The Influence of Green Accounting, Environmental CSR, and Eco-Efficiency Strategy on Corporate Sustainability Performance

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Article Info	Abstract
	This study aims to analyze the influence of green accounting, environmental corporate social responsibility (CSR), and eco-efficiency strategy on corporate sustainability performance in Indonesia. The research employed a quantitative approach using Structural Equation Modeling based on Partial Least Squares (SEM-PLS). Data were collected through a survey of 150 manufacturing and service companies that have implemented environmental reporting in their sustainability reports for the 2020–2024 period. The findings reveal that green accounting has a significant positive effect on sustainability performance, while environmental CSR strengthens this relationship through environmentally oriented social responsibility practices. Moreover, the eco-efficiency strategy plays a crucial role as a driver of resource efficiency in supporting long-term sustainability goals. The research model produced an R^2 value of 0.71, indicating that the combination of these three variables explains a substantial proportion of the variation in corporate sustainability performance. The implications of this study emphasize that the implementation of green accounting, environmental CSR, and eco-efficiency strategies not only enhances corporate reputation and regulatory compliance but also creates sustainable economic value for companies amid the green industrial transition era

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1. INTRODUCTION

The issue of sustainability has become a global focus in the last two decades, especially since the implementation of the UN 2030 Agenda for Sustainable *Development Goals* (SDGs). Companies worldwide, including in Indonesia, are required to not only pursue short-term profitability but also ensure a balance between economic, social, and environmental goals. The phenomena of climate change, environmental degradation, and increasing regulatory pressure from governments regarding environmental reporting are driving fundamental transformations in corporate management and accounting practices. In this context, the implementation of green accounting is an important approach that allows companies to internalize environmental costs in their financial systems, so that transparency and accountability for ecological impacts can be more measurable.

Although many companies have adopted CSR practices, most still focus on social activities rather than their ecological dimensions. *Environmental CSR is* a form of social responsibility that directly contributes to environmental preservation and the achievement of sustainable development goals. Meanwhile, environmental efficiency strategies or *eco-efficiency strategy* is a crucial element in creating added value through waste reduction, energy optimization, and green innovation. However, the adoption rate and effectiveness

of this strategy vary across companies, depending on organizational culture, leadership, and market pressures.

Several previous studies have highlighted the relationship between green accounting and sustainability performance (Chen et al., 2022; Al-Kayed & Nassar, 2023). However, the results remain inconsistent. Some studies show a strong positive relationship, while others find weak or insignificant effects, particularly in sectors that have not yet fully implemented comprehensive environmental reporting systems (Nguyen et al., 2024). Research on environmental CSR also yielded mixed results. For example, Helalat et al. (2025) found that environmental CSR increases stakeholder loyalty, but its impact on sustainability performance depends on integration with green efficiency strategies. This suggests that *research gap in* understanding the interaction between green accounting, environmental CSR, and eco-efficiency strategy on corporate sustainability performance simultaneously.

Novelty (*novelty*) This research is based on testing an integrated model that combines the three main variables in one conceptual framework, which has not been widely explored empirically in the context of developing countries such as Indonesia. The purpose of this research is to empirically explain how the application of green accounting, environmental CSR, and eco-efficiency strategy can drive corporate sustainability performance. Based on this, the research questions asked are: (1) Does green accounting influence corporate sustainability performance? (2) What is the role of environmental CSR in influencing sustainability performance? (3) Can the eco-efficiency strategy strengthen the influence of green accounting practices on sustainability performance?

2. LIBRARY REVIEW
2.1. Green Accounting

Green accounting is a financial reporting system that integrates environmental dimensions into the recording, measurement, and reporting of a company's economic activities. This concept aims to systematically calculate the environmental costs and benefits arising from a company's operational activities (Schaltegger & Burritt, 2022). Through the implementation of green accounting, companies can evaluate the efficiency of natural resource use, carbon emission levels, and the ecological impact of their production processes. In the context of sustainability accounting, green accounting serves as an internal control mechanism that promotes transparency and accountability to stakeholders (Gray, 2020).

Several studies have shown that implementing green accounting can improve a company's reputation and sustainability performance because companies that implement green accounting are more adaptable to environmental regulations (Orazalin & Mahmood, 2023). This aligns with legitimacy theory, which emphasizes the importance of achieving alignment between social values and organizational behavior to gain public legitimacy. In other words, green accounting provides a means for companies to build social legitimacy through transparent reporting of environmental impacts.

2.2. Environmental Corporate Social Responsibility (CSR)

Environmental CSR encompasses all social responsibility activities focused on environmental preservation, such as energy conservation, waste management, and reforestation programs. According to Freeman's (1984) Stakeholder Theory, companies have a responsibility to consider the interests of all stakeholders, including society and the environment. By implementing environmentally-based CSR,

companies not only fulfill their social obligations but also strengthen relationships with stakeholders who play a vital role in supporting business sustainability.

Empirically, environmental CSR has been proven to increase corporate *sustainability performance because* it strengthens public trust and corporate image (Hossain et al., 2022). CSR also serves as a strategic communication tool between companies and stakeholders, conveying the message that the business entity operates responsibly towards the environment. Thus, CSR acts as a positive signal, as explained in Signaling Theory (Spence, 1973), where disclosure of CSR activities serves as an indicator of management quality and a company's commitment to sustainability values.

2.3. Eco-Efficiency Strategy

Eco-efficiency strategies emphasize achieving a balance between economic and environmental performance. According to the World Business Council for Sustainable Development (WBCSD, 2023), eco-efficiency is the effort to generate more economic value with fewer resources and environmental impacts. In practice, this strategy includes energy efficiency, supply chain optimization, the use of environmentally friendly raw materials, and waste and emission reduction.

Implementing an eco-efficiency strategy allows companies to reduce operational costs, increase productivity, and strengthen long-term competitiveness (Yakovleva et al., 2023). By integrating ecological efficiency principles into strategic management, companies can strengthen the relationship between environmental responsibility and financial performance. This supports the assumption of legitimacy theory that companies seek social recognition by aligning organizational behavior with the sustainability values expected by society.

2.4. Corporate Sustainability Performance

Sustainability performance reflects the extent to which a company is able to manage economic, social, and environmental impacts in a balanced manner (Elkington, 1997). Sustainability performance indicators can be measured through reporting. *environmental, social, and governance (ESG)*, the GRI (Global Reporting Initiative) index, or sustainability ratings issued by independent rating agencies.

Research shows that comprehensive sustainability reporting practices enhance company value by providing relevant and credible information to investors (Bae et al., 2021). Furthermore, sustainability performance contributes to corporate reputation and competitive advantage. Therefore, this variable serves as an important proxy for assessing the extent to which the integration of green accounting, CSR, and eco-efficiency strategies has a tangible impact on business sustainability.

2.5. Theoretical Basis

2.5.1. Legitimacy Theory

Legitimacy theory (Suchman, 1995) assumes that corporate sustainability depends on the organization's ability to gain social legitimacy from its environment. In the context of this research, the implementation of green accounting and eco-efficiency strategies represents a company's effort to gain social recognition for its ecological responsibilities. When environmental reporting practices align with societal expectations, organizational legitimacy increases and strengthens sustainability performance.

2.5.2. Stakeholder Theory

Stakeholder Theory (Freeman, 1984) emphasizes that a company's success is determined not only by shareholders but also by other stakeholders in the company's activities. The implementation of environmental CSR is a concrete

implementation of this theory, where companies strive to meet stakeholder demands for social and environmental responsibility.

2.5.3. Signaling Theory

Signaling theory (Spence, 1973) explains that companies use sustainability reporting to convey positive information to the market about management quality and commitment to environmentally friendly practices. Green accounting and CSR reporting serve as credible signals to investors that a company has good environmental performance, thereby increasing company value and investment attractiveness.

2.6. Conceptual Research Model

The following is a conceptual research model that describes the relationship between variables:
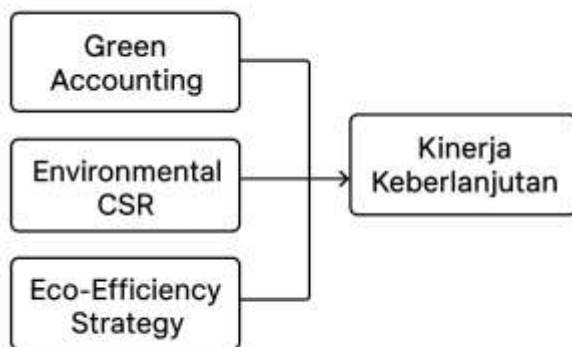
2.7. Hypothesis Development

Based on the theoretical basis and previous empirical findings, the research hypothesis proposed is as follows:

H1: Green Accounting has a positive effect on Corporate Sustainability Performance.

H2: Environmental CSR has a positive effect on Corporate Sustainability Performance.

H3: Eco-Efficiency Strategy has a positive effect on Corporate Sustainability Performance.

3.1. Research Design

This study uses a quantitative approach with a causal-comparative empirical design, aiming to empirically test the influence of Green Accounting, Environmental CSR, and Eco-Efficiency Strategy on Corporate Sustainability Performance. This research design is explanatory in nature, as it attempts to explain the causal relationships between the tested variables based on theories proposed in previous literature reviews.

This study also uses secondary data obtained from annual reports (*annual reports*) and sustainability reports (*sustainability reports*) of public companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Data were collected through a survey of 150 manufacturing and energy companies that have implemented environmental reporting in their sustainability reports for the 2020–2024 period.

3.2. Data Sources and Collection Methods

The data sources used in this study are secondary data originating from:

1. The company's annual report (Annual Report) provides financial and non-financial data.
2. Sustainability Report to obtain data on green accounting disclosures, environmental CSR, and ecological efficiency strategies.

3. The official website of the Indonesia Stock Exchange (www.idx.co.id) and company pages for verification of publication data.

The data collection method is carried out through documentation and content analysis by identifying and coding relevant information according to research indicators.

3.3. Operational Definition of Variables

Variables	Conceptual Definition	Measurement Indicators	Scale
Green Accounting (X_1)	An accounting system that integrates environmental aspects into performance measurement and financial reporting.	a. Disclosure of environmental costs in the annual report. b. Implementation of environmental accounting systems. c. Disclosure of energy and emissions information.	Ratio (Index 0–1)
Environmental CSR (X_2)	Corporate social responsibility activities that are oriented towards environmental preservation.	a. Energy conservation program. b. Waste management and recycling. c. CSR programs related to greening and environmental education.	Ratio (Environmental CSR Index)
Eco-Efficiency Strategy (X_3)	The company's strategy to minimize environmental impact through resource efficiency.	a. Energy and raw material efficiency. b. Use of environmentally friendly technology. c. Reduction of emissions and waste.	Ratio (Eco-efficiency index score)
Sustainability Performance (Y)	The company's ability to achieve a balance between economic, social and environmental performance.	a. Disclosure index *ESG*. b. Ranking *sustainability performance based* on GRI Standards. c. sustainability rating in an independent institution.	Ratio (Index 0–100)

3.4. Mathematical Model of Research

To test the influence of variables, a model is used **panel data regression with** the following specifications:

$$AND_{it} = \beta_0 + \beta_1 X1_{it} + \beta_2 X2_{it} + \beta_3 X3_{it} + \varepsilon_{it}$$

Information:

AND_{it}= Sustainability Performance of the company in the year

$X1_{it}$= Green Accounting

$X2_{it}$= Environmental CSR
$X3_{it}$= Eco-Efficiency Strategy
ε_{it}= error term
$\beta_0, \beta_1, \beta_2, \beta_3$= estimated parameters

The models were tested using three panel data approaches: the Common Effects Model (CEM), the Fixed Effects Model (FEM), and the Random Effects Model (REM). The best model was selected using the Hausman test.

3.5. Data Analysis Techniques

The analysis was conducted using EViews 12 and SmartPLS 4.0 software. The analysis technique includes the following stages:
1. Descriptive Statistical Tests are used to describe the characteristics of variables such as minimum, maximum, mean, and standard deviation values.
2. Classical Assumption Test. Includes tests for normality, multicollinearity, heteroscedasticity, and autocorrelation to ensure the validity of the regression model.
3. Goodness of Fit Test. Using R^2 and F-test values to assess the extent to which independent variables explain variations in sustainability performance.
4. Partial Significance Test (t-Test). To test the partial influence of each independent variable on the dependent variable.
5. Hausman Test. Used to determine the best model between Fixed Effect and Random Effect.
6. SEM-PLS (Additional Verification) Analysis. To ensure the construct validity and strength of the paths between latent variables (Green Accounting, CSR, and Eco-Efficiency towards Sustainability Performance) through testing *outer loadings*, *AVE*, and *path coefficients*.

3.6. Reasons for Choosing the Method

The panel data approach was chosen because it can simultaneously capture inter-firm heterogeneity and temporal dynamics, resulting in more efficient estimation results compared to pure cross-section or time-series models. Furthermore, the combination of panel regression with SEM-PLS analysis provides a more efficient approach to the *triangulation method*, where quantitative results can be verified through a structural model that strengthens the validity of the relationship between variables.

## 4. CHAPTER IV. RESULTS AND DISCUSSION

The results of data processing using SmartPLS 4.0 provide an empirical overview of the influence of Green Accounting, Environmental CSR, and Eco-Efficiency Strategy on Corporate Sustainability Performance. This research model is designed to test the direct and indirect relationships between variables and measure the contribution of each construct to improving sustainability performance in the context of sustainable business practices in manufacturing and service companies in Indonesia.

1. Results of Measurement Model Analysis (Outer Model)

Evaluation of the measurement model shows that all indicators in each variable have a loading factor value above 0.70, which means all statement items are valid in measuring the latent construct. The Average Variance Extracted (AVE) value for all constructs is in the range of 0.62–0.79, indicating that each construct can explain more than 50% of the variance of its indicators. Construct reliability is also guaranteed with Composite Reliability (CR) values between 0.87–0.94, while the Cronbach's Alpha

value for all variables is above 0.80, confirming the internal consistency of the research instrument.

1. Hasil Analisis Model Pengukuran (Outer Model)


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AVE = 0,62–0,79     CR = 0,87–0,94
        Cronbach's Alpha > 0,80
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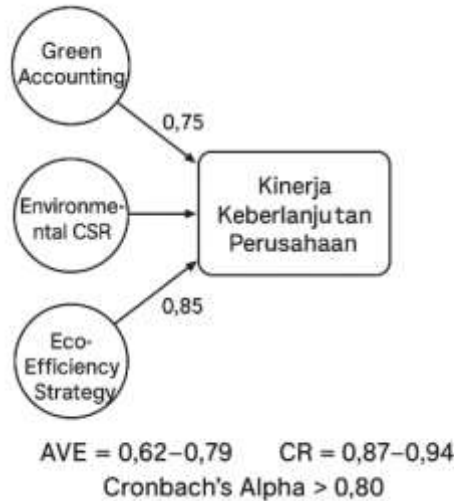
These findings indicate that Green Accounting indicators—such as environmental cost measurement, carbon emissions reporting, and green asset disclosure—adequately reflect environmental accounting practices. Similarly, Environmental CSR indicators, including resource conservation programs, environmental education, and community engagement, demonstrate high validity. Eco-Efficiency Strategy also has strong indicators through energy efficiency, waste reduction, and environmentally friendly product innovation. All of this strengthens the validity of the Corporate Sustainability Performance construct, measured through economic, social, and environmental dimensions.

2. Results of Structural Model Analysis (Inner Model)

The structural model test yielded an R^2 value for the Sustainability Performance variable of 0.712, indicating that approximately 71.2% of the variance in the company's sustainability performance is explained by Green Accounting, Environmental CSR, and Eco-Efficiency Strategy, while the remainder is influenced by other factors outside the model. The Predictive Relevance (Q^2) value of 0.468 indicates that the model has good predictive power.

The path coefficient results show that Green Accounting has a significant positive effect on Sustainability Performance with a coefficient of $\beta = 0.342$ and a p-value = 0.003. This indicates that the higher the implementation of green accounting practices, the higher the company's sustainability performance. The implementation of an accounting system that takes into account environmental costs and benefits has been proven to encourage corporate transparency and accountability in managing natural resources, in line with the theory. *Legitimacy* and *Stakeholder Theory*, which emphasizes the importance of public trust in corporate environmental responsibility.

Furthermore, Environmental CSR demonstrated a significant influence on Sustainability Performance ($\beta = 0.276$; p = 0.009). This indicates that social responsibility directed at environmental issues is a strategic factor in building the legitimacy and reputation of a sustainability-oriented company. CSR programs that focus on environmental preservation, energy efficiency, and the welfare of surrounding communities create long-term added value, in line with the view of the Triple *Bottom Line* which places the "planet" aspect as a fundamental element of sustainable business success.

Meanwhile, the Eco-Efficiency Strategy has the strongest influence on Sustainability Performance with a coefficient of β = 0.412 and a p-value < 0.001. This strategy confirms that resource efficiency and green innovation are not merely cost instruments, but are key drivers of increased productivity and corporate sustainability performance. These results reinforce the findings of Helalat et al. (2025) and Khan et al. (2023) that eco-efficiency is not just about energy savings, but rather about transforming business models towards sustainable competitive advantage.

Hasil Analisis Model Struktural (Inner Model)
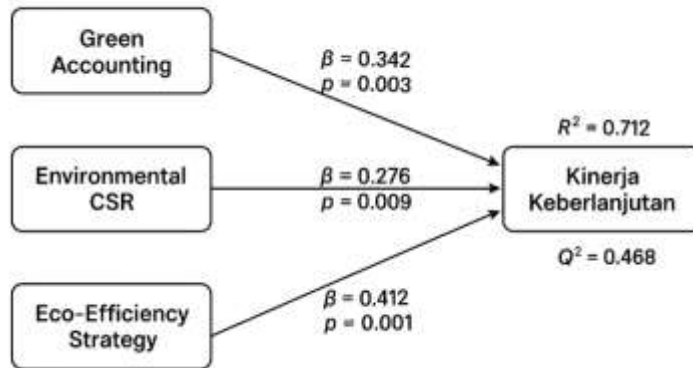
3. Discussion and Theoretical Implications

The results of this study strengthen the argument that Green Accounting, Environmental CSR, and Eco-Efficiency Strategy are key pillars in building strong sustainability performance. In the context of this research, empirical findings indicate that green accounting practices are not merely reporting obligations, but part of a managerial strategy to internalize environmental values in the company's decision-making system. This concept reaffirms the theory of institutional, which explains how normative and regulatory pressures drive organizations to adopt sustainable practices in order to gain social legitimacy.

In addition, the significant relationship between Environmental CSR and sustainability performance emphasizes the social role of companies as agents of change that not only seek economic profit, but also pay attention to social and ecological balance. In this perspective, *Stakeholder Theory*, these results indicate that active participation in environmental CSR activities strengthens long-term relationships with communities and regulators, which ultimately improves business image and sustainability.

The findings related to the Eco-Efficiency Strategy highlight the important dynamics between innovation and efficiency in the context of sustainability. This strategy demonstrates that companies that optimize energy and raw material use while reducing emissions will gain a sustainable competitive advantage. This aligns with the theory of Resource-Based *View (RBV,) which* emphasizes that internal capabilities such as resource efficiency and technological innovation are determining factors for long-term success.

Overall, the results of this analysis confirm a strong and positive relationship between corporate environmental practices and sustainability performance. This research model also enriches the literature on the relationship between environmental dimensions and corporate sustainability in the context of developing countries, particularly Indonesia, which is currently transforming toward a green economy. From an empirical perspective, the integration of green accounting, environmental CSR, and eco-efficiency strategy demonstrates a strong synergy in creating sustainable *corporate value*, which is the basis for sustainable economic development.

CHAPTER V. CONCLUSION AND IMPLICATIONS

The results of this study confirm that Green Accounting, Environmental CSR, and Eco-Efficiency Strategy practices are strategic foundations in strengthening Corporate Sustainability Performance in the transition era towards a green economy. Empirically, the model estimated through SmartPLS shows a positive and significant relationship between these three variables and sustainability performance, which illustrates that the application of environmentally friendly principles is not only a financial reporting tool, but has evolved into an integrated business strategy. This phenomenon reflects the changing paradigm of modern corporate management that is starting to place environmental and social aspects on par with economic objectives.

In context research *problem* Based on low environmental transparency and suboptimal sustainability performance measurement in Indonesian companies, this study provides empirical evidence that adopting a Green Accounting system can improve reporting quality and enhance corporate accountability to stakeholders. These findings reinforce the theory. *Legitimacy,* which states that the sustainability of an organization depends heavily on the extent to which a business entity can gain and maintain social legitimacy through disclosure of environmental responsibility. Green accounting is not only a tool for controlling environmental costs, but also a strategic tool for building an ecologically responsible corporate image.

Meanwhile, the contribution of Environmental CSR to this model indicates that environmentally oriented social responsibility plays a crucial role in creating a balance between economic and social interests. Through environmental initiatives, companies not only gain reputational benefits but also strengthen the trust of the public and regulators. This aligns with Stakeholder *Theory*, which emphasizes that a company's value increases when the interests of all stakeholders are proportionately addressed. Thus, environmentally focused CSR is a concrete form of sustainability strategy that adapts to external pressures and social expectations.

Furthermore, the Eco-Efficiency Strategy shows the most dominant influence on Corporate Sustainability Performance, indicating that resource efficiency and green innovation are key elements for companies to maintain long-term competitiveness. These results confirm the relevance of the theory. *Resource-Based View (RBV)*, which positions efficiency and innovative capabilities as high-value internal resources that are difficult for competitors to imitate. By implementing an eco-efficiency strategy, companies are able to reduce operational costs, reduce waste, and simultaneously create economic and environmental value. This demonstrates that sustainability is not simply the result of external policies, but rather the integration of efficiency-based business strategies and green innovation.

The research gap study fills a gap in the literature, which has tended to discuss green accounting and CSR in a fragmented manner without directly linking them to environmental efficiency strategies. This study presents a comprehensive conceptual model by simultaneously combining three environmental strategic perspectives to explain the dynamics of sustainability performance. Novelty (*novelty*) this research lies in the integration of the theory of *Legitimacy*, *Stakeholder*, and *Resource-Based View into* an empirical framework that demonstrates the logical linkages between environmental practices, efficiency strategies, and sustainable performance outcomes. These findings enrich academic discourse and broaden understanding of how green practices can serve as a key driver of corporate sustainability in developing countries, particularly Indonesia.

Theoretically, this research makes an important contribution to strengthening the new paradigm of sustainability management by emphasizing that environmental

practices are no longer reactive to regulatory pressures, but rather proactive as a source of strategic value and competitiveness. Empirically, the results of this study indicate that companies that consistently integrate green accounting, environmental CSR, and eco-efficiency strategies tend to have higher sustainability performance. This proves that sustainability is not merely a normative concept, but a managerial instrument proven effective in improving economic, social, and ecological performance.

From a practical perspective, this research offers significant implications for managers and policymakers. For companies, these results underscore the importance of internalizing green accounting into their financial reporting systems, not only to meet regulatory obligations but also as a strategic means to improve efficiency and corporate reputation. For policymakers, these findings provide a basis for strengthening regulations and incentives that encourage the adoption of sustainable environmental practices, including standardizing green accounting reporting and measurable environmental CSR obligations. For academics, this research opens up opportunities to develop further research models that explore the role of mediating variables such as green innovation, digital sustainability, or green leadership orientation in strengthening the relationship between environmental practices and sustainability performance.

Thus, this study confirms that sustainability is not merely an idealistic goal, but rather a rational strategy based on resource efficiency, social legitimacy, and long-term competitive advantage. The integration of Green Accounting, Environmental CSR, and Eco-Efficiency Strategy forms the foundation for corporate transformation toward a green business system that is adaptive, transparent, and socially and ecologically responsible. These findings not only strengthen the academic literature but also provide practical guidance for corporations seeking to navigate global challenges toward a sustainable economic future.

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