

GREEN TALK, REAL IMPACT? MAPPING INDONESIA'S GREEN ACCOUNTING RESEARCH TRAJECTORY

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Abstract

This study aims to comprehensively map and analyze the trajectory of green accounting research in Indonesia using a bibliometric approach, with the specific objective of identifying research trends, collaboration networks, dominant themes, and existing gaps related to the integration of green accounting within Environmental, Social, and Governance (ESG) frameworks, green innovation, and institutional implementation. By examining 34 publications from 2010 to 2025, the study provides an empirical foundation to understand how green accounting has evolved from a compliance-driven practice into a strategic tool supporting sustainability. Despite growing academic interest, there is a lack of systematic bibliometric analyses capturing the research landscape of green accounting in Indonesia. Furthermore, empirical evidence on the incorporation of green accounting into ESG strategies and institutional readiness is limited. The roles of key factors such as accountants, auditors, and regulators in strengthening environmental reporting remain insufficiently explored. The analysis reveals three major clusters: green accounting's impact on corporate performance; sector-specific applications including SMEs; and strategic and institutional integration. Findings show that while corporate performance dominates research focus, integration with ESG frameworks and institutional factors requires further exploration. This study fills these gaps by proposing future research directions, particularly the advancement of digital green accounting systems and ESG-aligned reporting frameworks. It also emphasizes the urgent need for capacity building and stronger institutional support. Future studies should expand empirical research with larger and more diverse samples, assess policy effectiveness, and evaluate the role of digital technologies in green accounting. The insights aim to inform both scholars and policymakers to advance Indonesia's sustainable development agenda.

Keywords: green accounting, sustainability, green innovation, strategic integration, bibliometrics

INTRODUCTION

Environmental sustainability issues have become an increasingly pressing global concern, including in Indonesia. Climate change, ecosystem damage, and environmental degradation have forced various parties such as the government, business world, and society to review development practices and economic activities (Wiredu et al., 2023). In this context, the business world is required to not only focus on profitability, but also pay attention to the social and environmental impacts of their business activities (Ahmad et al., 2024). One form of this responsibility is reflected in the practice of green accounting, namely the integration of environmental aspects into the company's accounting and financial reporting systems (Pham & Phuc, 2024). Green accounting is an important instrument in encouraging transparency of environmental information and corporate accountability for the ecological impacts caused (Lusiana et al., 2021).

The urgency of implementing green accounting in Indonesia is increasing, along with the emergence of various regulations, such as Government Regulation No. 46 of 2017 concerning Environmental Economic Instruments, as well as increasing pressure from investors, consumers, and international institutions on Environmental, Social, and Governance (ESG) reporting. In addition, the

implementation of the Sustainable Development Goals (SDGs) also encourages companies to develop more comprehensive reporting, including in terms of environmental sustainability (Henderson & Loreau, 2023).

However, the implementation of green accounting in Indonesia still faces serious challenges. Several previous studies have noted structural barriers such as the lack of standard and widely accepted environmental reporting standards, weak supervision of sustainability reporting, and the lack of competence and awareness of business actors regarding environmental issues in the context of accounting (Mukwarami & van der Poll, 2024). These challenges raise questions: to what extent have the practice and scientific studies of green accounting developed in Indonesia? Is there a sufficient scientific basis and academic discourse to support the substantial development of this practice?

Academically, studies of green accounting in Indonesia have shown an increase in recent years, as reflected in the number of scientific publications that address this topic. However, not many efforts have been made to conduct a systematic and structured review of the dynamics of research in this field through a bibliometric approach (Sachan et al., 2025). In other words, there is not yet sufficient information available regarding publication trends, collaboration patterns between researchers, dominant institutions, frequently appearing keywords, and the main themes that are the focus of the study (Özyürek, 2024).

The absence of such a mapping study has the potential to hinder the process of knowledge accumulation and evidence-based policy formulation, because the direction and priorities of research have not been strategically mapped (Antonini, 2024). Therefore, this study was conducted to fill the gap in the literature using a bibliometric approach, namely a quantitative method used to analyze bibliographic data from scientific publications (Guleria & Kaur, 2021). Through this approach, the study will reveal how green accounting research in Indonesia has developed in terms of publication volume, scientific collaboration, thematic focus, and potential research gaps that have not been widely explored.

LITERATURE REVIEW

Green accounting, also known as environmental accounting, is an approach that integrates environmental considerations into financial reporting and organizational decision-making (Dewi & Anggara, 2024). This approach involves the identification, measurement, and disclosure of environmental costs related to business operations, including resource consumption, waste management, and emissions (Schaltegger & Burritt, 2010). The fundamental goal of green accounting is to promote transparency, enhance stakeholder accountability, and support strategies for sustainable development (Pham & Phuc, 2024).

Recent research demonstrates an increasing academic interest in the strategic role of green accounting. For example, Pham and Phuc (2024) emphasize that Environmental Management Accounting (EMA) practices, combined with green innovation management, contribute significantly to strategic resilience, especially among small and medium-sized enterprises (SMEs). In a similar vein, Mukwarami and van der Poll (2024) discuss key challenges faced in implementing EMA in developing countries, such as limited resources, low awareness, and inadequate institutional support.

The role of digitalization in green accounting has also attracted considerable attention. De Silva et al. (2025) argue that digital transformation in accounting not only enhances operational efficiency but also promotes environmental sustainability by enabling better reporting systems and real-time data management (Raka et al., 2020). This highlights how technological advancements can play a crucial role in supporting green accounting practices. Together, these studies indicate a shift from a compliance-based approach towards integrating green accounting strategically within Environmental, Social, and Governance (ESG) frameworks, innovation, and technological infrastructure. This shift reflects the increasing recognition of green accounting as an essential component for achieving sustainability goals. However, empirical research focusing on the interplay

of green accounting, innovation, and digital systems—particularly in emerging economies such as Indonesia—remains scarce. This gap points to a fertile area for future research, which can deepen the understanding of how green accounting can be effectively embedded within organizational and technological contexts.

RESEARCH METHODS

This study follows a systematic procedure to identify and select relevant articles, adhering to the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines. The initial phase involved searching the Scopus database using the keywords "Green Accounting" AND "Indonesia" without any restrictions on the scientific field (subject area). This search yielded a total of 35 documents indexed in the database.

The first filtering stage focused on document type, retaining only journal articles and conference proceedings. This criterion excluded one document that did not meet the requirements, resulting in 34 remaining articles. Subsequently, a second filtering was performed by examining titles, abstracts, and keywords to confirm that all selected documents specifically addressed green accounting in the Indonesian context. All 34 documents passed this relevance check.

A third filtering step was applied based on the language of publication. Only articles written in English were included to ensure consistency in the bibliometric analysis. Since all remaining articles were published in English, no further exclusions were made at this stage. Consequently, the final sample for the bibliometric review consisted of 34 articles. These 34 articles were then subjected to a bibliometric analysis to investigate publication trends, authorship patterns, keyword frequency, and thematic clusters. This approach allows for a comprehensive quantitative overview of the research landscape, revealing growth patterns, collaborative networks, and research focus areas within Indonesian green accounting scholarship.

Figure 1 illustrates the article identification and filtering process in detail. This systematic selection ensures the reliability and relevance of the data used for the subsequent bibliometric analysis, thereby supporting robust and evidence-based conclusions regarding the development of green accounting research in Indonesia.

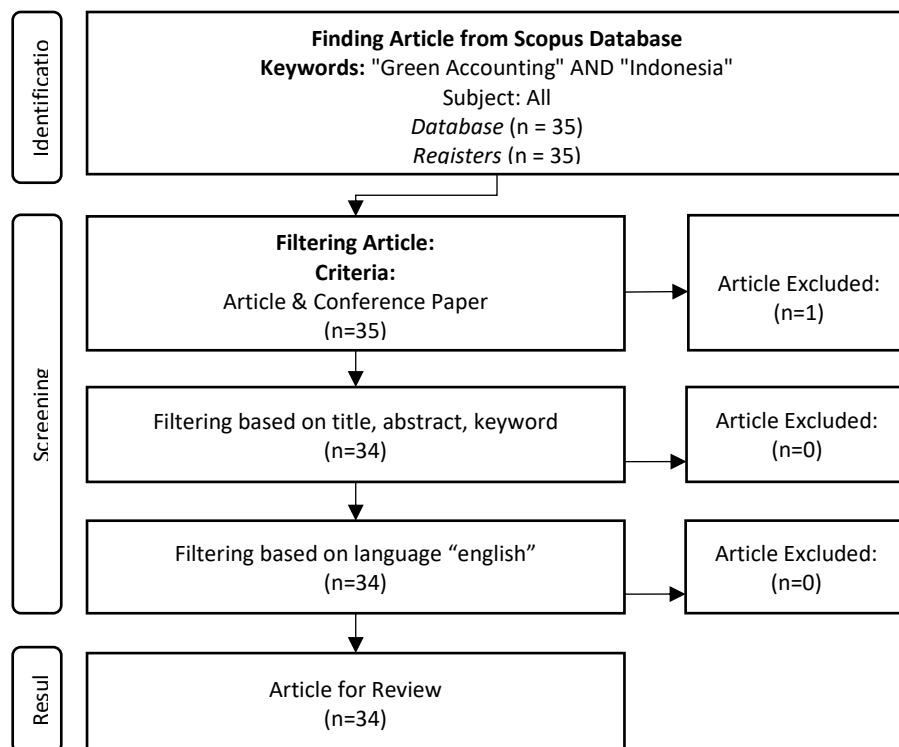


Figure 1. Article Identification Process
 Source: Created by authors, 2025

RESULTS

Bibliometric Result

The bibliometric analysis of 34 documents published between 2000 and 2025 reveals an annual growth rate of 6.65%, indicating a steadily increasing academic interest in green accounting within the Indonesian context. A total of 119 authors contributed to these publications, averaging 3.68 authors per document, while only 3 articles were authored individually. The international collaboration rate stands at 11.76%, reflecting modest engagement with foreign researchers. These documents appeared across 31 different publication outlets and featured 84 unique keywords, demonstrating the thematic diversity of the field. The average age of the documents is 3.06 years, suggesting that most studies are recent. Each article received an average of 7.56 citations, indicating a moderate academic impact. However, the absence of detailed reference metadata limits deeper citation network analysis.



Figure 2. Overview bibliometric result
 Source: Created by authors, 2025

Trend of Publication

The annual publication trend from 2017 to 2025, depicted in Figure 3, shows a gradual upward trajectory with notable fluctuations. Between 2017 and 2019, publications were relatively stable at one article per year. In 2020, the number surged to five, reflecting increased scholarly attention. This was followed by a decline to zero in 2021, marking a temporary setback. The number rebounded to four in 2022, rose to five in 2023, and peaked at eleven publications in 2024, the highest within the observed period. Although the publication count decreased to five in 2025, it remains above earlier years' levels. This pattern indicates growing and sustained interest in green accounting research, likely driven by heightened environmental awareness, regulatory developments, and global sustainability trends.

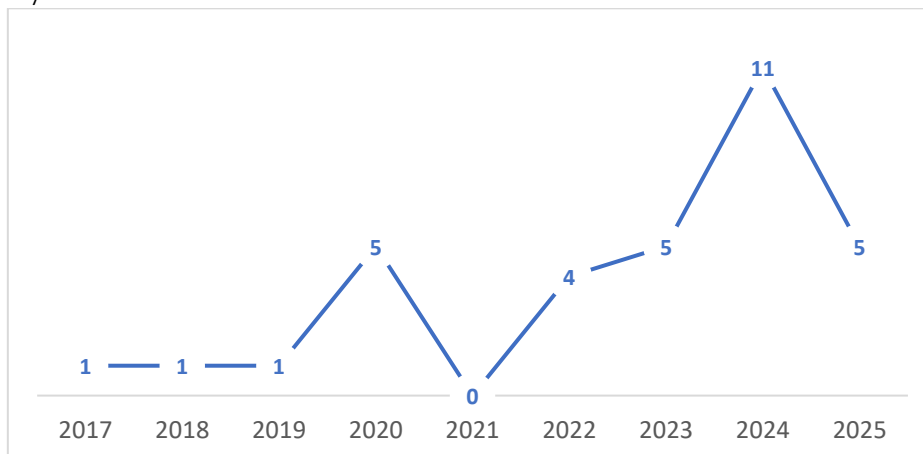


Figure 3. Publication Trend
 Source: Created by authors, 2025

Most relevant sources

The chart (Figure 4) illustrates the distribution of publications on green accounting in Indonesia across various academic sources. Three source, such as: E3S Web of Conferences, Environmental Economics, and Revista de Gestão Social e Ambiental, each contributed two documents, making them the most frequent publication outlets in this field.

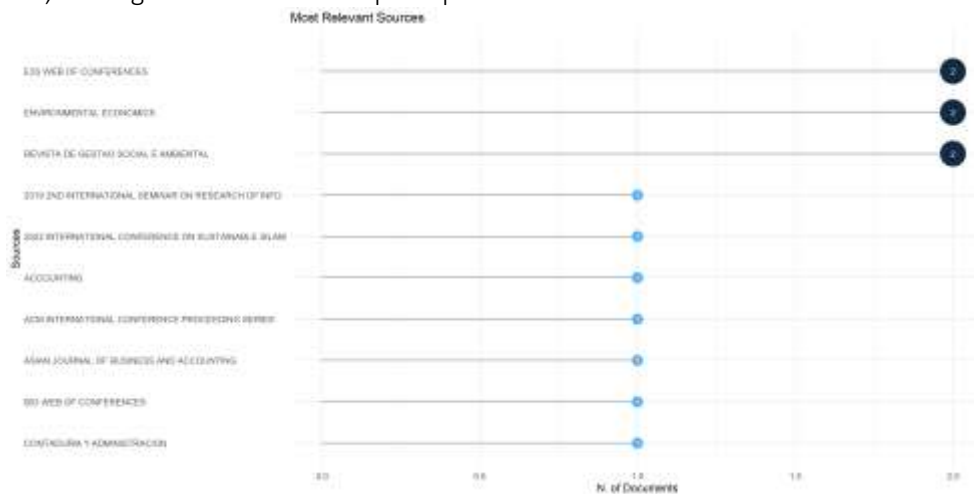


Figure 4. Most Relevant Source
 Source: Created by authors, 2025

The remaining sources, including 2019 2nd International Seminar on Research of Info, 2022 International Conference on Sustainable Islam, Accounting, ACM International Conference Proceeding Series, Asian Journal of Business and Accounting, BIO Web of Conferences, and Contaduría y Administración, each published one document. This distribution reflects a relatively dispersed pattern of research dissemination, with no single dominant journal or conference series. The presence of both journals and conference proceedings also suggests that the field of green accounting in Indonesia is still developing and gaining traction across diverse academic platforms.

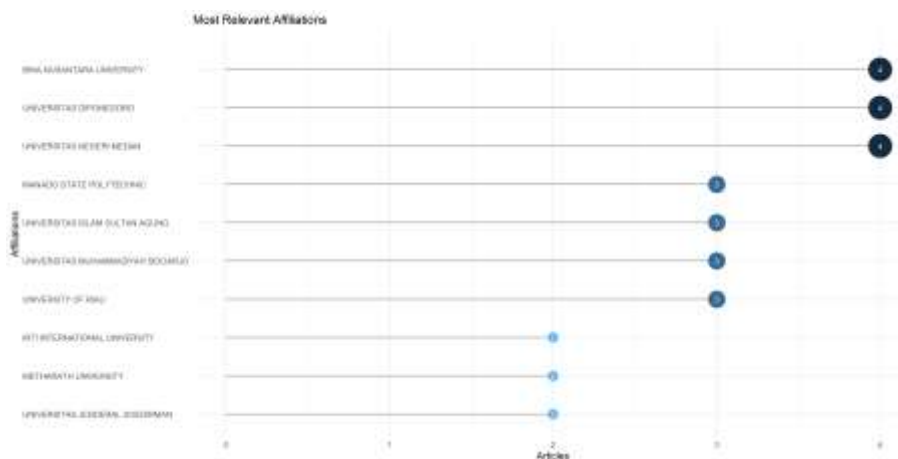


Figure 5. Most Relevant Affiliations
 Source: Created by authors, 2025

Most relevant Affiliations

Regarding institutional affiliations (Figure 5), Bina Nusantara University, Universitas Diponegoro, and Universitas Negeri Medan stand out as the most active contributors, each with four publications. Following them, Manado State Polytechnic, Universitas Islam Sultan Agung, Universitas Muhammadiyah Sidoarjo, and University of Riau contributed three publications each. Meanwhile,

INTI International University, Metharath University, and Universitas Jenderal Soedirman contributed two publications apiece. This distribution highlights the broad engagement of Indonesian academic institutions in green accounting research.

Most Cited Articles

The most cited articles within this corpus are led by Solovida GT (2017) with 161 citations, followed by Vincent JR (2000) with 26 citations and Endiana IDM (2020) with 23 citations, underscoring their significant global influence. Other notable contributors such as Ulupui IGKA, Tobing MRR, Sudaryati E, and Andrian T have citation counts ranging between 3 and 13. This citation pattern suggests that while a few works have garnered considerable international attention, much of the literature is still in the process of establishing broader academic visibility.

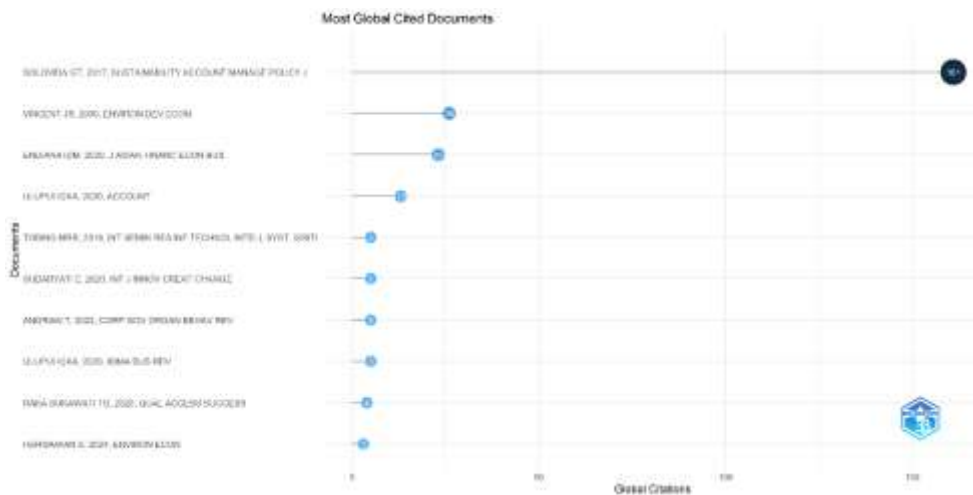


Figure 6. Most Cited Articles
 Source: Created by authors, 2025

Co-occurrence network analysis

The co-occurrence network analysis, visualized through VOS viewer (Figure 7), identifies key thematic clusters centered around “green accounting.” This core is closely linked to terms such as financial performance, environmental performance, and sustainable development, indicating a strong research focus on how green accounting affects both economic and ecological outcomes. Keywords like corporate social responsibility, carbon emission disclosure, and green reputation emphasize green accounting’s integration within ESG and transparency frameworks. Additionally, terms including intellectual capital, CEO power, and business process design reflect the strategic and managerial dimensions of the field.

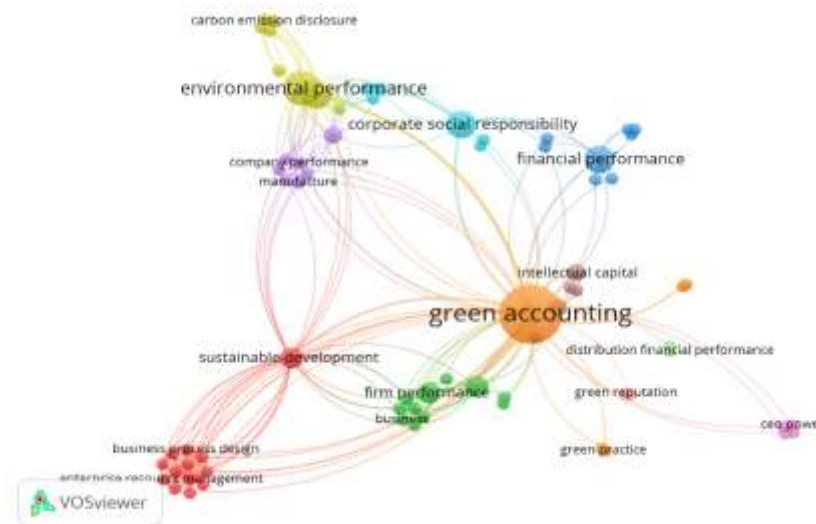


Figure 7. Co-occurrence network analysis
 Source: Created by authors, 2025

Three main thematic clusters emerge from the analysis (Table 1). The first cluster focuses on the relationship between green accounting and corporate performance, highlighting its role as a strategic tool that enhances financial outcomes, firm reputation, and overall value beyond mere compliance. The second cluster addresses sectoral applications and operational contexts, particularly manufacturing and enterprise resource management, with implications for small and medium enterprises (SMEs). The third cluster emphasizes the strategic and institutional embedding of green accounting within broader sustainability frameworks such as ESG and the Sustainable Development Goals (SDGs).

Table 1. Three Main Cluster

Cluster	Authors
Cluster 1. Green Accounting and Corporate Performance (25 Articles)	Astari et al., (2023); Astuti & Ahmar (2025); Darsono et al., (2024); Dewi et al., (2024); Endiana et al., (2020); Fauwzyputra et al., (2025); Hasan et al., (2025); Sigit et al., (2024); Indriastuti et al., (2022); Indriastuti & Riansyah (2024); Kartikasary et al., (2022); Khaddafi et al., (2024); Lindawati et al., (2022); Orbaningsih (2023); Romandhon et al., (2023); Solovida & Latan (2017); Sudayati et al., (2020); Susanto (2018); Ulupui et al., (2020); Ulupui et a., (2020); Vincent (2000); Wiguna et al., (2023); Zainal et al., (2025).
Cluster 2. Sectoral Application & SMEs (5articles)	Lestari et al., (2024); Munthe et al., (2024); Raka et al., (2020); Rasyid et al., (2025); Rumambi et al., (2023)
Cluster 3. Strategic Integration and Institutional Implementation of Green Accounting (4 Articles)	Andrian & Pangestu (2022); Nurrasyidin et al., (2024); Suryaningsih et al., (2024); Tobing et al., (2019)

Source: Created by authors, 2025

DISCUSSION

Cluster 1: Green Accounting and Corporate Performance

Cluster 1 represents a major body of literature focusing on the relationship between green accounting practices and corporate performance. Research in this cluster emphasizes that green accounting is no longer perceived solely as a compliance mechanism but is increasingly regarded as a strategic tool that enhances both financial and non-financial aspects of firm performance (Endiana et al., 2020; Hermawan et al., 2024; Romandhon et al., 2023). Several studies demonstrate that adopting green accounting enables companies to manage environmental costs more efficiently—such as those related to energy use, waste disposal, and emissions—ultimately contributing to reduced operational expenses and improved financial performance (Kartikasary et al., 2022; Zainal et al., 2025). Furthermore, transparent environmental reporting is associated with higher investor trust, stronger stakeholder relationships, and better access to financing, all of which can enhance market valuation (Astari et al., 2023; Dewi et al., 2024; Taufiq et al., 2024).

Beyond financial metrics, green accounting also contributes to non-financial performance indicators, including corporate reputation and stakeholder trust (Khaddafi et al., 2024). The frequent appearance of keywords such as green reputation and intellectual capital reflects growing scholarly attention to the role of intangible assets in driving organizational value (Astuti et al., 2025). Companies perceived as environmentally responsible tend to gain competitive advantage through stronger brand equity, employee satisfaction, and customer loyalty (Hermawan et al., 2024). This cluster also highlights the importance of internal organizational factors in supporting the effective implementation of green accounting. Keywords such as CEO power indicate that leadership commitment plays a crucial role in shaping the extent and quality of environmental disclosures. Companies led by sustainability-oriented executives are more likely to integrate green accounting into strategic decision-making and performance evaluation (Ulupui et al., 2020).

Additionally, some studies in this cluster link green accounting with innovation and long-term resilience (Sudaryati et al., 2020). By monitoring environmental inputs and outputs, firms are better positioned to develop eco-friendly innovations, adopt cleaner technologies, and improve resource efficiency (Zainal et al., 2025). These adaptive capabilities can strengthen a firm's competitive position, particularly in environmentally sensitive industries (Solovida et al., 2017). However, some companies still consider environmental costs as external to core business functions, leading to superficial or symbolic adoption of green accounting (Astari et al., 2023). In the Indonesian context, research within this cluster suggests a growing awareness of the strategic value of green accounting, particularly among large companies and publicly listed firms (Lindawati et al., 2022). Nonetheless, the degree of integration into performance management systems remains uneven. Many companies still associate environmental accounting with CSR activities rather than embedding it into core financial reporting and strategic planning (Darsono et al., 2024; Susanto et al., 2018). Thus, Cluster 1 highlights that green accounting can enhance corporate performance when implemented strategically and supported by committed leadership and organizational capacity. Future studies are encouraged to investigate the long-term effects of green accounting adoption, assess sectoral variations, and explore internal drivers such as leadership style, governance quality, and environmental culture that influence performance outcomes.

Cluster 2: Sectoral Applications and SMEs

Cluster 2 focuses on the application of green accounting within specific sectors particularly manufacturing, construction, hospitality, and resource-based industries and within the operational contexts of small and medium-sized enterprises (SMEs). Keywords such as manufacture, business process design, and enterprise resource management highlight the emphasis on internal systems, sectoral dynamics, and resource efficiency, which are central to green accounting practices at the firm level.

This cluster reveals that researchers are increasingly concerned with how green accounting can be tailored to the unique characteristics of different industries, especially those with high environmental footprints (Munthe et al., 2024). For instance, in the manufacturing and construction sectors, environmental cost identification and material flow tracking are vital for reducing emissions, managing waste, and achieving energy efficiency (Rumambi et al., 2023). The integration of environmental indicators into production and operational processes helps firms not only comply with regulations but also improve sustainability performance (Raka et al., 2020).

The relevance of business process design and enterprise resource management indicates that green accounting is being explored as part of broader organizational process improvements (Tobing et al., 2018). These studies suggest that firms adopting green accounting tend to reconfigure workflows and data systems to accommodate environmental data, often using digital or semi-automated tools that align environmental metrics with financial records (Rasyid et al., 2025). Although the term "SMEs" does not appear explicitly in the keyword map, the thematic focus on internal process adaptation, cost control, and sustainability outcomes strongly aligns with the challenges and characteristics of SMEs (Indriastuti et al., 2022). These businesses often operate with limited financial and human resources, making simplified and scalable green accounting models essential (Indriastuti & Riansyah, 2024). Studies in this cluster highlight that many SMEs lack awareness or technical expertise, yet they also represent a significant opportunity for widespread adoption of green practices due to their numbers and impact on local economies.

Furthermore, literature in this cluster tends to address the need for supportive policies, sector-specific guidelines, and capacity-building programs tailored to SMEs and industrial actors (Lestari et al., 2024). In Indonesia, local government initiatives and industry associations have begun to play a role in encouraging green practices among smaller firms, though coverage and consistency remain limited. In summary, Cluster 2 underscores the importance of contextualizing green accounting across sectors and business sizes. It reflects a shift from generic frameworks toward more adaptive and industry-responsive models. However, the success of these applications depends heavily on external support mechanisms, user-friendly systems, and the willingness of firms to embed sustainability into their core operations. Future research is needed to design and test sector-specific green accounting models that are practical, affordable, and aligned with national sustainability goals.

Cluster 3: Strategic Integration and Institutional Implementation of Green Accounting

Cluster 3 captures the growing academic focus on how green accounting is embedded into broader organizational strategy, institutional policy, and sustainability governance. Keywords such as environmental performance, corporate social responsibility (CSR), carbon emission disclosure, and sustainable development reflect a research trend that moves beyond internal accounting practices toward system-wide integration within environmental, social, and governance (ESG) frameworks.

The presence of carbon emission disclosure and CSR as recurring themes suggests that scholars are increasingly analyzing green accounting in relation to external accountability and regulatory expectations (Nurrasyidin et al., 2024). Rather than treating green accounting as a technical or operational tool alone, studies in this cluster emphasize its strategic function particularly in helping organizations meet sustainability standards, respond to stakeholder pressures, and align with international frameworks such as the Global Reporting Initiative (GRI), the Task Force on Climate-related Financial Disclosures (TCFD), or Sustainable Development Goals (SDGs) (Suryaningsih et al., 2024). Moreover, this cluster highlights the institutional dimensions of green accounting implementation. It recognizes the role of government regulations, organizational policies, industry norms, and professional standards in shaping how and why firms adopt environmental accounting practices (Tobing et al., 2019). The emphasis on institutional implementation suggests that without adequate regulatory frameworks and enforcement, even well-intentioned sustainability strategies may remain superficial or symbolic (greenwashing). In the Indonesian context, regulatory

developments such as Government Regulation No. 46/2017 and the rising pressure for ESG disclosure in public companies have created a more conducive environment for green accounting adoption. However, empirical evidence suggests that implementation is uneven, and institutional support especially in terms of standardized guidelines, professional training, and digital infrastructure remains insufficient (Tagal et al., 2024). Additionally, the appearance of sustainable development in this cluster reinforces the role of green accounting in achieving broader national and global sustainability goals. It is no longer seen merely as an internal control mechanism but as a critical enabler of long-term, multi-stakeholder value creation (Orbaingsih et al., 2023).

One significant insight from this cluster is the importance of organizational leadership and governance in driving green accounting integration. Strategic commitment from top management, the availability of environmental data systems, and alignment with corporate mission all influence the extent to which green accounting can support ESG performance and institutional legitimacy. In conclusion, Cluster 3 underscores a paradigm shift in green accounting from compliance and reporting toward strategic alignment and institutional embedding. While progress is evident, further research is needed to assess the effectiveness of policy instruments, the maturity of ESG reporting practices, and the readiness of institutions both public and private to support robust environmental accounting systems.

CONCLUSION

This study reveals that green accounting in Indonesia has progressively evolved from a compliance-driven practice into a strategic approach that supports sustainable business performance, sectoral innovation, and institutional alignment with global Environmental, Social, and Governance (ESG) frameworks. Bibliometric analysis covering the period from 2000 to 2025 indicates a steady increase in academic interest, reflected in growing collaboration among researchers and expanding thematic diversity. The findings delineate three primary research directions: the impact of green accounting on corporate performance, its application across diverse industrial sectors and small and medium-sized enterprises (SMEs), and its strategic and institutional integration.

Green accounting contributes not only to financial efficiency and enhanced environmental transparency but also to building corporate reputation, fostering stakeholder trust, and promoting long-term organizational resilience, particularly when embedded within organizational strategy and supported by committed leadership. Nonetheless, significant challenges persist. Adoption remains uneven across industries, hindered by regulatory gaps, limited institutional capacity, and the scarcity of sector-specific models especially for SMEs. Additionally, international collaboration and policy-oriented research remain nascent, limiting the potential for broader knowledge exchange and policy impact.

To advance the field and enhance practical outcomes, future research should prioritize deepening empirical investigations across diverse sectors and firm sizes, with particular emphasis on SMEs. Strengthening institutional frameworks, including the development of clear regulatory guidelines, capacity-building programs, and digital infrastructure, is essential to support widespread and meaningful adoption of green accounting. Moreover, bridging the divide between academic discourse and practical implementation through collaborative research involving policymakers, practitioners, and academia will foster actionable insights and sustainable impact.

Given Indonesia's commitment to sustainable development and increasing ESG demands, green accounting holds significant potential as a catalyst for achieving national and global sustainability goals. Hence, integrating green accounting into strategic business practices and institutional policies is imperative for realizing its full benefits.

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