

# The Effect Of Implementation Green Accounting And Green Innovation On The Success Of Sustainable Development Goals (Empirically Study On Basic Material Company On Indonesia Stock Exchange In 2021)

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**Abstract.** This study aims to empirically prove and test the effect of implementing green accounting and green innovation on the success of sustainable development goals. The population in this study are basic material sector companies listed on the Indonesia Stock Exchange in 2021, totaling 96 companies. The sampling technique was purposive sampling and the samples obtained were 54 companies. This type of research is associative research and the data used is secondary data. This study used the SEM-PLS method with the help of the SmartPLS4 tool. The results showed that green accounting tends to have a positive effect on sustainable development goals and green innovation tends to have no effect on sustainable development goals.

**Keywords:** Green Accounting, Green Innovation, and Sustainable Development Goals.

## 1. Introduction

The rapid development of industries demands companies to increase their awareness of social and environmental issues. Currently, many companies are competing to enhance their quality. The diverse activities they engage in have distinct impacts on society and the environment. Industrial activities have significant effects, such as environmental damage and social inequality. This phenomenon is supported by previous research conducted by [14], who stated that global warming and climate change have become the most challenging environmental issues faced by various countries, including Indonesia. According to [10], companies encounter challenges in terms of sustainability dimensions, including economic, technological, social, and environmental aspects, starting from production cost efficiency and waste production processes.

In accounting theory, there is a concept called green accounting, which combines the principles of financial accounting into reporting or includes environmental costs in a company's financial

statements. In concept, green accounting can motivate organizations to reduce their environmental costs. This will influence the policies implemented by organizations in the future. Green accounting also aims to achieve sustainable growth and development, especially goals related to social and environmental issues [14]. Thus, the implementation of green accounting in companies will have an impact on the success of sustainable development goals.

The success of sustainable development goals can also be found in the application of green innovation in companies. The use of environmentally friendly products supports goal 9 of the SDGs, which pertains to industry, innovation, and infrastructure. Companies are required to engage in sustainable innovation to improve the quality of their sustainability reports. Green innovation refers to new technologies related to a company's products, ensuring energy efficiency, pollution reduction, waste recycling, green product design, and environmental management [12]. Therefore, the application of green innovation in companies can support the achievement of sustainable development goals.

Legitimacy theory states that organizations consistently seek ways to ensure that their operations are within societal boundaries and norms [23]. Companies must consistently demonstrate operational activities based on social and community values. One effort that can be undertaken is reporting a sustainability report. A sustainability report is a company's report that contains information about its economic, social, and environmental performance within a specific period. Legitimacy theory is derived from political economic theory, indicating that organizations are part of a broader social system in which they have an impact and influence on people's lives [2].

This study aims to provide empirical evidence regarding the influence of green accounting and green innovation on the success of sustainable development goals in companies in the raw materials sector listed on the Indonesia Stock Exchange (BEI). This is related to the concept of the triple bottom line, in which companies must balance the interests of the planet, people, and profit, which will be reported in the sustainability report. Companies must develop innovation by managing their resources to achieve sustainable innovation [12].

This study examines the impact of green accounting and green innovation on the success of sustainable development goals in companies in the raw materials sector listed on the Indonesia Stock Exchange. The selection of the raw materials sector in this study aligns with the operational activities of companies involving the environment. It focuses on how companies disclose the environmental costs of natural resources used as production materials. Additionally, the study associates the use of environmentally friendly technology, such as reducing energy consumption, with sustainable development goals.

## **2. Literature Review and Hypothesis Development**

The research conducted by [11] provides information on the positive impact that companies can achieve in reaching sustainable development goals. By implementing green innovation and green performance, companies can enhance their sustainable development achievements.

[14] conducted a study that showed a significant positive influence of green accounting on environmental disclosure, and environmental disclosure had a significant positive influence on sustainable development goals. However, the test results indicated that environmental performance had a non-significant positive influence on sustainable development goals, and environmental disclosure did not mediate the influence of green accounting and environmental performance on sustainable development goals.

[8] conducted research that demonstrated the impact of green accounting on financial performance, but financial performance did not impact sustainable development. Green accounting had a significant impact on financial performance in the context of sustainable development.

[17] conducted a study that showed the positive and significant effects of implementing green accounting and material flow cash accounting on sustainable development in palm oil companies listed on the Indonesia Stock Exchange.

Another study by [10] showed that the implementation of material cash flow accounting did not have a positive influence on sustainable development, but green accounting had a positive influence on sustainable development. Resource efficiency had a positive influence on the implementation of green accounting in achieving sustainable development.

Further research by Budiono and Wiyono demonstrated that accounting has a significant role in achieving SDGs, and accounting and its practitioners can contribute to all five dimensions of sustainability (people, planet, prosperity, peace, and partnerships).

Another study by [15] showed a positive correlation between SDGs and the financial performance of companies. However, findings regarding the moderating variable of green innovation on SDGs and the financial performance of companies varied.

Further research by Abdullah and Amiruddin (2020) showed that green accounting, as a moderating variable, influenced the relationship between material flow cost accounting and sustainable development.

Hasanah and Setyaningsih (2019) conducted a study that showed a negative and significant influence of green accounting on process innovation, and sustainable development and strengthened the relationship between the implementation of green accounting and process innovation.

Further research by [7] showed that Vietnam has issued regulations on sustainable development information disclosure for companies. Although social responsibility disclosure is currently limited, it is expected that companies in Vietnam can fulfill their obligations related to green accounting disclosure in their organizations.

Based on the various findings mentioned above, the following hypotheses are developed:

## **1. Green Accounting and Sustainable Development Goals**

The implementation of green accounting is essential for companies as a form of social and environmental responsibility. Green accounting disclosure adds value to the company and attracts consumers, which can lead to increased profits. Additionally, green accounting helps companies preserve the environment, enabling them to achieve sustainability.

The achievement of sustainability goals by companies supports the global program of sustainable development goals. The more green accounting disclosure is reported, the more aligned it is with the achievement of sustainable development goals.

According to legitimacy theory, a company's operational activities should be based on socially accepted norms. Therefore, the proper implementation of green accounting can have a significant impact on the company by promoting resource efficiency. This contributes to the goal of sustainable development by preserving the environment through alternative strategies for energy and resource efficiency.

Research by [10] suggests a positive relationship between green accounting and sustainable development goals, with a coefficient value of 0.190. For every unit increase in green accounting, sustainable development increases by 0.190 units, assuming other variables remain constant. [8] state that green accounting has an impact on sustainable development, green accounting affects financial performance, financial performance does not affect sustainable development, and green accounting has a financial performance impact on sustainable development. The use of green accounting and financial performance has become indicators of a company's long-term survival. Another study by [3] found that three accounting technologies can assist in communicating the implementation of green accounting, supporting the success of sustainable development by improving the quality of life and ensuring well-being for society and the environment.

**Hypothesis 1:** Green Accounting tends to have a positive influence on Sustainable Development Goals.

## **2. Green Innovation and Sustainable Development Goals**

The disclosure of environmental costs as resource efficiency needs to be supported as a production strategy, including the use of environmentally friendly products. The implementation of green innovation within companies brings internal and external benefits. Green innovation contributes to the relationship between organizations and the environment, aligning with the goals of sustainable development.

Profit-oriented companies need to consider sustainable impacts, such as environmentally friendly products. The use of environmentally friendly products prompts companies to be aware of environmental costs. Therefore, disclosing environmental costs from the use of environmentally friendly products contributes to both corporate sustainability and development goals.

Legitimacy theory states that companies initially motivated social disclosure to emphasize management's ability to respond to market demands. When purchasing a product, consumers consider whether the process exceeds certain limits. If a company's activities harm the environment, the company must regain its value in society by demonstrating good environmental performance.

Previous research by [11] showed that the t-value for the independent variable of green innovation in the equation I was 4.5546, with a significance value of 0.000. Thus, green innovation has a significant positive impact on sustainable development. [15] found positive results regarding the moderating variable of green innovation on sustainable development, indicating a relationship between green innovation and sustainable development. Another study by Hasanah and Setiyaningsih (2019) stated that sustainable development strengthens the relationship between the implementation of accounting and green innovation.

**Hypothesis 2:** Green Innovation tends to have a positive influence on Sustainable Development Goals.

### 3. Method

This study employs a quantitative associative research design to examine the relationship or influence between variables. Associative research seeks to understand the relationship between two or more variables to develop a theory that can explain, predict, and control a phenomenon. The variables are measured as follows:

#### 1. Green Accounting

The measurement of green accounting utilizes a Likert scale with the following criteria:

**Table 2.1** *Green Accounting Criteria*

| Score | Description  |
|-------|--|
| 0     | The company does not provide an explanation for the indicators.                    |
| 1     | The company mentions the indicators without providing an explanation.              |
| 2     | The company mentions the indicators and provides a brief explanation.              |
| 3     | The company mentions the indicators and provides an explanation with some details. |
| 4     | The company explains the indicators comprehensively and in detail.                 |

A score of 0 is assigned to companies that do not disclose the implementation of green accounting. A score of 1 is given to companies that state they have implemented green accounting but do not specify the green accounting indicators used. A score of 2 is assigned to companies that state they have implemented green accounting along with the associated costs. A score of 3 is given to companies that state they have implemented green accounting, provide the associated costs, and include some cost details. Lastly, a score of 4 is assigned to companies that state they have implemented green accounting, provide the associated costs, and offer a comprehensive

breakdown, including costs related to electricity, water, waste, energy, and recycling. This measurement method is based on the measurement conducted.

## 2. Green Innovation

The measurement is adopted from [16] research and consists of two components, as follows:

### a. Green Product Innovation

Green product innovation is an effort to innovate products while considering environmental aspects such as the use of environmentally friendly materials. It can be measured using the formula:

$$GPDI = \frac{NCFO_t - NCFO_{t-1}}{Sales_{t-1}} \quad (1)$$

With :

$GPDI$  = Green product innovation  
 $NCFO_t$  = Current year's operating cash flow (2021)  
 $NCFO_{t-1}$  = Previous year's operating cash flow  
 $Sales_{t-1}$  = Previous year's sales

### b. Green Process Innovation

Green process innovation involves using environmentally friendly technologies in the production process to create products that have no negative impact on society and the environment. It can be measured using the formula:

$$GPPI = \frac{(BE + BBB_t) - (BE + BBB_{t-1})}{Sales_{t-1}} \quad (2)$$

With :

$GPPI$  = Green process innovation  
 $BE$  = Energy expenses  
 $BBB_t$  = Current year's raw material expenses (2021)  
 $BBB_{t-1}$  = Previous year's raw material expenses  
 $Sales_{t-1}$  = Previous year's sales

## 3. Sustainable Development Goals

The measurement of sustainable development goals is conducted using a dummy variable, assigning a value of 1 to companies that disclose their goals and a value of 0 to those that do not.

The data analysis technique employed in this study is Partial Least Square (PLS), a form of structural equation modeling used for quantitative data processing. PLS is chosen due to the

presence of latent variables formed by formative indicators, a small sample size, and the requirement for variable scores. The measurement model used is the formative measurement model. In this model, it is not assumed that the indicators are influenced by the constructs, but rather that all indicators collectively determine the empirical meaning of the latent constructs. Data testing is performed using SmartPLS4 software. The following steps outline the process of testing the effects using the SEM-PLS method and the formative measurement model:

a. Assessing the Outer Model.

The outer model analysis ensures that the measurement used is valid and reliable. The outer model is tested using the Bootstrapping procedure, evaluating convergent validity, indicator collinearity, and statistical significance.

b. Assessing the Inner Model.

The inner model analysis, also known as the structural model analysis, is conducted to ensure the robustness and accuracy of the structural model built. The structural model is tested using the PLS Algorithm within SmartPLS. The evaluation criteria for the inner model include model fit assessed through the average R-squared index.

c. Hypothesis Testing:

After conducting various evaluations on the outer and inner models, hypothesis testing is performed to explain the direction of the relationship between independent and dependent variables. This testing is carried out through path analysis or the constructed model. The correlation between constructs is examined by analyzing the path coefficients and their significance level and comparing them with the research hypotheses. A hypothesis is considered accepted if the p-value is less than 0.05 or the t-statistic is greater than 1.96.

### 3. Discussion

#### 1. Descriptive Statistics

Descriptive statistical analysis is a method employed to provide a comprehensive overview of the characteristics of each research variable. This analysis includes measures such as mean, median, minimum scale, maximum scale, and standard deviation. Descriptive statistics offer a general understanding of the characteristics related to the research topic.

|        | <i>Mean</i> | <i>Median</i> | <i>Scale Min.</i> | <i>Scale Max.</i> | <i>Standard Deviation</i> |
|--------|-------------|---------------|-------------------|-------------------|---------------------------|
| GA_1   | 2.944       | 3.000         | 0.000             | 4.000             | 1.112                     |
| GA_2   | 1.574       | 1.000         | 0.000             | 4.000             | 1.180                     |
| GA_3   | 0.537       | 0.000         | 0.000             | 4.000             | 0.833                     |
| GI_1   | -1.436      | 0.005         | -78.699           | 0.675             | 10.614                    |
| GI_2   | 8.270       | 0.115         | -0.907            | 264.089           | 42.614                    |
| SDGs_1 | 0.426       | 0.000         | 0.000             | 1.000             | 0.494                     |
| SDGs_2 | 0.333       | 0.000         | 0.000             | 1.000             | 0.471                     |

|         |       |       |       |       |       |
|---------|-------|-------|-------|-------|-------|
| SDGs_3  | 0.574 | 1.000 | 0.000 | 1.000 | 0.494 |
| SDGs_4  | 0.556 | 1.000 | 0.000 | 1.000 | 0.497 |
| SDGs_5  | 0.370 | 0.000 | 0.000 | 1.000 | 0.483 |
| SDGs_6  | 0.370 | 0.000 | 0.000 | 1.000 | 0.483 |
| SDGs_7  | 0.352 | 0.000 | 0.000 | 1.000 | 0.478 |
| SDGs_8  | 0.556 | 1.000 | 0.000 | 1.000 | 0.497 |
| SDGs_9  | 0.389 | 0.000 | 0.000 | 1.000 | 0.487 |
| SDGs_10 | 0.315 | 0.000 | 0.000 | 1.000 | 0.464 |
| SDGs_11 | 0.370 | 0.000 | 0.000 | 1.000 | 0.483 |
| SDGs_12 | 0.537 | 1.000 | 0.000 | 1.000 | 0.499 |
| SDGs_13 | 0.519 | 1.000 | 0.000 | 1.000 | 0.500 |
| SDGs_14 | 0.185 | 0.000 | 0.000 | 1.000 | 0.388 |
| SDGs_15 | 0.370 | 0.000 | 0.000 | 1.000 | 0.483 |
| SDGs_16 | 0.315 | 0.000 | 0.000 | 1.000 | 0.464 |
| SDGs_17 | 0.241 | 0.000 | 0.000 | 1.000 | 0.428 |

**Table 3.1** Descriptive Statistics

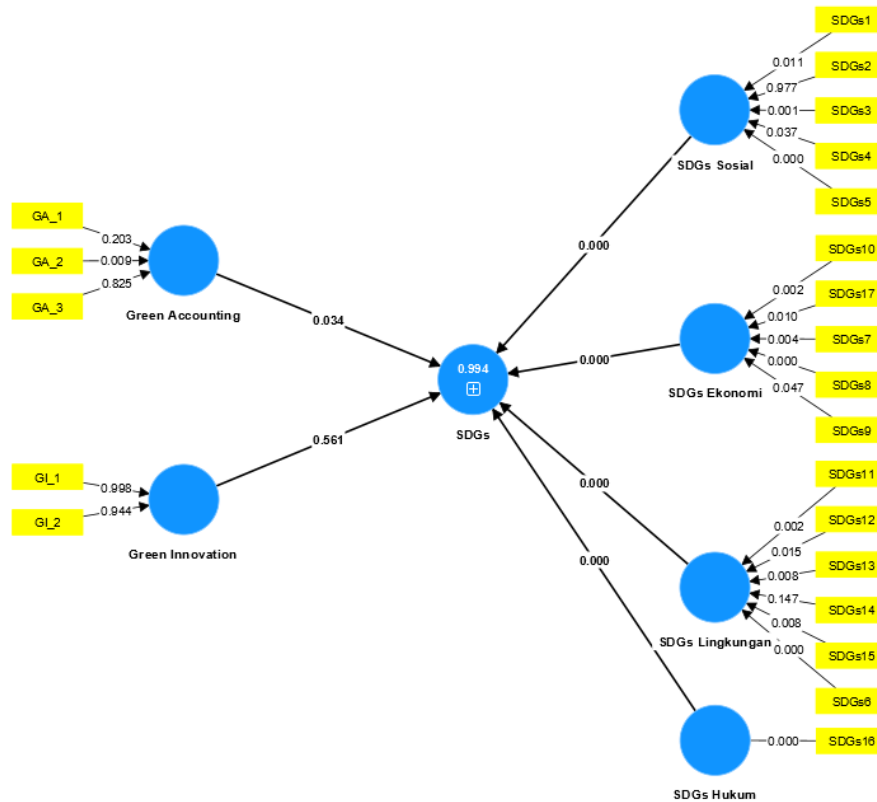
The table above reveals that the mean values of the independent variable, green accounting, are 2.944 for the environmental cost indicator, 1.574 for the recycling cost indicator, and 0.537 for the research and development cost indicator. On the other hand, for the green innovation variable, the mean value is -1.436 for the green product innovation indicator and 8.270 for the green process innovation indicator.

In the green accounting variable, the standard deviation values are smaller than the mean values, indicating that the analysis results for green accounting are quite good. However, for the green innovation variable, the standard deviation is larger than the mean, suggesting a significant dispersion of the data and potentially lower data reliability.

For the sustainable development goals variable, some indicators demonstrate good analysis results, such as SDGs\_1, SDGs\_2, SDGs\_5, SDGs\_6, SDGs\_7, SDGs\_9, SDGs\_10, SDGs\_11, SDGs\_12, SDGs\_14, SDGs\_15, SDGs\_16, and SDGs\_17, where the standard deviation values are larger than the mean. However, other indicators, such as SDGs\_3, SDGs\_4, SDGs\_8, and SDGs\_13, exhibit high dispersion, suggesting possible data deviations.



**2. Partial Least Squares (PLS) Analysis**  
**a. Outer Model Evaluation**  
 Path Diagram



**Figure 1.** Path Diagram

The path diagram illustrates the connections between independent and dependent variables. The directional relationships in the path model are represented by arrows, where a single arrow signifies a cause-effect relationship between independent variables and one dependent variable.

**Table 3.2** *Outer Weight Table*

|                       | (O)    | (M)   | (STDEV) | ( O/STDEV ) | P values |
|-----------------------|--------|-------|---------|-------------|----------|
| GA_1 -> GA            | 0.348  | 0.345 | 0.273   | 1.274       | 0.203    |
| GA_2 -> GA            | 0.758  | 0.675 | 0.29    | 2.614       | 0.009    |
| GA_3 -> GA            | 0.057  | 0.094 | 0.256   | 0.221       | 0.825    |
| GI_1 -> GI            | -0.041 | 6.614 | 13.893  | 0.003       | 0.998    |
| GI_2 -> GI            | 0.977  | 6.992 | 13.88   | 0.07        | 0.944    |
| SDGs1 -> Social       | 0.302  | 0.294 | 0.119   | 2.536       | 0.011    |
| SDGs2 -> Social       | 0.004  | 0.006 | 0.125   | 0.028       | 0.977    |
| SDGs3 -> Social       | 0.397  | 0.388 | 0.124   | 3.189       | 0.001    |
| SDGs4 -> Social       | 0.255  | 0.246 | 0.122   | 2.088       | 0.037    |
| SDGs5 -> Social       | 0.437  | 0.427 | 0.094   | 4.648       | 0.000    |
| SDGs7 -> Economic     | 0.280  | 0.269 | 0.097   | 2.885       | 0.004    |
| SDGs8 -> Economic     | 0.451  | 0.441 | 0.109   | 4.138       | 0.000    |
| SDGs9 -> Economic     | 0.195  | 0.199 | 0.098   | 1.99        | 0.047    |
| SDGs10 -> Economic    | 0.308  | 0.312 | 0.101   | 3.034       | 0.002    |
| SDGs17 -> Economic    | 0.223  | 0.211 | 0.086   | 2.586       | 0.010    |
| SDGs6 -> Environment  | 0.373  | 0.362 | 0.088   | 4.253       | 0.000    |
| SDGs11 -> Environment | 0.260  | 0.253 | 0.084   | 3.089       | 0.002    |
| SDGs12 -> Environment | 0.191  | 0.185 | 0.078   | 2.442       | 0.015    |
| SDGs13 -> Environment | 0.251  | 0.251 | 0.095   | 2.651       | 0.008    |
| SDGs14 -> Environment | 0.101  | 0.095 | 0.069   | 1.451       | 0.147    |
| SDGs15 -> Environment | 0.260  | 0.263 | 0.099   | 2.633       | 0.008    |
| SDGs16 -> Law         | 1.000  | 1.000 | 0.000   | 0.000       | 0.000    |

Outer weights are considered significant if the p-value is less than 0.05 and the t-statistic is greater than 1.96. Among the independent variables, the recycling cost indicator demonstrates significant value with a p-value of 0.009 and a t-statistic of 2.614. However, other indicators in the independent variables do not reach significance. According to Hair et al. (2019), indicators in a formative measurement model cannot be directly eliminated statistically since the formative model requires indicators to fully capture the entire domain of the construct as defined in the conceptualization phase. Unlike reflective measurement models, formative indicators cannot be directly removed because eliminating one indicator would reduce the validity of the measurement model.

### c. Inner Model Evaluation

The inner model defines the relationships between latent variables. It is also referred to as the inner relationship, structural model, or substantive theory, as it illustrates the relationships between latent variables based on the substantive theory. In the inner model, the R-squared test is conducted on the constructs. R-squared indicates the extent to which independent variables influence the dependent variable and is also known as the predictive power within the sample. The R-squared testing is performed using the PLS algorithm.

**Table 3.3 R-Squared Table**

|      | <i>R-square</i> | <i>R-square adjusted</i> |
|------|-----------------|--------------------------|
| SDGs | 0.994           | 0.993                    |

According to Hair et al. (2019), adjusted R-squared values of 0.75, 0.50, and 0.25 can be considered good, moderate, and weak, respectively. In this study, the combined influence of green accounting and green innovation on sustainable development goals is 0.994, with an adjusted R-squared value of 0.993. This suggests that green accounting and green innovation jointly influence sustainable development goals by 0.993. As the adjusted R-squared exceeds 0.75, it can be concluded that the influence of green accounting and green innovation on sustainable development goals is significant. Therefore, it can be inferred that green accounting and green innovation have an impact on sustainable development goals.

### Structural Model Testing / Hypothesis Testing

**Table 3.4 Path Coefficients Table**

|                    | <i>(O)</i> | <i>(M)</i> | <i>(STDEV)</i> | <i>( O/STDEV )</i> | <i>P values</i> |
|--------------------|------------|------------|----------------|--------------------|-----------------|
| GA -> SDGs         | 0.020      | 0.018      | 0.009          | 2.126              | 0.034           |
| GI -> SDGs         | -0.005     | -0.003     | 0.009          | 0.581              | 0.561           |
| Economic-> SDGs    | 0.308      | 0.304      | 0.042          | 7.297              | 0.000           |
| Law-> SDGs         | 0.108      | 0.100      | 0.029          | 3.739              | 0.000           |
| Environment-> SDGs | 0.379      | 0.382      | 0.045          | 8.393              | 0.000           |
| Social -> SDGs     | 0.290      | 0.286      | 0.048          | 6.095              | 0.000           |

Based on the conducted tests (Path Coefficients Table), the results show a positive relationship between green accounting and sustainable development goals. This supports H<sub>1</sub>, which states that the implementation of effective green accounting will have a significant impact on companies by introducing efficiency in resource utilization. This can contribute to sustainable development goals in terms of environmental preservation and conservation, as green accounting becomes an alternative strategy for energy and resource efficiency. These findings are consistent with previous research conducted by [10] (2019), which states that green accounting has a positive influence on

sustainable development goals with a coefficient value of 0.190. For each unit increase in green accounting, sustainable development will increase by 0.190 units, assuming other variables remain constant. Similarly, [8] concluded that green accounting influences the achievement of sustainable development goals through financial performance. Additionally, these results align with the study by [17], which demonstrated positive results regarding the implementation of green accounting in enhancing sustainable development goals in palm oil companies listed on the Indonesia Stock Exchange.

On the other hand, based on the conducted tests (Path Coefficients Table), the results show a negative relationship between green innovation and sustainable development goals. This condition does not support the hypothesis ( $H_2$ ) that green innovation has a positive influence on sustainable development goals. Thus, the hypothesis ( $H_2$ ) is rejected. These findings contradict the research by [11], which states that green innovation has a significant positive impact on sustainable development. However, they are similar to the findings of Fasha (2022), who concluded that Environmental Sustainable Development does not affect on Green Innovation.

Green innovation refers to the measurement of green process innovation, which requires disclosure of the energy burden of companies. Many companies in the raw material sector have not disclosed the amount of energy burden they generate. In the green innovation indicator, companies tend to focus on disclosing green product innovation as they prefer to showcase the results/output in the form of products rather than processes. As a result, many companies in the raw material sector do not disclose the amount of energy burden they generate. However, companies can disclose the amount of energy burden (as an indicator of Green Innovation) to gain social value and reduce negative impacts on their activities.

Why does this research find that green innovation does not influence sustainable development goals in the raw material sector companies? Upon investigation, it was found that many companies do not disclose the amount of energy burden they generate, which is the basis for measuring green process innovation. In the effort to develop environmentally friendly products, the use of energy-efficient and environmentally friendly technologies needs to be supported to prevent pollution. By disclosing the energy burden, companies can achieve one of the goals of sustainable development goals. The lack of disclosure of green innovation by many companies leads to the conclusion that green innovation does not have an impact on sustainable development goals.

Furthermore, it is found that the disclosure of the triple bottom line concept, which refers to the disclosure of environmental burdens in Indonesian companies, is still voluntary. Therefore, the disclosure of environmental burdens varies. Some companies provide comprehensive explanations of their burdens, while others only disclose the numerical burden without detailed explanations. In the green innovation variable, complete disclosure, such as disclosing energy burdens, is necessary, but many companies have not done so.

#### **4. Conclusion**

Based on the data analysis regarding the influence of green accounting and green innovation on sustainable development goals in the raw material sector companies listed on the Indonesia Stock Exchange in 2021, it can be concluded that the green accounting variable has a positive impact on sustainable development goals. Therefore, any increase in disclosure in green accounting can support the achievement of sustainable development goals.

On the other hand, in the green innovation variable, it was found that green innovation does not have an impact on sustainable development goals. Found that when companies have achieved good environmental performance, their disclosure tends to focus on elements related to company performance. Thus, in the green innovation indicator, companies focus on disclosing green product innovation rather than the green process behind the output. As a result, many companies in the raw material sector are reluctant to disclose the amount of energy burden they have used. Therefore, this research concludes that green innovation does not affect sustainable development goals.

One limitation of this study is encountered during data collection from companies. Some company websites could not be accessed. Additionally, some companies disclose the implementation of sustainable development goals not only in sustainability reports but also in annual reports. Therefore, in searching for data, the author had to gather information from both sustainability reports and annual reports.

Based on the above conclusions and limitations of the study, a suggestion for future research is for researchers to gather data from multiple sources. If a company's website cannot be accessed, researchers should explore other company websites that publish corporate reports.

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