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Determinants of Sustainable Development in the Non-Cyclical Consumer Sector: Case in Indonesia

Rista Putri Wijayanti[1], Shinta Permata Sari[2]

Department of Accounting, Faculty of Economics and Business, Universitas Muhammadiyah Surakarta, Indonesia[1,2]

Corresponding Author: Shinta Permata Sari (sps274@ums.ac.id)

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ABSTRACT

The concept of Sustainable development is interpreted as development without sacrificing environmental interests or always paying attention to environmental aspects. In this concept, every improvement must pay attention to environmental rights intended to create sustainable development without reducing and sacrificing the ability of future generations to achieve and enjoy their welfare. This study aims to examine the effect of green accounting, material flow cost accounting, environmental performance, and environmental costs on sustainable development with a case study of non-cyclical consumer sector companies listed on the Indonesia Stock Exchange. The study uses a quantitative approach using data from annual reports and financial statements of companies in the sector for 2021 to 2023, including numerical information. The sample is selected using purposive sampling techniques to ensure adherence to established criteria. Data analysis is performed using multiple regression analysis. The study results show that green accounting, material flow cost accounting, and environmental performance have an impact on sustainable development, but environmental costs do not have a significant effect.

Keywords: Environmental Cost, Environmental Performance, Green Accounting, Material Flow Cost Accounting, Sustainable Development.

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INTRODUCTION

Businesses are expected to maintain economic balance while preventing environmental damage in order to protect future generations (Dura & Suharsono, 2022). Therefore, sustainable development is a strategic step for businesses to ensure progress that focuses on the well-being of people today and in the future. Therefore, all businesses should engage in long-term development projects to support economic growth and the well-being of local communities (Loen, 2019). The idea of sustainability was first introduced as a social goal at the first United Nations (UN) Conference on the environment, and the establishment of the Environmental Development Committee (WCED) was established. Sustainable development, which links the concept of stability with social and environmental health, is determined by WCED (Damayanti & Yanti, 2023). The idea of sustainable

development seeks to address the requirements of present and future generations by maximizing resource use while preserving society's social and environmental elements (Putri et al., 2024). In 1997, Elkington developed the “triple bottom line (3P) concept”, which emphasizes the importance of sustainable development taking into account profits, people, and planet (Trevanti & Yuliati, 2023). In this context, companies must not only achieve maximum economic profits but also ensure the welfare of society and the preservation of the environment, especially in their area of operation. Sustainable innovation aims to enable businesses to have a positive impact on people's well-being, now and into the future. In this context, economic growth that supports sustainable development has the potential to create profound change with multiple implications. There are five main aspects that companies should pay attention to when developing the environment: economic, social, environmental, independent growth, and daily management of materials and resources (Somantri & Sudrajat, 2023).

In Indonesia, efforts to achieve sustainable development are still relatively restrained. In 2020 and 2021, Indonesia scored 66.3 points, only 2.1 points higher than in 2019 (64.2 points), with no significant improvement in either year. In 2022, the score increased to 69.16 points, an increase of 2.86 points compared to the previous year. However, Indonesia still faces significant challenges in resolving issues such as hunger, health, urban sustainability, preservation of natural ecosystems, peace, justice, institutions, and global partnerships, as indicated by the acquisition of a red mark (Nasrulloh, 2022). In 2023, the increase in the score was slower, reaching only 70.16 points with an increase of 1.0 points, placing Indonesia in 75th position out of 166 countries (Pristiandaru, 2023). One of the main challenges of sustainable development is how businesses can contribute positively to people's well-being, now and in the future (Loen, 2018). Therefore, every business should strive to constantly grow to improve the economy or to increase people's welfare sustainably.

Stakeholder theory defines stakeholders as individuals, groups, or both who have a relationship with an organization and who may be positively or negatively affected by the organization's activities. (Kurniawan & Fitranita, 2024) state that the theory emphasizes not only the achievement of profits but also efforts to improve the welfare of all parties involved with the company. Therefore, the mutually influential relationship between the company and stakeholders plays an important role in achieving the company's goals, namely increasing the company's value and stakeholder welfare, which in turn supports the achievement of sustainable development (Razak et al., 2023). According to the Legitimacy Theory, an organization gains legitimacy when its beliefs or guiding principles align with those of the larger community surrounding it. This legitimacy may evolve in response to changes in the environment and social dynamics of the community surrounding the company (Fakhriyyah et al., 2023). As a result, the public tends to see businesses that care about environmental issues favourably. Companies with a good reputation for environmental sustainability are considered to be contributing to sustainable development practices if local communities believe that their presence does not negatively impact the environment or nearby communities (Muniroh et al., 2023).

Green accounting focuses on the efficiency and effectiveness of sustainable use of resources in the production process so that companies can balance business growth with environmental protection and have a positive impact on the surrounding community (Abdullah & Amiruddin, 2020). The implementation of green accounting development can also help companies develop strategies to respond to environmental issues, especially communities, groups, and activists who are concerned about environmental issues (Putri et al., 2024). The use of natural resources must be carried out sustainably with an effective and efficient approach. The aim is to maintain a balance between the growth of the company and the maintenance of environmental functions for the benefit of society. Therefore, the implementation of green accounting should systematically focus on saving land, materials, and energy (Damayanti & Yanti, 2023). Green accounting disclosure practices are closely related to business continuity and support sustainable development, including expenses incurred to maintain and improve the quality of the environment around the business (May et al., 2023). This

outcome aligns with the research of Arum & Farida (2023) and Kurniawan & Fitranita (2024), which argues that sustainable development is impacted by green accounting. However, these findings diverge from the investigation of Putri et al., (2024). Based on the above explanations, the following hypotheses can be formulated:
H_1: Green Accounting has an impact on Sustainable Development

Material flow cost accounting (MFCA) is a management tool that aims to improve material efficiency while reducing waste emissions (Fakhroni & Selpiyanti, 2020). Alfian et al., (2020), define MFCA as a management tool that helps companies focus more on environmental management, strengthen their competitiveness, and improve their production practices. The main focus of MFCA is waste reduction to reduce costs and increase productivity. MFCA enables companies to determine the amount and type of materials used in the production process. In addition, MFCA helps to reduce industrial waste, reduce negative environmental impacts, conserve natural resources, and provide financial and non-financial information to support sustainable development (Hindriani et al., 2024). Studies by Fakhroni & Selpiyant (2020) and Putri et al., (2024) confirm that MFCA makes a positive contribution to sustainable development. On the other hand, Loen (2019) study shows that MFCA has no impact on sustainable development. Based on the description above, the following hypothesis is formulated:
H_2: Material Flow Cost Accounting has an impact on Sustainable Development

According to May et al., (2023) environmental performance supports sustainable development. Companies can fulfill their obligations by participating in "PROPER activities" organized by the "Ministry of Environment". "PROPER" considers the environment that a company has set for itself and plays a key role in protecting the environment for the future sustainability of the company. Environmental performance refers to the extent of the impact or damage a company causes through its business activities. This also includes how the company manages waste to reduce the damage it causes. Nabila & Arinta, (2021) argue that when improving a company's environmental performance, it is necessary to minimize environmental damage. This means that the greater the environmental damage caused by a company's business processes, the worse its environmental performance. Research Hindriani et al., (2024) and May et al., (2023) supports this discovery, but Muniroh et al., (2023) in fact, it indicates that environmental indicators may adversely affect sustainable development. Based on the description above, the following hypothesis can be formulated:
H_3: Environmental Performance has an impact on Sustainable Development

Pratiwi & Kusumawardani (2024) argue that the environment costs the cost of the company to prevent deterioration of the environment and overcome damage caused by the company's activities. These costs include planning processes and products to reduce waste, choosing suppliers with environmental certification, managing waste, and recycling waste that can still be used in business activities (Gusnadi & Nurhadi, 2023). According to Setiawan & Setiadi (22020), environmental costs include all costs associated with environmental damage caused by business activities. The contribution to attaining sustainable development increases with the amount of money allotted for environmental impact management. The importance of environmental costs to sustainability is demonstrated in the study by Hasanah et al., (2022). On the other hand, the findings of Razak et al., (2023) and Gusnadi & Nurhadi, (2023) indicate that environmental costs have no impact on sustainable development. Based on the description above, the following hypothesis is formulated:
H_4: Enviromental Cost has an impact on Sustainable Development

The inconsistencies in past research findings provide a basis for researchers to reexamine and extend subsequent research. This study expands on previous studies conducted by Fakhroni & Selpiyanti (2020) and Hindriani et al., (2024), adding two independent variables: environmental performance and environmental costs. This study also changed the sample used, namely, companies in the non-cyclical consumer sector listed on the "Indonesia Stock Exchange" in the period 2021 to 2023. The

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objective of this study is to determine whether the consisting of green accounting, material flow cost accounting, environmental performance and environmental cost, have an impact on sustainable development as the dependent variable.

METHODS

This study will test the hypotheses using a quantitative approach. Quantitative research focuses on the analysis of numerical data processed with statistical methods as a tool to draw conclusions about the subject of study. The financial and annual reports of businesses listed on the "Indonesia Stock Exchange" between 2021 to 2023 serve as the secondary source of the data. Data collection is done through documentation methods. The sample for this study includes companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange for the period 2021 to 2023. The sampling method used is non-random sampling where all companies that meet the criteria are selected. The sampling criteria are as follows:

1. Non-cyclical consumer companies that are listed between 2021 to 2023 on the "Indonesia Stock Exchange".
2. Businesses that release comprehensive and frequent annual reports for the years 2021–2023.
3. Businesses that are listed on the "Ministry of Environment and Forestry" website and take part in the "PROPER program".

Based on these criteria, a sample of 89 manufacturing companies is obtained from a total of 125 non-cyclical consumer sector companies listed on the "Indonesia Stock Exchange". The data required for this study are obtained from the "Indonesia Stock Exchange" or the company's official website that provides financial statements and annual reports for 2021 to 2023. This data is used for more in-depth analysis. SPSS version 25 is used as an analysis tool in this study.

Data analysis is performed using descriptive statistics and in addition, multiple linear regression is used to analyze the relationship between variables. The coefficient of determination (R2) test is used to gauge the model's effectiveness, while F-tests are used to assess the model's significance and T-tests for each independent variable to test hypotheses.

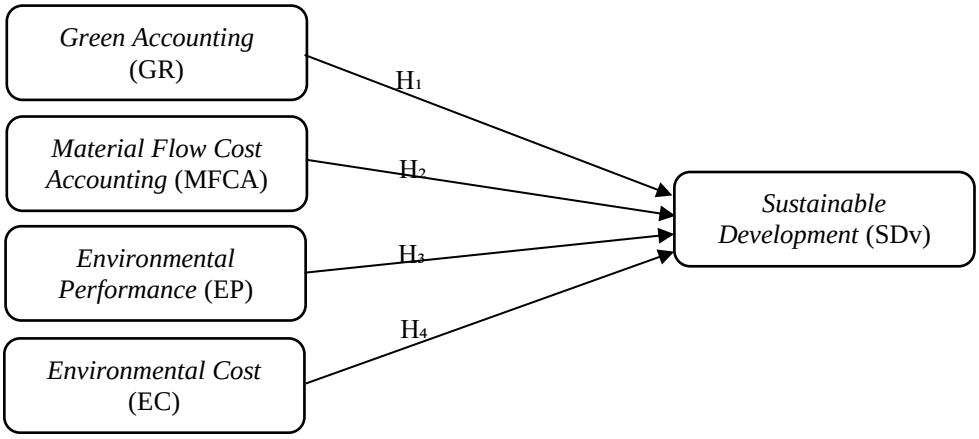

Figure 1. Conceptual Framework

This study uses the current methodology to examine the effects of independent factors (material flow accounting, environmental performance, green accounting, and environmental cost) on the dependent variable (sustainable development). The regression equation used in this research is:

$SDv = a + b_1\ GR + b_2\ MFCA + b_3\ EP + b_4\ EC + e$

Table 1. Operational Variables

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Variable	VariableDefinition	Operational
Sustainable Development **(SDv)**	Sustainable development centers on maximizing resource utilization and safeguarding society's social and environmental facets, both now and in the future (Putri et al., 2024).	SDv = Economic + Social + Environment + Technology Economic: Sales plus net profit. Social: Corporate Social Responsibility expenses plus benefits and salaries for employees. Environment: Transportation expenses plus utility costs (costs of infrastructure and facilities for business production, such as power, water, communication, and telecommunications). Technology: Research and development expenses or upkeep expenses. Source: (Nurul et al., 2024).
Green Accounting **(GR)**	Green accounting describes the efficacy and efficiency of using resources sustainably in manufacturing so businesses can balance their operations with environmental duties and assist the local community (Abdullah & Amiruddin, 2020).	0 = "Businesses in the non-cyclical consumer sector don't include green accounting metrics in their yearly reports". 1 = "Businesses in the non-cyclical consumer sector reveal green accounting metrics as numbers or pictures". 2 = "Green accounting narratives are included in the annual reports of non-cyclical consumer sector companies". 3 = "In their yearly reports, non-cyclical consumer sector businesses present green accounting metrics using narratives, graphics, or numbers". Source: (Al-Tuwaijri et al., 2004).
Material Flow Cost Accounting **(MFCA)**	One management strategy to boost material efficiency and lower waste emissions is flow cost accounting of materials (Fakhroni & Selpiyanti, 2020).	MFCA = Total output produced / Total cost Total output produced: Material use cost (raw materials) + System cost (labour cost, depreciation cost, transportation and handling cost, maintenance cost) + Energy cost (public service cost) Total cost: Selling cost + general and administrative cost Source: (Arum & Farida, 2023).

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Environmental Performance **(EP)**	By mandating businesses to take part in PROPER events hosted by the Ministry of Environment, environmental performance promotes sustainable growth (May et al., 2023). PROPER plays a part in preserving the environment for the company's long-term viability by considering the standards set by the business.	This measurement uses PROPER: "Gold (very good)" = 5 "Green (good)" = 4 "Blue (fairly good)" = 3 "Red (bad)" = 2 "Black (very bad)" = 1. Source: (May et al., 2023).

Continuing Table 1

Variable	Operational Definition	Operational
Environmental Cost **(EC)**	Environmental costs refer to the total costs incurred by a firm to prevent environmental degradation and cope with damage caused by the firm's activities (Pratiwi & Kusumawardani, 2024). Therefore, the more resources a corporation invests in addressing environmental challenges, the more it contributes to achieving the Sustainable Development Goals.	EC = CSR Cost / Profit after Tax Source: (Razak et al., 2023).

RESULTS AND DISCUSSION

Results of Descriptive Statistical Analysis

Descriptive statistical analysis is used to provide information about the descriptive description of each variable in the study to make it easier to understand and comprehend. Table 2 provides a descriptive statistics table for each research variable.

Table 2. Analysis of Descriptive Statistics

Variable	N	Min	Max	Mean	Std. Deviation
GR	89	0	3	1,800	1,236
MFCA	89	0,129	15,345	2,188	2,934
EP	89	2	4	2,990	0,282
EC	89	-0,001	1,207	0,050	0,183
SDv	89	1021737	134007775	26079899.090	34667799,133

Source: Processed data, 2024

The results of the descriptive statistical research are documented in Table 2 regarding the descriptive of the data show the value of each variable's research. Sustainable Development (SDv) as a dependent variable has a minim value of 1021737 and a high value of 134007775. The average value shows a result of 26079899,090 and a standard deviation value of 34667799,133. Green Accounting (GR) as an independent variable has a minim value of 0 and a high value of 3. The average value

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shows a result of 1,800 and a standard deviation value of 1,236. “Material Flow Cost Accounting” (MFCA) as an independent variable has a minim value of 0,129 and a high value of 15,345. The average shows a result of 2,188 and deviation value of 2,934. Environmental Performance (EP) as an independent variable has a minim value of 2 and a high value of 4. The average value shows a result of 2,990 and a standard deviation value of 0,282. Environmental Cost (EC) as an independent variable has a minim measure of -0,001 and high value of 1,207. The mean shows 0,050 and the deviation 0,183. The full results of each variable are described in full by these descriptive statistical data, which serve as the foundation for additional analysis in this study.

Results of Multiple Linear Regression Analysis

Used to comprehend the overall and partial effects of independent variables on dependent variables. The following are the results of multiple linear regression analysis:

Table 3. Results of the Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		t	Significance	Result
	B	Standard Error			
(Constant)	-115240797,109	34184840,632	-3,371	0,001	
GR	-7340714,974	2755367,555	-2,664	0,009	H_1 accepted
MFCA	-3505021,484	1144568,729	-3,062	0,003	H_2 accepted
EP	54835174,209	11502313,469	4,767	0,000	H_3 accepted
EC	-34166091,788	17655997,445	-1,935	0,056	H_4 rejected
F Test			8,669	0,000	
R Square	0,292				
Adjusted R Square	0,258				

Source: Processed data, 2024

Table 6 above shows the multiple regression analysis's results. A multiple linear regression equation, which is constructed as follows, can be created by combining the regression coefficients of each variable:

SDv = -115240797,109 – 7340714,974GR – 3505021,484MFCA + 54835174,209EP – 34166091,788EC + e

The F test is carried out with the intention of assessing the feasibility or suitability of the regression model. According to the test requirements, the regression model is adequate or suitable for usage if the probability value is less than α. The significance value of each model is 0,000 < α (0,05), indicating that the independent variables have an impact on sustainable development at the same time and this study has a fit model of regression. The importance of the coefficient of determination, which characterizes the impact of the independent variable on the dependent variable, is examined using the adjusted R2 value. This interpretation states that environmental performance, environmental cost, material flow cost accounting, and green accounting can account for 25,8% of the sustainable development variable, with variables not included in the regression equation influencing the remaining 74,2%.

Discussion

The Impact of Green Accounting on Sustainable Development

The results of the first hypothesis test show that the hypothesis is accepted, and green accounting has an impact on sustainable development at a significance level of 0,009 (less than 0,05) and a regression coefficient of -7340714,974. This finding supports the studies by Arum & Farida (2023) and Kurniawan & Fitranita (2024), which highlight the positive relationship between green accounting and sustainable development. Green accounting illustrates how businesses can create long-term value by considering both financial and environmental factors, demonstrating a shift from a profit-only focus to a more holistic approach that incorporates social and environmental responsibility. By adopting green accounting practices, companies not only enhance resource efficiency, reduce environmental impacts, and implement sustainability practices across their

operations but also align with the interests of key stakeholders, thus improving corporate reputation and fostering long-term relationships with investors and consumers. This outcome supports Stakeholder Theory, which stresses the importance of balancing the interests of investors, employees, and the community at large. Furthermore, it reinforces the role of companies in contributing to sustainable development by managing both their financial performance and their environmental impacts in ways that benefit all stakeholders

The Impact of Material Flow Cost Accounting on Sustainable Development

The hypothesis test results show that MFCA has a significant impact on sustainable development, with a significance of 0,003 (less than 0,05) and a regression coefficient of -3505021,484. This suggests that MFCA, by tracking material flows within the company, influences managerial decision-making and promotes more efficient resource usage. High and low MFCA values affect how companies approach sustainable development, with businesses adopting MFCA showing a stronger commitment to sustainability. This result is consistent with earlier studies by Fakhroni & Selpiyanti (2020) and Nurul et al., (2024), who found that MFCA plays a crucial role in improving corporate sustainability. MFCA helps businesses optimize resource use, minimize waste, and reduce environmental impacts, all of which contribute to sustainable development. By enhancing material efficiency, companies can lower costs, improve profitability, and attract environmentally conscious investors and customers, strengthening their competitive advantage. This outcome supports Stakeholder Theory, as MFCA addresses the interests of multiple stakeholders, including those concerned with environmental performance, resource use, and waste reduction. It also aligns with Legitimacy Theory, as companies that implement MFCA and reduce their environmental footprint are seen as more legitimate by the public, especially when their efforts contribute to broader environmental sustainability goals.

The Impact of Environmental Performance on Sustainable Development

The results of the hypothesis test show that the hypothesis is accepted because environmental performance has an impact on sustainable development with a significance of 0,000 (value less than 0,05 or 5%) and a positive regression coefficient value of 54835174,209. This finding confirms that the better a company's environmental performance, the more likely it is to contribute to sustainable development. The results are consistent with studies by May et al., (2023) and Putri et al., (2024), which show that companies with better environmental performance are better positioned to achieve sustainability objectives. Strong environmental performance helps reduce resource consumption, lower emissions, and protect ecosystems—key aspects of sustainable development. Additionally, companies that focus on environmental performance enhance their legitimacy in the eyes of stakeholders, which contributes to long-term sustainability. This finding supports the Legitimacy Theory, which posits that companies gain legitimacy when their actions align with societal values, such as environmental stewardship. As companies improve their environmental performance, they foster positive relationships with the community, reduce resistance from regulators, and increase acceptance in the marketplace, thus advancing both their own sustainability and broader societal goals.

The Impact of Environmental Cost on Sustainable Development

The results of the fourth hypothesis test show that environmental cost does not significantly impact sustainable development. With a significance of 0,056 (greater than 0,05), the hypothesis is rejected, indicating that environmental cost, as a financial expenditure, does not have a direct impact on sustainability. This finding is consistent with Razak et al., (2023), who also found no significant relationship between environmental costs and sustainable development. While environmental costs such as investments in pollution control and waste management reflect a company's commitment to sustainability, their impact may be limited if they are not integrated into a comprehensive sustainability strategy. This suggests that while Legitimacy Theory proposes that environmental costs can help businesses maintain legitimacy by aligning with community expectations, the mere allocation of funds for environmental efforts does not guarantee meaningful contributions to

sustainable development. To have a significant impact, environmental costs must be part of a broader strategy that also incorporates innovation, stakeholder engagement, and long-term sustainability goals. Without this integration, the allocation of funds for environmental purposes may be seen as insufficient, leading to limited or no improvements in overall sustainability practices.

CONCLUSION

According to the study's findings, the green accounting has an impact on sustainable development; therefore, the more a company discloses about green accounting, the more it contributes to sustainable development. Similarly, material flow cost accounting has an impact on sustainable development; the more material flow cost accounting is used, the more sustainable development the business achieves. The study's findings demonstrate that environmental performance has a major impact on sustainable development and that a company's contribution to sustainable development will increase as its environmental performance improves. The environmental cost variable, however, has no impact on sustainable development in contrast to the other three factors. This suggests that a company's contribution to sustainable development decreases as environmental costs rise. All things considered, sustainable development of non-cyclical consumer sector companies listed on the IDX over the 2021 to 2023 period is significantly impacted by green accounting, material flow cost accounting, environmental performance, and environmental cost. By including additional variables and broadening the study's focus to provide a more thorough knowledge of sustainable development, future research can strengthen the relationship between independent and dependent variables. This will involve a longer time frame and other pertinent elements.

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