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Redefining Accounting Education: Balancing Technological Innovation with Ethics and Sustainability

The Role of Management Accounting and Green Accounting in Enhancing Financial Performance: An Empirical Analysis of SMEs in Semarang

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Abstract
This study aims to analyze the role of management accounting and green accounting in improving the financial performance of small and medium enterprises (SMEs) in Semarang City. Management accounting focuses on cost management, budget planning, and performance analysis to enhance operational efficiency and profitability. Meanwhile, green accounting emphasizes the management of environmental impacts through energy efficiency, waste reduction, and responsible natural resource utilization. Using a quantitative approach, data were collected through questionnaires administered to SME owners or managers and analyzed using multiple linear regression and Structural Equation Modeling (SEM-PLS). The findings reveal that management accounting has a more significant impact on financial performance compared to green accounting. However, the simultaneous integration of both approaches contributes more substantially to improving operational efficiency, profitability, and business sustainability for SMEs. This study provides theoretical contributions by expanding the literature on strategic accounting and sustainability in the context of SMEs in developing countries. Practically, the study recommends SME practitioners systematically adopt both approaches, while policymakers are encouraged to support their implementation through training, mentoring, and sustainability incentives.
Keywords: Management accounting, green accounting, financial performance, SMEs, sustainability

INTRODUCTION

Small and Medium Enterprises (SMEs) play a strategic role in Indonesia's economy as the primary contributors to gross domestic product (GDP) and job creation (Wahyudi et al., 2024). According to the OECD report (2020), SMEs in developing countries like Indonesia contribute more than 60% to the national GDP (Tambunan, 2024). However, despite their significant role, SMEs often face various structural challenges, such as limited access to financial resources, low operational efficiency, and a lack of adoption of modern technologies in their business management (Tambunan, 2024; Ratnaningtyas & Wicaksono, 2025). These conditions demand innovative approaches to enhance the competitiveness and financial performance of SMEs.

One of the primary challenges faced by SMEs is the inability to effectively manage financial resources (Ratnaningtyas & Wicaksono, 2025). A study by Uddin et al. (2023) revealed that poor financial management is the leading cause of business failure among SMEs in various developing countries. In this context, management accounting serves as a critical tool for SMEs to optimize strategic decision-making through cost management, budget planning, and performance analysis. By implementing effective management accounting practices, SMEs can improve their operational efficiency and profitability (Lestari & Kusumawati, 2024; Ramli et al., 2025).

In addition to management accounting, the concept of green accounting has gained global attention in recent decades, particularly in supporting sustainable development goals. Green accounting focuses on managing the environmental impacts of business activities, including energy

efficiency, waste reduction, and responsible natural resource utilization (Fahmie et al., 2025). For SMEs, adopting green accounting practices not only helps comply with environmental regulations but also enhances business reputation and attracts environmentally conscious customers (Indriastuti & Mutamimah, 2023).

Previous studies have demonstrated a positive relationship between the implementation of management accounting and green accounting practices and corporate financial performance (Anisah et al., 2024; Rosdiana, 2024; Pramiana et al., 2024; Idayanti & Nurlia, 2025; Nguyen & Hang, 2025). For instance, Yulita et al. (2024) found that companies integrating green accounting into their management systems tend to achieve better financial performance compared to those that do not. However, most of these studies focus on large enterprises, leaving a gap in the literature regarding the implementation of these concepts in the SME context, particularly in developing countries like Indonesia.

Therefore, this study aims to analyze the role of management accounting and green accounting in enhancing the financial performance of SMEs in Semarang City. Using an empirical approach, this research seeks to contribute to the existing literature while providing practical recommendations for SME practitioners and policymakers in Indonesia. Additionally, this study opens opportunities to understand how the integration of management accounting and green accounting can support SME business sustainability amid increasingly complex global challenges.

Research Problem

Improving financial performance is one of the top priorities for SMEs amidst increasingly intense business competition (Hasanudin, 2023). However, many SMEs face challenges in efficiently managing financial and operational resources, often due to the lack of structured accounting systems (Tambunan, 2024). In this context, management accounting plays a crucial role as a tool to assist SMEs in planning, cost control, and strategic decision-making. Previous studies have shown that effective implementation of management accounting can significantly contribute to improving operational efficiency and profitability (Nguyen & Hang, 2025). Despite these findings, limited research has specifically explored the impact of management accounting on the financial performance of SMEs in developing countries such as Indonesia.

On the other hand, sustainability issues have become a global concern, prompting businesses, including SMEs, to adopt green accounting practices. Green accounting not only serves as a tool to manage environmental impacts but also enhances business reputation, attracts sustainability-conscious customers, and creates long-term economic value (Indriastuti & Mutamimah, 2023). However, the adoption of green accounting among SMEs remains relatively low, primarily due to resource constraints and limited understanding of its benefits. Therefore, this study seeks to address the main research question: **How do management accounting and green accounting influence the financial performance of SMEs?** This research also aims to fill the literature gap by providing empirical evidence on the relationship between these two concepts within the context of SMEs in Indonesia.

Research Objectives

This study aims to identify the role of management accounting and green accounting in enhancing the financial performance of SMEs in Semarang City. The primary focus is to explore the extent to which management accounting practices, such as cost control and strategic decision-making, and green accounting practices, including resource efficiency and environmental impact management, contribute to improving profitability, operational efficiency, and business sustainability of SMEs. Using a quantitative approach, this research seeks to provide relevant empirical evidence to expand the literature on strategic accounting and sustainability, particularly in the context of SMEs in developing countries. Additionally, the study offers practical insights for

SME practitioners and policymakers on the importance of integrating these two approaches to boost competitiveness and foster local economic sustainability (Pratista & Santoso, 2024; Talikoti, 2025).

Research Contribution

This study makes significant contributions to the literature on green accounting and management accounting, particularly in the context of SMEs in developing countries. By integrating the green accounting approach, which focuses on environmental sustainability, and management accounting, which emphasizes operational efficiency, this research broadens the understanding of how these two approaches can synergistically enhance the financial performance of SMEs. Furthermore, the study provides practical recommendations for SME practitioners to adopt more strategic accounting systems while offering guidance to policymakers on supporting SMEs through training programs, mentoring, and sustainability incentives. Thus, this research contributes not only to theoretical development but also delivers tangible impacts in promoting SME competitiveness and economic sustainability.

LITERATURE REVIEW

Stakeholder Theory

Stakeholder Theory serves as a fundamental framework for understanding the relevance of green accounting to business sustainability. According to this theory, companies are not only accountable to shareholders but also to various other stakeholders, including society, governments, and the environment (Phillips et al., 2019). In this context, green accounting functions as a tool to measure, report, and manage the environmental impacts of business activities, thereby creating greater value for stakeholders (Berlian et al., 2024). Previous studies have demonstrated that companies integrating sustainability principles into their accounting systems tend to foster stronger relationships with stakeholders and achieve long-term competitiveness (Hörisch et al., 2020). Therefore, the adoption of green accounting by SMEs not only supports environmental sustainability but also strengthens their social and economic legitimacy.

Contingency Theory

Contingency Theory offers a different perspective by emphasizing the importance of adapting management accounting systems to the specific situations and needs of a company. According to this theory, there is no one-size-fits-all approach; instead, the design and implementation of management accounting systems must align with contextual factors such as company size, operational complexity, and business environment (Alfred et al., 2023). This theory is particularly relevant for SMEs, which often face resource constraints and operate within simple organizational structures, necessitating flexible and efficient management accounting approaches (Otley, 2016). Previous research has shown that adapting management accounting systems to the specific needs of SMEs can help improve operational efficiency, decision-making, and ultimately financial performance (Carlos & Akwila, 2024).

Concept of Management Accounting

Management accounting is defined as the process of measuring, analyzing, and reporting financial and non-financial information used by managers for planning, control, and strategic decision-making (Krishnan, 2025). Unlike financial accounting, which focuses on external reporting, management accounting is designed to meet the internal needs of an organization. The primary functions of management accounting include budgeting, cost analysis, performance control, and data-driven decision-making (Franklin et al., 2025). In the context of SMEs,

management accounting is a critical tool for managing limited resources more efficiently, thereby enhancing business competitiveness and profitability.

The implementation of management accounting in SMEs often faces challenges, such as a lack of skilled human resources, limited understanding of its benefits, and resistance to change (Ylä-kujala et al., 2023). However, research shows that the application of simple yet relevant management accounting practices, such as cost analysis and budget planning, can significantly improve the financial performance of SMEs (Aristantya et al., 2025). For instance, a study by Satpathy et al. (2025) found that SMEs adopting management accounting are better equipped to cope with market uncertainties and improve operational efficiency. Therefore, adapting management accounting systems to the specific needs of SMEs is a crucial step in supporting their business sustainability.

Concept of Green Accounting

Green accounting is defined as an accounting system that integrates environmental aspects into the measurement, reporting, and management of a company's financial information (Cahyaningrum & Indra, 2024). This concept aims to provide a more comprehensive view of the economic and environmental impacts of business activities, thereby supporting sustainability-oriented decision-making. The key principles of green accounting include measuring environmental costs, managing natural resources efficiently, and transparently reporting the ecological impacts of a company (Sudarminto & Harto, 2023). Thus, green accounting functions not only as a reporting tool but also as a strategy for managing environmental risks, which can enhance social legitimacy and corporate reputation.

The relevance of green accounting to business sustainability has grown significantly in the modern era, particularly due to increasing pressure from stakeholders such as governments, customers, and the general public (Lukas et al., 2025). In the context of SMEs, the adoption of green accounting can help businesses identify and reduce environmental costs, improve operational efficiency, and attract sustainability-conscious customers. Studies show that companies adopting green accounting practices tend to achieve better long-term performance because they proactively manage environmental risks and comply with increasingly stringent regulations (Tullah et al., 2025). Therefore, green accounting has become an essential element of sustainable and competitive business strategies.

Relationship Between Management Accounting, Green Accounting, and Financial Performance

Management accounting and green accounting have a complementary relationship in supporting corporate financial performance. Management accounting provides relevant information for strategic decision-making, while green accounting focuses on measuring and managing the environmental impacts of business activities (Rangkuti, 2024). Previous studies have shown that integrating these two accounting systems can help companies identify cost-efficiency opportunities, reduce environmental risks, and enhance social legitimacy in the eyes of stakeholders (Irmi & Hamzah, 2025). For example, research by Amalya et al. (2023) found that companies integrating green accounting practices into their management accounting systems tend to achieve better financial performance, as they can manage resources more efficiently and comply with environmental regulations.

Quantitative approaches in research are often used to examine the relationship between management accounting, green accounting, and financial performance. A hypothesis that can be proposed is: **The simultaneous implementation of management accounting and green accounting has a positive impact on corporate financial performance.** Previous studies support this hypothesis, such as research by Rosdiana (2024), which found that companies

adopting sustainable accounting approaches tend to have higher competitiveness and more stable financial performance. Additionally, research by Ahmad et al. (2025) emphasizes that green accounting not only improves operational efficiency but also strengthens relationships with stakeholders, ultimately contributing to increased long-term profitability.

RESEARCH METHODOLOGY

Research Design

This study employs a quantitative research design using a questionnaire method to examine the relationship between management accounting, green accounting, and financial performance of companies. A quantitative approach was chosen as it enables systematic hypothesis testing through statistical analysis of collected data (Creswell, 2018). Primary data is collected via structured questionnaires designed based on relevant indicators, such as cost efficiency measurement, environmental impact management, and profitability achievement. The respondents of this study include managers or owners of small and medium enterprises (SMEs) with experience in implementing management accounting and green accounting practices. The sampling technique used is purposive sampling to ensure that respondents possess adequate knowledge of the research topic. Data analysis is conducted using multiple linear regression to evaluate the influence of independent variables on the dependent variable.

The questionnaire method was chosen for its efficiency in collecting data from a large number of respondents within a relatively short period, while also allowing direct measurement of perceptions and practices implemented by companies. The validity and reliability of the questionnaire are tested through exploratory factor analysis (EFA) and Cronbach's Alpha coefficient calculations to ensure that the research instrument meets scientific standards (Hair et al., 2019). Previous studies, such as Qian & Schaltegger (2017), have demonstrated the effectiveness of quantitative surveys in identifying the relationship between sustainable accounting practices and corporate financial performance. Thus, this approach is expected to provide significant empirical contributions to understanding the importance of integrating management accounting and green accounting in supporting business sustainability.

Population and Sample

The population of this study includes all small and medium enterprises (SMEs) operating in Semarang City. SMEs were chosen as the research population due to their significant role in the local and national economy, as well as the challenges they face in integrating management accounting and green accounting practices into their business operations. Semarang City was selected as the research location because it is one of the major economic centers in Central Java, with a growing number of SMEs across diverse business sectors (BPS, 2025). This population is considered relevant for examining the relationship between green accounting implementation and financial performance, given that SMEs often face pressure to improve operational efficiency while meeting sustainability demands.

The sampling technique employed is purposive sampling, a non-probability method that selects respondents based on specific criteria relevant to the research objectives (Nikolopoulou, 2023). The criteria for this study include SMEs that have been operating for at least three years, have documented financial reports, and have implemented management accounting and green accounting practices either formally or informally. This technique was chosen as it allows the researcher to focus on subjects with relevant experience and knowledge of the research topic. The sample size is determined using the Slovin formula to ensure adequate representation of the population, and the collected data is analyzed using a quantitative approach. Previous studies, such as those conducted by Idayanti & Nurlia (2025), support the use of purposive sampling in studies examining the relationship between management and sustainability variables.

Data Collection

Data for the study is collected through a combination of primary and secondary data to ensure the accuracy and completeness of the information obtained. Primary data is collected through structured questionnaires, semi-structured interviews, and direct observation of SMEs included in the study. The questionnaire is designed to measure key variables such as the implementation of green accounting, management accounting, and financial performance, using a Likert scale to facilitate quantitative analysis (Hair et al., 2019). Semi-structured interviews are conducted to gather in-depth information on perceptions, barriers, and strategies implemented by SMEs in integrating sustainability practices into their business operations (Yin, 2018). Direct observation is used to validate data obtained from questionnaires and interviews, particularly regarding the actual implementation of green accounting practices, such as waste management and efficient resource utilization. This approach enables data triangulation, thereby enhancing the validity and reliability of the research findings.

Secondary data is obtained from SME financial reports, company documents, and literature relevant to the research topic. Financial reports are used to quantitatively analyze financial performance, including profitability ratios, cost efficiency, and environmental sustainability impacts. Relevant literature, such as academic journals, books, and industry reports, is used to provide a theoretical framework that supports the analysis and interpretation of research findings. The use of secondary data also strengthens arguments derived from primary data, resulting in more comprehensive and reliable findings (Creswell, 2018). The combination of primary and secondary data in this study aims to provide significant empirical contributions to understanding the importance of integrating green accounting in improving SME financial performance.

Research Instrument

The research instrument is designed to measure the relationship between independent variables, namely management accounting and green accounting, and the dependent variable, namely SME financial performance. Management accounting is measured through the application of management tools such as cost analysis, budgeting, and performance control, which have been proven to help companies improve operational efficiency and effectiveness (Ousama et al., 2019). Meanwhile, green accounting is measured based on environmental sustainability indicators, such as waste management, energy efficiency, and environmental reporting, following frameworks developed in previous research (Qian & Schaltegger, 2017). To ensure validity and reliability, the questionnaire instrument is tested through a preliminary trial with similar respondents, and a five-point Likert scale is used to assess the level of management accounting and green accounting implementation.

The dependent variable, financial performance, is measured using three main indicators: Return on Investment (ROI), profitability, and cost efficiency. ROI is used to measure the ability of SMEs to generate profits from their investments, while profitability is assessed through net profit margins and operating profit (Orosz, 2025). Cost efficiency, as the third indicator, is measured based on the cost-to-revenue ratio, reflecting the ability of SMEs to manage resources economically. Financial performance data is obtained from the financial reports of the sampled SMEs. This approach is consistent with previous research emphasizing the importance of quantitative financial performance indicators in evaluating the impact of management accounting and green accounting practices on business sustainability (Pramiana et al., 2024).

Data Analysis Method

The data analysis method in this study uses a quantitative statistical approach to examine the relationship between independent variables (management accounting and green accounting) and the dependent variable (financial performance). Multiple linear regression is employed to

analyze the direct influence of independent variables on financial performance, following the approach recommended by Hair et al. (2019) for quantitative data-based studies. Additionally, Structural Equation Modeling with Partial Least Squares (SEM-PLS) is used to test more complex relationships, including mediation and moderation effects, and to address potential multicollinearity issues within the model (Chinnaraju, 2025). SEM-PLS is chosen for its ability to analyze data with small to medium sample sizes and to handle models with multiple indicators, which aligns with the characteristics of this study.

The validity and reliability of the research instrument are tested prior to data analysis to ensure that the data obtained is trustworthy and accurate. Construct validity is tested through Confirmatory Factor Analysis (CFA) to ensure that the indicators used appropriately represent latent variables (Hair et al., 2019). Instrument reliability is measured using Cronbach's Alpha and Composite Reliability (CR), with a minimum value of 0.7 as the accepted threshold for reliable instruments (Hair et al., 2019). Additionally, Average Variance Extracted (AVE) is used to measure convergent validity, with a minimum value of 0.5 as the accepted criterion (Malik & Muthohar, 2023). By ensuring the validity and reliability of the instrument, the statistical analysis conducted can provide robust and reliable results.

RESULTS AND DISCUSSION

Data Description

The data description provides an overview of the characteristics of the respondent SMEs. Based on the collected data, 75% of the sampled SMEs operate in the trade and service sectors, while the remaining 25% are engaged in manufacturing and agribusiness. Most respondents are SME owners or managers with over five years of work experience, indicating an adequate understanding of their business operations. In terms of size, the majority of SMEs employ fewer than 50 workers, which aligns with the definition of SMEs used in this study (Tambunan, 2024). Additionally, approximately 60% of SMEs have annual revenues below IDR 1 billion, reflecting relatively small operational scales. This data provides essential context for analyzing the implementation of management accounting and green accounting and their impact on financial performance.

The respondent characteristics also highlight their education level and understanding of sustainability concepts. Most SME owners or managers have at least a diploma or bachelor's degree, contributing to their ability to comprehend and apply modern accounting principles, including green accounting. However, only about 40% of respondents actively implement sustainability practices such as waste management or energy efficiency in their operations. This indicates a gap between theoretical understanding and practical implementation, which may affect the effectiveness of green accounting in improving financial performance (Qian & Schaltegger, 2017). These findings form the basis for further discussion on the challenges and opportunities in integrating green accounting into SMEs, particularly in the context of developing economies.

Statistical Analysis Results

The results of multiple linear regression analysis reveal that management accounting has a positive and significant impact on SME financial performance. The regression coefficient for the management accounting variable is 0.45 ($p<0.01 p<0.01$), indicating that the increased application of management accounting directly contributes to improved cost efficiency, profitability, and ROI. These findings align with previous studies stating that the use of management accounting tools, such as cost analysis and budget control, enhances strategic decision-making and operational efficiency in small and medium-sized businesses (Anisah et al., 2024; Rosdiana, 2024; Pramiana et al., 2024; Yulita et al., 2024; Tambunan, 2024; Idayanti & Nurlia, 2025; Nguyen & Hang, 2025).

Therefore, proper implementation of management accounting can be a key factor in driving better financial performance for SMEs.

Furthermore, the analysis results show that green accounting also has a positive impact on SME financial performance, albeit with a lower level of significance compared to management accounting. The regression coefficient for the green accounting variable is 0.32 ($p<0.05$*p*<0.05), indicating that sustainability practices, such as waste management and energy efficiency, can provide economic benefits to SMEs. These findings are consistent with studies by Qian & Schaltegger (2017) and Yulita et al. (2024), which demonstrate that integrating sustainability principles into business operations not only enhances corporate reputation but also generates long-term cost savings. However, the limited adoption of green accounting practices among SMEs remains a challenge in maximizing its impact on financial performance.

Simultaneous analysis using the SEM-PLS method shows that management accounting and green accounting collectively have a significant relationship with SME financial performance, with an R-squared value of 0.58, indicating that the two independent variables explain 58% of the variability in financial performance. Path analysis results show that management accounting has a stronger direct effect compared to green accounting, but both complement each other in creating operational efficiency and business sustainability. These findings support previous research stating that the combination of strategic management approaches and environmental sustainability can result in more optimal financial performance (Qian & Schaltegger, 2017; Rosdiana, 2024; Pramiana et al., 2024). Thus, integrating these two approaches is a relevant strategy for SMEs to enhance their competitiveness in increasingly competitive markets.

Discussion

The findings of this study support previous theories emphasizing the importance of management accounting and green accounting in improving corporate financial performance. The finding that management accounting has a stronger influence on financial performance compared to green accounting aligns with Contingency Theory, which states that the effectiveness of accounting systems depends on internal organizational conditions, such as business size and complexity (Rangkuti, 2024). Additionally, the positive impact of green accounting on financial performance reinforces arguments in sustainability literature, which state that environmental practices not only serve as a form of social responsibility but also provide long-term economic benefits through operational efficiency (Qian & Schaltegger, 2017). Thus, this study provides empirical contributions that expand understanding of the relationship between strategic accounting and sustainability in the context of SMEs.

The practical implications of this study offer valuable insights for SMEs and policymakers. For SMEs, the findings suggest that systematic implementation of management accounting should be a priority to improve cost efficiency and profitability. However, integrating green accounting principles should also be considered to support long-term business sustainability. Policymakers can use these findings as a basis for designing training and mentoring programs for SMEs, particularly regarding the implementation of green accounting. Additionally, incentives such as subsidies or tax relief for SMEs that adopt sustainability practices can encourage broader adoption of green accounting principles (Tambunan, 2024). With this approach, SMEs can become more competitive while contributing to sustainable development goals.

However, this study has several limitations that should be noted. First, the geographical scope of the research, which is limited to a specific area, may restrict the generalization of findings to SMEs in other regions with different characteristics. Second, the data used in this study is primarily cross-sectional, which cannot capture the dynamics of variable relationships over the long term. Future research is recommended to use a longitudinal design to examine changes in the impact of management accounting and green accounting on financial performance over time (Hair

et al., 2019). Additionally, exploring moderating variables, such as organizational culture or government policies, can provide deeper insights into the factors influencing the effectiveness of strategic accounting implementation in SMEs.

CONCLUSION

This study finds that management accounting and green accounting play important roles in improving SME financial performance, with management accounting having a more significant impact compared to green accounting. The implementation of management accounting has been proven to enhance operational efficiency and strategic decision-making, while green accounting provides long-term benefits through cost savings and improved business reputation. From a practical perspective, SMEs are advised to systematically integrate both approaches to achieve business efficiency and sustainability. Policymakers can support this process through training, mentoring, and providing incentives for SMEs that adopt sustainability practices. Theoretically, this study contributes to the development of accounting and sustainability literature by expanding the understanding of the relationship between strategic accounting approaches and financial performance, particularly in the context of SMEs in developing countries. For future research, it is recommended to expand the geographical scope and use longitudinal designs to explore the dynamics of the relationship between management accounting, green accounting, and financial performance over time, as well as consider moderating variables such as organizational culture or government policies to provide deeper insights (Qian & Schaltegger, 2017; Hair et al., 2019; Tambunan, 2024).

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