

Factors affecting the decision of selection the green growth: The case of business firms and its accountancy policy

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ABSTRACT

Economic development is required to be associated with sustainable environmental protection and is considered as an urgent need in the current period. Research on the factors that determine the use of green production activities is carried out in Vietnam through a survey of 202 businesses, through Cronbach's alpha reliability analysis method, exploring EFA factors and regression analysis, research results show that the benefits of green growth, the effectiveness of communication and the quality of human resources have a positive impact on promoting green growth, while there is no influence of state policies on green growth.

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1. Introduction

The problem of environmental pollution has become urgent not only in any country or economy, but is a common problem for all humanity. Under the pressure of economic development and population growth in each country as well as globally, in the context of increasingly scarce resources, there are many environmental consequences, affecting sustainable development. The economic development and environmental preservation of each country often have an inverse relationship. If you set high economic development goals, the possibility of having to use a lot of natural resources and the possibility of pollution from industrial waste is very large, directly affecting the sustainable development of the environment. school. Therefore, countries need to harmoniously resolve the relationship between economic development and environmental protection, aiming for sustainable development. The same is true at the corporate level. Environmental accounting methods help businesses identify environmental costs, identify income and expenses and provide the most reasonable ways to measure indicators (monetary and in kind) and Support for reporting environmental results. Therefore, environmental factors are used as an environmental information system to serve internal and external audiences. Improving the environment brings many benefits not only to businesses themselves but also contributes to protecting the environment for society and people, helping the economy develop sustainably. Unlike traditional accounting methods, economic activities need to pay increased attention to the environment, and to the environmental impact caused by business activities. Implementing economic development associated with the environment has a significant influence on the decisions of business information users such as customers, investors, authorities, and local people. With the concept that everything that can affect human health and damage the environment is considered environmental pollution, environmental pollution can be divided into types such as: Pollution water source; Air pollution; Soil pollution; Noise pollution, visibility, light, heat pollution. Pollution sources come from all economic and social activities, most of which come from production activities, mainly waste from production activities, industrial parks, export processing zones of enterprises and some partly from people's lack of awareness about household waste disposal. In the long term, this pollution directly affects the production process as well as the product quality of the business. It can be clearly seen that green products are currently being given priority and are supported by wise consumers. Therefore, businesses need to pay attention to environmental issues to manage environmentally friendly production activities. The goal is to both bring economic benefits and improve the current

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environmental situation towards a cleaner production strategy. To do that, managers need to have more information about the environmental costs incurred. In current reality, environmental costs and environmental benefits have not been monitored and accounted for. Many environmental costs are generally reflected in accounts related to management costs. Because of such a general reflection, it is difficult for managers to detect and perceive the scale and nature of environmental costs in general and each environmental cost in particular. In current reality, economic activities may not have recorded significant costs related to the environment such as repair costs, compensation costs, troubleshooting costs, and cleanup and treatment costs in disasters, accidents, destruction of the ecological environment and living environment.

Economic activities associated with the environment have been proven to be effective for businesses for the following reasons: (i) Overcoming the disadvantages of the traditional approach, in today's context, there are limitations, especially issues related to the environment, and the inability to clearly separate environmental factors and provide information on environmental damage of businesses, information on costs. The environment is often implicit in the overhead account. Therefore, it is difficult for managers to grasp information about environmental costs when necessary. In addition, the use of general cost accounts for environmental costs often leads to confusion when these costs are allocated back to product costs at production stages based on product volume, or working hours,... this allocation can lead to errors when not correctly allocating some types of environmental costs. When implementing economic activities associated with the environment, it will help businesses overcome these disadvantages.

The second reason is to improve the competitiveness of businesses: Applying new standards related to the environment will help provide more accurate, complete and comprehensive information to measure the implementation process, then it improves the image of the business with stakeholders, avoids costs such as fines, remedial risk costs, etc. On the other hand, if it did well, this will limit input factors such as raw materials, energy, and labor that are consumed in the process of creating pollution, increasing the efficiency of resource use, increasing competitive advantage by reducing production costs. From performing that activity well, it helps administrators make important decisions such as reducing production costs, increasing productivity, investing in machinery and equipment for better, cleaner production, bringing quality products, leading to reduced costs. This will help businesses have a competitive advantage in terms of selling prices and higher profits, improve business image and relationships with the community, reduce legal problems, and enhance business position in the market.

Economic activities associated with the environment are a relatively new issue in Vietnam but have appeared in developed countries for decades. For businesses that still have the problem of regularly discharging waste from production and daily life into the environment, the problem of environmental accounting is becoming more and more necessary than ever. It plays an important role in sustainable development for businesses in particular and the economy in general. Applying economic standards associated with the environment will help managers grasp information about the environment and environmental costs, helping managers understand and provide future directions. From the above analysis, it can be seen that studying the factors affecting the level of application of economic standards associated with the environment at businesses is necessary and brings many interesting results.

2. Literature review

Economic development associated with the environment is a part of mandatory business activities in enterprises in the current period. All businesses, whether large or small, operating in the public or private sector, manufacturing or service, and under any economic mechanism, have the same basic process and follow the law system. Operating businesses always want to have a perfect and stable legal environment so that they can feel secure in investing and developing production. When the legal system changes, it will govern the production and business activities of the enterprise and especially directly affect the organization of accounting work in the enterprise. These documents are not only guidance documents but also demonstrate unified economic management and are directly related to the environment with laws such as the Law on Environmental Protection and the Law on Environmental Protection Tax, decrees and circulars guiding the field of environmental protection to limit and prevent violations and environmental destruction. During their operations, businesses need to comply with environmental legal regulations issued by the government. During the production process, there will inevitably be costs related to environmental protection issues such as costs of waste treatment and emissions; water source treatment; handling air pollution, noise pollution, etc. In addition, during production activities, unexpected risks arise such as waste tank overflow, waste pollution exceeding regulations, fulfilling tax obligations - environmental protection fees, etc., businesses will have to face many compensation debts and fines for late tax payment. At the same time, businesses must allocate environmental costs into product prices appropriately. Regarding the legal corridor, Vietnam has not issued strict accounting regimes and regulations related to the environment at businesses. The current regime does not have documents guiding businesses in separating and tracking environmental costs. Currently, information related to environmental costs, especially for managers, makes it difficult to detect the scale and nature of environmental costs in general and each environmental cost item in particular. At the same time, it is also difficult for managers to have a comprehensive picture to fully and accurately evaluate the performance of the business, as well as recognize the social responsibility of their business. Meanwhile, Senn & Giordano-Spring (2020) researched the legal aspects of how regulatory guidelines influence and shape businesses' environmental information disclosure strategies with including eight French

listed companies, the authors analyzed annual reports based on the semi-structured interviews with 20 key managers from the same companies sought explanations and interpretations of the disclosed (and undisclosed) figures. The authors' key findings show that the disclosure of environmental accounting information is still in its infancy. Loose guidelines in the regulations can result in restrictions on disclosure depending on the type of data disclosed in a business's annual report.

Yuliarini et al. (2017) and Tran et al. (2022) conducted qualitative research to explore the effects of the economy on the environment and argued that the accounting treatment of environmental activities is integrated, sustainable and responsible as a part of improving the environment and influencing environmentally friendly products within the legal framework. The authors' findings fall within the synchronization model and provide alignment between regulatory agencies and internal management. In another study, Bedner (2010) studied the impact of decentralization on significant changes in environmental impact assessment and enforcement of water pollution laws. For environmental impact assessment, "horizontal" disputes between industry agencies have been replaced by "vertical" disputes between different levels of government. Monitoring and treatment of industrial water pollution continues mainly within the framework of the provincial program initiated under Soeharto's centralized mechanism, with few initiatives at the district level. As for enforcement of water pollution regulations, this depends largely on the situation in a district or province. That is, issues related to the environment in general and in businesses in particular are closely related to the system of related legal documents. Specifically, Bedner (2010) argued that power is divided among different levels of government to provide a clear perspective that influences the implementation of environmental control. Therefore, the processes of setting standards and monitoring and applying sanctions to protect the environment lie within the environmental management agency.

The view of regulatory agencies is that environmental regulations are designed to tie businesses to the public interest. For example, Bracci and Maran (2013) argued that the role of regulations in accounting can be inferred through legal regulations. Therefore, the company's management is obliged to identify any changes in the internal policy of current legislation. This study discusses the specific rules and principles for filling out Italian reports related to environmental issues. The article offers a perspective on environmental management documents related to environmental management accounting practices. It is evident that the issue of the legal environment is mentioned not only in the economic environment in Asia or Europe but is an issue of global concern. Case study in the state of New South Wales (NSW), Australia, Qian, Burritt & Monroe (2011) supports when the authors believed that pressure comes from legal regulations as well as community expectations. affect business operations. This study aims to explore the current state of environmental management accounting practice and the motivation for its use to improve waste and recycling management by local governments through the promulgation of relevant laws and regulations. In the case of Australia, the Federal Government is the most powerful body to apply regulatory pressure. The Federal Government's influence is primarily to provide national leadership and long-term assistance to local government. While, Local Authorities are considered to be the direct legal subordinates of the respective State and Territory governments. This shows that, in the case of the state of New South Wales, Australia, such strict environmental legal requirements have a profound impact on environmental management practices in waste management of local governments.

Besides the legal environment, economic factors are considered typical factors affecting environmental accounting. A number of economic factors can be considered such as the level of economic development, the rate of state ownership in enterprises, the size of enterprises, the capitalization value of enterprises, and this can appear in the study of Yang & Zhao (2018). Based on the Solow growth model and the concept of sustainable development, the authors decompose the sources of China's economic growth into total factor productivity, physical capital, human capital, energy consumption and environmental damage, using data from 1981-2012 in China. Empirical results show that energy consumption accounts for 24.8% of China's economic growth. The environment-related economic growth rate is -1.14%, indicating that environmental loss has become an obstacle to economic growth in China. Overall, the Chinese economy exhibits extensive development, characterized by "high input, high consumption, high emissions and low efficiency". Therefore, the key for China to achieve sustainable economic development is to change the economic growth model and make total factor productivity the main driving force and source of motivation, instead of physical capital consumption. substance and energy. Continuing another study for the case of China, Lou and Ulgiati (2013) study individual production processes, industries and the entire economy and provide a comprehensive picture of the interactions between economic and environmental growth aims to demonstrate that China's economic development is associated with pressure on environmental protection and sustainable development.

Discussing the impact of business size on the disclosure of information related to the environment, we can refer to Tarus's (2020) in Nairobi, Kenya, or Nguyen et al. (2020) Environmental information and factors affecting the implementation of environmental standards by businesses and the results of studies all agree that company size has an impact on the disclosure of environmental information.

In addition, the competitiveness of the enterprise is also considered in relation to the enterprise's implementation of environmental information disclosure. Applying environmental standards can help enhance a business's image, create trust with stakeholders, create good relationships with the community, be environmentally friendly, reduce production costs, and increase productivity. , improve product quality, as a basis for implementing sustainable development. This is also mentioned in the study of Rahman et al. (2021) for the case of Bangladesh. The authors confirmed that the application of

standard environmental practices such as pollution prevention, technological innovation, and early resolution of environmental protection problems has a significant positive impact on cost advantages and environmental charges. In other words, the greater the adoption of environmental practices, the higher the cost advantage. Tomita (2001) showed that economic principles such as break-even point and Return on Investment (ROI) can be applied in environmental benchmarking. Kuasirikun (2005) continued to evaluate the awareness of standards and attitudes towards social and environmental factors of experts in Thailand. Using empirical data generated from questionnaire and interview research, the article discusses the development and implementation of social and environmental accounting in Thailand. The results indicate that quality is often considered an important strategic component of competitive advantage and therefore, improving product quality is a key concern for businesses. Dunk (2002) also affirmed that the implementation of environmental standards contributes to improving quality performance. The argument is that the greater the integration of environmental issues into financial decision making, the better the company's performance. The article goes to confirm the extent to which product quality and the implementation of environmental standards positively influence quality performance.

A key factor that helps successfully apply environmental standards is the human factor including employees and managers. Specifically, the training system at all levels needs to be improved to pay more attention to the environment. Meanwhile, managers also need to raise awareness of social responsibility and sustainable development issues of businesses, especially the importance of the environment for businesses. Wilmshurst and Frost (2001) through a survey of chief executive officers (CEOs) and chief financial officers (CFOs) from Australia's top 500 companies, the authors analyzed the application of environmental processes by companies and management attitudes toward the role of the environment in these companies. Senior executives responding to the survey indicated that they believe the environment is an important issue and see the need for a business response. However, there is limited employee participation in the environmental management system. From there, the study affirms the important role of leaders as well as employees in applying environmental standards in businesses. Previously, Medley (1997) mentioned four main areas that play an important role for employees in the profession such as problem solving, pressure to change to adapt to new circumstances, and some important issues. focus and existence, and vision of the industry and response to environmental issues.

Finally, the level of application of environmental standards at the enterprise is a premise and promotes continued environmental implementation at the enterprise. It is the business that monitors environmental standards by account, or prepares reports on environmental costs from which to compare this year's environmental information with the previous year, or with other organizations. Finally, when there is enough information, it should be fully and clearly disclosed in annual reports. Rahahleh (2011) summarized that the most important contents are provided as tools for applying environmental standards, including laws, incentives and employees as well as recognizing the general framework and concept of the environment. school. The study found that the availability of these factors contributes to the adoption of environmental norms. From the research overview, it can be seen that the analysis of factors affecting the quality of environmental reporting information of businesses in Vietnam is still quite modest, this is a suitable gap for the author to conduct this research.

3. Data and research methods

The study uses data collected at businesses in Hanoi City. The study collected data through a convenient survey method. The study distributed 204 questionnaires and received 204 questionnaires. However, 2 questionnaires were invalid, so the number of valid questionnaires used was 202. According to research by Hair et al. (2006), the minimum sample size should be 5 times larger than the number of scales, so the minimum sample size should not be less than 90. Compared to the received sample size of 202, it can be seen that the sample is selected in accordance with the requirements. Based on previous studies, this study has the following expected estimation equation:

$$GREEN_t = \beta_0 + \beta_1 BENE_t + \beta_2 INFO_t + \beta_3 HUMAN_t + \beta_4 POLICY_t + \varepsilon_t$$

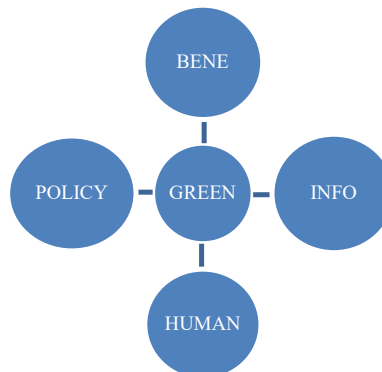


Fig. 1. The structure of the proposed study

Based on Fig. 1, it shows that there are 4 independent variables: BENE, INFO, HUMAN and POLICY that affect GREEN. As follows:

In which, $GREEN_t$ is a factor that represents green growth decisions in businesses; $BENE_t$ is the benefit that the business achieves; $INFO_t$ is an element of corporate communication about green growth; $HUMAN_t$ is a factor related to people and human capital; $POLICY_t$ is government policy;

The study uses quantitative analysis using SPSS software and uses least squares analysis to analyze the influence of independent variables on the dependent variable. The results of the analysis are used to comment on the results as discussing on Nguyen and Vo (2024).

4. Research results and discussion

4.1. Descriptive statistics

Table 1 presents details of the personal characteristics of the participants.

Table 1
Descriptive statistics

	Items	Quantity	Percentage
Gender	Male	112	55.45%
	Female	90	44.55%
Work location	Cau Giay district	65	32.18%
	Nam Tu Liem district	42	20.79%
	Bac Tu Liem district	56	27.72%
	Other areas	39	19.31%
Age	< 45 years old	143	70.79%
	46 -> 55 years old	40	19.80%
	56 -> 60 years old	16	7.92%
	Over 60 years old	3	1.49%
Position	Director/deputy director	140	69.31%
	Head of department/deputy department	25	12.38%
	Chief accountant	25	12.38%
	Others	12	5.94%
Total revenues	Under 1 billion/year	110	54.46%
	1 – 10 billion/year	44	21.78%
	10 - 20 billion/year	35	17.33%
	Over 20 billion/year	13	6.44%
Field of activity	Real estate, construction	70	34.65%
	Commerce	41	20.30%
	Services	52	25.74%
	Others	39	19.31%

Source: Author's calculations (2023)

Through descriptive statistics of the research sample, it shows that out of 202 people surveyed, 112 people and corresponding to 55.45% were men, and 90 people and corresponding to 44.55% were women. The working locations of the surveyors are respectively 32.18% in Cau Giay district, corresponding to 65 people, and 20.79% in Nam Tu Liem district and corresponding to 42 people, 27.72% in Bac Tu Liem district and corresponding to 56 people, The rest is in other areas. Regarding the age of the surveyors, about 70.79% of the people surveyed, corresponding to 143 people, were under 45 years old, in addition, 19.80% of the people surveyed were between the ages of 46 and 55, the remaining 7.92% are aged 56 to 60 and 1.49% are over 60 years old. Regarding work positions, up to 69.31% of respondents have high positions in the company, they are directors or deputy directors; 12.38% of them are managers or deputy managers, 12.38% of them are chief accountants and 5.94% of them are other people with a lot of experience and understanding of the company's operations. Regarding business revenue, 54.46% of micro enterprises have revenue of less than 1 billion VND, 21.78% of businesses have revenue from 1 to 10 billion VND, while 17.33% of businesses have revenue of 10 to 20 billion VND and only 6.44% of businesses have revenue of over 20 billion/year.

4.2. Cronbach's alpha reliability analysis

Scale reliability analysis aims to select scales with high reliability to perform factor discovery and regression analysis. According to theory, variables with Cronbach's alpha reliability greater than 0.6 are considered reliable and suitable for selection. The results of Table 2 show that the Cronbach's alpha coefficients of all variables are greater than 0.6 and therefore can confirm the reliability of the selection. At the same time, Table 3 results from the rotated matrix showing converging factors, ensuring regression analysis.

Table 2
Reliability analysis

Variable	Scales	Cronbach's alpha
GREEN	5	0.798
BENE	5	0.754
INFO	4	0.786
HUMAN	5	0.792
POLICY	4	0.734

Source: Author's calculations (2023)

Table 3
Rotated Component Matrix

Scales	Rotated Component Matrix			
	1	2	3	4
BENE5	0.865			
BENE3	0.854			
BENE4	0.823			
BENE1	0.789			
BENE2	0.781			
HUMAN1		0.831		
HUMAN3		0.801		
HUMAN4		0.778		
HUMAN2		0.765		
HUMAN5		0.712		
INFO2			0.767	
INFO4			0.754	
INFO3			0.741	
INFO1			0.729	
POLICY2				0.756
POLICY1				0.719
POLICY3				0.703
POLICY4				0.698

Source: Author's calculations (2023)

Table 4
The test of KMO và Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.843
Bartlett's Test of Sphericity	Approx. Chi-Square	2103.12
	Df	198
	Sig.	.000

Source: Author's calculations (2023)

Based on the KMO test, it shows that the KMO coefficient reaches 0.843 and is greater than 0.5, so it can be seen that this test is met. Also Sig. = 0.000, so it can be seen that the selected model is appropriate and regression research can be performed.

4.3. Regression results

Table 5
Regression results

Model	Regression coefficients are not standardized		Standardized regression coefficient	t	Sig.	Multicollinearity analysis		
	B	Standard error	Beta			Tolerance	VIF	
1	_cons	3.952	0.387	4.964	0.000			
	BENE	0.210	0.032	0.265	3.901	0.000	0.901	1.110
	INFO	0.202	0.047	0.234	4.927	0.000	0.911	1.098
	HUMAN	0.189	0.027	0.211	2.583	0.000	0.909	1.100
	POLICY	0.198	0.056	0.278	0.901	0.278	0.931	1.074

Source: Author's calculations (2023)

The regression results show that BENE, INFO and HUMAN have a positive and statistically significant impact and thereby prove the positive impact of these variables on the development of green growth of businesses. However, the regression

coefficient of POLICY has a positive sign but is not statistically significant, so the impact between POLICY and green growth cannot be confirmed. Cụ thể như sau:

BENE's regression coefficient is 0.265 and has a positive sign, which is statistically significant. That means increasing 1 unit of BENE will increase 0.264 units of green growth. The regression coefficient of INFO is 0.234, which is positive and statistically significant, meaning that increasing 1 unit of INFO increases green growth by 0.234. The regression coefficient of HUMAN is 0.211, which is positive and statistically significant, meaning that an increase of 1 unit of HUMAN will increase 0.211 units of green growth.

The impact of BENE on the decision to pursue green growth policy is the greatest. It can be affirmed that the benefits of green growth in businesses help businesses pursue policies to promote green growth, and therefore businesses will Priority is given to pursuing a technology-oriented and low-energy-consuming business development policy to promote green growth. Business policies can increase the business's social responsibility to the community and society, and therefore businesses can create motivation for employees and customers to promote their activities. Production and consumption are more responsible and sustainable.

Research results also suggest that communicating about the benefits of green growth within businesses can help businesses increase cleaner production activities. This research result confirms the correctness of implementing current media to promote green growth options in businesses. Furthermore, the study also suggests that the quality of human resources has a positive impact on the choice of green growth in businesses. Indeed, business operations are only effective when businesses possess high-quality human resources, then they can create higher labor productivity and this helps them increase their responsibility towards their employees. with business, society and community. High-quality labor resources are often fostered through education and healthcare, so businesses always ensure that workers receive annual education and training, so they can gain more professional knowledge. and expertise to better meet the requirements of the labor market.

5. Conclusion

The issue of environmental pollution has become an urgent topic nationally and internationally. The pressure of economic development leads to high demand for energy, high consumption and thus puts pressure on the living environment and society. This requires businesses to have comprehensive solutions to promote responsible production activities, and in which, promoting green growth is an urgent solution. Research on the determinants of using green production activities was conducted in Vietnam through a survey of 202 businesses, regression results showed that the benefits of green growth, communication effectiveness and resource quality Human resources have a positive impact on promoting green growth, while there is no impact of state policies on green growth. Through research, Vietnam needs solutions to improve the benefits of green growth, promote communication through many direct or indirect channels, and at the same time improve the quality of human resources to further increase the benefits of growth. green in the near future.

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