

Implementation of Green Accounting Principle in Increasing Profitabilitas Di Four Seasons Resort Bali at Jimbaran Bay

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ABSTRACT

This study analyzes the implementation of green accounting principles at Four Seasons Resort Bali at Jimbaran Bay and their contribution to profitability. Using a qualitative descriptive method with interviews, observations, documentation, and literature studies, data were analyzed through reduction, presentation, and conclusion stages. The findings show that the six green accounting principles (Lako, 2018) are well applied through programs such as mangrove planting, coral reef conservation, waste management, and social initiatives. Environmental costs of 1.72% in 2023 and 1.69% in 2024 did not reduce financial performance, with Net Profit Margin at 42% and 41% and Return on Equity at 41% and 40%, respectively. The results indicate that green accounting enhances operational efficiency, corporate image, and sustainable profitability, proving environmental spending as a strategic long-term investment rather than a financial burden.

INTRODUCTION

The tourism industry is one of the fastest growing sectors globally. The United Nations World Tourism Organization Forum (UNWTO, 2023) states that "Tourism is one of the world's fastest growing economic sectors." According to Law No. 10/2009 in Indonesia, tourism is defined as a set of businesses that provide goods and services for the benefit of tourists. The development of this sector has a wide impact, ranging from job creation to driving local economic growth, especially through the hospitality industry which plays an important role in providing comfort for tourists.

However, the rapid growth of tourism also has environmental impacts. Increased tourist arrivals increase pressure on natural resources, infrastructure, and lead to water, air pollution, and waste production (Buyukipekci, 2014). The hospitality industry is even recognized as a contributor to high energy consumption, carbon emissions, and hazardous waste (Saprian & Siswoyo, 2024). Therefore, there is a demand that profit is not the only main orientation of the company, and pay attention to efforts to preserve nature through sustainable business practices.

One of the approaches used is green accounting or environmental accounting. According to Lako (2018), green accounting is the process of recording, measuring, and reporting financial information that includes social and environmental aspects. There are six main principles in this concept, namely: sustainability, asset recognition, liability recognition, value measurement, integrated accounting process, and integrated reporting. The application of these principles is expected to reduce environmental impacts while improving reputation and long-term financial performance.

A number of studies show that green accounting has the potential to increase profitability. Energy efficiency, waste management, and a positive corporate image can reduce operational costs and attract environmentally conscious consumers (Ningsih, 2017; Arianti, 2022). However, there are also studies that state the effect is not always significant (Wati, 2021). This emphasizes the importance of contextual evaluation of its application in certain sectors, including the hospitality industry which is highly dependent on environmental quality.

Four Seasons Resort Bali at Jimbaran Bay is a five-star premium class accommodation that has adopted green accounting since 2023 through the Four Seasons for Good global sustainability program. The resort launched a green fund program that raises funds from the sale of certain products with the #SipForACause campaign, where a portion of the proceeds are allocated to social and environmental activities. This program reflects the integration of profitability and environmental responsibility through green accounting practices.

Although implementing green accounting entails substantial costs, such as waste management, energy efficiency, and green technology, good profitability allows hotels to continue investing in sustainable strategies. By recording environmental costs in detail, hotels can find efficiency opportunities,

for example in energy and water use, while strengthening competitiveness through an environmentally friendly image (Wiryanita, 2023).

Based on the explanation in the background section, this research is directed to examine the implementation of green accounting principles at Four Seasons Resort Bali at Jimbaran Bay and its contribution to company profitability.

LITERATURE REVIEW

Research on the application of green accounting in the hospitality industry and other business sectors shows mixed results. Imansari and Prihatiningtias (2019) examined the application of green accounting in several hotels in Malang and found that environmental costs have been allocated to minimize pollution, although increased awareness from management is still needed. Meanwhile, research by Zulaikhah and Kristiani (2020) on the hotel accommodation sector in Surakarta shows that business actors have an understanding of environmental costs, but the main tendency remains on cost efficiency rather than full commitment to sustainability.

Putri's research (2024) on star hotels in Bali shows that green technology accounting has been implemented quite well, especially through the use of environmentally friendly technology that can minimize pollution. From the quantitative side, Alim and Puji (2021) prove that the implementation of green accounting through environmental performance has a significant effect on company profitability, even though corporate social responsibility disclosure (CSRD) has no significant effect. Wiguna (2023) added that the implementation of green accounting and the involvement of women in the board of directors can make a positive contribution to sustainable development. In line with that, Handayani (2023) found that green accounting has a significant positive effect on company profitability, although environmental performance does not always have a direct influence on profitability.

Conceptually, green accounting is the process of recording, measuring, and reporting environmental costs and impacts in the company's accounting system (Lako, 2018). Through this concept, companies are encouraged to incorporate social and environmental aspects in the preparation of their financial statements to create transparency, accountability, and sustainability. Lako (2018) outlines six main principles, namely: (1) the principle of sustainability, (2) asset recognition, (3) liability recognition, (4) measurement, (5) integrated accounting process, and (6) integrated reporting.

The characteristics of quality green accounting information must fulfill the elements of accountability, relevance, reliability, transparency, and consistency between periods (Lako, 2018). On the other hand, according to Hansen and Mowen (2009), environmental costs can be divided into four main groups, namely: (1) prevention costs, (2) detection costs, (3) internal failure costs, and (4) external failure costs. This grouping makes it easier for companies to assess the effectiveness of their environmental policies.

Furthermore, the measure of the company's success in reducing the side effects of operational activities can be seen from its environmental performance. Good environmental performance not only strengthens reputation, but can also increase profitability. Profitability is measured through financial ratios such as

Net Profit Margin (NPM), Return on Investment (ROI), and Return on Equity (ROE) (Kasmir, 2019). By applying green accounting principles, companies are able to reduce operational costs through energy efficiency and waste management, while strengthening a positive image in the eyes of consumers.

Overall, previous literature shows that the implementation of green accounting can be an important strategy in supporting long-term profitability and business sustainability, especially in the hospitality sector which is highly dependent on environmental quality. However, its effectiveness is strongly influenced by management commitment, fund allocation, and stakeholder awareness.

METHODOLOGY

Using a qualitative descriptive approach, this research seeks to provide a comprehensive description of the implementation of green accounting principles at Four Seasons Resort Bali at Jimbaran Bay and its contribution to increasing profitability. The qualitative approach was chosen because it allows researchers to explore phenomena in detail based on descriptive data from interviews, observations, documentation, and literature studies (Sugiyono, 2019).

Object, Location, and Research Period

The object of research is the implementation of green accounting principles and its effect on profitability located at Jalan Karang Mas Sejahtera No.1, Jimbaran, Badung, Bali. The research was conducted for two months, from April to June 2025.

Types and Sources of Data

In this study, qualitative data as well as quantitative data were used. Qualitative data is generated from interviews, observations, and documentation regarding the application of green accounting. Quantitative data was obtained from financial statements, specifically environmental cost data and profitability ratios for 2023-2024.

- 1) Primary data was obtained through structured interviews with the Chief Accountant, Income Auditor, and Sustainability staff at the Engineering Department, plus direct observation at the research site.
- 2) Secondary data came from company documents, financial reports, sustainability reports, information from Four Seasons' official website, and relevant academic literature.

Data Collection Technique

- Observation - conducted to directly observe the practice of implementing green accounting principles at the resort.
- Interview - using structured interview guidelines to obtain in-depth information on profitability and environmental programs.
- Documentation - collecting archives, reports, and visual evidence of environmental activities such as mangrove planting, coral reef conservation, and river cleaning.

- Literature Study - collecting theories and previous research related to green accounting, environmental costs, and financial performance from books, journals, and previous theses.

Data Analysis Technique

Data processing using the Miles and Huberman model (Sugiyono, 2019) consists of three stages:

- Data Simplification - summarizing, determining key aspects, and focusing on information relevant to the implementation of green accounting and profitability.
- Data Sorting - the process of organizing data in the form of descriptions, tables, and diagrams to facilitate interpretation.
- Conclusion Formulation and Verification - drawing the final interpretation to answer the formulation of the research problem, with triangulation as a validation technique.

Through this method, the research seeks to evaluate the extent to which green accounting principles have been applied at Four Seasons Resort Bali at Jimbaran Bay and their contribution to financial performance and business sustainability.

RESEARCH RESULT

Implementasi Sustainability and Development di Four Seasons Global

The implementation of Sustainability and Development programs is a must for hotels and resorts (Tourism, 2021). The implementation of green accounting contributes greatly to business sustainability, as it can create cost efficiency, strengthen brand image, expand customer base, and reduce legal and reputational risks.

Four Seasons has implemented the Environmental, Social, and Governance (ESG) concept since 2023 through the global Four Seasons for Good (#FSforGood) program. This program affirms the company's commitment to preserving the environment, maintaining the beauty of destinations, and providing a sustainable positive impact on local communities (Four Seasons, 2023).

Green accounting is important in the tourism industry because it is an indicator of sustainability and brand competitiveness. Companies that consistently implement it will be perceived positively by customers and business partners. The FSforGood program focuses on two main pillars, namely Planet (environmental impact) and People (social impact), both of which are interrelated. Environmental preservation contributes directly to the well-being of the community, while strengthening the brand image in the eyes of visitors.

Green fund sebagai Program Sustainability di Four Seasons Resort Bali at Jimbaran bay

The Green Fund program is an initiative to integrate hotel operations with environmental conservation and social activities. Funds are collected from product sales and special events, then channeled to projects such as mangrove

rehabilitation, coral reef conservation, children's education, and river and beach cleanups.

The Green Fund's source of funds comes from several activities, including: Mangrove Revival (environmental cocktail sales, 1,528 glasses sold with IDR 36 million), Beehive Sponsorship (12 sponsors, IDR 30 million), Seasonal Events such as Afternoon Tea and Negroni Week (IDR 8.3 million for Bali Children's Project), Sungai Watch Sponsorship (922 cocktails, IDR 19.6 million for river cleanup), Ocean Gardener Sponsorship (IDR 6.4 million for planting 50 coral fragments), and social activities such as World Cancer Day.

In its implementation, the program involves guests, employees, and local communities. One tangible manifestation is the planting of 1,400 mangrove trees in 2023-2024 with the participation of 45 employees, and plans for an additional 600 trees in January 2025. Through the Green Fund, Four Seasons demonstrates its commitment to supporting environmental sustainability while creating positive social impact in a holistic manner.



Figure 1. Mangrove Planting

DISCUSSION

Implementasi Prinsip Green Accounting dalam Meningkatkan Profitabilitas di Four Seasons Resort Bali at Jimbaran Bay

Implementation is analyzed based on the principles of Lako (2018). The results of interviews with the finance department and the Sustainability section show that:

Sustainability Principle

This principle is realized through cost reporting that does not only focus on short-term profits, but also pays attention to environmental and social sustainability. Implementation is seen in measurable and documented social, educational, and environmental empowerment programs. A tangible example is the Green Fund program, which in addition to supporting mangrove, coral reef and social activities, also managed to increase drink sales at Telu & Sundara Bar through the #SipForACause campaign. Thus, the resort obtained double benefits: environmental sustainability as well as increased profitability.

Asset Recognition Principle

Four Seasons recognizes green assets through investments in social and environmental activities that provide long-term benefits. Implementations include donations to orphanages and regular beach clean-ups as a form of voluntary CSR. These activities are in line with the key pillars of Four Seasons for

Good (Planet and People), and strengthen the brand image, social responsibility, and consumer appeal.



Figure 2. Donation to orphanages and beach cleanup activities Liability Recognition Principle

This principle emphasizes the company's obligation to bear social and environmental impacts, such as reducing pollution, reforestation, and improving the quality of life of the community through CSR programs. The implementation is done by sorting waste (wet and dry) in collaboration with PT Sangkara Mandala Energi and Jimbaran Lestari. In addition, the resort also processes plastic waste independently through a pyrolysis process, which converts plastic into oil and is further processed into bio-diesel as an environmentally friendly alternative fuel.

Matching Principle in Cost-Benefit Measurement (Measurement Principle)

This principle emphasizes the cost-benefit comparison of the company's social and environmental obligations not only in the current period, but also in the long term. Thus, its implementation takes the form of regular training of employees in the F&B, Housekeeping, and other operational departments. Although recorded as an expense, this training has an impact on efficiency, decreased energy and water consumption, better waste management, increased environmental awareness, and strengthened sustainability image and certification.

Integrated Accounting Process Principle

The entire accounting procedure, from the recognition stage to reporting, is carried out digitally (softcopy) so that data is stored longer, more integrated, and easily displayed for decision making.

Principle of Integrated Reporting

The accounting department prepares comprehensive and timely reports, covering all revenues (room, F&B, spa, laundry, etc.) and operating expenses. Daily revenue reports are reported in the morning briefing, while annual reports are presented at the year-end evaluation meeting. This report is not only for

financial analysis, but also evaluates the hotel's commitment to social and environmental sustainability according to green hospitality principles.

These principles include recording, summarizing and reporting all expenditure and income transactions, including costs allocated to support sustainability programs. One of them is the cost of cooperation with KLHK in transporting B3 waste, which is categorized as an internal environmental failure cost.

According to Hansen & Mowen (2009), environmental costs consist of four types: prevention costs, detection costs, internal failure costs, and external failure costs. Based on interviews with Sustainability and Development, Four Seasons has incurred various environmental costs in 2023-2024. 2023 was the initial period of green accounting implementation, while 2024 was the second year with profitability calculations showing a positive contribution from these environmental costs.

a. Environmental Prevention Cost

This cost expenditure is intended to anticipate the occurrence of environmental pollution or damage (Hansen & Mowen, 2009), there are three main classifications:

- Environmental training for Housekeeping, Engineering, and F&B employees, with materials on waste management, energy/water saving, and safe chemical use.
- Environmental risk audits, in the form of groundwater quality checks every six months to ensure usability.
- Planning and maintenance of pollution control equipment, including the use of LED lights in all areas of the hotel, repair of electronic equipment, and cleaning kitchen & equipment ducting (periodically cleaning air ducts, F&B exhaust pipes, and pollution equipment).

Tabel 1. Breakdown of environmental prevention costs

No	Cost Classification (Hansen, 2009)	Hotel Environmental Activities	Analysis of Accounting Treatment			
			Recognition	Measurement		Presentation
				2023	2024	
1	Evaluate & select tools to control pollution	Purchase of energy saving electronics	Electrical and Mechanical engineering expenses	Rp.4,782,800	Rp.5,274,000	Engineering Expenses
		Cleaning Ducting Kitchen and equipment	Kitchen Equipment engineering expenses	Rp.6,673,821	Rp.6,500,000	Engineering Expenses

2	Auditing environmental risks	Procurement of environmental simulation	HR Training Expenses	Rp.4,565,901	Rp.4,150,000	HRD Expenses
3	Conducting environmental research	ABT water content check	Engineering waste removal Expenses	Rp.7,673,900	Rp.7,300,000	Engineering Expenses
Total cost of environmental prevention				Rp.23,606,422	Rp.23,334,000	

b. Environmental Detection Cost

Can be incurred to ensure products, processes, and activities comply with environmental standards (Hansen & Mowen, 2009), implementation includes:

- Inspection of environmentally friendly products and processes, with differentiated waste management: inorganic waste is managed with PT Sangkara Mandala Energi, while organic waste is processed into fertilizer through cooperation with Jimbaran Lestari.
- Periodic pest inspection, in guest rooms and office areas using environmentally friendly materials, given the many vines in the hotel area and physical documents in insect-prone workspaces.
- Pollution testing, in the form of regular water, waste and air checks to ensure quality remains within hygiene standards and safe for guests .

Tabel 2. Environmental detection cost breakdown

No	Classification cost (Hansen, 2009)	Activity Hotel Environmental	Analysis of Accounting Treatment			
			Recognition	Measurement		Presentation
				2023	2024	
1	Check for environmentally friendly products and processes	Cleaning fee (garbage)	Engineering waste removal Expenses	Rp.6,600,000	Rp.6,600,000	Engineering expenses
		Pest inspection	Engineering Pest-Control expenses	Rp.2,100,000	Rp.2,500,000	Engineering expenses

2	Carry out pollution testing	Water, waste, and air testing	Engineering waste removal expenses	Rp.7,000,000	Rp.6,750,000	Engineering expenses
Total Environmental Detection Cost				Rp.15,700,000	Rp.15,850,000	

c. Environmental Internal Failure Cost (Internal Failure Cost)

Arising from the production of waste or garbage that is still managed within the company (Hansen & Mowen, 2009), its implementation includes:

- Toxic waste management (B3) in collaboration with KLHK for the transportation of waste such as broken lamps, batteries, computers/electronics, and used batteries. The waste is stored in a special room before being transported.
- Maintenance of pollution control equipment, including kitchen air circulation, swimming pools, water filters, septic tanks and pipelines. Routine maintenance is carried out by cleaning air ducts, water filters, and pipes to keep them functioning optimally and meet sanitation standards.

Tabel 3. Breakdown of Internal Failure Costs

No	Cost Classification (Hansen, 2009)	Hotel Environmental Activities	Analysis of Accounting Treatment			
			Recognition	Measurement		Presentation
				2023	2024	
1	Manage and dispose of toxic waste.	Cooperate with KLHK in the transportation of B3 waste	Engineering waste removal expenses	Rp.2,300,000	Rp.2,500,000	Engineering Expenses
2	Maintaining pollution equipment	Pool sanitation maintenance, air pollution equipment	Swimming pool engineering expenses	Rp.37,600,000	Rp.37,000,000	Engineering expenses
Total internal failure cost				Rp.39,900,000	Rp.39,500,000	

d. External Failure Cost Environment (External Failure Cost)

Emerging from the release of waste into the environment (Hansen & Mowen, 2009), applications include:

- Payment to a third party for transportation of medical and non-medical waste.
- Soil restoration and reforestation, through the provision of fertilizers, purchase, and maintenance of ornamental plants in the hotel area.

Tabel 3. Breakdown of External Failure Costs

No	Cost Classification (Hansen, 2009)	Hotel Environmental Activities	Analysis of Accounting Treatment			
			Recognition	Measurement		Presentation
				2023	2024	
1	Transportation of non recyclable waste	transportation of medical & non-medical waste	Internal clinic expenses	Rp.1,200,000	Rp.1,200,000	Internal Clinic Expenses
2	Restoring land to its natural state	Maintenance and purchase of Land plants	<i>Room Division Flower Decoration & Landscape expenses</i>	Rp.5,450,000	Rp.4,560,000	Room Division expenses
Total Internal Failure cost				Rp.6,650,000	Rp.5,760,000	

After knowing the 4 classifications of environmental costs proposed by (Hansen & Mowen, 2009), the following total environmental costs are incurred as follows:

Tabel 4. Total Environmental Costs at Four Seasons Resort Bali at Jimbaran bay

Total Environmental Costs at Four Seasons Resort Bali at Jimbaran bay				
Type of Environmental Costs	2023	2024	% of Operation Cost	
			2023	2024
Environmental Prevention Cost	Rp.23,606,422	Rp.23,334,000	0,047	0,046
Environmental Detection Cost	Rp.15,700,000	Rp.15,850,000	0,031	0,031
Internal failure cost	Rp.39,900,000	Rp.39,500,000	0,079	0,079
External failure cost	Rp.6,650,000	Rp.5,760,000	0,013	0,011
Total	Rp.85,856,422	Rp.84,444,000	0,172%	0,169%

Source: Data processed

In the first year of implementing green accounting (2023), environmental costs amounted to Rp85,856,422 (0.172% of average operating costs). The following year (2024), environmental costs decreased to IDR 84,444,000 (0.169%).

Hotel profitability is measured through financial ratios such as gross profit margin, net profit margin, ROI, and ROE, to see the percentage increase or decrease in financial performance (Hasan, 2023).

Based on the results of interviews with finance, the hotel profitability ratio data from 2023 and 2024 were obtained, namely:

Net Profit Margin (NPM)

NPM in 2023 amounted to 42%, showing superior performance and exceeding industry average standards (Kasmir, 2019). However, in 2024 it fell to 41%. This small decrease is likely influenced by the increase in operational costs (raw materials, energy, salaries), maintenance expenses, taxes, and CSR programs.

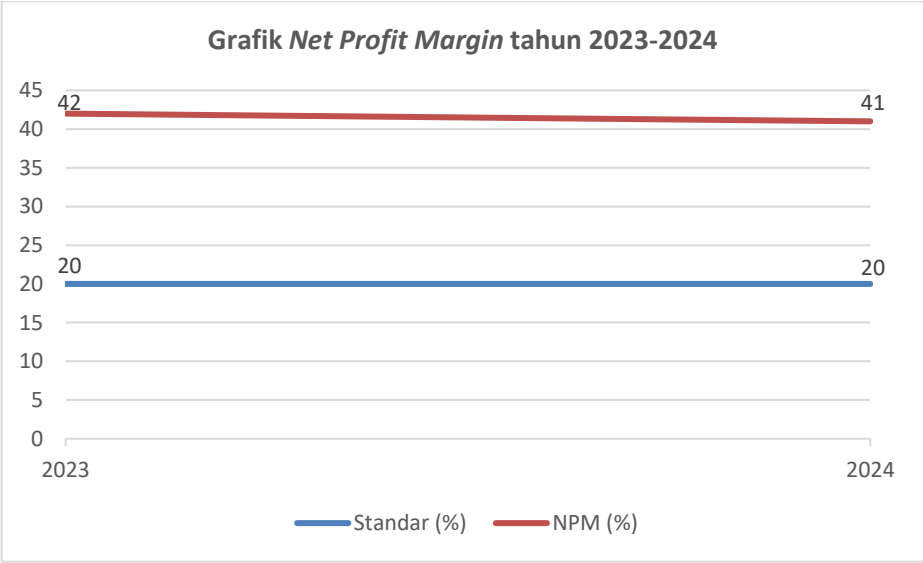


Figure 3. Net Profit Margin Chart for 2023-2024
Return on Investment (ROI)

In 2023, ROI reached 40%, meaning that every Rp1 investment generated Rp0.40 net profit. In 2024, it dropped to 39%, possibly due to the addition of new assets (facilities, renovations, equipment) that have not fully generated profits .

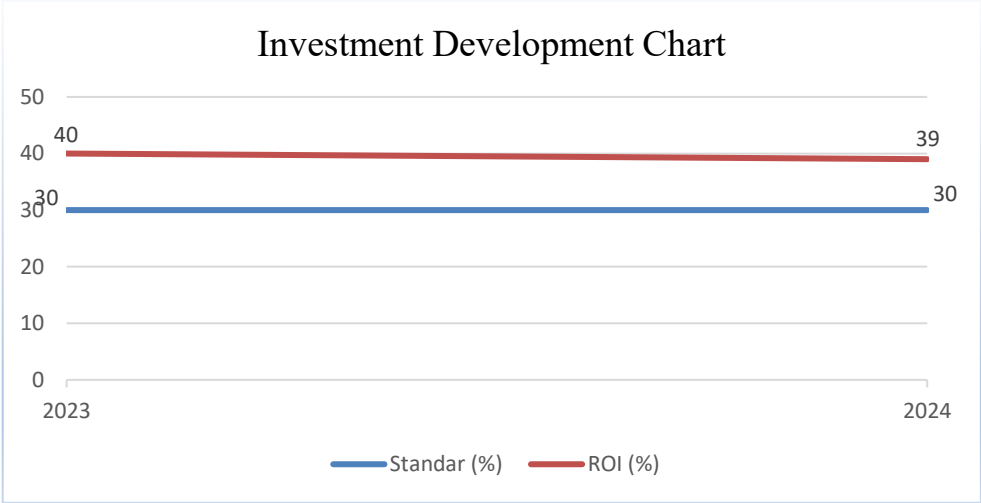


Figure 4. Investment Development Chart
Return on Equity (ROE)

In 2023, ROE reached 41%, indicating very effective equity management and above the industry average. In 2024, it drops slightly to 40%, but still reflects solid and profitable financial performance for shareholders.

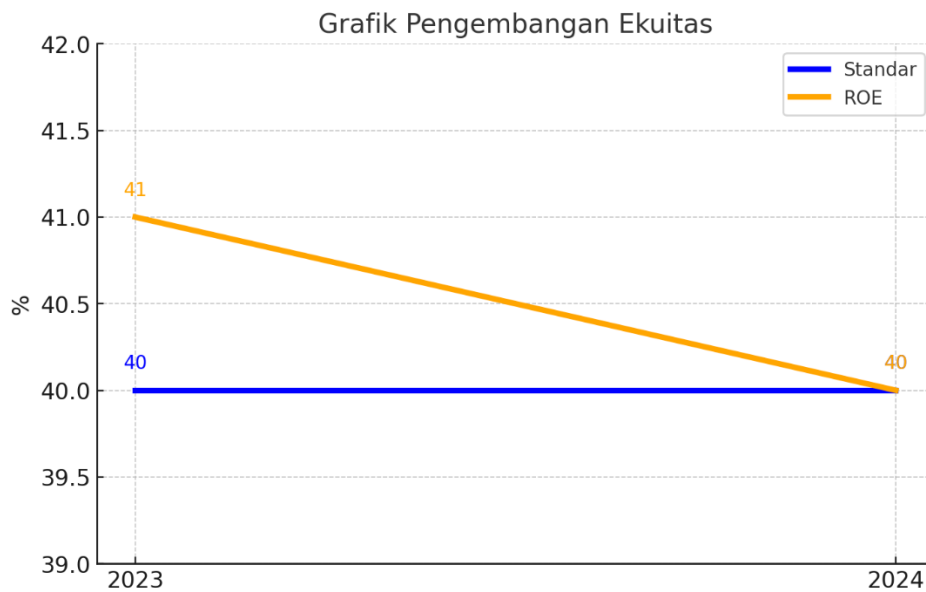


Figure 5. Graph of Equity Development

After performing several calculations ranging from environmental costs incurred when implementing green accounting principles and calculating financial performance using profitability ratios. Then it can be concluded with an explanation through the graph below includes:

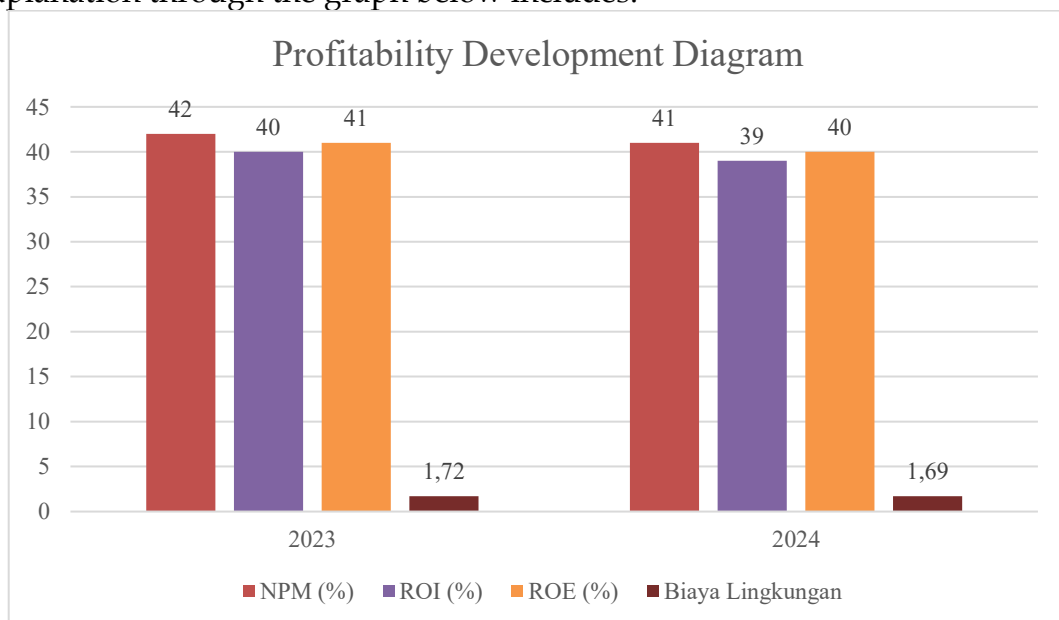


Figure 6. Development of Profitability when implementing Green Accounting Principles

The implementation of green accounting has a positive impact on profitability. In 2023, the allocation of environmental costs of 1.72% supports operational efficiency and sales, reflected in NPM 42%, ROI 40%, and ROE 41%.

In 2024, the environmental cost allocation fell slightly to 1.69%, with NPM of 41% still classified as excellent. However, the purchase of new fixed assets brings ROI down to 39% and ROE to 40%, as the additional assets and equity are not yet immediately profitable.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

On the basis of the findings of the analysis and discussion in Chapter IV, the researcher concludes the research with the title Implementation of Green Accounting Principles in Improving Profitability at Four Seasons Resort Bali at Jimbaran Bay as follows:

1. The six principles of green accounting have been implemented well, this can be seen from the indicators of green accounting principles that have been fulfilled, namely:
 - a. the principle of Sustainability is implemented through the green fund program
 - b. the principle of asset recognition through CSR such as beach cleaning and donation activities to orphanages
 - c. the principle of recognition of liabilities by sorting their own waste through the priolysis program
 - d. the principle of matching which is realized with regular training programs for employees
 - e. the principle of integrated accounting with the reduction of hardcopy in all departments, especially the finance department
 - f. The principle of integration in reporting and disclosure of accounting information is realized through daily reports such as the daily revenue report which is systematically arranged. All principles have been running well, the management's seriousness in implementing green accounting, namely in recording, reporting, and evaluating environmental and social aspects in an integrated manner into the company's accounting system shows a long-term commitment to sustainability. This proves that responsible environmental management not only has a positive impact on the company's image, but is also able to encourage operational efficiency and increase profitability in a sustainable manner.
2. Based on the data obtained, it has a positive impact on company performance. Although there was an environmental cost expenditure of 1.72% in 2023 and 1.69% in 2024, this did not significantly reduce profitability performance. In fact, the company is still able to maintain high profitability ratios, namely NPM of 42% and ROE of 41% in 2023, and NPM of 41% and ROE of 40% in 2024. This shows that spending on environmental responsibility is not a burden, but rather a form of long-term investment that can maintain efficiency, increase public trust, and strengthen the hotel's financial position and competitiveness in the future.

Recommendation

On the basis of the research results and conclusions that have been described, the authors submit a number of suggestions that are expected to be

useful both practically and academically. The suggestions are intended for the hotel as the object of research, as well as for future researchers who are interested in studying similar topics.

1. For the Hotel

It is hoped that the hotel can conduct regular evaluations of sustainability programs that have been implemented, including evaluation of costs incurred and optimization of excess energy use. This step aims to achieve operational efficiency. Through more effective environmental cost management, hotels can increase profit margins without sacrificing service quality, so that profitability can increase sustainably.

2. For Future Researchers

Future studies should be carried out with a wider object, not limited to one hotel so that the results obtained are more comprehensive and able to provide a broader picture of the impact of implementing green accounting.

ADVANCED RESEARCH

Future research can be directed toward conducting comparative studies across multiple hotels or hospitality businesses to evaluate the consistency of green accounting's impact on profitability and competitiveness in different contexts. Expanding the scope to include variables such as customer satisfaction, brand loyalty, and stakeholder engagement will provide deeper insights into the non-financial benefits of sustainability practices. Longitudinal studies are also needed to assess the long-term effects of environmental cost allocation on financial performance and operational efficiency. Furthermore, integrating quantitative financial analysis with qualitative exploration of managerial perspectives and employee involvement can enrich understanding of how green accounting principles drive both organizational sustainability and profitability in the hospitality industry.

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