et al., 2021). Research conducted by (Chandra & Hastuti, 2022), shows that Green Accounting has a positive and significant correlation with the achievement of sustainable development, as companies that care about the environment tend to gain social legitimacy and long-term business sustainability. Material Flow Cost Accounting (MFCA) is a management tool that identifies material flows in the production process and links material usage to the resulting

costs. Material Flow Cost Accounting does not only focus on the final product but also calculates the costs generated from waste and production process efficiency. According to (Santoso & Handoko, 2025), the application of Material Flow Cost Accounting produces a summary of production costs that includes elements such as energy costs (electricity, water, fuel), labor costs, and raw material costs. By understanding this cost distribution, companies can identify areas of waste and make process improvements. Research by (Damayanti & Yanti, 2023) and (Kurnianingtyas & Trisnawati, 2024) demonstrates that MFCA contributes to sustainable development through cost efficiency, waste reduction, and natural resource conservation.

Both approaches guide companies to be more aware of environmental aspects and operational efficiency. Green Accounting plays a role in creating broad environmental accountability, while MFCA serves as a practical tool for optimizing production processes and minimizing waste. The combination of both is believed to have a positive impact on profit, the environment, and society. Based on research conducted by (Sumiati, et al., 2021), the simultaneous application of Green Accounting and Material Flow Cost Accounting has a positive and significant impact on sustainable development. Companies that integrate both approaches tend to have better sustainability performance compared to companies that only focus on conventional financial aspects. Therefore, the following hypothesis is formulated: **H3: Green Accounting and Material Flow Cost Accounting have a positive impact on**

RESEARCH METHOD

This study uses a quantitative method with secondary data. The population of this study is basic and chemical industry companies listed on the Indonesia Stock Exchange from 2020 to 2023. A total of 31 samples were taken using purposive sampling. The data in this study was collected through documentation and analyzed using SPSS 27.

RESULT AND ANALYSIS

Classical Assumption Test

Normality Test

Table 1

Normality Test

Model Explanation	Unstandardized Residual	Explanation
Asymp. Sig. (2-tailed)	0.200	Normal

Source: Data compiled by the author, 2025

Based on the normality test results table, it shows that the Kolmogorov-Smirnov significance value of $0.200 > 0.05$ meets the normality test requirements, so it can be concluded that the data is normally

distribute. *Multicollinearity Test*

Table 2
Multicollinearity
Test

Model	Collinearity Statistics	
	Tolerance	VIF
GREEN ACCOUNTING	.996	1.004
MFCA (Cost of Production)	.996	1.004

Source: Data compiled by the author, 2025

Based on the VIF test results table, it shows that all independent variables have values < 10 . Specifically, green accounting has a value of $1.004 < 10$, material flow cost accounting (production costs) has a value of $1.004 < 10$, and the tolerance value for green accounting is $0.996 > 0.10$, while material flow cost accounting has a tolerance value of $0.996 > 0.10$. Based on the above data, it can be concluded that there is no multicollinearity among the independent variables, so the analysis can proceed to the next stage.

Autocorrelation Test

Table 3
Autocorrelation Test

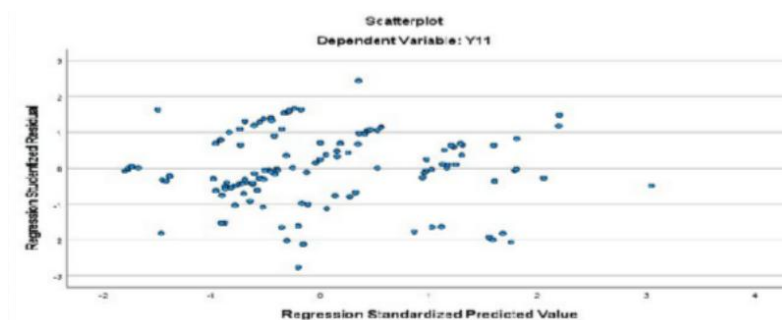
Model	Durbin-Watson	Explanation
X1 & X2 \rightarrow Y	1.881	No-

Autocorrelation Source: Data compiled by the author, 2025

Based on the autocorrelation test results in Table 3 above, the Durbin Watson (dw) value obtained is 1.881 with a significance level of 0.05. The value of k is 2 and the number of observations or n is 124. Therefore, the table values obtained are $dL = 1.6743$ and $dU = 1.7397$. The Durbin-Watson result is above the dU value ($dU < dw$), where $1.7397 < 1.881$. According to the decision criteria, there is no autocorrelation if $du < dw < 4-du$, where the value of $4-du$ is 2.2603. Since $1.7397 < 1.881 < 2.2603$, dw falls within the category of the autocorrelation-free region, and the decision for the data in this study is that no autocorrelation was found.

Heteroscedasticity Test

Figure 1
Scatterplot Standardized Predicted Value



Source: Data compiled by the author, 2025

Based on the heteroscedasticity test results table, the scatter plot graph shows that a number of points are scattered randomly around the zero line, both above and below, without forming a clear pattern. This indicates that the regression model used does not contain symptoms of heteroscedasticity.

Descriptive Statistics

Table 4
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Green Accounting	124	.00	3.00	1.7581	.86833
MFCA	124	9.24	16.05	11.1139	1.58363
Sustainable Development	124	11.52	19.71	15.8047	1.67574

Source: Data compiled by the author, 2025

Based on the descriptive statistical test results table, the data from 124 samples shows that the minimum value of the green accounting variable is 0.00, which is expressed through scores ranging from 0 to 3 owned by several companies, one of which is Japfa Comfeed Indonesia Tbk (JPFA). Maximum value of 3.00 is held by several companies, one of which is Asahimas Flat Glass Tbk (AMFG), with an average value of 1.7581 and a standard deviation of 0.86833. The material flow cost accounting variable has a minimum value of 9.24, held by Fajar Surya Wisesa Tbk (FASW), a maximum value of 16.05, held by Saranacentral Bajatama Tbk (BAJA), a mean value of 11.1139, and a standard deviation of 1.58363. The sustainable development variable has a minimum value of 11.52 held by Solusi Bangun Indonesia Tbk (SMCB), a maximum value of 19.71 held by Krakatau Steel (Persero) Tbk (KRAS), an average value of 15.8047, and a standard deviation of 1.67574.

Hypothesis Testing

This study uses a multiple linear regression analysis model. The general form of the regression model can be formulated as follows:

Table 5
Partial Impact Test

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
(Constant)	13.458	1.016		13.248	.001
Green Accounting	-.642	.156	-.333	-4.111	.001
MFCA	.313	.086	.296	3.651	.001

Notes: Dependent Variable = Sustainable Development

Source: Data compiled by the author, 2025

Based on the above equation, the multiple linear regression equation model is $SD = 13.458 + (-0.642) + 313$. The constant value has a coefficient of 13.458, a positive constant coefficient indicating that assuming the green accounting and material flow cost accounting variables remain constant, sustainable development increases by 13.458. The coefficient value of green accounting is -0.642 and is negative, indicating that for every increase in the green accounting variable, sustainable development decreases. The coefficient value of the material flow cost accounting variable is 0.313 and is positive, indicating that for every increase in the material flow cost accounting variable, sustainable development increases.

Decision criteria if the significance value = 0.05, $df = n-1$, then $df = 124-1-2=121$ so that Ttable is 1.980. Based on the t-test results in Table 6 above, the Ttable value produced is 1.980. The calculated T-value for the green accounting variable is $-4.111 > 1.890$, so H_0 is rejected and H_1 is accepted. Green accounting has an effect on sustainable development. The calculated T-value for the material flow cost accounting variable is $3.651 > T\text{-table } 1.890$, so H_0 is rejected and H_1 is accepted. Material flow cost accounting has a significant effect on sustainable development at a 95% confidence level.

Table 6
Simultaneous Impact Test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	72.611	2	36.306	16.104	.001 ^b
Residual	272.786	121	2.254		
Total	345.397	123			

Source: Data compiled by the author, 2025

Based on the table, the F-test results indicate a significance value of 0.001 and an F- calculated value of 16.104 with df_1 equal to 3 and df_2 equal to 121, so the F-table value is 7.318. From these results, it can be seen that the calculated F-value of 16.104 is greater than the critical F-value of 7.318, with a significance level of $0.001 < 0.05$. Therefore, the null hypothesis (H_0) is rejected, and the alternative hypothesis (H_1) is accepted. It can thus be concluded that green accounting and material flow cost accounting have a simultaneous effect on sustainable development.

Testing the Coefficient of Determination (R^2)

Table 7
Coefficient of Determination Test

R	R Square	Adjusted R Square	Std. Error of the Estimate
.459 ^a	.210	.197	1.50147

Source: Data compiled by the author, 2025

Based on Table 8, the R^2 test results show that the adjusted R^2 value as a measure of goodness of fit (model validity test) is 0.210 (21.0%). This can be interpreted to mean that the dependent variable, sustainable development, can be explained or influenced by the independent variables, green accounting and material flow cost accounting, by 21.0%, while the remaining 79.0% of the sustainable development variable is explained or influenced by other variables.

The impact of green accounting on sustainable development

From the results of multiple regression statistical testing (t-test), the calculated value for the green accounting variable was $-4.111 > T\text{table } 1.890$. Thus, the null hypothesis (H_0) was rejected and the alternative hypothesis (H_1) was accepted. This means that there is a significant influence between the implementation of green accounting and sustainable development. This finding is in line with the opinion of Putu Raras (2022), who states that the implementation of green accounting can strengthen a company's image amid demands for environmental responsibility, which can also increase a company's chances of attracting investors. This is in

line with stakeholder theory, which states that companies should not only pay attention to the interests of shareholders but also to the interests of non-shareholders. Disclosure of environmental costs is voluntary, in accordance with each company's policies. Based on the results of the data analysis above, it is evident that some companies have already implemented environmental cost disclosure or effectively applied green accounting. These environmental cost expenditures or the implementation of green accounting can influence a company's sustainability, due to several factors, such as the company's concern for environmental conservation and awareness of the importance of environmental costs in supporting long-term business sustainability. Green accounting also encourages consumers to choose environmentally friendly products, thereby giving companies a competitive advantage over companies that do not disclose environmental costs (Kurnianingtyas & Trisnawati, 2024). These findings are supported by research conducted by (Hindriani, Siregar, Idayu, & Husni, 2024), (Selpiyanti & Fakhroni, 2020), who also found empirical evidence that green accounting has an impact on sustainable development.

The impact of MFCA implementation on sustainable development

From the t-test results, the t-value for the material flow cost accounting variable was $3.651 > t\text{-table } 1.890$, so H_0 was rejected and H_1 was accepted. Material flow cost accounting has a significant effect on sustainable development with a confidence level of 95%. These results indicate that the implementation of Material Flow Cost Accounting in companies can reduce environmental costs by minimizing the negative impacts of production processes. By reducing or improving environmental cost efficiency, company profits will increase, enabling companies to remain competitive and contribute to sustainable development. This cost reduction has a negative correlation, while the achievement of sustainable development moves in a positive direction, thus enabling companies to develop in a better direction. The results of this study confirm the findings of (Damayanti & Yanti, 2023), (Kurnianingtyas & Trisnawati, 2024) that the implementation of material flow cost accounting has a positive impact on sustainable development.

The impact of implementing Green Accounting and Material Flow Cost Accounting on sustainable development

The simultaneous test results indicate that both variables together have a positive and significant effect on sustainable development, as evidenced by a significance value of $0.001 < 0.05$ and an F-calculated value of $16.104 > F\text{-table } 7.318$. This finding reinforces the understanding that the combination of environmental accountability and production efficiency is an important foundation in driving corporate transformation toward sustainable business practices. Thus, the implementation of Green Accounting and MFCA can be strategic in

enhancing competitiveness while strengthening the company's contribution to sustainable development goals. The simultaneous application of Green Accounting and Material Flow Cost Accounting (MFCA) has a significant impact on achieving sustainable development in companies in the basic and chemical industries listed on the Indonesia Stock Exchange for the period 2020–2023. Green Accounting enables companies to incorporate environmental costs into their cost structure, including investments in environmentally friendly technology, waste management, and emissions control, thereby fostering social responsibility and strengthening decision-making in the presence of stakeholders. Meanwhile, Material Flow Cost Accounting serves as a tool to help companies identify material and energy efficiency in production processes, as well as link these to costs arising from waste and inefficient resource use.

CONCLUSION

The application of green accounting in basic and chemical industries has a positive and significant relationship with improving sustainable development. Companies that implement and report costs related to environmental conservation have been proven to enhance sustainable development. Material flow cost accounting has been proven to have a positive impact on sustainable development. Companies incur production costs with the goal of achieving profitability to ensure the well-being of stakeholders, while minimizing expenses and enhancing sustainable development.

This study has several limitations. The sample includes companies in the basic industry and chemical sectors. Limitations related to the number of independent variables, particularly in the material flow cost accounting component. Future researchers are advised to add additional variables to the study to expand the scope of analysis. Given that the measurement of green accounting variables is currently still subjective, it is hoped that more objective measurement methods can be used in future studies. The results of this study are expected to contribute to the development of knowledge, particularly for those involved in company operations. As such, companies are expected to be able to implement green accounting and Material Flow Cost Accounting to support sustainable development that positively impacts business continuity.

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