
Towards Sustainability: Unveiling Insights from a Systematic Review of Green Accounting Practice Literature

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Abstract

In recent years, there has been a growing recognition of the urgent need for sustainable practices across various sectors to mitigate environmental degradation and promote long-term ecological balance. This has led to an increased focus on green accounting as a means of integrating environmental considerations into financial decision-making processes. This study uses a systematic review to contribute to advancing our understanding of green accounting literature from 2019 to 2023 by adhering to the PRISMA guidelines. The methodology for this systematic review encompassed a thorough search of academic databases, specifically Scopus and Web of Science (WoS), utilizing pertinent keywords associated with green accounting. Through the synthesis of findings from eligible articles, the review illuminates the trends, key themes, sustainability factors, and implications in the field of green accounting. Key themes that emerged from the analysis include the role of green accounting in influencing organizational decision-making processes. It sheds light on how green accounting influences the sustainability of economic viability, social equity, environmental protection, ecological balance, and technological innovation, particularly in shaping organizational decision-making processes. For conclusion, the findings of this systematic review highlight the growing importance of green accounting in promoting sustainable practices and shaping organizational decision-making processes, underscoring the need for further research and policy development in sustainability accounting.

Keywords : *Green Accounting, Sustainability, Systematic Reviews*

I. INTRODUCTION

The adoption of green accounting signifies a significant evolution in modern financial methodologies by seamlessly integrating environmental considerations and sustainability principles into traditional accounting and reporting systems. This progressive approach involves the systematic measurement, quantification, and transparent disclosure of the environmental impact stemming from business activities. The overarching aim is to champion environmental sustainability and instill a sense of corporate responsibility within the framework of financial practices [31]. The essence of green accounting lies in integrating environmental costs and benefits into economic decisions and financial reporting [80]. Research indicates that the implementation of green accounting significantly enhances the sustainable development capabilities of heavily polluting

companies, showcasing a positive correlation between the quality of social responsibility information disclosure and sustainable development capabilities [28].

II. LITERATURE REVIEW

Green accounting emerges as a comprehensive framework that integrates environmental considerations into various facets of contemporary business practices. It encompasses the evaluation of environmental costs, the implementation of corporate sustainability management systems, and the assessment of economic value derived from sustainable initiatives [3]. Additionally, the practice involves the transparent disclosure of sustainability reports, influencing both firm values and the overall perception of the company among stakeholders [36]. Moreover, green accounting extends its reach to evaluate environmental performance, reduce costs

through activity-based costing, and impact company profitability [44].

Green accounting has a significant positive effect on environmental disclosure, which in turn influences the achievement of Sustainable Development Goals (SDGs) positively. This indicates that incorporating green accounting practices can lead to environmental sustainability and contribute to the achievement of SDGs [72]. By implementing green accounting practices, organizations can accurately report their environmental impacts, including carbon emissions, pollution, and resource use. This transparent reporting allows stakeholders to better understand the environmental risks and opportunities related to the organization's activities. Additionally, the importance of corporate social responsibility in implementing green accounting is highlighted, aligning business practices with sustainable development objectives [79]. By integrating green accounting principles and corporate social responsibility initiatives, organizations can play a crucial role in advancing the SDGs and promoting sustainable development.

Moreover, green accounting positively influences environmental performance, with energy efficiency acting as a partial mediator in the relationship between green accounting and environmental performance [82]. This underscores the pivotal role of green accounting in promoting environmental sustainability and addressing ecological challenges. Additionally, green accounting is viewed as an embodiment of corporate social responsibility, aiming to mitigate the impact of business activities on the environment [18]. It is evident that green accounting plays a crucial role in fostering sustainable business practices and environmental stewardship. Aligned with the principles of triple bottom line accounting, which assesses economic, social and environmental performance [17], green accounting plays a pivotal role in fostering sustainable lifestyles, ethical consumer behaviors, and responsible business practices [48]. Furthermore, green accounting is intricately connected to the advancement of sustainable logistics, the selection of environmentally conscious suppliers, and the assessment of urban green areas, underscoring its relevance across diverse sectors and industries [75].

Furthermore, the application of green accounting has been correlated with business sustainability, impacting the financial performance and sustainable development of companies [45]. The adoption of green accounting principles by listed companies has been identified as a contributor to sustainability, aligning with the green economy and sustainable accounting practices [27]. This emphasizes the significance of integrating green accounting into business operations to achieve sustainability goals. In essence, green accounting

stands as a holistic and proactive approach to accounting, aiming to align business operations with environmental and social responsibility, thereby contributing significantly to sustainable development and societal well-being.

The paper is intended to explore the literature review focusing on emerging studies related to green accounting and sustainability between the years 2019 and 2023. This time frame is particularly significant when examining rapidly evolving fields such as green accounting. The methodology employed is a systematic literature review (SLR), and the analysis is conducted within empirical studies available in the Scopus and WOS databases. The SLR aims to identify and analyze key themes within the literature, specifically pertaining to sustainable practices and environmental stewardship within the context of green accounting. The objective is to provide insights that contribute to a deeper understanding of green accounting and its implications for sustainability. It is anticipated that this paper will offer a fresh perspective on the integration of environmental considerations and sustainability principles, uncovering potential gaps and emerging findings within the field.

III. RESEARCH METHODOLOGY

The systematic literature review (SLR) utilized in this study strictly follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines, which are a well-suited methodology for synthesizing research findings from the most impactful selected studies in this research field. The PRISMA guidelines, delineate four main steps: identification, screening, eligibility assessment, and identification of findings [71]. This method ensures transparency in the data collection process and offers a clear account of the final number of papers included in the review. The SLR was conducted to analyze relevant papers and identify the factors associated with green accounting. This paper presents a comprehensive protocol that assists researchers in specifying the criteria for data search. This process includes selecting reliable databases, identifying search terms, determining inclusion and exclusion criteria, establishing quality standards, and emphasizing sustainability.

Furthermore, this study expands its scope by highlighting existing limitations and identifying knowledge gaps in the current literature. It also aims to establish a research agenda for the future. Therefore, the objective is to address the following questions:

- (1) What are the current trends in the literature on green accounting?
- (2) How have previous studies categorized the primary research themes related to the intersection of green accounting?

- (3) What are the main findings of the selected studies that analyze the sustainability factors of green accounting?
- (4) What are the implications for the practice of green accounting?

By addressing these objectives, this study aims to contribute valuable insights to academia, practitioners, and policymakers alike, fostering a deeper understanding of the transformative potential of sustainability through green accounting. Numerous studies have undertaken comprehensive literature reviews on green accounting, identifying gaps and limitations in the current body of work while pinpointing areas for additional advancements in knowledge within this research domain [104].

Database selection is a crucial aspect of research, especially when gathering publication metadata and bibliometric indicators. These selections are the most commonly utilized tools in research assessment. The choice of a reliable data source significantly affects the credibility of a study.

It also crucial to guarantee the accuracy and reliability of the information employed in research and decision-making [99]. Scopus and Web of Science (WoS) in high-ranking English journals are widely used bibliographic databases and considered primary sources [66]. It is important to note that relying solely on one database may not be sufficient for a systematic literature review [38]. These databases are considered commonly used in systematic reviews across various domains [22]. Therefore, for this study, the primary data sources chosen are Scopus and Web of Science.

Table 1. Inclusion and Exclusion Criteria

Criteria	Inclusion	Exclusion
Year	2019-2023	Any previous year of 2019
Language	English	Any other language
Document Types	Final journal article	Book, book chapter etc.
Journal Types	Accounting, Business management, Economics, Social Science and Sustainability Journal	Other than Accounting, Business management, Economics, Social Science and Sustainability Journal

In the identification phase, researchers expand basic keywords to optimize the database's retrieval of relevant articles. Employing a broader range of keywords enhances the likelihood of obtaining more pertinent articles. Before selecting effective based keywords, it is essential to establish several fundamental concepts [35]. The identification process initiates by identifying keywords or phrases

with precise or nearly synonymous meanings and related terms, covering all word variations. Sources for keyword exploration include keywords from previously related articles, database-recommended keywords, online repositories of synonymous words, and expert-provided keyword suggestions [60]. Hence, the search string keywords for Scopus and Web of Science are: TITLE-ABS-KEY (“green accounting” OR “environmental accounting”) AND (“sustainability” OR “sustainable” OR “sustainable development”).

The search procedure effectively detected an aggregate of 180 articles. This included 94 articles from Scopus and 86 articles from Web of Science (WoS). The search covered a 5-years inclusion period spanning from 2019 to 2023, excluding books, book chapters, and similar sources. The language criterion for inclusion was restricted to English. Utilizing an exact search string, restrictions and filters were implemented following the guidelines presented in Table 1 of the checklist to guarantee the thorough inclusion of all PRISMA items. This checklist offers directives on systematic review reporting, delineating methods for determining study inclusion, eligibility criteria, and evaluating reporting bias [67]. Notably, the search string filter focuses on final and article document types within the domains of Accounting, Business management, Economics, Social Science and Sustainability Journal.

Following the identification of articles, a meticulous screening process was initiated to identify and exclude duplicated articles. A total of 41 duplicated articles were identified and subsequently excluded. The next stage involved screening based on titles, with 7 articles excluded as were not pertinent to the study. The third stage focused on eligibility, where 62 full articles were accessed. After thorough examination, 31 articles were excluded due to issues accessing the full article and a lack of alignment with the research objectives in the abstract.

The conclusive phase of the examination revealed that a total of 62 articles were employed in the ultimate analysis. As depicted in Figure 1, the evaluation procedure involves identification, screening, eligibility, and inclusion stages, following the framework [71]. The review encompasses 61 selected articles to facilitate a comprehensive synthesis of academic literature on green accounting. This synthesis will adhere to the systematic review approach [70].

The articles underwent a thorough evaluation and analysis, emphasizing transparency and traceability. Specific studies were scrutinized meticulously to grasp the underlying interests and associated factors. The researchers aimed to formulate pertinent themes, and comprehensive reviews were conducted based on the entirety of the

Figure 1.
A PRISMA Flow Diagram for Systematic Review based on Matthew J. et al., (2021)

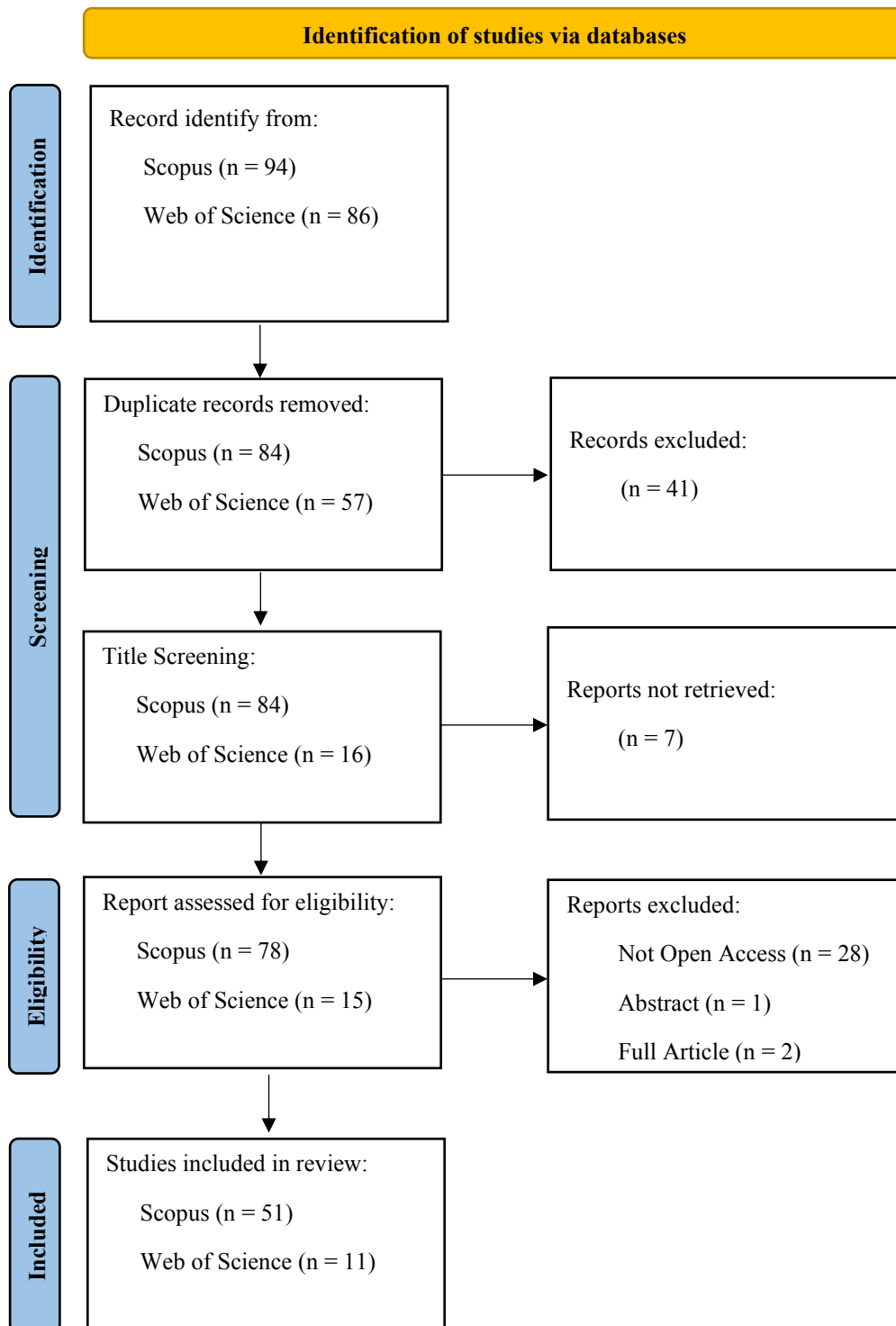


Table 6. Descriptive Summary of the Selected Studies

Sr	Authors	Titles	Year	Journals	Country	Method
1	Ma, J., & Ma, J.	A Research Review of Corporate Green Accounting Information Disclosure	2019	Earth and Environmental Science	China	Mixed
2	Zhao & Liu	Analysis on Industrial Correlation of China: Considering the Energy Resources Based on Green Accounting	2019	Earth and Environmental Science	China	Quantitative
3	McGrath et al.	Augmenting the World Bank's Estimates: Ireland's Genuine Savings Through Boom and Bust	2019	Ecological Economics	Ireland	Quantitative
4	Tobing et al.	Designing A Sustainable Green Accounting System Based on Enterprise Resource Planning for Leather Tanning Industry	2019	Research of Information Technology and Intelligent Systems	Indonesia	Quantitative
5	Dutta et al.	Green Accounting in Achieving Higher Corporate Profitability and Sustainability in Ready Made Garment Industry in Bangladesh. A Conceptual Analysis	2019	Advanced Journal of Accounting and Finance	Bangladesh	Qualitative
6	Hasan et al.	Green Business Value Chain: A Systematic Review	2019	Sustainable Production and Consumption	Global	Qualitative
7	Tu & Huang	Relationship Between Green Design and Material Flow Cost Accounting in The Context of Effective Resource Utilization	2019	Sustainability	Global	Mixed
8	S. Singh et al.	Revolution of Green Accounting: A Conceptual Review	2019	Power Energy Environment and Intelligent Control	India	Qualitative
9	Addicott & Fenichel	Spatial Aggregation and The Value of Natural Capital	2019	Journal of Environmental Economics and Management	Global	Quantitative
10	Chu et al.	Top Management Attributes, Psychological Capital, and Green Accounting Effectiveness in Public-Private Partnership Context	2019	Frontiers in Psychology	Taiwan	Mixed
11	Kabir M	Valuation of Subsoil Minerals in Bangladesh: An Application of The System of Environmental-Economic Accounting	2019	Resources Policy	Bangladesh	Quantitative
12	Ulupui, Maruhawa, et al.	Carbon Emission Disclosure, Media Exposure, Environmental Performance, Characteristics of Companies: Evidence from Non-Financial Sectors in Indonesia.	2020	Journal of Accounting and Auditing	Indonesia	Quantitative

13	Brooks & Schopohleen	Accounting and Finance: Advancing Research on Environmental Disclosure, Value Impacts and Management Control Systems	2020	British Accounting Review, Forthcoming	Global	Mixed
14	AAI-Dhaimesh	Green Accounting Practices and Economic Value Added: An Applied Study on Companies Listed on The Qatar Stock Exchange	2020	International Journal of Energy Economics and Policy.	Qatar	Quantitative
15	Ulupui, Murdayanti, et al.	Green Accounting, Material Flow Cost Accounting and Environmental Performance	2020	Accounting	Indonesia	Mixed
16	Raka et al.	Green Reputation of Hotel Improvement Through Green Accounting and Harmonious Culture	2020	UOW Library	Indonesia	Quantitative
17	Lee' et al.	Intellectual Capital for Green Accounting in Agribusiness	2020	International Food and Agribusiness Management Review	Global	Qualitative
18	Wu & Han	Sectoral Changing Patterns of China's Green GDP Considering Climate Change: An Investigation Based on The Economic Input-Output Life Cycle Assessment Model	2020	Journal of Cleaner Production	China	Quantitative
19	Riyadh et al.	The Analysis of Green Accounting Cost Impact on Corporations Financial Performance	2020	International Journal of Energy Economics and Policy	Global	Quantitative
20	Jardim et al.	The Effect of Compliance with Environmental Standards on Informational Content of Foundational Figures of Accounting (Case Study of Automobile Manufacturing Companies)	2020	Revista De Direito Da Cidade-City Law	Global	Mixed
21	Endiana et al.	The Effect of Green Accounting on Corporate Sustainability and Financial Performance	2020	The Journal of Asian Finance, Economics and Business	Global	Mixed
22	Sudaryati et al.	The Mediating Role of Green Innovation on The Effect of Environment-Based Culture on Company Performance	2020	International Journal of Innovation, Creativity and Change	Indonesia	Mixed
23	Lusiana et al.	A Review of Green Accounting, Corporate Social Responsibility Disclosure, Financial Performance and Firm Value Literature	2021	Industrial Engineering and Operations Management	Global	Qualitative
24	Saputra et al.	Combining the Concept of Green Accounting with The Regulation of Prohibition of Disposable Plastic Use	2021	International Journal of Energy Economics and Policy	Indonesia	Qualitative
25	Purnomo et al.	Green Accounting Study: Twenty-Seven Years Lesson of Scientometric Mapping	2021	Industrial Engineering and Operations Management	Global	Quantitative

26	Verma S	Green Economy and Sustainable Development: A Macroeconomic Perspective	2021	Environmental Sustainability and Economy	India	Mixed
27	Pekanov Starčević etl.	Investing in CHP Plants: Estimating External Costs and Benefits	2021	Ekonomski Vjesnik	Croatia	Quantitative
28	Iskandar etl.	Student's Literacy on Green Accounting Concept and Its Challenges Ahead	2021	Journal of Educational and Social Research	Global	Qualitative
29	Maama & GMa	Carbon Accounting, Management Quality, And Bank Performance in East Africa	2022	Environmental Economics	East Africa	Quantitative
30	Baharloo et al.	Developing and Presentation of Appropriate Tools to Measure the Level of Compliance with The Criteria Affecting the Environmental Performance of Industries Using the Fuzzy DANP Approach	2022	International Journal of Nonlinear Analysis and Applications	Global	Quantitative
31	S. M. F. Islam & Hossain	Eco-Affecting Reporting Practices of Publicly Traded Engineering Companies in Bangladesh	2022	Journal of Environmental Accounting and Management	Bangladesh	Quantitative
32	Kartikasary et al.	For the Better Future: The Green Movement and Indonesia Manufacturing Performance	2022	Sustainable Islamic Business and Finance	Indonesia	Mixed
33	Bąk & Strojek-Filus	Impression Management in Reporting Environmental Information in Groups of The Energy, Raw Materials and Fuel Sectors. Evidence from Poland	2022	Ekonomia I Srodowisko- Economics and Environment	Poland	Qualitative
34	A. Singh et al.	Interpretive Structural Modelling (ISM) Of Enablers Affecting Green Accounting in Indian Manufacturing Sector: A Conceptual Model	2022	Nature Environment and Pollution Technology	India	Qualitative
35	Padhan & Das	Physical and Monetary Asset Accounting of Mineral Resources in India	2022	Resources Policy	India	Quantitative
36	Cairns & Hartwick	Reconciling Hotelling Resource Models with Hotelling's Accounting Method	2022	Energy Journal	Global	Quantitative
37	Buric et al.	Research of Attitudes Toward Implementation of Green Accounting in Tourism Industry in Montenegro-Practices, and Challenges	2022	Sustainability	Montenegro	Mixed
38	Andrian & Pangestu	Social Responsibility Disclosure: Do Green Accounting, CEO Power, Board Gender, And Nationality Diversity Matter?	2022	Corporate Governance and Organizational Behavior Review	Indonesia	Quantitative

39	McGrath et al.	The Air We Breathe: Estimates of Air Pollution Extended Genuine Savings for Europe	2022	Income and Wealth	Europe	Quantitative
40	Yang & Zhong	The Combined Effect of Environmental Policies on China's Renewable Energy Development: A Multi-Perspective Study Based on Semiparametric Regression Model	2022	International Journal of Environmental Research and Public Health	China	Quantitative
41	Agyemang et al.	Assessing the Impact of Environmental Accounting Disclosure on Corporate Performance in China	2023	Environmental Engineering & Management Journal	China	Quantitative
42	Gonzalez & Peña-Vinces	A Framework for A Green Accounting System-Exploratory Study in A Developing Country Context, Colombia	2023	Environment, Development and Sustainability	Colombia	Mixed
43	Çil Koçyiğit et al.	Bibliometric Mapping of Studies on Green Accounting in Health	2023	Journal of Mehmet Akif Ersoy University Economics and Administrative Sciences	Worldwide	Qualitative
44	Nguyen & Ngo	Determinants Influencing the Application of Lean Accounting: The Case of Vietnamese Garment Firms	2023	Journal of Risk and Financial Management	Vietnamese	Quantitative
45	Nguyen et al.	Determinants Influencing the Application of Green Accounting: The Case of Emerging Market Constructions Firms	2023	Corporate Governance and Organizational Behavior Review	Vietnamese	Quantitative
46	Wiguna et al.	Determinants of Sustainable Development: The Role of CSR Disclosure	2023	Problems and Perspectives in Management	Global	Quantitative
47	Orbaningsih	Distribution Financial Performance of Corporate as An Impact of Green Accounting Regulation	2023	Journal of Distribution Science	Global	Quantitative
48	Sukmadilaga et al.	Does Green Accounting Affect Firm Value? Evidence from ASEAN Countries	2023	International Journal of Energy Economics and Policy	ASEAN	Quantitative
49	Wiredu et al.	Does Green Accounting Influences Ecological Sustainability? Evidence from A Developing Economy	2023	Cogent Business & Management	Global	Quantitative
50	S. Islam et al.	Evaluating the Success of Green Accounting Practices in The Banking Sector of Bangladesh	2023	International Journal of Applied Economics, Finance and Accounting	Bangladesh	Mixed
51	Astari et al.	Green Accounting and Disclosure of Sustainability Report on Firm Values in Indonesia	2023	EDP Sciences	Indonesia	Quantitative

52	Mansour Stoian & Spătariu	Green Accounting and Reporting - Achievements So Far and Opportunities Ahead: Critical Research of Sustainability Reports of Romanian Companies	2023	Proceedings of The International Conference on Business Excellence	Romanian	Qualitative
53	Lestari D	Green Accounting, Environmental Accounting, and Carbon Accounting: Is It the Same?	2023	Kurdish Studies	Global	Qualitative
54	Chircop et al.	Learning to Be Green: Accounting Comparability and Environmental Violations	2023	The British Accounting Review	Global	Qualitative
55	Sardana & Simpson	Mainstreaming Biodiversity into Policy–Do the Numbers Add-Up?	2023	Environmental and Sustainability Indicators	Global	Mixed
56	Chen et al.	Research on The Outgoing Audit and Evaluation of Water Resource Assets of Leadership Cadres in City Y	2023	Sustainability	China	Quantitative
57	Fezzi et al.	The Economic Value of Coral Reefs: Climate Change Impacts and Spatial Targeting of Restoration Measures	2023	Ecological Economics	Global	Quantitative
58	Yao et al.	The Evolution of Renewable Energy Environments Utilizing Artificial Intelligence to Enhance Energy Efficiency and Finance	2023	Heliyon	Global	Mixed
59	Rahman & Islam	The Impact of Green Accounting on Environmental Performance: Mediating Effects of Energy Efficiency	2023	Environmental Science and Pollution Research	Bangladesh	Quantitative
60	Jumaah F	The Impact of Green Activity-Based Costing in Reducing Costs in The Oil Refinery in Southern Iraq	2023	Kurdish Studies	Iraq	Quantitative
61	Sidarta et al.	The Influence of Green Accounting on The Company Profitability	2023	Revista De Gestao E Secretariado-Gesec	Indonesia	Quantitative
62	Srouji A	The Mediating Role of Green Disclosures on The Relationship Between Sustainability and Financial Performance in an Emerging Market	2023	Springer Nature Switzerland	Jordan	Quantitative

articles. Subsequently, NVivo R4 was employed for qualitative content analysis. It provides an intuitive interface and an extensive array of features crafted to support thorough exploration and comprehension of qualitative research data [59]. NVivo is a qualitative data analysis software that enables researchers to organize, analyze, and derive meaningful insights from unstructured data such as textual information.

In this context, NVivo has been utilized to process and analyze relevant documents, identifying the prevalence and significance of specific terms in the realm of green accounting. Qualitative analysis within textual data pertains to the structured interpretation of its content. This extends beyond mere word tallying, focusing instead on discerning meanings, themes, and patterns within the text via a methodical process of coding and classification [52]. Therefore, crucial activities such as coding and identifying themes and patterns emerging from the content analysis were integral to this process, promoting transparency and traceability in the study's findings.

IV. RESULT AND DISCUSSION

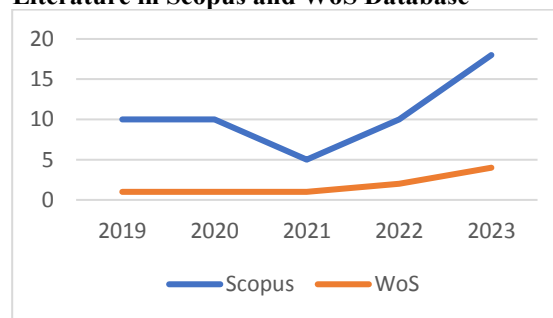
This study presents the results of this Systematic Literature Review (SLR) in three main sections: i) descriptive quantitative analysis, ii) thematic content analysis, and iii) implications.

Descriptive Quantitative Analysis

This section presents the descriptive statistics of research publications in the existing green accounting literature. Table 6 reveals that all 62 articles selected in this systematic literature review (SLR) were published between 2019 and 2023. It is worth noting that all criteria outlined in the SLR were successfully met. Figure 2 illustrates the trend in green accounting literature from 2019 to 2023, as indicated by the number of publications in Scopus and Web of Science. In 2019 and 2020, there were 11 publications each year, while in 2021, the number slightly decreased to 6. However, there is a noticeable upward trend in 2022 and 2023, with 12 and 22 publications respectively. This indicates a growing interest and involvement in green accounting research during these years. The cumulative total demonstrates a consistent increase, with 62 publications by the end of 2023. Significantly, the Scopus database contributes significantly to the overall count, highlighting the active exploration and contribution of the academic community to the discourse on green accounting. The increase in both Scopus and Web of Science (WoS) publications over the years reflects a broader recognition and emphasis on sustainability concerns within the accounting literature.

Researchers and scholars have actively participated in debates and discussions surrounding the growing importance of green accounting, as shown in Table 2. Notable journals in this field include the "International Journal of Energy Economics and Policy" and "Sustainability," which have a significant influence in disseminating research on green accounting topics. The inclusion of a wide range of journals highlights the interdisciplinary nature of green accounting, extending beyond accounting-focused publications to encompass economic, social, and environmental aspects. The collaborative efforts of researchers and scholars within these journals collectively contribute to the advancement in understanding and implementing environmentally conscious accounting practices across different sectors.

Figure 2. The Trend of Green Accounting Literature in Scopus and WoS Database



Additionally, the analysis revealed a significant number of citations linked to the term 'performance' as a key indicator, particularly within the domain of research policy and systems. It is essential to recognize that citation counts play a crucial role in gauging the quality and impact of research. Presented in Table 3 are the most cited articles among the 62 extracted from Scopus and WoS. Notably, the article authored by Hasan et al. (2019) stands out as the most highly cited, with 77 citations.

Table 2. Journal Names and Number of Papers

Journal Name	Papers
International Journal of Energy Economics and Policy	4
Sustainability	3
Corporate Governance and Organizational Behaviour Review	2
Earth and Environmental Science	2
Ecological Economics	2
Industrial Engineering and Operations Management	2
Kurdish Studies	2
Resources Policy	2

Accounting	1
Advanced Journal of Accounting and Finance	1
British Accounting Review, Forthcoming.	1
Cogent Business & Management	1
Economics and Environment	1
EDP Sciences	1
Ekonomski Vjesnik	1
Energy Journal	1
Environment, Development and Sustainability	1
Environmental, Sustainability and Economy	1
Environmental and Sustainability Indicators	1
Environmental Economics	1
Environmental Engineering & Management Journal	1
Environmental Science and Pollution Research	1
Frontiers in psychology	1
Heliyon	1
Income and Wealth	1
International Food and Agribusiness Management Review	1
International Journal of Applied Economics, Finance and Accounting	1
International Journal of Environmental Research and Public Health	1
International Journal of Innovation, Creativity and Change	1
International Journal of Nonlinear Analysis and Applications	1
Journal of Accounting and Auditing	1
Journal of Cleaner Production	1
Journal of Distribution Science	1
Journal of Educational and Social Research	1
Journal of Environmental Accounting and Management	1
Journal of environmental economics and management	1
Journal of Mehmet Akif Ersoy University Economics and Administrative Sciences Faculty	1
Journal of Risk and Financial Management	1
Nature Environment and Pollution Technology	1
Power Energy Environment and Intelligent Control	1
Problems and Perspectives in Management	1
Business Excellence	1

Research of Information Technology and Intelligent Systems	1
Revista De Direito Da Cidade-City Law	1
Revista De Gestao E Secretariado-Gesec	1
Springer Nature Switzerland	1
Sustainable Islamic Business and Finance	1
Sustainable Production and Consumption	1
The British Accounting Review	1
The Journal of Asian Finance, Economics and Business	1
UOW Library	1
Total	62

Table 3. Most Cited Articles

Title	Authors	Citations
Green business value chain: A systematic review	(Hasan et al., 2019)	77
Sectoral changing patterns of China's green GDP considering climate change: An investigation based on the economic input-output life cycle assessment model	(Wu & Han, 2020).	28
Spatial aggregation and the value of natural capital	(Addicott & Fenichel, 2019)	12
Combining the concept of green accounting with the regulation of prohibition of disposable plastic use	(Saputra et al., 2021)	12
Augmenting the World Bank's Estimates: Ireland's genuine savings through boom and bust	(McGrath et al., 2019)	8
The effect of green accounting on corporate sustainability and financial performance	(Endiana et al., 2020)	8
The air we breathe: Estimates of air pollution extended genuine savings for Europe	(McGrath et al., 2022)	7
Assessing the Impact of Environmental Accounting Disclosure	(Agyemang et al., 2023)	7

on Corporate Performance in China		
Green economy and sustainable development: A macroeconomic perspective	(Verma, 2021)	6
Does green accounting influences ecological sustainability? Evidence from a developing economy	(Wiredu et al., 2023)	6
The economic value of coral reefs: Climate change impacts and spatial targeting of restoration measures	(Fezzi et al., 2022)	6
The impact of green accounting on environmental performance: mediating effects of energy efficiency	(Rahman & Islam, 2023)	6

Table 4 presents an overview of the various theories utilized in this study, along with the corresponding number of studies that have employed each theory. Legitimacy Theory emerges as the most frequently utilized framework, with nine studies dedicated to exploring how organizations navigate and maintain legitimacy in the eyes of stakeholders. Stakeholder Theory follows closely behind, with eight studies focusing on the intricate dynamics of organizational-stakeholder relationships. Economic Theory is also prominent, with six studies delving into the economic factors shaping organizational behaviors and decision-making processes.

Additionally, Institutional Theory, Accounting Theory, and a range of other theories each receive attention in varying degrees, highlighting the multifaceted approaches to understanding organizational phenomena. Notably, the inclusion of Green Accounting Theory in one study underscores a growing interest in environmental sustainability within accounting practices, reflecting a broader recognition of the importance of integrating environmental considerations into organizational strategies and decision-making processes.

Table 4. Theories Used in the SLR articles

Theories Used	Number of Studies
Legitimacy Theory	9
Stakeholder Theory	8
Economic Theory	6
Institutional Theory	3

Accounting Theory	2
Green Accounting Theory	1
Green Input-Output Theory	1
Agency Theory	1
Contingency Theory	1
Intellectual Capital Theory	1
Grounded Theory	1
Natural Capital Asset Pricing Theory	1
Endogenous Growth Theory	1
Green Institutional Environment Theory	1
Renewable Energy Investment Theory	1
Signalling Theory	1
Management Accounting Theory	1

The graph in Figure 3 illustrates the trend in green accounting literature from 2019 to 2023, showing a significant increase in the use of quantitative research methods. The number of quantitative articles consistently rose from 5 in 2019 to 14 in 2023. In contrast, the number of qualitative articles varied, with 3 in 2019, 1 in 2020, 3 in 2021, 2 in 2022, and 4 in 2023. Mixed-method articles remained relatively stable, with 3 in 2019, 5 in 2020, 1 in 2021, 2 in 2022, and 4 in 2023. This trend suggests a growing preference for quantitative approaches in studying green accounting practices, while qualitative and mixed-method approaches remain relevant but show less consistent trends. This pattern indicates a maturation of reporting practices, possibly driven by the need for more measurable and comparable data for decision-making and accountability purposes in the context of sustainability.

Figure 3. The Methodology Trend in Green Accounting Literature

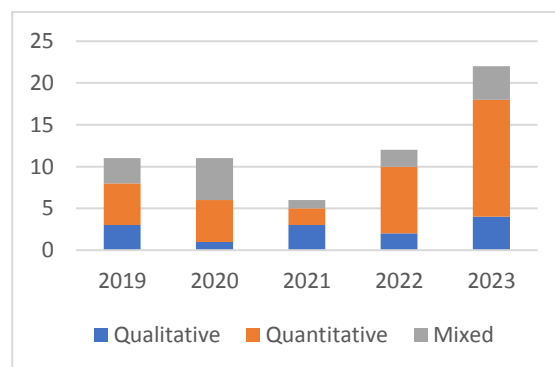
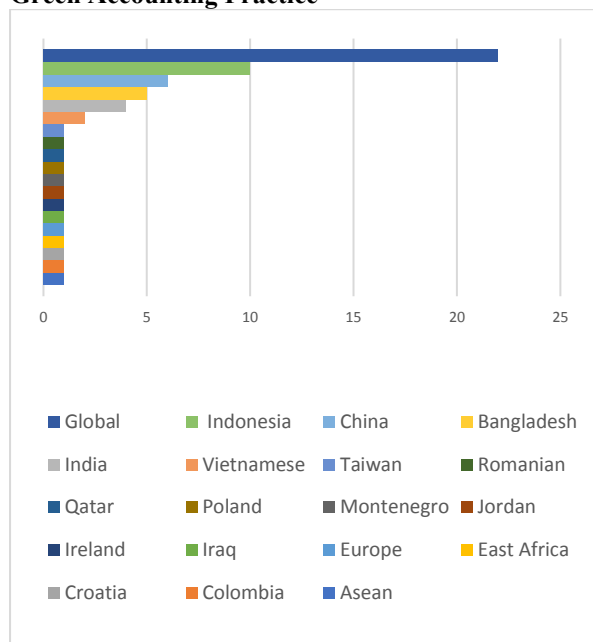


Figure 4 presents the distribution of green accounting articles among different countries, highlighting the top influential countries in this field. Among the ASEAN region, Vietnam stands out with 2 articles, while Indonesia leads with 10 articles, indicating a significant focus on green accounting

practices in these countries. India and Bangladesh are also notable contributors, with 4 and 5 articles respectively. China, with 6 articles, demonstrates substantial interest in green accounting, reflecting its efforts towards sustainability and environmental management. Other countries like Qatar, Iraq, and Jordan show only a single article each, indicating a nascent but emerging interest in green accounting practices. Overall, the distribution of articles suggests a global interest in green accounting, with various countries contributing to the advancement of sustainable accounting practices.

Figure 4. Top Influential Countries related to Green Accounting Practice



The distribution of articles across different sectors in green accounting practice, as depicted in Figure 5, reveals varying levels of focus and research interest. Manufacturing emerges as the most prominent sector with 5 articles, indicating a strong emphasis on enhancing resource efficiency and sustainability within manufacturing processes. Energy resources follow closely with 3 articles, suggesting a concerted effort to address sustainability challenges in energy-related industries. The financial sector is represented by 3 articles, underscoring a growing awareness of the need for financial institutions to integrate environmental considerations into their accounting practices.

Other sectors, such as garment, hotel, renewable energy, and agribusiness, also show notable interest in green accounting, each with 2 articles. Sectors like automobile, banking, ceramic, chemical, commercial, construction, corporate, disposable plastic use, distribution, engineering, health, leather tanning, mineral resources, mining, natural resources, palm oil, petroleum,

pharmaceutical and chemical, tourism, and water resource management are represented by 1 article each. The remaining 23 articles, which make up a substantial number, highlight a broader, more generalized focus in a significant portion of the research. Together, these findings reflect a diverse and evolving landscape of green accounting practices, indicating a widespread recognition of the importance of sustainability across various industries.

Figure 5. Prominent Sector in Green Accounting Practice

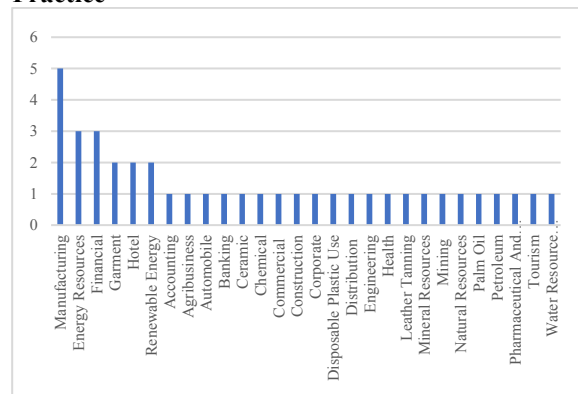


Figure 6. Word Cloud Analysis



The findings presented in Figure 6, which showcase the Word Cloud Analysis and the weighted percentages associated with green accounting themes, originate from data analysis conducted using NVivo. The analysis reveals the prominence of certain keywords and their respective weighted percentages in the context of green accounting themes. The term "accounting" holds the highest weight at 0.93, indicating its central role in discussions related to green accounting. Other significant terms include "environmental" (0.89), "green" (0.74), and "energy" (0.59), underscoring the focus on environmentally conscious and sustainable practices within the accounting domain. Additionally, terms such as "research,"

"development," and "value" suggest an emphasis on innovation and value creation in the context of green accounting. The inclusion of terms like "social," "sustainability," and "economic" highlights the multidimensional nature of green accounting, reflecting considerations beyond purely environmental factors. Overall, this word cloud provides insights into the key thematic areas and priorities within the field of green accounting, shedding light on the interconnectedness of accounting practices with environmental, social, and economic dimensions.

Thematic Content Analysis

In line with recent SLRs, this study conducted a thematic content analysis to synthesize the existing literature on green accounting [33]. The study employed an abductive approach, which combines the strengths of both inductive and deductive methods, to delineate research themes in the existing green accounting literature. The study categorizes the existing body of knowledge on green accounting into four main themes: i) green accounting and sustainability, ii) economic viability, iii) social equity, iv) environmental protection, v) ecological balance and vi) technological innovation. Table 6 provides a list of the main papers discussed in this section.

Green Accounting and Sustainability

In the field of management accounting, it is widely recognized that companies tend to align their organizational structures and processes with their strategic goals, which increasingly include sustainability initiatives [8]. This alignment reflects a growing understanding of the importance of integrating environmental and social considerations into business strategies. With concerns about pollution and the effectiveness of current measures mounting, sustainability and sustainable development have become significant societal concerns [28]. This heightened awareness has led to a greater emphasis on the need for businesses to incorporate sustainable practices into their operations, driving the need for tools and frameworks like environmental management accounting and green human resource management to support these efforts.

One key aspect of this shift towards sustainability is the role of green accounting, which goes beyond traditional accounting practices by incorporating environmental factors into decision-making processes [61]. Previous study investigated the role of green accounting in tackling global challenges, particularly in alignment with the United Nations Sustainable Development Goals (UN SDGs) [82]. Green accounting is seen as essential for managing value and achieving a balance between economic growth and environmental preservation [85]. By integrating accounting principles with

environmental considerations, green accounting offers a pathway for businesses to contribute to environmental sustainability while maintaining economic viability. It is also a crucial tool for promoting sustainability within organizations by integrating environmental considerations into financial decision-making processes.

The beneficial effects of implementing green accounting practices on both business sustainability and firm value have been demonstrated [98]. Incorporating environmental and social benefits into economic decision-making through green accounting can enhance the overall sustainability and financial performance of organizations. Furthermore, green accounting has evolved into a strategic concept where companies prioritize efficiency and effectiveness in utilizing resources sustainably to align their development with environmental functions and benefit the community [24], [31]. Through the integration of green accounting practices, companies can showcase their dedication to environmental sustainability, enhance their reputation among stakeholders, and potentially increase sales and profits [6], [82]. This approach not only addresses social and environmental protection but also encourages companies to embrace sustainable practices. The implementation of green accounting can pave the way for a sustainable future for enterprises by fostering a balance between economic growth and environmental preservation [28], [85].

Regarded as a new independent branch of science with a broader scope than other forms of accounting, green accounting emphasizes the significance of sustainability reporting and economic impacts [98]. Moreover, the application of green accounting in public hospitals has demonstrated positive effects on environmental sustainability and community welfare, particularly in waste management and reducing environmental impact [7].

The nexus between sustainability, corporate green accounting, and firm financial performance posits that green accounting positively impacts firm performance without significantly moderating this relationship based on country-specific variables [108]. Overall, green accounting is indispensable for businesses striving to achieve sustainable development goals, as it aids in measuring the environmental impact of human activities and contributes to the well-being of society and the environment [15]. By embracing green accounting practices, companies can progress toward a more sustainable future while meeting the expectations of regulatory authorities and society [49].

Green Accounting and Economic Viability

The ability of a project or organization to remain financially sustainable over an extended period of time is known as economic viability. At

the intersection of economic viability and sustainability, businesses are increasingly recognizing the importance of integrating environmental costs and benefits into their decision-making processes [103]. This shift towards incorporating sustainability considerations into economic strategies is crucial for promoting environmentally responsible practices within organizations [12]. By aligning their operations with sustainable practices, companies can contribute to creating an environment that supports their long-term viability and the well-being of the communities they operate in.

The philosophy of sustainable development provides a guiding framework for green accounting and sustainability indicators, steering businesses towards environmentally viable practices [109]. As a part of accounting development, green accounting emphasizes non-monetary factors and quality considerations, reflecting a broader perspective on economic activities [89]. It serves as a proactive response from the accounting field to address environmental degradation caused by business operations.

In the context of economic viability, green finance plays a significant role in promoting sustainability. There is a mutually reinforcing relationship between green finance and high-quality economic viability, with green industries and optimized industrial structures contributing to reducing carbon emissions [111]. Green financial development aligns financial activities with environmental protection, providing a solution for sustainable development [56]. The concept of green GDP integrates ecological and natural resource consumption into national economic accounting systems, emphasizing the importance of balancing economic growth with environmental protection.

Green credit policies, such as green credit, can facilitate economic viability and environmental protection through the efficient allocation of credit resources [54]. These financial tools contribute to achieving a win-win scenario for economic growth and environmental conservation [91]. The necessity of incorporating economic considerations into green accounting practices to ensure the lasting viability of sustainable development initiatives [68]. Elaborate on the economic efficiency advantages that firms can gain from adopting green accounting practices, such as cost savings and enhanced financial performance [107]. The economic factors play a pivotal role in determining the success of green accounting initiatives, as they influence firms' willingness to embrace sustainable practices [81]. It was corroborating the findings of the research conducted found that there is systematically examined the impact of green accounting on the profitability of firms [42]. The study revealed a significant correlation between green accounting

practices and the return on assets within companies operating in the food, beverage, and tobacco sectors.

The economic ramifications of green accounting, highlighting its potential to propel economic growth by encouraging sustainable business practices [90]. Moreover, the evolution of green accounting as an emerging facet of accounting science, shaping enterprise performance and steering the economy towards viability [95]. Lastly, the objective of green accounting, encompassing the assessment of the concept's theoretical foundation and the adjustment of national accounts to encompass the value of nature's goods and services treated as a connection to economic sustainability [108].

These earlier studies cumulatively underscore the significance of economic factors in green accounting and sustainability, emphasizing the necessity for firms to integrate economic considerations into their sustainability strategies. The integration of green accounting practices and green finance into economic viability strategies is crucial for fostering sustainable growth. By incorporating environmental considerations into financial decision-making processes, businesses can contribute to both economic prosperity and environmental preservation, ultimately leading to a more sustainable future.

Green Accounting and Social Equity

In green accounting, social equity refers to the equitable allocation of environmental gains and costs among various socioeconomic groups. Integrating environmental considerations into financial decision-making processes can drive social equity. By actively promoting practices that prioritize sustainability, companies can enhance their sustainable development capabilities, contributing to a more environmentally conscious and socially responsible business environment [29]. The increasing discussions on sustainability and environmental protection on social media platforms highlight the growing pressure from regulatory authorities and society to prioritize environmental sustainability in business practices [50].

The concept of green accounting addresses the limitations of conventional accounting by emphasizing sensitivity to social and environmental issues in the accounting process [40]. It offers a new system of sustainable accounting that can lead to positive social and environmental impacts [87]. By actively engaging with local communities, promoting social responsibility, and fostering sustainable energy practices, green accounting can contribute significantly to creating a more sustainable, equitable, and energy-efficient future [83].

Additionally, the adoption of green accounting principles can lead to greater transparency and accountability in reporting practices, further

bolstering corporate performance and sustainability efforts [110]. The interconnection of green accounting, corporate social responsibility, and sustainability has been shown to improve corporate performance and contribute to business sustainability [100]. Green accounting practices, such as incorporating environmental management principles into reporting practices, play a vital role in enhancing corporate performance and promoting sustainability [28]. The significance of integrating environmental and social aspects into financial operations through green accounting. They emphasized its pivotal role in cost reduction, profit increase, and bolstering a company's image [62].

Collectively, all these studies suggest that green accounting is instrumental in advancing sustainability and driving social change by incorporating environmental costs into financial reporting and decision-making processes. Green accounting serves as a catalyst for social change by encouraging businesses to adopt environmentally responsible practices, prioritize social responsibility, and contribute to sustainable development. By incorporating green accounting principles into financial strategies, companies can not only improve their performance but also drive positive social and environmental outcomes.

Green Accounting and Environmental Protection

The core of green accounting is environmental protection, which entails evaluating and controlling how an organization's operations affect the environment. Research suggests that nurturing such responsibility can enhance green consumption behavior by cultivating environmental concern [114]. Encouraging companies to adopt environmentally responsible practices not only benefits the environment but also has the potential to positively influence consumer behavior, leading to more sustainable consumption patterns. The impact of green accounting on firm profitability, highlighting the importance of sustainable practices and environmental protection for long-term business success [110].

Beyond standard accounting's shortcomings, which frequently ignore environmental factors, green accounting has become essential [40]. By quantifying the environmental impact of business activities, green accounting provides a more comprehensive understanding of the true costs and benefits of different actions. This information is crucial for making informed decisions that balance economic growth with environmental sustainability.

Studies have shown that environmental protection positively impacts firm value, with corporate innovation playing a mediating role [58]. This underscores the importance of integrating environmental considerations into corporate strategies to enhance overall business performance. Companies that prioritize environmental protection

are not only better positioned to mitigate environmental risks but also to identify new opportunities for growth and innovation.

Furthermore, environmental protection can lead to increased intentions for environmentally friendly behaviour [93]. This indicates that by fostering environmental protection, businesses can influence broader societal behavior towards sustainability. Companies that are seen as environmentally responsible are likely to attract environmentally conscious consumers and employees, further enhancing their reputation and competitive advantage.

Understanding the interplay environmental protection in between corporate and governmental is essential for promoting collaboration between businesses and governments to achieve sustainable development [21]. This collaboration is crucial for implementing effective policies and initiatives that address environmental challenges at both the corporate and governmental levels. By working together, businesses and governments can create a more sustainable future for all.

Moreover, environmental accounting plays a crucial role in helping societies understand resource usage and in shaping policies for sustainable resource management [115]. It offers organizations benefits such as cost savings, improved management effectiveness, and opportunities for environmental audits [32]. Green accounting and environmental protection are key elements in tackling environmental challenges, promoting sustainable practices, and enhancing organizational performance. By incorporating environmental considerations into accounting practices and fostering environmental protection, businesses can contribute significantly to a more sustainable future.

Green Accounting and Ecological Balance

Sustaining ecosystem health and diversity is referred to as ecological balance. The fusion of green accounting with ecological balance efforts is crucial for advancing sustainable practices. The significance of green development in highway construction and its role in enhancing slope ecological balance, demonstrating the practical application of green accounting principles in infrastructure projects [58]. Accounting for environmental costs and benefits can lead to more environmentally friendly design and construction practices. This concept is further reinforced by the impact of green accounting on ecological sustainability, utilizing environmental costs as a mediator between green accounting and ecological sustainability [5].

The comprehensive evaluation of geo-ecological balance post-earthquake, emphasizing the need for restoration efforts in disaster-affected regions [4]. This highlights the broader application of green accounting beyond specific industries,

showing its relevance in post-disaster recovery and environmental rehabilitation efforts. Together, these studies underscore the significance of integrating green accounting practices with ecological balance initiatives to achieve sustainable development goals and enhance environmental conservation efforts.

The integration of green accounting practices with ecological sustainability initiatives is essential for achieving long-term environmental goals. By incorporating environmental considerations into financial decision-making processes, organizations can enhance their ecological footprint and contribute significantly to sustainable development [84]. This integration enables businesses and policymakers to account for the true cost of their activities on the environment, leading to more informed decisions that prioritize sustainability and reduce negative environmental impacts.

Moreover, securing regional development from ecological threats requires a comprehensive understanding of environmental impacts and the implementation of sustainable practices [19]. Building models to achieve this involves integrating green accounting principles to assess the environmental costs and benefits of development projects. This approach ensures that development is sustainable and resilient to ecological challenges, ultimately contributing to the long-term health and viability of ecosystems. By integrating green accounting practices with ecological sustainability initiatives, stakeholders can work towards a more sustainable future where economic development is balanced with environmental preservation.

The alignment between green accounting and ecological sustainability is essential for fostering environmental stewardship, promoting sustainable development, and ensuring the long-term health of ecosystems. By incorporating environmental considerations into financial practices and decision-making processes, organizations can contribute to a more sustainable future for both business operations and the natural environment.

Green Accounting and Technological Innovation

Exploring technological innovation involve with the integration mechanism of science and technology innovation service platforms, aiming to achieve rapid and healthy development [58]. Their research underscores the importance of leveraging technological advancements to drive sustainable growth and development. Additionally, the link between environmental management accounting and green organizational behavior, emphasizing the mediating role of green human resource management in promoting sustainable practices within organizations [61]. This highlights the interconnected nature of various sustainability practices within organizations, where environmental management accounting can influence and be

influenced by green organizational behavior and practices.

By integrating green accounting practices with technological innovation, organizations can enhance their environmental performance, promote sustainability, and drive positive organizational change. This integration enables businesses to leverage technology to improve their environmental impact assessments, optimize resource usage, and implement more sustainable practices throughout their operations.

Implications

The study thoroughly examines the nuanced interpretation of findings from a systematic review of the green accounting literature, emphasizing key themes, the role of green accounting in sustainability, and its implications for practice. This analysis offers insights into the interconnected nature of these themes and their contribution to the broader field of sustainability accounting. Additionally, the study discusses theoretical implications, such as how green accounting aligns with stakeholder theory and legitimacy theory.

Practically, the study underscores the importance of green accounting in enhancing organizational transparency and accountability for environmental impacts. It also highlights the role of green accounting in supporting sustainable decision-making and driving innovation towards more environmentally friendly practices. Future research directions could include exploring the effectiveness of different green accounting practices in different organizational contexts, as well as investigating the role of green accounting in promoting sustainable development goals. Identifying these gaps in the literature and suggesting avenues for future research is crucial for advancing knowledge in the field of green accounting and sustainability.

Theoretical Implications

Theoretical implications are significant for understanding how green accounting practices can be adapted to incorporate environmental considerations. One key implication involves integrating environmental costs into financial reports. This integration can improve the transparency and quality of financial reporting by providing stakeholders with a more complete picture of an organization's environmental impact and performance. This study contributes to refining existing theories or concepts in green accounting.

Legitimacy theory is highly relevant to green accounting, particularly in understanding why organizations choose to adopt environmental practices and report on their environmental performance. According to Legitimacy Theory, organizations seek to maintain their legitimacy and social acceptance by conforming to societal norms

and expectations. In the context of green accounting, this theory suggests that organizations may adopt environmentally friendly practices and report on their environmental performance to enhance their legitimacy and reputation with stakeholders. By implementing green accounting practices, organizations demonstrate to stakeholders, such as customers, investors, and regulatory bodies, that they are committed to environmental sustainability. This can enhance their reputation and credibility, leading to increased legitimacy in the eyes of stakeholders.

Stakeholder theory also plays a crucial role in green accounting, emphasizing the importance of considering the interests of all stakeholders, including the environment. Theoretical implications in this context involve examining how accounting practices can better reflect stakeholder interests in environmental sustainability, potentially leading to more sustainable business practices. The sustainability reporting frameworks offer organizations a structured approach to reporting their environmental performance.

Theoretical implications include evaluating these frameworks and proposing improvements or adaptations specific to green accounting, which could enhance the effectiveness and relevance of sustainability reporting. From a resource-based view perspective, green accounting can contribute to the strategic management of environmental resources, potentially leading to sustainable competitive advantages. It involves exploring how green accounting practices can be strategically aligned with resource management goals to enhance organizational performance and sustainability. The theoretical implications help advance the theoretical understanding of green accounting and provide a foundation for future research in the field.

Practical Implications

Practical implications refer to how the results can be applied in real-world situations. Green accounting has important practical implications for businesses and the environment. One key aspect is its role in providing a more accurate depiction of a company's financial status by incorporating environmental costs into financial reports. This enables businesses to gain a better understanding of the true costs associated with their operations, including those related to pollution, waste disposal, and resource depletion. By identifying these costs, companies can make more informed decisions about resource allocation and investments, ultimately improving their overall efficiency and profitability.

Furthermore, green accounting can assist businesses in identifying areas where they can reduce their environmental impact. For instance, by analyzing their resource usage and emissions, companies can identify opportunities to enhance efficiency and minimize waste. This not only

benefits the environment but can also result in cost savings for the business through lower energy and resource expenses.

Additionally, the adoption of green accounting practices can help companies comply with regulatory requirements related to environmental reporting. Many jurisdictions require businesses to report on their environmental performance, and green accounting provides a structured framework for meeting these obligations. By fulfilling these requirements, businesses can avoid fines and penalties and enhance their reputation among environmentally conscious consumers and investors. Overall, the practical implications of green accounting are significant. By integrating environmental considerations into financial decision-making, businesses can become more sustainable, reduce their environmental impact, and enhance their long-term profitability.

Future Directions and Knowledge Gaps in the Literature on Green Accounting

While the existing literature on green accounting has provided valuable insights into its principles and applications, several knowledge gaps and opportunities for future research remain. One key area that warrants further exploration is the integration of green accounting practices into different organizational contexts and industries. Existing studies have primarily focused on large corporations in developed countries, leaving a gap in our understanding of how green accounting can be applied in small and medium-sized enterprises, emerging markets, and non-profit organizations.

Another important gap in the literature is the lack of standardized frameworks and guidelines for green accounting. While various frameworks and guidelines exist, such as the Global Reporting Initiative and the Sustainability Accounting Standards Board, there is no universal framework that is widely accepted and adopted by organizations globally. Future research could focus on developing and evaluating standardized frameworks to enhance the comparability and reliability of green accounting practices.

Additionally, there is a need for more empirical studies that examine the effectiveness of green accounting practices in achieving sustainability goals. Existing research has largely focused on the adoption and implementation of green accounting, with limited empirical evidence on its impact on environmental performance, financial performance, and stakeholder perceptions. Future studies could use longitudinal data and quantitative methods to assess the long-term effects of green accounting practices on organizational outcomes.

Furthermore, the role of technology in advancing green accounting practices is an area that has received limited attention in the literature. Emerging technologies such as blockchain, artificial

intelligence, and big data analytics have the potential to transform green accounting by improving data collection, analysis, and reporting processes. Future research could explore the implications of these technologies for green accounting and how organizations can leverage them to enhance sustainability. Addressing these knowledge gaps and exploring these future research directions could contribute to a more comprehensive understanding of green accounting and its potential to promote sustainability and environmental protection in organizations worldwide.

V. CONCLUSION

In conclusion, the systematic review of the green accounting literature provides valuable insights for businesses and policymakers seeking to promote sustainability. Integrating green accounting principles into operations is crucial for aligning organizational structures and processes with sustainability goals. This involves considering the environmental impact of business activities and making informed decisions to reduce it. This study contributes to advancing the understanding of the green accounting literature and provides valuable insights to inform future research and policy development in sustainability accounting. It is hoped that this review will stimulate further research in the field and encourage the adoption of sustainable practices in organizations worldwide.

Sustainability reporting plays a key role in enhancing a company's reputation and potentially increasing sales and profits. Moreover, integrating green accounting into economic viability strategies can promote sustainable economic growth by prioritizing environmental conservation and resource efficiency. Green accounting also has the potential to drive social equity by encouraging businesses to adopt more sustainable practices that benefit communities and future generations. Nurturing environmental protection through green accounting practices involves quantifying environmental impact and making decisions that prioritize sustainability.

Collaboration for ecological balance is another important aspect of green accounting, involving working with stakeholders to restore ecosystems and promote biodiversity. Leveraging technological innovations can significantly contribute to achieving long-term environmental goals by improving efficiency and reducing environmental impact. Overall, embracing sustainability in green accounting practices and integrating them into business strategies can lead to a more sustainable future, benefiting both organizations and the environment.

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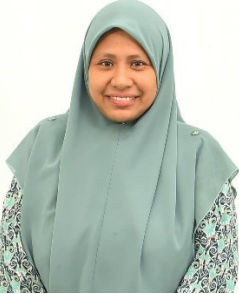

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