

Does Green Accounting Matter As a Determinant Of Financial Reporting Quality? A Bibliometric Literature Review

Sari Indra Pratama^{1*}, Totok Dewayanto²

¹Faculty of economics and Business, Universitas Diponegoro

²Faculty of economics and Business, Universitas Diponegoro

*sariindrapratamaa@gmail.com

Abstract

This study aims to analyze research trends on whether the quality of financial Reporting will increase with the implementation of green accounting practices. This is an effort to raise corporate awareness of the environment in this growing era which is reflected in the quality of transparent and accountable financial statements. This research was conducted with a Bibliometric study on the Scopus database peridoe 2019-2024. The keywords used are "Green Accounting" and "Quality of Financial Statement" to produce a more specific data search according to the research theme category with 547 articles. The findings show that the increasing trend of publications on the application of green accounting practices can improve the Quality of Financial Reporting with an average of 10% per year and an Annual Growth Rate percentage of 6.54%, especially in 2023 experiencing a significant increase. So based on the findings of the increasing trend of publications, it shows that more companies are integrating green accounting practices into their accounting systems and this practice helps improve the quality of financial reporting.

Keywords : *Green Accounting, Quality, Financial Reporting, Bibliometric*

1. Introduction

The increase in environmental awareness and the urgent call for companies today is to implement emerging practices as a corporate responsibility towards stakeholders (Chang et al., 2024). Awareness of the importance of environmental sustainability has increased significantly among businesses and society at large. Companies are no longer only expected to generate economic profits, but also to be responsible for the environmental impacts of their operations. In recent years, attention to environmental issues and the ecological crisis has increased, and companies around the world have increasingly realized the importance of integrating environmental factors into their financial statements. So that environmentally friendly industries require accounting practices called Green Accounting. Green Accounting as an innovative approach involves identifying, measuring, and reporting relevant and quality environmental information to assist stakeholders in decision making by considering the environmental impact of business activities in the financial reporting process (*Memorandum USEPA*, 1995:20). One of the fundamental questions that is often asked is whether the application of Green Accounting can improve the quality of the company's financial statements. With a good level of green accounting implementation carried out by the company, it will improve the quality of financial reporting (Dupa & Wahyudi, 2023).

Financial reports are the result of an accounting process that serves as a means of communication between financial data or activities of a company and parties with an interest in these data or activities (Yasmeen & Hermawati, 2015). Better quality financial reports are expected to provide higher transparency, facilitate accountability, and assist in the assessment of overall company performance and risk. Thus, companies can increase efficiency and productivity, and

improve the quality of poor financial reports to be better and more accurate. The purpose of financial statements is to provide relevant information for users of financial statements, both internal and external parties (Anizar et al., 2022).

In recent decades, there have been many studies that have tried to measure the impact of Green Accounting implementation on financial statement quality. These studies cover a wide range of sectors and geographical areas, and use various methodologies to identify the correlation between Green Accounting practices and improved financial reporting quality. While there is consensus that Green Accounting has the potential to provide richer and more relevant information, the results of these studies often show significant variation in its effectiveness and implementation.

Several studies were conducted related to the topic of Green Accounting and the quality of financial statements as researched Arum (2019) showed that the application of Green Accounting affects the sustainability of earnings but has no effect on the relevance of the of accounting information. Likewise, Liu et al., (2024) found that environmentally friendly innovation significantly improves the company's financial performance. Related to environment-related research from a Bibliometric review perspective conducted by Shoeb et al., (2022) revealed that from the latest analysis there is a steady increase in publications and also highlighted that environmental accounting disclosure practices have a positive impact on company performance and disclosure practices do have a positive effect.

So that based on the background, research question for this study is:

Rq : the problem that is questioned and will be answered in this study is whether Green Accounting can improve the quality of financial Reporting?

Therefore, this article aims to conduct a bibliometric literature review on the impact of Green Accounting on the quality of financial statements. The bibliometric approach allows for a qualitative analysis of the existing literature, identifying research trends, as well as revealing areas that remain under-explored or require further research. Using bibliometric analysis tools, this article will examine the number of publications, citations, and collaboration networks among researchers in this field.

Using bibliometric analysis introduced by Pritchard, et al. (1969), scientific publications are identified to reveal research trends, concepts, and keywords relevant to the scope of the study (Busro et al., 2021). Qualitative descriptive methods are used to describe the performance of bibliometric analysis by creating network visualizations of selected topics (Tupan, 2022) Therefore, bibliometrics can be said to be a method used to accurately analyze the development of scientific work trends in various countries.

This article will provide a comprehensive overview of the development of Green Accounting research. Thus, it is expected to provide a clearer insight into how Green Accounting has been implemented and its impact on the quality of financial statements through various aspects. It is hoped that the results of this study can be distributed and provide novelty in future research on Green Accounting and Quality of Financial Statement.

2. Literature Review

2.1. Legitimacy Theory

Legitimacy theory is one of the most widely expressed theories in the field of social and environmental accounting. This theory suggests that organizations seek to align their activities with societal norms and expectations to maintain their legitimacy. It emphasizes that companies' survival depends on their relationship with society and the environment in which they operate

(Badjuri et al., 2021). By disclosing social and environmental responsibility, companies can demonstrate their commitment to societal values, ensuring they are perceived as responsible and trustworthy by stakeholders. As a result, legitimacy theory plays a critical role in encouraging businesses to engage in practices that align with evolving societal values and environmental concerns. Ultimately, the theory asserts that companies must adapt their practices to maintain legitimacy, which is vital for their long-term success and sustainability (Deegan, 2019).

2.2. Green Accounting

Green accounting, also known as environmental accounting, integrates ecological considerations into traditional accounting practices. It aims to represent both financial and non-financial effects of corporate activities on the environment, helping organizations assess their sustainability impact. As businesses face mounting pressure to demonstrate sustainability, green accounting has become a key tool for corporate governance and decision-making (Reber et al., 2021). The main goal is to incorporate environmental costs into financial reporting, enhancing the understanding of an organization's economic, environmental, and social impacts. Accurate measurement and reporting of these costs allow companies to make informed decisions that minimize their environmental footprint while improving their image (Ashari & Anggoro, 2020). Green accounting is crucial for integrating sustainability into corporate structures. By including environmental costs in financial assessments, it fosters responsible business practices and competitive success. Ultimately, green accounting is seen as a strategic imperative for long-term sustainability and financial viability.

2.3. Financial Reporting Quality

Financial reporting quality is a key factor in accounting and finance that influences decision-making. It involves the accuracy, reliability, relevance, and transparency of financial reports, providing essential information for economic decisions. High-quality reporting is critical for evaluating organizational performance, fostering investor confidence, and ensuring regulatory compliance (Dupa et al., 2023; Mansoor & Kagoro, 2021). One key attribute of Financial reporting quality is its relevance to firm performance, with sustainable practices linked to superior performance (Rathnayake et al., 2021). Financial reports reflect an organization's financial health, sustainability, and profitability. Stakeholder perceptions of Financial reporting quality vary based on information needs and decision-making context (Puyo, 2023). The integration of digitalization and big data technologies enhances Financial reporting quality by improving accuracy and decision-making. Therefore High-quality financial reports are essential for trust and decision-making, and continuous improvement through technology and governance is crucial for sustainable business practices.

3. Methodology

The method applied in this research is a qualitative method to identify trends in the development of Green Accounting topics related to the quality of financial statements. For data analysis and visualization, this research uses bibliometric analysis with R-Packages software and Biblioshiny Web Interface. This research went through five stages: determining keywords relevant to the research topic, searching for data according to keywords, selecting articles, data validation, and data analysis. The keywords used by the author in this research are "Green Accounting, and "Quality of Financial Statement, to produce a more specific data search with the research theme category. Data that matches the keywords is searched through international publications published from 2019 to 2024, with restrictions only on the type of article document. Data search using these keywords using the Scopus Database was carried out on May 22, 2024. after that, researchers used the method of PRISMA (Preferred Reporting Items for Systematic Reviews and Meta Analysis)

method which consists of identification, screening, and included. The data obtained was then selected and validated using diagrams and tables to facilitate analysis. The aspects that will be analyzed in this study include the main journals, the growth rate of publications per year, the type of publication, the most productive authors, the number of publications by author origin, author country, and etc.

4. Result and Discussion

4.1 Result

Figure 1 presents the flow diagram of this research with several screening steps performed to get 547 articles. The topics chosen as consideration in the selection of articles are Green Accounting and Quality of Financial Statements.

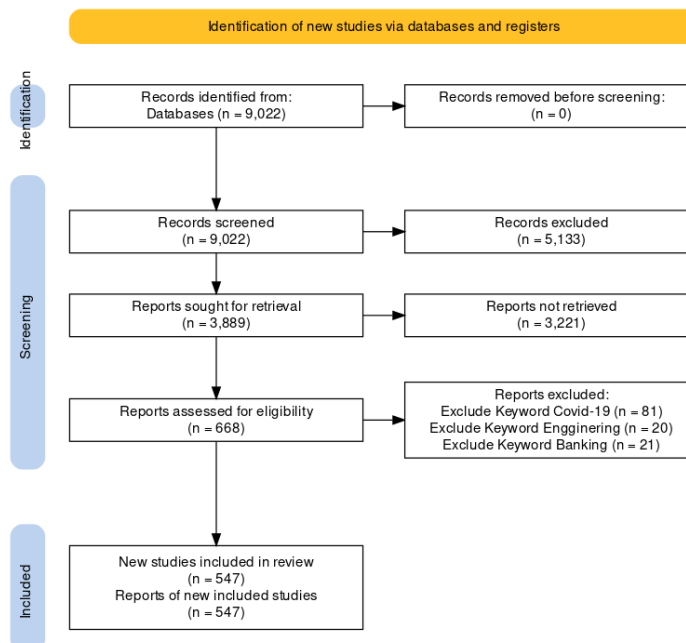


Figure 1. PRISMA Flow Diagram

Main Information

The publications that the author uses in Table 1 are publications from 2019 to 2024. The author limits using only article document types. Based on the search results on the Scopus Database according to the keywords “Green Accounting” and “Quality of Financial Statement”, 547 documents were obtained. The annual growth rate reached 6.54% with the average age of the analyzed documents being 2.25 years, while the average citations per document was 7.477. Although no reference data was provided, these documents contained 321 keywords identified as Keywords Plus (ID) and 1942 keywords provided by the author (Author's Keywords or DE). In terms of the number of authors, there were 1552 authors involved, with 67 of them writing documents singly. Documents written by a single author amounted to 70, with the average number of authors per document being 3.07, and the percentage of international collaboration reaching 36.75%.

Based on these data, it can be concluded that the literature on Green Accounting and financial statement quality has experienced steady growth in recent years. The high number of citations indicates significant interest in this topic, which is also reflected in the high level of international collaboration. The majority of research is published in the form of journal articles, and the small number of articles that have more than one author indicates a trend towards collaboration between researchers. The high level of international collaboration indicates that the topic is relevant and attracts the attention of researchers around the world.

Table 1. Main Information

Description	Results
Main Information About Data	
Timespan	2019:2024
Sources (Journals, Books, etc)	252
Documents	547
Annual Growth Rate %	6,54
Document Average Age	2,25
Average citations per doc	7,477
References	0
Document Contents	
Keywords Plus (ID)	321
Author's Keywords (DE)	1942
AUTHORS	
Authors	1552
Authors of single-authored docs	67
Authors Collaboration	
Single-authored docs	70
Co-Authors per Doc	3,07
International co-authorships %	36,75
Document Types	
article	542
article article	5

Publication Trend and Citation Trend

There was an increase in the number of articles in 2020 by 39% and the peak of publications occurred in 2023 with 137 articles for an increase of 47%. indicates an increased interest or attention to this topic. This may reflect an increased awareness and emphasis on environmental issues in financial accounting. In 2024, there was a significant decrease to around -41%. This decline could be due to various factors such as a change in research focus, a shift in academic interest, or a decrease in research funding in this area.

In general from 2019 to 2023, there is a fairly consistent upward trend in the number of publications with an average increase of around 10% (91 articles/year). This shows that the topic of Green Accounting is getting more attention among academics and practitioners. This increase could be due to increased government regulations, demands from stakeholders for environmental transparency, or increased awareness of the impacts of climate change. After reaching a peak in 2023, the number of publications decreased in 2024. This fluctuation shows the dynamics in the

research field and could be influenced by external factors such as changes in government policies or global economic dynamics.

Table 2. Publication Trend

Year	Articles	Percentase
2019	59	0%
2020	82	39%
2021	95	16%
2022	93	-2%
2023	137	47%
2024	81	-41%
mean	91	10%

Based on Figure 2, this graph shows that the topic of Green Accounting in the context of financial statement quality received increasing attention from 2019 to 2023, with a peak in 2023. The decline in 2024, although significant due to the fact that the year 2024 has not yet begun, does not diminish the importance of this topic in the landscape of academic research and business practice.

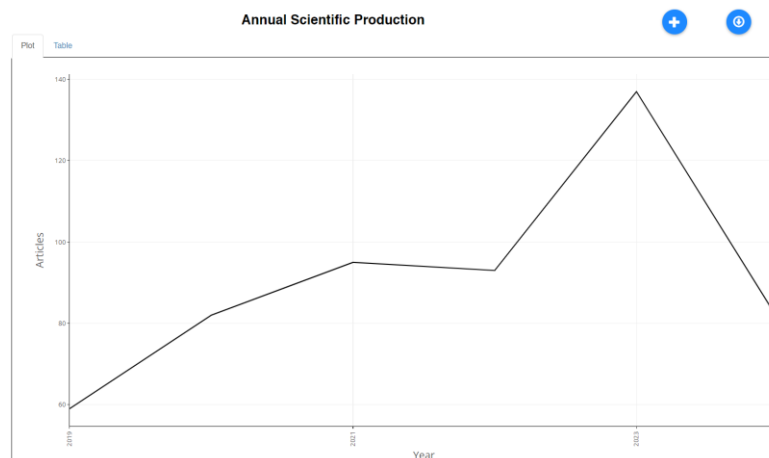


Figure 2. Publication Trend

The table presented shows the citation trends of published scientific articles related to the topic. This data includes several important metrics such as Mean Total Citations per Article, number of articles, Mean Total Citations per Year, and Citable Years. Mean Total Citations per Article shows a significant decline, from 17.37 citations in 2019 to only 0.69 in 2024, with an average of 8.22 citations per article and an average decline of 31%. The number of articles published (N) fluctuated, with the largest increase occurring in 2023 of 137 articles, but decreased to 81 articles in 2024, with an average of 91 articles per year and an average increase of 10%. Mean Total Citations per Year also decreased, from 2.9 in 2019 to 0.69 in 2024, with an average of 2.12 citations per year and an average decrease of 13%. the number of CitableYears decreased from 6 years in 2019 to only 1 year in 2024, with an average of 4 years and an average decrease of 24%.

The data shows that older articles tend to have higher average citations. This could be due to the longer time it takes for the article to get citations. The year-on-year decline in average citations per article may also reflect changes in the quality or relevance of the topics covered in the articles. A decrease in the number of citations per article and per year in 2023 and 2024 could indicate a

decrease in interest or a shift in focus within the research community towards this topic. Although the number of articles increased significantly in 2023 (137 articles), this was not accompanied by an increase in the average citations per article, which actually decreased. This could mean that while a lot of research is being published, it may not all have a significant impact or be considered important by the scientific community. In addition, the drive to publish more has increased the number of articles, but often at the expense of quality. Many published articles cover topics that are very specific or of little interest to the broader scientific community, resulting in less citations. In addition, there is a tendency to break up one large study into several smaller publications, which reduces the number of citations per article. New articles may also not have had enough time to gain significant citations.

Table 3. Citation Trend

Year	MeantCperart	%	N	%	MeanTcperyear	%	CitableYears	%
2019	17,37	0%	59	0%	2,9	0%	6	0%
2020	9,34	-46%	82	39%	1,87	-36%	5	-17%
2021	8,84	-5%	95	16%	2,21	18%	4	-20%
2022	8,9	1%	93	-2%	2,97	34%	3	-25%
2023	4,2	-53%	137	47%	2,1	-29%	2	-33%
2024	0,69	-84%	81	-41%	0,69	-67%	1	-50%
mean	8,22	-31%	91	10%	2,12	-13%	4	-24%

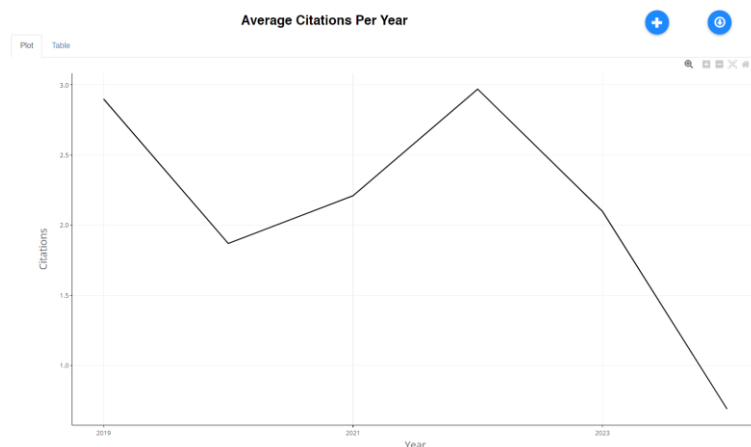


Figure 3. Citation Trend

Most Productive and Relevant Authors

In Figure 4 of the analysis of the most Productive authors in publications, it can be seen that most authors show a consistent pattern in publishing articles from 2019 to 2024. “Li Y” and “Li X” consistently published articles every year, with Li Y. showing an increase in the number of articles and citations especially in the early years. “Zhang X” and “Zhang K” showed a significant increase in 2023, followed by a decrease in 2024. “Mahmood S, Guerrero O, and Jakada A.H.” experienced a peak in publications in 2023, with variations in citations. Xu H. showed a stable pattern, while “Xi J” had sporadic production with an increase in 2023. “Qiu F.A.” has a constant number of

articles with variations in citations. Overall, 2023 is a year with a significant increase in the number of publications and citations for many authors, reflecting a peak in attention to the topic.

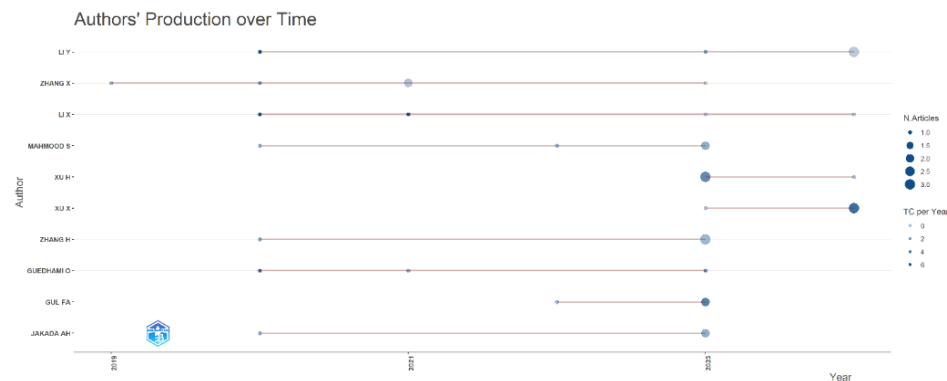


Figure 4. Most Productive

Figure 5. displays the most relevant authors in terms of scientific publications. From the graph, it can be seen that the author with the initials “LI F” is the most productive with 8 publications, followed by “zhang Y” and “LI X” with 4 publications each. Other authors such as “wang W” and “zhang G” also show significant contributions with 3 publications each. In addition, there are several other authors such as “zhou W”, “zhang D”, and “guo Y” who also contributed with 2 publications each. Authors such as “sato K” and “abdul M” are among those with a single publication in this topic. This graph reflects the concentration of authors focusing on the topic of Green Accounting and shows that there are some very prolific authors in this research.

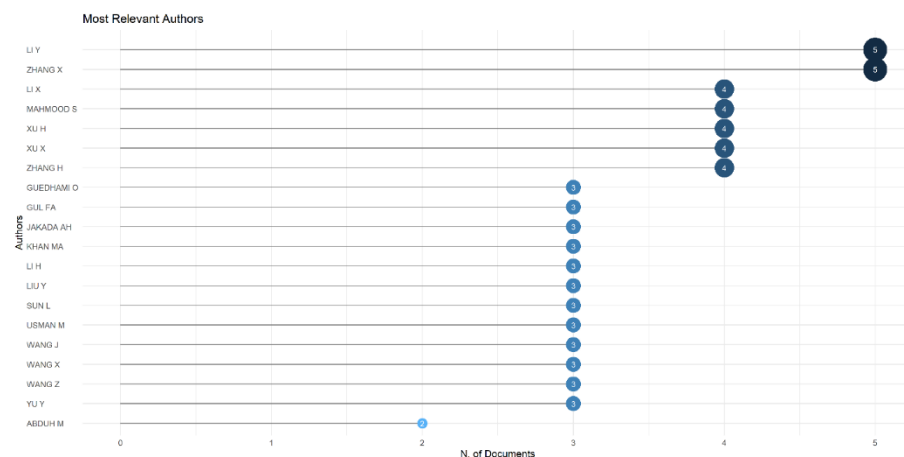


Figure 5. Relevant Authors

Most Relevant and Most Cited Affiliates

Figure 6. shows the most relevant affiliations. Universiti Teknologi MARA is the institution with the highest number of publications, reaching 8 articles. Other affiliates that also showed significant contributions were Southwestern University of Finance and Economics with 7 articles, followed by Guangdong University of Finance and Economics with 5 articles. Monash University, Renmin University of China, University of Portsmouth, and Vilnius Gediminas Technical University each had 4 publications. Meanwhile, Al-Zaytoonah University of Jordan and Massey University each

recorded 3 articles. Several other institutions such as National Chengchi University, Shanghai University, and The Hong Kong Polytechnic University have contributed with 2 articles each. In addition, University for Development Studies, University of Antwerp, West Ukrainian National University, and others have 1 article each.

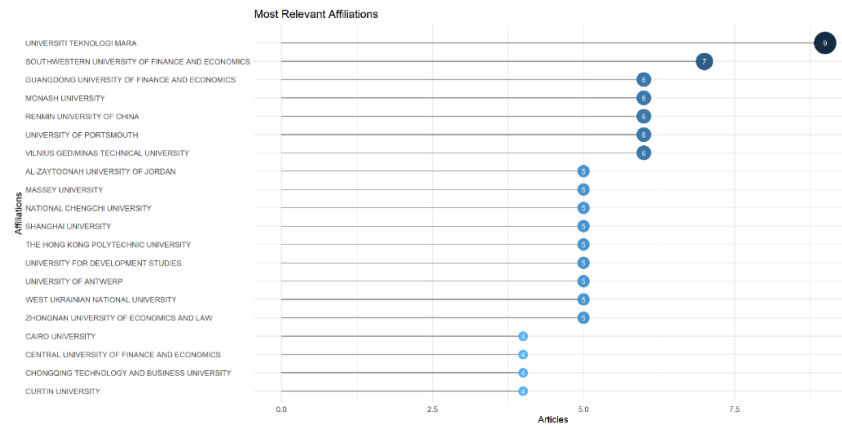


Figure 6. Most Relevant Affiliates

Figure 7. displays the most cited documents globally. The document with the highest global citations is the work of Balakrishnan K (2019) published in “Account Rev” with 251 citations. This is followed by Afzal A's (2022) article in “Economic Res Ekon Istraž” with 108 citations and Tiep NG (2021) in “Anal Policy” with 101 citations. Some other documents that also received significant attention include the work of Mushrif MD (2022) in “Asia-Pac Financ Mark” with 78 citations, Nguyen B (2023) in “Rev Financ Anal” with 77 citations, and Kjelst K (2021) in “Economic Res Ekon Istraž” with 75 citations. In addition, works from authors such as Wang J (2021), Orazalin N (2019), Ali K (2022), and Yasmin S (2021) have citations that range from 50 to 70, demonstrating the relevance and impact of their research in this area. Other documents that have citations between 10 to 40 also make meaningful contributions to the Green Accounting and financial statement quality literature.

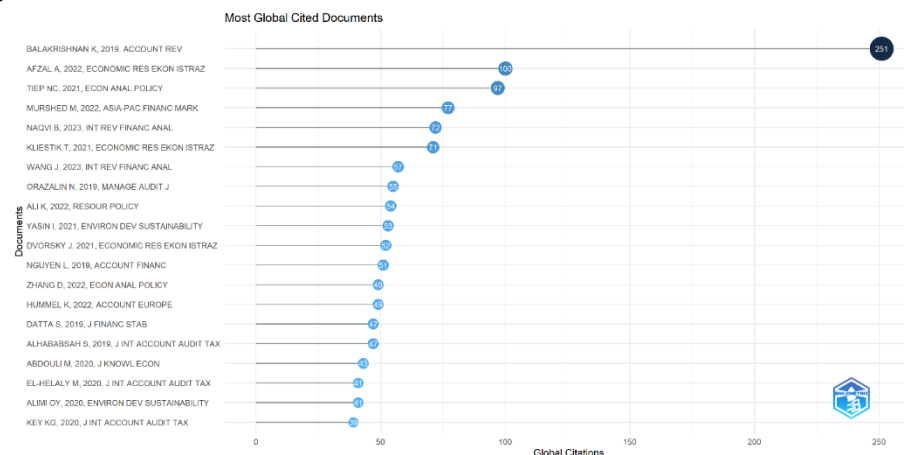


Figure 7. Most Global Cited Documents

Most Productive Countries and Most Cited

Table 4. displays information about the Most Productive Countries and the figure 8 show Country Scientific Production. The country with the Highest Scientific Production is China has the highest

frequency with 256 scientific publications, USA is ranked second with 135 publications, UK is ranked third with 70 publications. The country with the lowest scientific production, Ghana, has the lowest frequency with only 31 publications.

Table 4. Country Scientific Production

Region	Freq
China	256
Usa	135
Uk	70
Ukraine	63
Pakistan	53
Malaysia	47
Australia	45
Italy	34
Ghana	31
India	30

Country Scientific Production

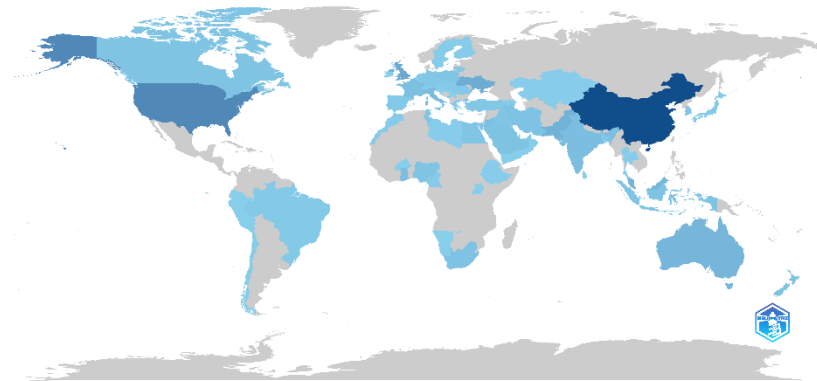


Figure 8. Country Scientific Production

In Figure 9. it is explained about the number of citations, where the country with the highest productivity in the number of citations is China with 501 citations. Next, the United States followed with 280 citations, followed by the United Kingdom with 260 citations, and Pakistan with 212 citations. Meanwhile, other countries are in the range of 37 to 116 citations.

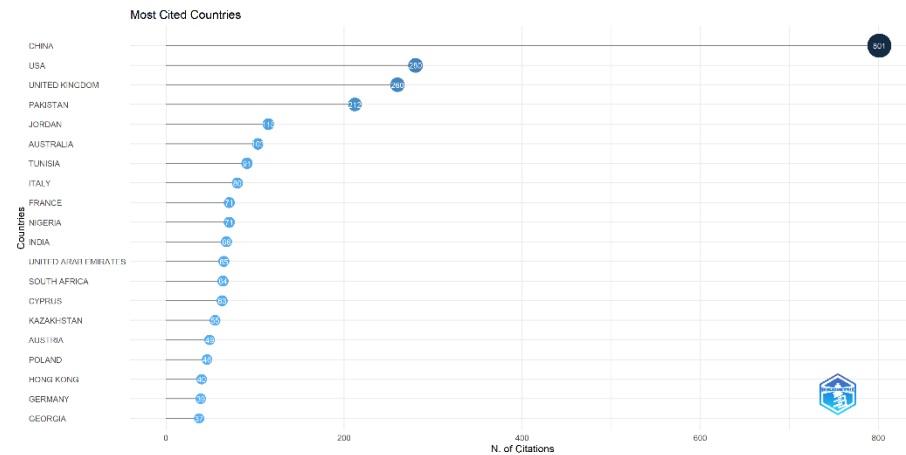


Figure 9. Negara dengan sitasi terbanyak

Trending Publication Topics

This Thematic Map on figure 10. is represented by a scatter plot with two axes. It categorizes certain themes into four quadrants based on their centrality and density, showing their relevance and development in the field. Basic themes are located in the bottom right, emerging or declining themes in the bottom left, niche themes in the top left, and motor themes in the top right. Motor themes include economic growth, sustainable development, carbon emissions; niche themes include Africa and market development; foundational themes include the financial crisis; and emerging or declining themes include sustainability.

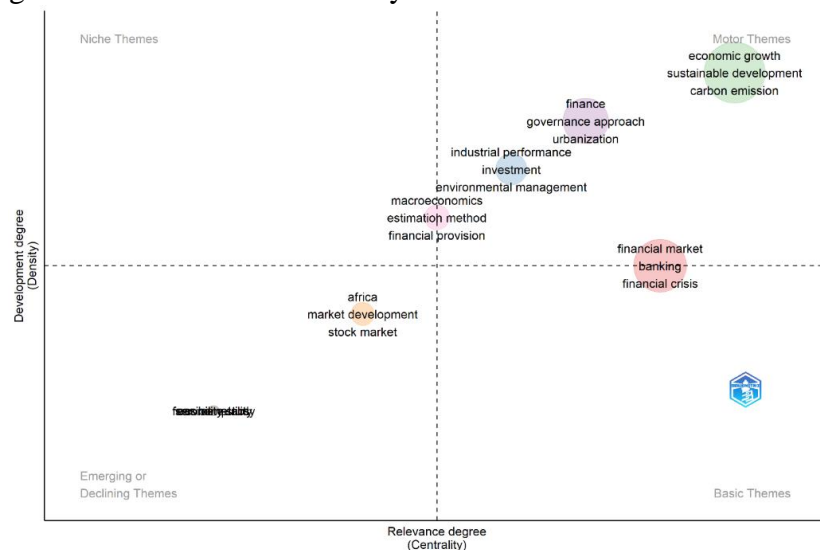


Figure 10. Thematic map

In the data analysis displayed in Figure 11. Thematic Evolution, there is a thematic evolution graph covering the time period from 2019-2022 to 2023-2024. This graph shows the development and interconnectedness of various themes related to green accounting and financial reporting quality. Some of the themes noted for the 2019-2022 period are “banking,” “economic growth,” and “economic development.” As for the period 2023-2024, the emerging themes are “profitability,” “sustainable development,” “economic growth,” “financial crisis,” and “banking.” The chart uses

colored bands to connect these themes over time, showing the evolution or persistence of their relevance.

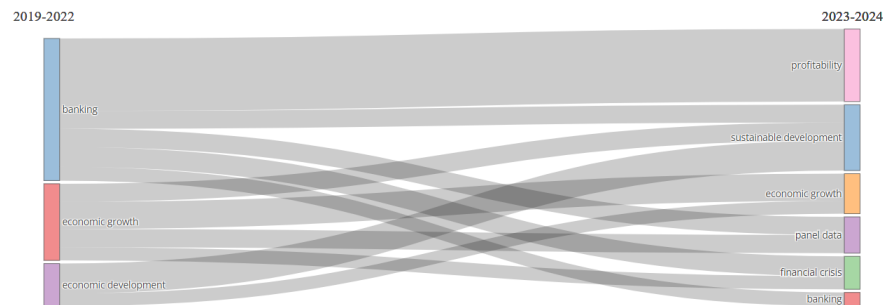


Figure 11. Thematic evolution

In Figure 12. based on the WordCloud, there are at least 50 themes displayed. There are at least four main themes that can be identified based on the size of the words in the word cloud. These themes are Economic growth, Financial markets, Sustainable development, Finance. These themes are emphasized by the larger font size compared to the other words, indicating that these themes have significance in the context of the publication trends illustrated by the word cloud.



Figure 12. Wordcloud Trend Topik Publikasi

In the data analysis displayed in Figure 13. is a graph depicting the trending topics from 2020 to 2024. Each topic is shown as a horizontal line with circles indicating the frequency of use of the term in a given year, where the size of the circle reflects the frequency. Some of the key topics include sustainable development, which showed an increase in frequency from 2020 to 2024, signaling a growing interest in the context of green accounting. Economic growth also shows a steady upward trend, while financial topics remain constant and significant throughout the period. Carbon emissions start to become more important from 2022, and financial markets remain stable in the discussion of green accounting. Banking and lending show increasing relevance, starting to appear more frequently from 2020. The financial crisis becomes a hot topic around 2022, probably due to the impact of the global economy. Overall, this figure shows that topics related to green accounting and financial statement quality are growing and becoming a major focus in research, reflecting the increasing attention to environmental and financial issues.

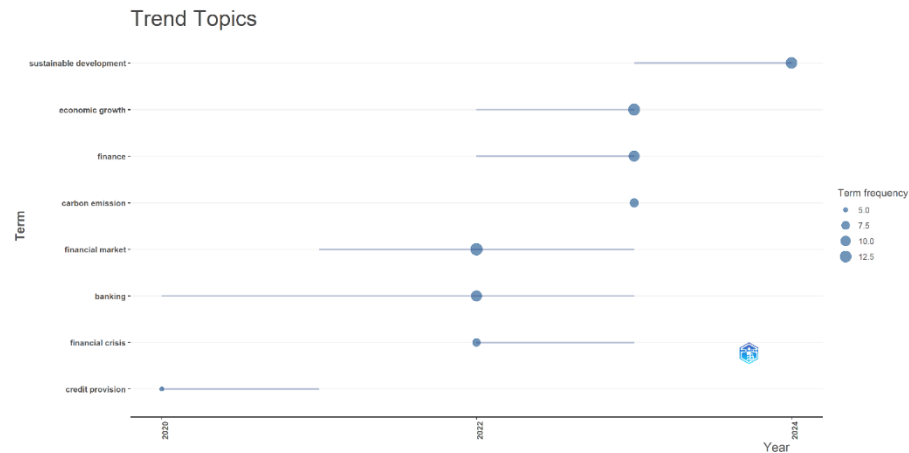


Figure 13. Trending Topic

Trend Keywords

Figure 14. shows that the most frequently occurring keywords are “financial market” (14 times), “economic growth” (13 times), and “sustainable development” (12 times). This indicates that Green Accounting research is highly related to financial markets, economic growth, and sustainable development. Other keywords such as “banking” and “finance” appeared 11 times each, indicating a close relationship with the banking and finance sector. Topics related to carbon emissions are also important, with “carbon emission” and “carbon dioxide” appearing 7 times each, reflecting the focus on environmental issues. Keywords such as “economic development”, “environmental economics”, “environmental quality”, “financial crisis”, “financial system”, and “profitability” appeared 7 times each, showing attention to economic impact, environmental quality, financial stability, and profitability.

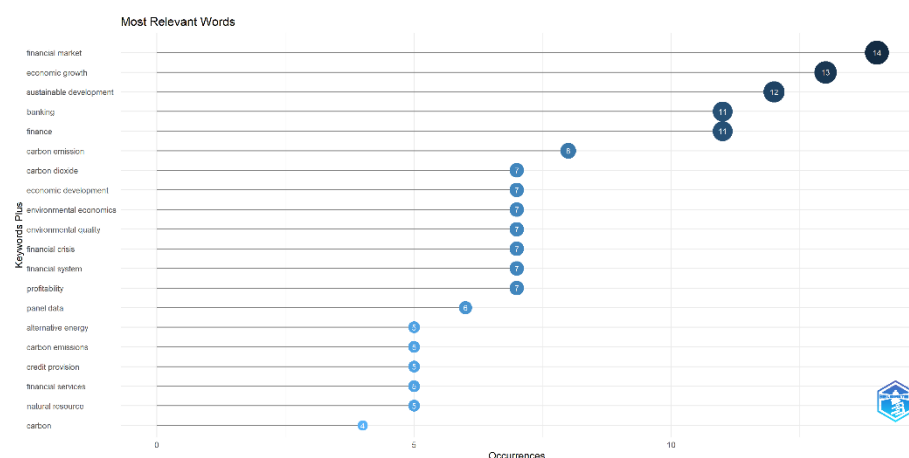


Figure 14. Most Relevant Word

In the data analysis shown in Figure 15. the Tree Maps are divided into various rectangles of different sizes and colors, each labeled with terms related to financial markets and green accounting topics. Some of the visible labels include “financial markets,” “carbon disclosure,” “alternative energy,” “ecological footprint,” “energy policy,” and many others. The size of each rectangle seems to be proportional to its value or importance in the context of these Tree Maps, which can

be relevant for analyzing data around the impact of green accounting on the quality of financial reporting in scientific publications.



Figure 15. Tree Maps

Collaboration Network

The Collaboration Network in Figure 16. visualizes the collaboration network between authors in the study. Each node represents an author, with the size of the node indicating the frequency of occurrence or importance of that author in the collaboration network. Different colors group authors who frequently collaborate in the same group or cluster, such as the red group consisting of “Zhang x”, “Xu H”, and “Wang J”, and the purple group consisting of “Mahmood Z” and “Ak S”. Connecting lines indicate collaboration between authors, with thicker lines indicating stronger or more frequent collaboration. Some authors or groups are in an isolated position, showing little collaboration with other authors. This figure helps identify collaboration patterns, lead authors, and the level of interconnectivity within the research network.

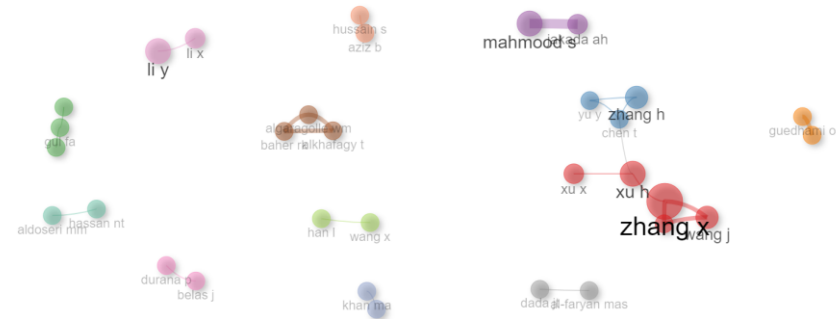


Figure 16. Collaboration Network

The Collaboration Network in Figure 17. visualizes the network of keywords that are frequently used in research or literature related to economics, finance, and environment. Nodes in this figure represent keywords of different sizes, indicating the frequency of occurrence or importance of the word in the dataset. The connecting lines between nodes show the relationships or associations between keywords, with different colors to indicate different groups or themes. Larger nodes, such as “economic growth” and “financial market”, indicate higher frequency or importance. The colors in the figure show groupings of closely related keywords, for example, red for “financial crisis”

and related topics such as “corruption” and “capital market”; green for “financial market” and related topics such as “banking” and “profitability”; blue for environmental issues such as “environmental quality” and “economic development”; and purple for “carbon emission” and related topics such as “natural resources” and “alternative energy”. A thicker connecting line indicates a stronger relationship between two keywords. Overall, this figure provides a visual representation of the relationships between keywords in economics, finance and environmental research, helping to identify important themes and the relationships between them.

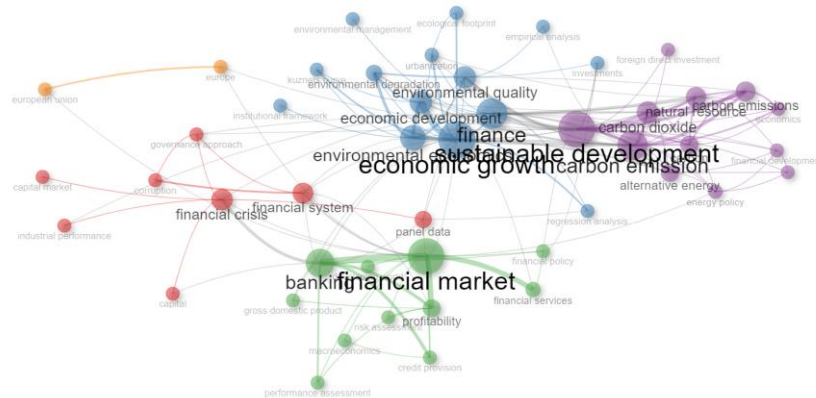


Figure 17. Co-occurrence Network

4.2 Discussion

The development of civilization in the world, so that each entity competes to be the best of the best. One of the things that is considered in order to realize this is the environmental conditions that must be in line with the desire to achieve profits and the positive views of third parties. So that green accounting is involved as an effort to balance with the wishes of third parties. If green accounting is done well, the output quality of financial statements will increase which will certainly attract the positive interest of third parties. Through Bibliometric analysis, it is expected to detect green accounting efforts to create good financial report quality. Indications of publication trends and similar tools are expected to present it.

Based on the results of the analysis that has been done through Bibliometric analysis, it states that of the 547 articles analyzed, the annual growth rate reached 6.54% and an average increase of around 10% (91 articles/year). This indicates that the interest in the topic is quite high and stable in recent years. With the increasing trend, it means that green accounting has been realized as an important matter and this can be a reasonable consideration for third parties in their decision making by creating an increase in the quality of financial statements. In addition, the keywords financial market, economic growth, and sustainable development are the dominant keywords discussed because they are relevant to green accounting and quality of financial reporting.

The application of green accounting in companies is often considered to reduce short-term profits; however, research shows that this practice can improve a company's image in the eyes of the public and demonstrate a commitment to environmental sustainability (Justita Dura & Riyanto Suharsono, 2022; Sadiku et al., 2021) With the increasing integration of green accounting in accounting systems, companies can present more transparent and relevant financial statements, which include the environmental impact of their activities (Liu & Zhang, 2022; Stanescu et al., 2020). In addition,

green accounting plays an important role in supporting sustainable development goals and increasing shareholder value through better management of resources and environmental impacts (Alfianda et al., 2024; Liu et al., 2024). This suggests that despite the challenges in implementation, the long-term benefits of green accounting can be much more significant compared to the initial costs incurred (Feng, 2024).

The development of green accounting in Indonesia is increasingly important in line with increasing awareness of environmental sustainability and stricter regulations from the government and financial authorities such as OJK and IDX. The application of Environmental, Social, and Governance (ESG) principles in financial statements is a major focus, although challenges in the adoption of green accounting remain, including the perception that its application can reduce short-term profits (Wahyuningrum et al., 2020). Gaps in green accounting regulations and standards in various industrial sectors are also a significant obstacle (Rakhmindyarto, 2020). The trend of increasing publications in this field shows the high interest of academics and practitioners to research and develop the concept of green accounting, although implementation in the field still faces obstacles such as additional costs and technological challenges (Fandeli et al., 2020). Therefore, synergy between the government, the business world, and academia is urgently needed to create clear policies and encourage companies to implement green accounting, which in turn can improve the quality of financial reports and global competitiveness (Pattiruhu, 2020).

Further research can focus on a more in-depth analysis of the impact of the implementation of green accounting on the long-term financial performance of companies, especially in various industrial sectors that have different levels of environmental impact. This is important because although green accounting is known to improve the quality of financial statements and attract positive third-party interest, there is still a need for more understanding of how it affects the profitability and sustainability of the business in the long term. In addition, the study can further explore the relationship between evolving regulation and the adoption of green accounting, given that the trend of increasing publications indicates an increasingly strong regulatory impulse. As such, future research could provide clearer insights into how green accounting policies can be optimized to create a balance between environmental responsibility and the achievement of corporate profits.

5. Conclusion

This study shows that the application of Green Accounting has the potential to improve the quality of financial statements. Based on the bibliometric analysis conducted, “Green Accounting” and “Quality of Financial Statement” show a fairly consistent increasing trend in the 2019-2024 period. Liu Y. and Li X. consistently published articles from 2019 to 2024. MARA University Technology is the institution with the highest number of publications, reaching 8 articles. The document with the highest global citations is the work of Balakrishnan K (2019) published in “Account Rev” with 251 citations. The country with the highest scientific production is China in contrast to Ghana. The dominant themes that appear are financial markets, economic growth and sustainable development. In addition, there is a close relationship between Green Accounting and the banking and finance sector in general, which is indicated by the appearance of the keywords banking and finance.

The increase in publications indicates that more companies are integrating green accounting practices into their accounting systems and that these practices help improve the quality of financial statements. In addition, improving the quality of financial statements from the application of green accounting helps companies make good strategic decisions. This research still has many

shortcomings and hopes to be completed in future research. The limitations of this study specifically only focus on the topic of Green Accounting and Quality of Financial Statement. So that further research can add themes / topics such as financial markets, economic growth, and sustainable development. Research results and best practices in Green Accounting should be widely publicized to increase awareness and knowledge among professionals and academics.

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