A Systematic Review of Environmental Accounting

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Abstract: Environmental accounting illustrates the economic gains and expenses commercial enterprises incur due to pollution or resource decline. Recent research on environmental accounting has attracted much attention from academics worldwide because of how important it is to use and spread this knowledge. These studies found that ecological Performance can increase brand value, decrease capital cost, and increase company value, boosting stakeholder happiness. Traditional accounting practices frequently ignore the environmental costs associated with a company's operations, such as pollution, resource depletion, and ecosystem degradation. In recent years, researchers have discovered a variety of challenges in implementing good environmental accounting, a systematic review and meta-analysis methodology are used in this study. PRISMA can group and categorize new research streams and disciplines in pertinent literature. It is essential to recognize the challenges and limitations associated with environmental accounting, including the difficulty of quantifying and evaluating environmental impacts, the lack of standardized procedures, and the requirement for the improved gathering and submitting of information systems. The study is vital because it aids companies in understanding the ecological impact by making wise decisions to enhance their reputation.

Key words: Environmental accounting, Green accounting, PRISMA model.

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1. Introduction

Environmental accounting illustrates the economic gains and expenses commercial enterprises incur due to pollution or resource decline. Nevertheless, the study notes that ecological accounting is a particular account integrated into business operations rarely discussed in specific surveys. This study addresses the business cycle and operational activity that could affect changes in environmental accounting [1].

Since environmental accounting is a crucial practice for disseminating environmental accounting information to the public and draws attention to the need for accounting procedures, several academics have addressed and done a variety of research endeavors on ecological accounting, which has opened doors for significant research and conceptual advancement in the firms, policies for environmental accounting research have become more prominent in worldwide academic circles. Pressure to adopt sustainable business methods came from inside and outside the company. However, there needs to be assurance that the intrusive requirements improve the organization. The catalysts for change were pressure from audits, complaints from stakeholders, and foreign partners; because these factors were crucial to the company's reputation, they were given excellent care [2].

According to the most recent literature, research has been done on the theoretical foundations of environmental accounting and the necessary tools and techniques. Due to the disclosure of information frauds involving environmental accounting, many large-scale companies have fallen apart [3]. The discussion about whether businesses should be required to disclose information about the environment has grown over the past ten years; therefore, it is a warning to corporate organizations to raise their understanding of environmental preservation. Businesses must include environmental accounting information in their reports for their Performance and reputation. Recent research on environmental accounting has attracted much attention from academics worldwide because of how important it is to use and spread this knowledge. These studies found that ecological Performance can increase brand value, decrease capital cost, and increase company value, boosting stakeholder happiness. For the companies with a better track record. Regarding environmental Performance, the likelihood of bankruptcy was exceedingly low [4]. It is out that investments in enhancing an organization's Performance and its environmental responsibility toward investors have the most significant impact on reducing the cost of funding through equity for businesses, and the cost of capital effects of an organization's environmental responsibility performance is more critical in recessions than in booms. Environmentally conscious companies face fewer capital constraints [5], it has also shown that companies with better records of environmental stewardship had far fewer capital restrictions. Similarly, some ground-breaking research suggests that excellent environmental responsibility performance can lower the cost of equity financing.

1.1. Issues of the Study

1. Analyzing the results of numerous studies is challenging, making it difficult to undertake a thorough evaluation of environmental accounting.
2. There needs to be more time to conduct an in-depth assessment of the research.
3. It is challenging to conclude because there is a lack of data in fewer research areas that must comply with inclusion criteria.

1.2. Objective of the Study

The long-term objective of the research proposal is to establish excellent environmental accounting and associated business performance. Following are a few of the main goals:

1. To ascertain the variables that affect how much information is disclosed about the environment.
2. To investigate how environmental accounting affects financial achievement and business judgment.
3. To assess whether environmental accounting has a positive impact on improving the overall success of the company.

1.3. Research Questions Based on the Study

These are the following questions of the study that based on the objectives; the questions include:

1. What variables affect how much information about the environment is disclosed?
2. What effect does environmental accounting have on company earnings when making decisions?
3. What impact does environmental accounting have on how well a company performs?

1.4. Significance of the Study

Environmental accounting is valuable in that it helps businesses understand the advantages and disadvantages of their environmental impact. Traditional accounting practices frequently ignore the environmental costs associated with a company's operations, such as pollution, resource depletion, and ecosystem degradation [6].

By utilizing environmental accounting standards, businesses can more clearly understand the financial implications of their ecological effect and make better choices regarding sustainable operations. Environmental accounting facilitates the discovery of cost-saving opportunities and operational efficiency. Businesses can identify areas to reduce their environmental impact and save money [6].

Environmental accounting aids businesses in better upholding their legal commitments and maintaining environmental standards. By properly monitoring and reporting their environmental performance, businesses can ensure compliance with these regulations and lessen risks to their reputation or legal standing.

Environmental accounting is used in CSR initiatives for corporations. It enables businesses to publicly report their environmental Performance and highlight their comment on Sustainability and responsibility. This helps society achieve sustainability goals, improve business brands, and attract

environmentally conscious customers and investors [7, 8].
In general, environmental accounting is significant because it can provide a complete understanding of an organization's financial and environmental effects. It allows companies to achieve long-term economic and ecological success by enabling them to make informed decisions, recognize opportunities for cost reduction, follow regulations, and demonstrate their commitment to Sustainability [9].

1.5. Scope of the Study

EA is an emerging accounting concept with a broad range of applications, including corporate, national, international, qualitative and quantitative, positive and negative, and good and evil [10]. In the current context, everyone's concern over the environment puts pressure on management to include environmental disclosure in their financial statement. Some of the scope of ecological accounting includes;

1. Evaluation of annual environmental investment, liabilities, assets, and spending,
2. Disclosure of environmental costs, investments, and liabilities on an internal and external basis.
3. Environmental or sustainable reporting on a global scale.

1.6. Limitations of the Study

In recent years, researchers have discovered a variety of challenges in implementing good environmental accounting. These difficulties include correctly projecting future environmental expenses, choosing the best course of action, and getting businesses to see the value of environmental accounting. It is also uncertain what unique difficulties and problems various organizations may encounter while implementing ecological accounting. Further research should done into how organizations allocate staff, money, and other resources to environmental programs.

2. Literature Review

This chapter focuses on the different types of reviews of the study. The types of reviews that are to be discussed in this chapter include outcomes of the literature review and empirical review of the literature.

2.1 Outcomes of Review of Literature

Environmental accounting incorporates financial and non-financial data and evaluates the environmental Performance of both governmental and corporate institutions. This practice affects both the corporate and government levels [11].

According to Nguyen and Tran, the financial system, including banking and capital markets, has been shown in numerous studies to be a vital tool for helping businesses generate funds [9]. Environmental accounting strongly emphasizes attaining sustainable growth by keeping good ties with the community and pursuing practical preservation of the environment strategies. To explain the study's disastrous efficiency, a lag factor that represents the market's current status is included in the regression. All stakeholders, including those who are not typical shareholders, must receive economic benefits for shareholders to do this.

Numerous studies have suggested that companies' main objective should be to maximize shareholders' wealth [12, 13, 14]. Environmental practices in accounting include integrated accounting, sustainability reporting, and accountability, as well as the accounting and financial disclosure of operational activities related to environmentally friendly products while abiding by all relevant moral and legal requirements.

Deswanto and Siregar mentioned that one factor motivating managers to commit is the excellent impact of environmental sustainability practices, which tend to better and less risky risk management and are consequently tied to clients' benefit [15]. Results of Dike and Micah showed that environmental sustainability policies boost stakeholder value and are positively connected with a company's financial

Performance over the long term [16]. Environmental management executives are under corporate pressure to disclose all of their water and waste management disclosures. Some corporate organizations tend to consume large amounts of water; as a result, they require effective methods to regulate water consumption and water waste management aimed at preserving and protecting the environment to avoid unethical water efficiency.

The price that shareholders are willing to pay for the company's shares in the organization's open market determines the firm's market value. It might be challenging to value; various steps are taken, but none of the approaches are specifically described, and each reflects a different variable outcome. Investors utilize them in conjunction to have a thorough knowledge of how stocks have performed. Market and book value are the quantitative metrics most frequently used to evaluate a firm. A high firm value indicates that the company is prosperous, and as a result, the shareholders' wealth is used.

The process of publishing financial and non-financial information, known as sustainability reporting, produces reports regarding economic, social, environmental, and governance information that provide stakeholders with sufficient and comprehensive data for use in their choices. It has been concluded that environmental accounting is the best tool for modern business administration. It can demonstrate how a company's actions may affect society [17].

Businesses are forced to provide information to demonstrate their firm commitment through this indication of motivation. As opposed to this, businesses utilize the reports on "ecological washing to promote one another as better corporate citizens. In light of some negative media contacts, the concept of communicating may help to explain the justification for the autonomous reports' provision.

The signaling hypothesis can explain behavior when two distinct individuals or organizations have access to different kinds of information. The signaling concepts, on the other hand, support the idea that companies should utilize data to express their values in addressing social and environmental problems by ensuring and improving clients' awareness of how the companies are handling the issues [18].

2.2 Empirical Review of Literature

An investigation by Okpala investigated the effect of social and environmental disclosure on stock market value between 2011 and 2016 [19]. The study made use of Corporate Social and Environmental Disclosure (CSED) information gathered from the annual reports of chosen firms. The data were then analyzed using descriptive statistics and regression. The findings of the descriptive analysis revealed that the majority of the variables had minimal variability, and the average CSED score was higher than expected, indicating that the deviations from the mean were not statistically significant.

Mohammad et al., examined the connection between the profitability of publicly related companies and the disclosure of their environmental accounting reports [20]. To examine that data, the researchers combined content analysis with statistical techniques, including mean, standard deviation, and frequency. According to the study's conclusion, a strong relationship exists between business profitability and the reporting transparency index for environmental accounting.

The study looked into how publicly traded companies; financial success was affected by environmental disclosure. To acquire information, the researchers examine these businesses' annual reports and financial statements. Through a content study of the annual reports, they looked at how the corporations disclosed environmental information. They demonstrate a connection between ecological disclosures and Financial Performance using linear regression. The results showed that reporting environmental practices had a favorable and significant impact on the companies' average economic Performance. These findings led to the recommendation that companies reveal their ecological policies because doing so can help them become more successful financially.

3. Methodology

In this context, comprehensive literature reviews may help researchers identify gaps in the literature and evaluate prior work critically [7]. Improvements in the fields of study are made possible by integrating publications and identifying research gaps. Instead of focusing on progressive and repetitive research, one of the purposes of a review article is to provide researchers with fresh and intellectually stimulating ideas and suggestions for new investigations. One method of acquiring material already available in a given sector is literature reviews.

The Preferred reporting item is the acronym PRISMA. In addition to studies on environmental accounting from earlier academics, a systematic review and meta-analysis methodology are used in this study. PRISMA can group and categorize new research streams and disciplines in pertinent literature. Several databases were chosen for the systematic review, including Scopus, Science Direct, Google Scholar, and Research Gate. This section summarizes the research process, while the following subsections provide more specific information on each stage. The following section thoroughly examined the criteria for selection, the procedures in the reviewing process, data abstraction, and the analysis activities.

3.1. Resources

Sources thoroughly searched the search string utilizing Scopus, Science Direct, Google Scholar, and Research Gate for publications published between 2016 -2023. These search engines were chosen since they only displayed content from index publications, ensuring the validity and significance of each item considered. They provide a significant amount of data coverage aside from that. Science Direct and Research Gate are the most extensive electronic databases that cover many topics based on the study of environmental accounting.

3.2. Systematic Review

3.2.1 Identification

The researchers chose pertinent search terms based on previous research and also used a thesaurus with suggested synonyms related to environmental accounting, the study's topic.

Table 1 Keywords used

Database	Keywords used
1. Scopus	1.((“environmental accounting*” or “EA* and “relationship of environmental accounting and company performance*” and “green accounting*” or “effects of EA*” or “importance of EA*”))
2. Science Direct	2.((“environmental accounting*” or “EA*” and “relationship of environmental accounting and business performance*” and “ green accounting*” or “effects of EA*” or “importance of EA*))
3. Google Scholar	3. ((environmental accounting*" or "EA*" and "relationship of environmental accounting and organization performance*” and “green accounting*” or effects of EA*” or “importance of EA*”))
4. Research Gate	4.((“environmental accounting*” or “EA*” and relationship of environmental accounting and business performance*” and green accounting*” or “ effects of EA*” or “Importance of EA*”)

Source: Author’s data (2024)

3.2.2. Screening

Several inclusion and exclusion criteria are selected and cleared out before the review process. This will reduce the time scholars must spend reading hundreds of unrelated papers. Only journal papers will be chosen, indicating that perspectives from other sources eliminated to allow for an inclusive perspective. We only select articles published in English to minimize confusion and difficulty in translation. Papers published Outside the designated time frame (2016-2023), duplicate submissions, full-text submissions, and submissions unrelated to the field chosen for the study were excluded, as were submissions that were not related to environmental accounting concepts or theories, environmental costs, environmental accounting disclosures, or the relationship between environmental accounting and corporate Performance.

Table 1 Inclusion and Exclusion Criteria used for the study

Criteria	Inclusion	Exclusion
Literature type	Journal (research articles and literature review)	Book reviews, book chapters, magazine articles, conference proceeding paper
Timeline	Articles Published between the the year 2016 to 2023	Articles published outside of the time frame chosen
Language	English	Non-English
Topic Related	Articles related to environmental accounting Theories or concepts, determinants of EA, relationship between EA and Organizational Performance.	Articles that do not come under any of these titles are avoided.
Submission of papers	Full-text research papers	Duplicate and partial research papers.

Source: Author's data (2024)

3.2.3. Eligibility

Both the first and second authors finished reviewing the work. Majid recommended that the abstracts of all surviving papers be read and assessed to limit the use of a subjective assessment, and multiple investigators carry out the query string and article search activity to prevent bias [21]. This led to the retrieval of 40 articles from both Science Direct and Research Gate.

Environmental accounting, however, was only mentioned in passing by other researchers. Second, screening procedures were carried out on which of these 40 articles. There were two duplicate articles altogether removed. Thirdly, 18 articles were eliminated because they needed to meet the criteria for inclusion. With only 20 publications remaining to access and evaluate for eligibility, their titles, abstracts, and contents were carefully studied to ensure their applicability. The researchers omitted ten articles because some were from other subject areas and needed to apply to the initial requirements. Finally, there are just ten articles left to be evaluated for the study.

3.2.4 Article Extraction Process

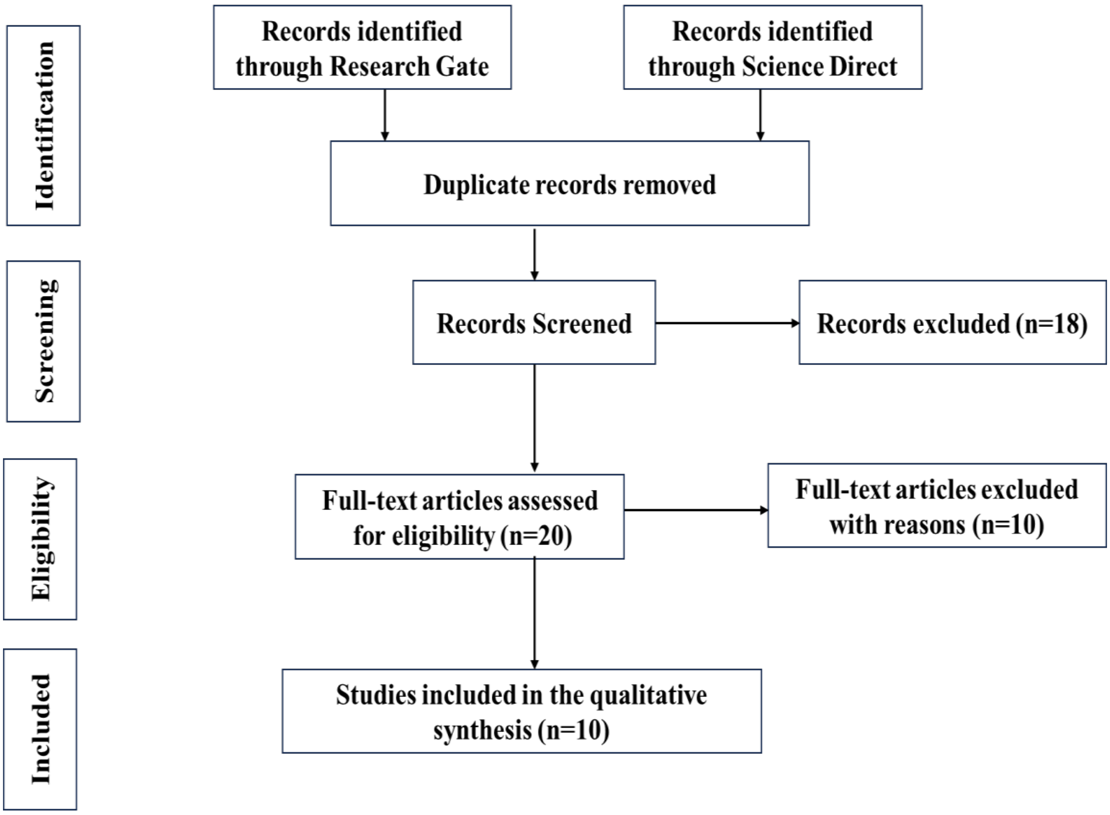

Figure 1: PRISMA flow diagram of literature search and review

3.3. Results

The study by Rounaghi, showed the importance of environmental management as a crucial factor in assessing a company's Performance [22]. It emphasized the need for collaboration among buying agents to address environmental concerns. Nowadays, businesses actively look for ways to deal with climate issues and report their efforts. In their study, Marrone, found that, according to machine learning algorithms, the use of stakeholder theory and Corporate Social Responsibility (CSR) as topics in accounting publications has increased [23].

Nicholls examined financial reporting from its nineteenth-century origins in the light of a better understanding of policy, individual preference, and how the market operates on a global scale [24]. The positive and negative aspects of evaluating social and environmental Performance should be examined. It has been argued that companies concentrate on environmental capabilities, CSR, monitoring the environment, and auditing conducted to be used to research the environmental impact [25, 26, 27]. Majid concludes that to comprehend this ongoing relationship, it should be viewed as an intellectual presence that proactively addresses environmental issues [21]. Accountability plays an essential part in providing significant and impactful solutions to social and environmental challenges rather than ignoring them. The connection between accounting and the environment is distinguished by consistency and flexibility.

4. Data Analysis

Table 2 Reviews of topics based on Environmental Accounting

Article	Author	Date
"Audit committees and financial reporting quality evidence from the UK environmental accounting disclosures."	Al-Shaer, Salama, and Toms	2017
"Environmental accounting practices: A regulatory andinternal management"	Sarah Yuliarini, Zaleha Othman, and Ku Nor Izah Ismail	2017
"Economic analysis of using green accounting and environmental accounting to identify environmental costs and sustainability indicators."	Mohamma Mahdi Rounaghi	2019
"Environmental Accounting Practices and Corporate Performance: A Study of Listed Oil and Gas companies in Nigeria"	Iliemena, Rachael O	2020
"Designing the model of factors affecting the implementation of social and environmental accounting with the ISM approach."	Tooranloo and Shahamabad	2020
"A systematic review on environmental accounting"	Haleem Athambawa, Mohamed Ismail, Mujahid Hilal, and Mohamed Cassim Abdul Nazar	2021
"Environmental Accounting practices and stakeholder value of selected listed companies in Nigeria."	Timilehin Adesanmi	(2022).
"The environmental accounting: a literature review and future direction"	Lilly Anggrayni, Alif Ilham Akbar Fatriansyah and Sofyan Tubagus	2023
"Environmental cost accounting"	Majid, Ahmed, and Al Ansari	2023
"A systematic literature review of the linkage between environmental accounting and organizational performance using Prisma guidelines"	Sony PJ, Darshan. S and M. Anbukarasi	2023

Source: Author's work (2023).

Al-Shaer sought to identify the elements affecting the volume of environmental disclosures [28]. The researchers discovered that the amount of disclosures made is unaffected by the company's number of stockholders. The discovery further strengthens the accuracy of findings across nations. It has also been believed that they have found that novel approaches are taken to resolve the contradictory demands of the narrative accounting standards regarding environmental issues [29]. Additionally, corporate governance systems, especially audit committees, have looked into the connection between environmental statements and financial disclosure using independent evidence. Yuliarini et al., show that current environmental accounting approaches represent institutions' pragmatic approach to managing complexity and thriving in a cutthroat economic climate [30]. One factor contributing to the weak patterns is the need for an appropriate conceptual framework for ecological accounting procedures, which led to a significant reliance on technical guidance from accounting standards. Standards serve as both norms and channels of interaction between institutions and authorities. Yuliarini et al., suggests a paradigm shift towards integrated systems and activities, environmental disclosure based on reliable measurement, risk mitigation via current information, investment based on dependability, and an inverse dedication to resolving environmental accounting practices [30]. An organization's maturity level may impact how well it comprehends the policies that authorities are implying, advised that future studies investigate environmental accounting practices through fieldwork to gain concrete evidence of how well businesses can adjust to external influences.

Environmental accounting is a complete tool that helps firms take ecological aspects into consideration when making decisions. Businesses can take measures that improve their profitability over the long run and their impact on the environment by accounting for costs related to the environment. This, therefore, allows them to position themselves as financial markets for industries that care about the environment, boosting shareholders' worth. Accounting for environmental factors is founded on the evolution of standards accounting principles. It entails calculating costs associated with pollution and their removal from manufacturing or services in addition to the revenues and expenses of products and services. It has been stated that the discipline of environmental accounting, also known as environmental management accounting, is comprehensive throughout the context of accounting studies and provides internal reporting for management needs to help with capital allocation, management of expenses, and pricing. It also fulfills external purposes by revealing environmental data that is valuable to the general public and the financial sector, believes that by implementing environmental factors into the way a company operates and performs, environmental accounting seeks to strengthen the connection between the financial and Environmental Performance. Environmental accounting benefits organizations by giving decision-makers the data they need to lower costs and risks in the marketplace.

The annual reports of a few chosen corporations, corporate sustainability reports, and stock exchange fact books were used to perform the study's research [33]. The study employed an Ex-post facto research design, and straightforward linear regression was used to evaluate the data. The findings revealed that the turnover and return on capital employed significantly benefited from environmental accounting techniques and accounting, study put forth the Performance Improvement Theory (PIT), which contends that businesses should use sustainability accounting to raise their reputation and cut expenses to improve corporate Performance [33]. Overall, the study concluded that environmental accounting significantly enhances the business performance of firms that use it.

Environmental accounting is a subject that has attracted more attention in recent studies. Sayyadi et al., concentrated on the consequences of the economy, social problems have increased suffering while having few good effects [10]. However, they contend that sound accounting procedures can lessen this harm and raise awareness of environmental issues. As a result, the context of social and environmental accounting is constantly growing and changing. The study identified seven crucial elements, which might involve requirements for financial accounting, fairness in the environment, environmental transparency, corporate issues, regulations relating to the environment, financial adherence, preservation of resources, risk mitigation, and legal obligations, which affect the effective execution of both social and environmental accounting. Sayyadi et al., demonstrated that one of the contributing factors is legal obligation; however, statutory and regulatory norms determine nearly all the characteristics [10]. As a result, to make social and environmental accounting operate, legal norms must be seriously considered. Because the atmosphere plays an exceptional part in civilizations' sustainable progress, this also emphasizes improved environmental Sustainability. The adoption of the social and environmental accounting model was developed in their study as a means of avoiding its costs and losses. Sayyadi et al., also believe incorporating all known variables yields significant benefits in enhancing and improving social and environmental accounting [10]. Moreover, this is also to be the first to offer a reliable and consistent development model.

There is a dispute over the best way to measure the worth of interested parties, which has been an issue of contention. The concept of stakeholder value encompasses not only shareholders but also other stakeholders and has economic value in and of itself [32]. To solve this, Timilehin developed a model to calculate the financial value added for each stakeholder [32]. Various indices, including those for the management of water disclosure, safeguarding the environment disclosure, security precaution disclosure, social accountability disclosure, and disclosure of conformity with rules and laws, were used in the study to measure environmental accounting procedures.

Lilly stated that any relation to environmental accounting presents several concerns, concepts, theories, and measuring techniques [1].

Majid states that the ability to plan and lower environmental costs is made possible by environmental accounting, which is a valuable management tool [21]. It also helps with resource allocation, cost measurement, business decision integration, and delivering outside information. There are several systematic approaches to calculating environmental costs. The first phase emphasizes environmental reform, while the second phase acknowledges environmental costs as expenses to reduce both short-term and long-term environmental impact. According to the period and objective, environmental expenses categorized in this field of study.

By choosing an environmental accounting cost approach, the distinctive needs of each organization should be taken into account [21]. Environmental cost accounting also strives to increase organizational efficiency and high standards, and it has many institutional uses as a tool for environmental control.

Sony et al., corporate social responsibility and environmental accounting are related and represent a wise long-term investment [7]. To ensure sustainable growth, many nations have embraced environmental accounting principles. Sony et al., implied a significant favorable interaction between environmental accounting disclosures, net earnings margin, and dividend per share [7]. On the other hand, environmental accounting disclosure and return on capital have a terrible relationship. Sony agree that the Performance of a corporation can, therefore, be improved by prioritizing ethical, environmental accounting [7]

5. Conclusion

To conclude, this paper sums up reviews of the topics related to the study of systematic reviews of environmental accounting. Environmental accounting provides insightful information into the field of environmental responsibility and the requirement that companies keep track of their ecological consequences. It also focuses on how environmental Performance impacts corporate impacts and how environmental impact is disclosed. This highlights the requirement for additional empirical research to evaluate the efficiency and effects of ecological accounting procedures.

The investigations also proved that environmental disclosures provided by corporations are unaffected by their total number of stockholders. Plus, the environment has a considerable positive impact on business Performance. Several factors that impact society and the environment are effectively implemented.

Therefore, it is essential to recognize the challenges and limitations associated with environmental accounting, including the difficulty of quantifying and evaluating environmental impacts, the lack of standardized procedures, and the requirement for the improved gathering and submitting of information systems. The topic draws attention to the advantages of environmental accounting for advancing Sustainability, spurring innovation, and improving decision-making processes. The study is vital because it aids companies in understanding the ecological impact by making wise decisions to enhance their reputation.

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