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The Effect of Implementing Green Accounting, Green Innovation, and Green Strategy on Company Performance with Sustainable Development as a Moderating Variable

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Abstract

This study aims to analyze the effect of the implementation of green accounting, green innovation, and green strategy on the company's financial performance, with sustainable development as a moderating variable. The results of this study are expected to provide insight for companies in formulating sustainable business strategies and improving overall financial performance. This type of research is quantitative research. The population of this study is food and beverage sector companies listed on the IDX, and the technique used is purposive sampling, using secondary data over a period of 5 years so that the number of samples used is 56 food and beverage sector companies listed on the IDX. The data analysis model used is by using Multiple Linear Regression Analysis and Moderated Regression Analysis (MRA). The results of the study illustrate that Green Accounting, Green Innovation, and Green Strategy have a positive and significant effect on financial performance, and Sustainable Development is able to moderate the effect of Green Accounting and Green Innovation on financial performance, but Sustainable Development is not able to moderate the effect of Green Strategy on financial performance.

Introduction

In an era of rapid globalization and industrialization, companies face the challenge of maintaining a balance between economic growth and environmental sustainability. Issues of climate change, pollution, and natural resource exploitation drive the need for a sustainable business approach. Sustainable development has become a key paradigm that emphasizes the integration of economic, social, and environmental aspects into every company's activities. The food and beverage industry in Indonesia is a strategic sector that contributes significantly to the national economy. In 2024, this sector contributed 40.17 percent to the gross domestic product (GDP) of the non-oil and gas processing industry and 6.90 percent to the national GDP. Furthermore, during that period, the food and beverage industry also experienced positive growth of 5.82 percent. However, along with its rapid growth, this sector faces significant challenges related to environmental impacts, such as production waste, energy use, and carbon emissions. This requires companies to adopt business practices that prioritize not only financial profit but also environmental and social sustainability. Green accounting, green innovation, and green strategy have emerged as approaches that can help companies achieve these goals. Green Accounting is a form of accounting that identifies, measures, presents, and discloses information about the costs and benefits associated with a company's environmental activities (Rounaghi, 2019; Tu & Huang, 2015; Zik-Rullahi & Jide, 2023; Ayinla et al., 2024; Sultan et al., 2024; Azizi et al., 2023).

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The implementation of Green Accounting helps companies understand the environmental impact of their operations and integrate that information into their decision-making processes. Green accounting integrates environmental costs into a company's financial statements, providing a more accurate picture of the environmental impact of business activities (Ayinla et al., 2024; Ahad, 2023; Rahman & Islam, 2023; Sudarminto & Harto, 2023). Overall, green accounting provides a comprehensive approach to evaluating company performance by considering environmental impacts. This practice not only increases corporate transparency and accountability but can also generate long-term financial benefits. By reducing operational costs, enhancing reputation, complying with regulations, and encouraging innovation, green accounting can be a powerful tool for improving a company's financial performance while supporting environmental sustainability. Therefore, more and more companies are beginning to view green accounting as an important strategic investment for the future (Sanaa Adika Ramadhan, 2024). Green innovation (GPI) refers to a company's strategy of producing environmentally friendly products and promoting environmentally friendly processes to improve existing product designs. It also refers to reducing the potential negative impacts of products on the environment and the desire to prevent potential waste generation throughout a product's life cycle. The implementation of Green Product Innovation (GPI) emerges as a company's innovation to produce environmentally friendly products and services (Khan et al., 2021; Yang & Roh, 2019). GPI refers to the application of ideas to design new products or modify existing products by involving innovative product designs that are energy efficient and use environmentally friendly materials so as to reduce their negative impact on the environment (Khan et al., 2021; Awwad et al., 2026; Delaney et al., 2022; Almusaed et al., 2024; Odeyemi et al., 2024).

Meanwhile, a green strategy is a series of company policies and strategic decisions aimed at integrating sustainability and environmental sustainability principles into all business activities to improve long-term performance and create competitive advantage. According to (Chen et al., 2006) a green strategy is closely related to green processes and products, including product innovation, energy efficiency, emission reduction, recycling, and the use of green products. Implementing a green strategy presents both opportunities and challenges for financial performance (Srouji et al., 2023; Mannava et al., 2025). In the short term, implementation is challenging because it requires significant costs and the benefits cannot be immediately felt. Conversely, in the long term, it offers opportunities to improve sustainability and profitability by aligning green initiatives with organizational goals and managing their financial structure well, which can mitigate negative impacts and capitalize on the potential benefits of a green strategy (Peng, 2024; Khababa et al., 2023; Jayaraman et al., 2023).

The implementation of these three concepts is expected to improve a company's financial performance. However, the direct impact of green accounting, green innovation, and green strategy on financial performance remains debated. Some studies show a positive effect, while others find no significant relationship. Research conducted by Fenny Afrida (2024) indicates that green accounting and green innovation influence financial performance. Research by Handoko & Yanti (2023) indicates that green accounting has a positive effect on financial report quality and green strategy has a negative effect on financial report quality. However, research by Ramadhania et al. (2025) shows that green accounting disclosure does not have a significant effect on the company's financial performance, and research by (Eucharistia & Sistya Rachmawati, 2023) show that green innovation does not affect company performance.

Sustainable development as a moderating variable can play an important role in strengthening or weakening the relationship between the implementation of green accounting, green innovation, and green strategy on financial performance. By adopting the principles of

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sustainable development, companies are expected to create long-term value that is not only financially profitable but also makes a positive contribution to the environment and society. This study aims to analyze the effect of the implementation of green accounting, green innovation, and green strategy on corporate financial performance, with sustainable development as a moderating variable. The results of this study are expected to provide insights for companies in formulating sustainable business strategies and improving overall financial performance.

Methods

This research is quantitative, where quantitative data is a research method that uses numbers and statistics in data collection and analysis that can be measured. Each variable is measured using formulas developed by previous researchers on green accounting, green innovation, green strategy, financial performance, and sustainable development. The formulas/indicators for each variable can be seen in the table below:

Table 1. Variable measurement indicators

No	Variables	Indicator
1	*Green Accounting*	*Green accounting* implementation is measured by considering environmental disclosure indicators disclosed in *the annual report*. *Green accounting is measured* using *content analysis*.
2	*Green Innovation*	The measurement indicator is the number of *green innovation items* disclosed by the company divided by the number of items contained in the *green innovation disclosure* (Agustia et al., 2019).
3	*Green strategy*	Calculate *green strategy* using the following formula, where IGS is the *Green Strategy Index*, with the results on a ratio scale (Andrian & Augustine Sudibyo, 2021). $IGRS = \frac{\Sigma \text{ Disclosed Items}}{\Sigma \text{ Total Items}}$
4	Financial performance	*Return on Assets* = Net Profit / Total Assets X 100%
5	*Sustainable Development*	measured by economic + social + environmental + technological (Selpiyanti & Fakhroni, 2020).

The population of this study was food and beverage companies listed on the Indonesia Stock Exchange (IDX). *Purposive sampling* was used to obtain a representative sample and meet the criteria for providing information. The sample size was 56 food and beverage companies. This study utilized secondary data published by the IDX over a five-year period, from 2020 to 2024, in the form of annual reports, sustainability reports, and sustainable development data.

The data analysis model used is Multiple Linear Regression Analysis which is used to test the direct influence between independent and dependent variables. Moderated Regression Analysis (MRA) to test the moderating role of Sustainable Development. The software used is SPSS version 25.

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Results and Discussion

Descriptive Statistical Analysis

Table 2. Analysis Descriptive Statistics

Variables	N	Min	Max	Mean	Standard Deviation
Performance Finance	56	-34.00	624.00	117.0714	103.83779
Green Accounting	56	.00	1.00	.9107	.28774
Green Innovation	56	1.00	875.00	431.7143	310.69574
Green Strategy	56	1.00	375.00	44.3036	81.16177
Sustainable Development	56	2.00	17.00	8.0536	3.66517
Green Accounting *Sustainable Development	56	.00	17.00	7.4821	4.20818
Green Innovation *Sustainable Development	56	1.00	14875.00	2435.3750	3439.45338
Green Strategy*Sustainable Development	56	1.00	6375.00	376.6071	1200.07613
Financial performance	56	-34.00	624.00	117.0714	103.83779

Source: Data processed 2026

Classical Assumption Test

Normality Test

This test is used to determine whether observations are normally distributed. It uses the Kolmogorov-Smirnov test. The results of the normality test can be seen in the table below:

Table 3. Normality Test

Unstandard_residual	Limit	Information
0.765	0.05	Normal

Source: Data processed 2026

Based on the table, it can be seen that *the asymp.Sig value is 0.765 > 0.05,* so it can be concluded that the data is normally distributed.

Multicollinearity Test

The multicollinearity test aims to determine whether there is a correlation between independent variables in the regression model. A good regression model should have no correlation between independent variables. To determine the presence or absence of multicollinearity, the Variance Inflation Factor (VIF) and tolerance (α) values can be used.

Table 4. Multicollinearity Test

Variables	Tolerance	VIF	Information
Green Accounting	0.922	1,085	There is no multicollinearity
Green Innovation	0.920	1,087	There is no multicollinearity
Green Strategy	0.993	1,007	There is no multicollinearity

Source: Data processed 2026

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Based on the table above, it can be seen that if the tolerance value > 0.10 or the VIF value < 10, then multicollinearity does not occur.

Heteroscedasticity Test

Based on the test results, it can be seen that the probability value is greater than 0.05, thus the variables proposed in the study do not experience heteroscedasticity.

Table 5. Heteroscedasticity Test

Variables	Sig	limit	Information
Green Accounting	0.521	>0.05	There is no heteroscedasticity
Green Innovation	0.880	>0.05	There is no heteroscedasticity
Green Strategy	0.175	>0.05	There is no heteroscedasticity

Source: Data processed 2026

Autocorrelation Test

The results of the Autocorrelation test can be seen in the following table:

Table 6. Autocorrelation Test

DU	DW	(4-DU)	Information
1,683	1,723	2,317	No autocorrelation occurs

Source: Data processed 2026

Based on the table above, it can be seen that the Du value < DW < (4-DU) or 1.683 < 1.723 < 2.317. Thus, the variables proposed in the study do not experience autocorrelation.

Hypothesis Testing

Multiple Linear Regression Analysis

Table 7. Results Test Regression Multiple Linear

Variables	B	beta	t count	Sig t	Information
(Constant)	-0.330				
Green Accounting	0.456	0.435	4,604	0.000	Significant
Green Innovation	0.571	0.445	4,706	0.000	Significant
Green Strategy	0.373	0.274	3,009	0.004	Significant
F count	23,183				
Sig F	0.000				
R square	0.548				
Dependent Variable		: Financial performance			

Source: Data processed, 2026

The results of the linear regression analysis test show a coefficient value of B of 0.456 and a calculated t value of 4.604 with a t table of 1.968 (calculated t> t table). This shows that the influence of Green Accounting on Financial Performance is positive, which means that the better Green Accounting, the better Financial Performance will be, and vice versa. And the significance value of 0.000 (sig. 0.000 <0.05) which means that there is a significant influence. So the hypothesis that states "Green Accounting has a positive and significant effect on Financial Performance" is accepted. The results of the linear regression analysis test show a coefficient value of B of 0.571 and a calculated t value of 4.706 with a t table of 1.968

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(calculated t> t table). This shows that the influence of Green Innovation on Financial Performance is positive, which means that the better Green Innovation, the better Financial Performance will be, and vice versa. And the significance value is 0.000 (sig. 0.000 <0.05) which means that there is a significant influence. So the hypothesis that states "Green Innovation has a positive and significant effect on Financial Performance" is accepted. The results of the linear regression analysis test show a coefficient value of B of 0.373 and a calculated t value of 3.009 with a t table of 1.968 (t count > t table). This shows that the effect of Green Strategy on Financial Performance is positive, which means that the better the Green Strategy, the better the Financial Performance will be, and vice versa. And the significance value is 0.004 (sig. 0.004 <0.05) which means that there is a significant influence. So the hypothesis that states "Green Strategy has a positive and significant effect on Financial Performance" is accepted.

Moderate Regression Analysis

Table 8. Results Test Regression Multiple Linear

Variables	B	beta	t count	Sig t	Information
(Constant)	-0.386				
Green Accounting*Sustainable Development	0.544	0.319	2,678	0.010	Significant an
Green Innovation*Sustainable Development	0.722	0.364	3,054	0.004	Significant an
Green Strategy*Sustainable Development	0.336	0.105	0.891	0.377	No Significant an
F count	6,880				
Sig F	0.001				
R square	0.243				
Variables Dependent		: Financial performance			

Source: Data processed, 2026

The results of the linear regression analysis test show a coefficient value of B of 0.544 and a calculated t value of 2.678 with a t table of 1.968 (t count > t table). This shows that the effect of the interaction of Green Accounting with Sustainable Development on Financial Performance is positive, which means that the better the interaction of Green Accounting with Sustainable Development, the better the Financial Performance will be, and vice versa. And the significance value of 0.010 (sig. 0.010 < 0.05) which means that there is a significant influence. So the hypothesis that states "Sustainable Development moderates the effect of Green Accounting on Financial Performance" is accepted. The results of the linear regression analysis test show a coefficient value of B of 0.722 and a calculated t value of 3.004 with a t table of 1.968 (t count > t table). This shows that the interaction effect of Green Innovation with Sustainable Development on Financial Performance is positive, which means that the better the interaction of Green Innovation with Sustainable Development, the better the Financial Performance will be, and vice versa. And the significance value is 0.004 (sig. 0.004 <0.05) which means that there is a significant influence. So the hypothesis that states "Sustainable Development moderates the effect of Green Innovation on Financial Performance" is accepted.

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Green Accounting on Company Performance

The results of the study indicate that Green Accounting has a positive effect on the performance of food and beverage sector companies with a t-value of 4.604 and a significance level of 0.000. This significance value is smaller than 0.05 (0.000 < 0.05). This indicates that the better a company implements environmental accounting practices, the better the resulting company performance. Green accounting allows companies to systematically identify, measure, and report environmental costs so that companies can manage resources more efficiently and reduce the environmental impact of their operational activities.

In the food and beverage industry, green accounting can be implemented through waste management, energy efficiency, emission reduction, and the use of more environmentally friendly raw materials. These practices can improve the efficiency of a company's operational costs and provide long-term added value. Furthermore, transparent reporting of environmental costs can boost investor confidence and strengthen a company's reputation in the eyes of the public.

Theoretically, the results of this study also align with stakeholder theory, which explains that companies must consider the interests of various stakeholders, including environmental aspects, to gain public support and legitimacy. Furthermore, the research results (Fitriyani Aliyyah, 2024) The results show that green accounting has an impact on financial performance. (Ramadhani et al., 2022) The test results show that Green Accounting, measured using a dummy, has a positive impact on the company's financial performance. By implementing green accounting, the company demonstrates its commitment to social and environmental responsibility, thereby enhancing its reputation, expanding its market share, and sustainably improving its performance. Therefore, it can be concluded that the implementation of green accounting is an important strategy in improving the performance of food and beverage companies, both through increasing operational efficiency, enhancing the company's reputation, and increasing trust from investors and consumers.

Green Innovation on Company Performance

The test results show that the Green Innovation variable has a t-value of 4.706 with a significance level of 0.000. This significance value is smaller than 0.05 (0.000 < 0.05), so it can be concluded that Green Innovation has a positive and significant effect on the performance of food and beverage sector companies. Thus, the research hypothesis is accepted. A high t-value indicates that the influence of green innovation on company performance is relatively strong. This shows that companies in the food and beverage sector that are able to optimally implement green innovation will achieve better performance improvements.

In the context of food and beverage companies, green innovation is generally realized through the use of environmentally friendly and sustainable raw materials, reduction of production waste and plastic, energy efficiency in the production process, and innovation in packaging (eco-friendly packaging). This implementation has a direct impact on operational cost efficiency and product quality improvements, thereby driving increased company profitability. Furthermore, consumers in the food and beverage sector tend to be increasingly concerned about health and environmental aspects. Products produced through environmentally friendly processes have a higher appeal, thus increasing sales and expanding market share. This condition directly contributes to improved company performance.

The results of this research are supported by various empirical studies. Research by (Rupilu et al., 2026) illustrates the influence of green innovation on industrial financial performance. Research by (Xiaoyua et al., 2024) Research in China's electricity industry has shown that green innovation has a positive impact on company performance, both in the short and long

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term, and has a stronger effect on future performance. A study in Indonesia by (Siagian & Siagian, 2025) also confirms that green innovation plays a role in improving company performance, although in the short term it can create cost pressures due to the initial investment in environmentally friendly technology. Furthermore, research (Wilutama, 2024) shows that green innovation has a significant impact on increasing company value, which is an important indicator of company performance.

Green Strategy on Company Performance

The test results show that the Green Strategy variable has a t- value of 3.009 with a significance level of 0.004. This significance value is smaller than 0.05 (0.004 < 0.05), so it can be concluded that Green Strategy has a positive and significant effect on the performance of food and beverage sector companies. Thus, the research hypothesis is accepted. The t- value of 3.009 indicates that green strategy has a fairly strong influence in improving company performance. This shows that the better the company's strategy in integrating environmental aspects into business policies and operations, the higher the resulting performance.

A green strategy is a corporate strategy that integrates environmental aspects into operational activities and business decision-making. In the food and beverage sector, implementing a green strategy is becoming increasingly important because this industry is closely related to the use of natural resources, production waste, and consumer demand for healthy and environmentally friendly products. The implementation of a green strategy impacts company performance by increasing operational efficiency through reduced energy, water, and raw material use, as well as better waste management. This efficiency has a direct impact on lower production costs and increased company profitability. Furthermore, a green strategy also creates added value for the products produced. Food and beverage companies that use sustainable raw materials and environmentally friendly packaging tend to be more attractive to consumers. This increases sales, expands market share, and ultimately improves company performance. From a non-financial perspective, implementing a green strategy can improve a company's reputation and image in the eyes of consumers, investors, and the government. High trust from stakeholders will strengthen customer loyalty and increase the company's overall value. The results of this study are supported by research conducted by (Xie et al., 2019) that the implementation of green strategies has a significant positive effect on company profitability. This is further supported by research by (Liu et al., 2024) that shows that the implementation of green strategies is directly proportional to financial performance. Therefore, the better the implementation of green strategies in food and beverage companies, the higher the resulting company performance. This strategy not only provides economic benefits but also supports environmental sustainability and long-term competitive advantage.

Green Accounting on Company Performance with Sustainable Development as a Moderating Variable

The results of the study indicate that Sustainable Development is able to moderate the influence of Green Accounting on the performance of food and beverage sector companies, with a t-value of 2.678 and a significance level of 0.010 (<0.05). This means that the existence of Sustainable Development strengthens the relationship between Green Accounting and company performance. Theoretically, this finding is in line with Stakeholder Theory, which emphasizes the importance of companies in meeting the interests of various parties, including the environment and society. Thus, the implementation of Green Accounting supported by a sustainability orientation will increase stakeholder trust and have an impact on improving company performance.

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Furthermore, from the perspective of Legitimacy Theory, companies that integrate sustainability principles tend to gain stronger social legitimacy. The concept of Sustainable Development emphasizes a balance between economic, social, and environmental aspects, thus strengthening the implementation of Green Accounting not only as a reporting obligation but also as a long-term business strategy. In the food and beverage sector, this is reflected in increased resource efficiency, improved waste management, and innovation in environmentally friendly products, which ultimately enhances company competitiveness.

Green Innovation on Company Performance with Sustainable Development as a Moderating Variable

The results of the study indicate that Sustainable Development moderates the effect of Green Innovation on the performance of food and beverage companies, with a t-value of 3.054 and a significance level of 0.004 (<0.05). This indicates that Sustainable Development acts as a moderating variable that strengthens the relationship between Green Innovation and company performance. This means that the higher a company's commitment to sustainability principles, the more optimal the effect of green innovation on company performance.

Theoretically, this finding can be explained through Stakeholder Theory, which states that companies must be able to meet the interests of various stakeholders, including environmental and social aspects. Green innovation supported by sustainability principles will increase company value through efficiency, reduced environmental risks, and enhanced reputation. Empirical studies show that green innovation can increase company value, operational efficiency, and reduce environmental risks and emissions. Thus, the existence of Sustainable Development strengthens these positive impacts because companies not only innovate but also aim for long-term development goals.

Furthermore, from the perspective of Legitimacy Theory, companies that integrate green innovation with sustainability principles will gain stronger social legitimacy. The concept of Sustainable Development emphasizes the balance between economic, social, and environmental aspects, thus encouraging companies to focus not only on profit, but also on business sustainability. Research shows that green innovation contributes significantly to a company's financial and environmental performance and is an important strategy in achieving sustainable growth. Furthermore, sustainability factors have also been shown to act as moderating variables that strengthen the relationship between innovation and company performance in various industrial contexts. Therefore, the integration of Sustainable Development makes green innovation more effective in improving company competitiveness and performance, especially in the food and beverage sector which is highly sensitive to environmental and health issues.

Green Strategy on Company Performance with Sustainable Development as a Moderating Variable

The results of the study indicate that Sustainable Development is unable to moderate the influence of Green Strategy on the performance of food and beverage sector companies, with a t-value of 0.891 and a significance level of 0.377 (> 0.05). This indicates that Sustainable Development does not act as a variable that strengthens or weakens the relationship between Green Strategy and company performance. Thus, the implementation of green strategies by companies has not been significantly influenced by the level of commitment to sustainability.

Theoretically, these findings can be explained through Stakeholder Theory, which states that companies need to meet stakeholder expectations in economic, social, and environmental aspects. However, the insignificant results indicate that the implemented Green Strategy has not been fully integrated with stakeholder needs, resulting in a suboptimal impact on

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performance despite the company's adoption of sustainability principles. From a Legitimacy Theory perspective, companies should gain social legitimacy through the implementation of environmentally friendly strategies. However, if Sustainable Development principles are not implemented consistently and strategically, the legitimacy gained is weakened and does not impact performance improvements. This indicates that sustainability has not yet become a core part of the company's business strategy.

Conclusion

The results of the study show that Green Accounting, Green Innovation, and Green Strategy have a positive and significant effect on financial performance, and Sustainable Development is able to moderate the effect of Green Accounting and Green Innovation on financial performance, but Sustainable Development is not able to moderate the effect of Green Strategy on financial performance. The implementation of comprehensive environmental-based business practices through Green Accounting, Green Innovation, and Green Strategy is a key factor in improving the financial performance of food and beverage companies in a sustainable manner. The role of Sustainable Development is selective, strengthening operational aspects (Green Accounting) and innovation rather than strategic aspects in improving the financial performance of food and beverage companies.

Suggestion

Companies are advised to strengthen the implementation of Green Accounting and Green Innovation, as they have been proven to improve financial performance, and to consistently integrate them with the principles of Sustainable Development. Furthermore, Green Strategy needs to be improved to be more implementable and aligned with sustainability. The government is expected to support this through regulations and incentives, while future researchers can add other variables to make the research results more comprehensive. Future research is recommended to add other variables, expand the objects and number of samples, and use more diverse analytical methods. Furthermore, it is possible to explore other moderating or mediating variables to make the research results more comprehensive.

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