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# FROM GREEN ACCOUNTING TO GREEN VILLAGES: THE ROLE OF VILLAGE-OWNED ENTERPRISES IN REALIZING SDGS

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## ABSTRACT

**Purpose:** This research aims to develop a green accounting model in Village-Owned Enterprises (V-OEs), develop grounded theory, and see its impact on village SDGs to be able to realize a green village.

**Methodology/approach:** This research employed a qualitative approach based on grounded theory, with data collection using triangulation. The research subjects were the Sugih Mukti and Margamakmur V-OEs, which were categorized as advanced V-OEs by the Ministry of Villages.

**Findings:** This study provides a clear reference regarding the feasibility of developing green accounting in V-OEs by presenting environmental financial accounts and reports. This study also successfully developed a grounded theory—public sector sustainability theory, demonstrating that V-OEs' existence impacts village SDGs and can encourage the creation of green villages.

**Practical implications:** The theoretical implications of this research extend the theories presented—public sector sustainability theory, integrating QBL and Institutional Theory—in the context of V-OEs. Empirical implications include presenting a green accounting model for V-OEs, which has been proven to be implementable. Implications for the government include providing a basis for developing green accounting in the broader public sector.

**Originality/value:** V-OEs Green Accounting Model and Public Sector Sustainability Theory.

**Keywords:** Green Accounting; V-OEs; Village SDGs.

**ABSTRAK**

**Tujuan penelitian:** Penelitian ini bertujuan untuk mengembangkan model akuntansi hijau BUMDes, mengembangkan grounded theory dan melihat dampaknya terhadap SDGs desa sehingga mampu mewujudkan desa hijau.

**Metode/pendekatan:** Penelitian ini menggunakan pendekatan kualitatif berbasis grounded theory dengan teknik pengumpulan data melalui triangulasi. Objek penelitian adalah BUMDes Sugih mukti dan Margamakmur yang masuk kategori BUMDes maju versi Kemendes.

**Hasil:** Penelitian ini memberikan referensi yang jelas terkait kelayakan pengembangan model akuntansi hijau di BUMDes dengan menyajikan akun-akun dan laporan keuangan lingkungan. Penelitian ini juga berhasil mengembangkan grounded theory - public sector sustainability theory serta membuktikan keberadaan BUMDes berdampak pada SDGs desa dan mampu mendorong terciptanya desa hijau.

**Implikasi praktik:** Implikasi teoritis penelitian ini memperluas teori yang disajikan – public sector sustainability theory, integrasi QBL dan Institutional Theory dalam konteks BUMDes. Implikasi secara empiris, menyajikan model akuntansi hijau BUMDes dan terbukti bisa diimplementasikan. Implikasi terhadap pemerintah yaitu menyajikan dasar pengembangan akuntansi hijau di sektor publik yang lebih luas.

**Orisinalitas/kebaharuan:** Model Akuntansi Hijau BUMDes dan teori Public Sector Sustainability Theory.

**Kata kunci:** Akuntansi Hijau, BUMDes, SDGs Desa.



## INTRODUCTION

In Law No. 3 of 2024, Article 26 concerning villages, village heads must develop natural resource potential and preserve the environment. This demonstrates the importance of utilizing the potential of village resources, both physical and non-physical (Bawono,2019). Maximizing village potential can involve multiple parties, including Ministries, regional governments, village governments, communities, and academics. The parties involved certainly have their roles to play in maximizing this potential. However, most villages' potential has not been identified, verified, and evaluated, so it does not provide benefits and are invaluable. This is a phenomenon that occurs in many villages in Indonesia. However, with the rollout of the Sustainable Development Goals (SDGs), villages play a vital role in improving community welfare. As research (Iskandar, 2020; Sutrisna, 2021) demonstrates, strengthening the Sustainable Development Goals (SDGs) in villages can positively reduce

economic inequality, enhance the quality of life within the community, and support sustainable development.

Utilizing the village's potential and the village's funds is a remarkable combination for improving village welfare. The village funds disbursed must be utilized optimally to develop and empower village community businesses (Dwiningwarni & Amrulloh, 2020; Fikriman & Susilawati, 2019). The role of Village-Owned Enterprises (V-OEs) isone focal point that needs to be examined. It should be noted that the main objective of Village-Owned Enterprises (V-OEs) is to serve as a self-reliant village business aimed at generating the village's own-source revenue (Sopanah, 2023; Fikriman & Susilawati, 2019). Previous research shows that V-OEs not only function as a tool to drive the local economy but also become a strategic instrument that supports the achievement of village SDGs in a sustainable manner (Humanika & Setiawan, 2023; Siagian & Sitorus, 2024). Every village must uphold this goal in its efforts to achieve financial independence. However, from the 258 V-OEs established in Sumedang Regency, most of their business operations are unsustainable. This is due to limited human capital and weak financial governance within the V-OEs.

As profit-oriented entities, Village-Owned Enterprises (V-OEs) must prepare separate financial reports to ensure accountability and transparency. Currently, the standard refers to the Decree of the Minister of Villages, Development of Disadvantaged Regions, and Transmigration of the Republic of Indonesia No. 136 of 2022 concerning guidelines for preparing V-OEs financial reports. However, the guideline does not address the natural resource assets owned by the village and the costs incurred for investment and maintenance of these assets. The accounts presented in the guideline are still general and do not include accounts categorized as environmental or sustainability accounts.

With the issuance of the IFRS S1 standard on sustainability accounting, the public sector needs to strive to expand and adopt green accounting to support the SDGs, as the government is the primary actor in achieving them. Expanding and implementing green accounting in the public sector is an effort to reduce the governance gap. If IFRS S1-based sustainability reporting obligations are only applied to the private sector, while the public sector has not yet followed suit, governance asymmetry will emerge. Likewise, for village-owned enterprises, it is necessary to immediately adopt green accounting because most of the businesses run by V-OEs are closely related to the use of natural resources, while conventional accounting is not yet able to record and evaluate adequately. Currently, green accounting has been implemented by private companies, including the industrial sector (Lisnawati & Gunawan, 2024), the manufacturing sector (Faieq & Cek, 2024), and the mining sector (Xue & Wei, 2024).

For the public sector to follow the private sector, robust theoretical, empirical, and standard development is needed for implementation (Lisnawati, 2025:354). Therefore, this study attempts to develop a grounded theory and green accounting model for village-owned enterprises as a first step toward implementation in the smallest government sector.

Empirically, the development of green accounting models has been conducted in other studies (Suri et al., 2023; Suhatmi et al., 2024). However, the models developed were not robust and comprehensive, making them difficult to use as a guide for implementing green accounting in village-owned enterprises. In this study, a robust and comprehensive model was developed, namely: the development of accounts based on the V-OEs business sector that can be generalized to other business sectors, and the development of account codes to simplify grouping environmental accounts and simplify financial transaction management.

Furthermore, there is limited research on green accounting directly linked to the village SDGs. Existing references only examine its broad implementation in Indonesia, without discussing its role in the Sustainable Development Goals (SDGs) at the village level (Yasrawan et al. 2022). While the concept of the SDGs is widely recognized, and numerous empirical studies have been conducted by academics (Lisnawati & Mulyati, 2021; Hamed et al., 2025; Hoa & Thu, 2024; Guo & See, 2024), this concept is still limited in its association with green accounting.

This research's contribution is primarily intended for the government/regulators as a basis for developing green accounting in the broader public sector, aligned with IFRS S1 and the SDGs. Developing a model in smaller sectors will encourage bottom-up policies that address the real needs of the community (Lisnawati, 2025: 352). Second, this research contributes to academics by expanding the study of green accounting in the public sector and the context of Village SDGs, while strengthening the development of relevant theories and empirical evidence – the V-OEs green accounting model and public sector sustainability theory.

This research uses four theoretical approaches: first, grand theory - Quintuple Bottom Line (Panneels, 2023) and second, middle theory - Institutional Theory in Sustainability (Glover et al. 2014) - their purpose is to provide a conceptual foundation, explain phenomena, and develop research instruments. Third, applied theory—conventional accounting (Keisho & Warfield, 2014), green accounting (Lako, 2018), and the SDGs - serves as the conceptual foundation and instrument development. Fourth, grounded theory—the goal is to build a new theory or model purely from field data (Sugiyono, 2017:250).

The quintuple bottom line concept is a development of the triple bottom line introduced by Elkington, which broadens business orientation from the principles of capitalism alone to include environmental and social dimensions (Elkington,1994). As sustainable development expands beyond the private sector to the public sector, a broader theory is needed to explain the emerging phenomena. The quintuple bottom line is a broader concept than the triple bottom line, consisting of people, planet, profit, place, and purpose(Panneels, 2023). This quintuple bottom line is a grand theory that will be used to explain the phenomenon of green accounting and village SDGs.

Institutional theory in sustainability explains how to respond to sustainability challenges by adopting certain practices to support them. This theory posits three pressures that influence organizational responses: coercive (regulatory) pressure, professional (normative) pressure, and mimetic pressure (Glover et al. 2014). Coercive pressures stem from government regulations, industrial policies, and international standards. Social norms, professionalism, and societal expectations drive normative pressures. Mimetic pressures are pressures to improve practices by emulating better corporate practices. This theory is also used as a middle theory in explaining the phenomenon of green accounting and village SDGs.

Grounded theory is a theory discovered inductively, based on data found in the field (Sugiyono, 2017:250). This research aims to develop a theory and model of green accounting. The theory generated from the discovery of data and facts in the field is related to sustainability in the public sector. Grounded theory plays a role in reducing the original concepts (conventional and green accounting) into a village green accounting model that is operational, contextual, and based on local practices, thus bridging the gap between broad theory and implementation at the village level.



**METODE**

To increase a deeper understanding of the gap and empirical gap phenomena, this research uses a qualitative approach with grounded research. Grounded research is used to develop theories based on data obtained in the field or social situations, thus creating grounded theory (Sugiyono, 2017:214). This approach was chosen because the issue of green accounting in village-owned enterprises is still relatively new and lacks an established theoretical framework, particularly in the village context. Through grounded research, researchers can explore practices, perceptions, and actor dynamics in depth to develop theoretical concepts and models that are truly grounded in empirical reality on the ground.

The research was conducted at the Sugih Mukti Village-Owned Enterprises (North Situraja) and Margamakmur Village-Owned Enterprises (Margamukti), which are categorized as advanced V-OEs by the Ministry of Villages in 2022, with the year of research conducted in 2025. This classification is used as a basis for selecting research objects, so that the objects selected are in accordance with the established research criteria, namely, having a business sector related to natural resource management. While conditions may change in subsequent years, this research is contextual and reflects the empirical conditions during the observation period. This classification represents the most recent data available, as the Ministry of Villages does not routinely issue advanced V-OEs classifications.

The data collection technique used was triangulation. Triangulation is a data collection technique that combines various data collection techniques from the same source. The aim is not to determine the truth about a social phenomenon; instead, triangulation aims to increase one's understanding of what is being investigated (Stainback,1984). The data collection techniques were observation, interviews, and document review— V-OEs financial reports, waste management SOPs, RKPdes, and related journals.

Marshall (1995) stated that the researcher learns about behavior and its meaning through observation. The first data collection technique was observation, conducted using overt observation and covert observation to obtain objective and confidential data. Figure 1 shows the stages of observation, starting from the description stage and progressing to the selection stage.

The second data collection technique was semi-structured interviews, which allow flexibility in exploring topics and issues in the field. This study included "grand tour questions," with open-ended questions that asked respondents to provide detailed descriptions of a situation. The development of interview questions is based on the objectives and focus of the research, supported by grand theory, middle theory, and applied theory. Figure 2 shows the interview process with keywords derived from observations.

The third data collection technique is a structured interview, the purpose of which is to verify all statements made during a semi-structured interview. The questions asked during the interview are closed-ended with pre-determined answer alternatives, as the data collector already knows exactly what information to obtain (Sugiyono, 2017:233).

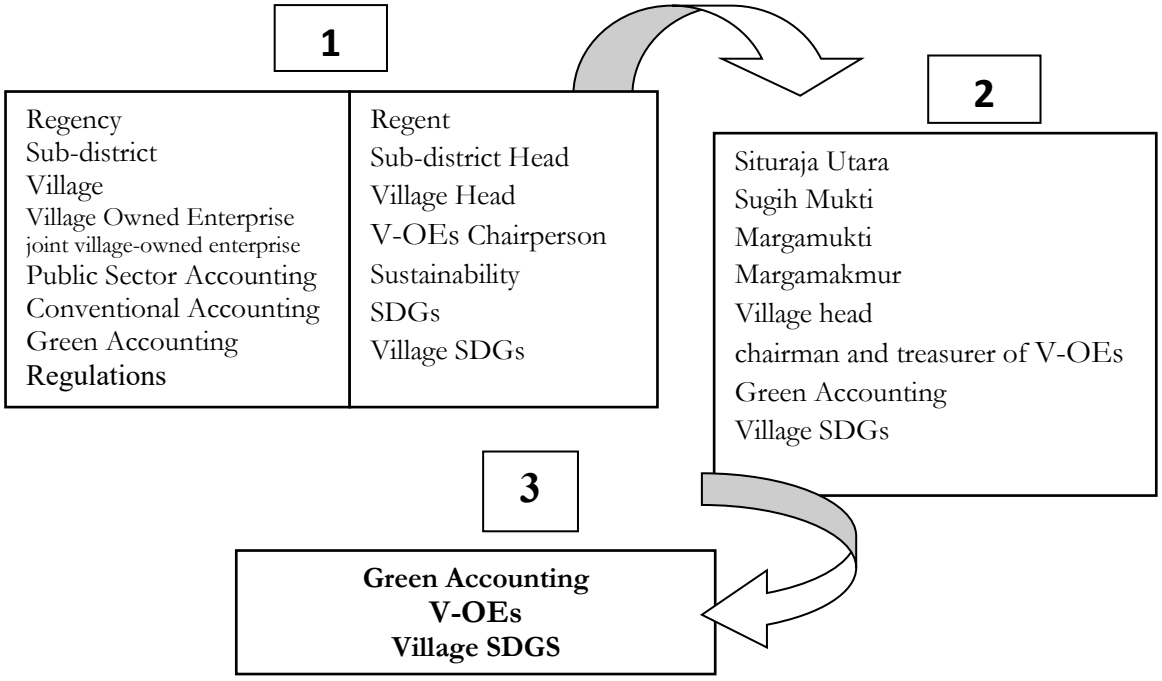


**Figure 1.** Observation Stages

Source: processed by the author

The final stage of data collection is document review. These documents can vary, including national regulations, village budget data, village-owned enterprise financial reports, waste management standard operating procedures (SOPs), previous research, etc. Document review aims to verify and validate the results of observations and interviews.

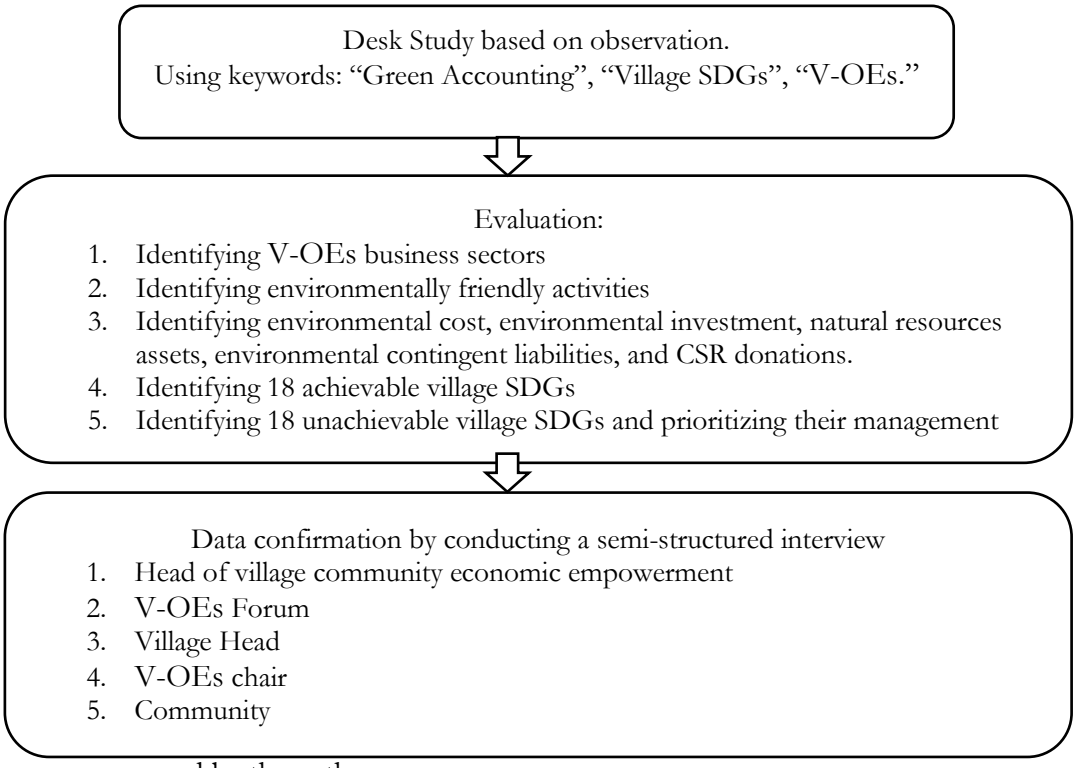


**Figure 2.** Interview process

Source: processed by the author

This study's data analysis used the Miles and Huberman flow model (1984), which was conducted interactively and continuously until completion. The activities involved in this data analysis model are data prediction, data display, and conclusion. Data prediction consists of a large amount of data, which is then selected according to categories and analysis needs, including village and village-owned enterprise regulations, village organizational structures, village statistics, village-owned enterprise business sectors, and business activities categorized as environmental and natural resource assets. The final stage of data analysis is drawing conclusions supported by data to address problems and phenomena in the field

Validity is the degree of accuracy between the data obtained from the research object and the research's reportable power. Scientific validity testing of data validity uses credibility testing (triangulation and member checking), transferability testing, dependability testing (documentation and replication), and confirmability testing. In addition to these four tests, construct validity testing is conducted to determine whether the instruments and indicators align with the referenced green accounting model (Lako, 2019).

This method was designed, starting with data collection, data analysis, and data validity, to identify, develop, and explain the adequacy of village-owned enterprises. and environmental regulations, V-OEs accounting practices, V-OEs green accounting models, challenges, and their impact on village SDGs. Therefore, the results and discussion presented are direct outcomes of the analysis process as described in the research methodology.

## RESULT AND DISCUSSION

### Adequacy of Village-Owned Enterprise (V-OEs) regulations

The Quintuple Bottom Line theory and the institutional theory of sustainability influence the implementation of village-owned enterprise businesses. The Quintuple Bottom Line theory states that organizations must change their perspectives and business models to consider environmental and social aspects (Panneels 2023). The Quintuple Bottom Line encompasses five perspectives: planet, people, profit, place, and purpose. Meanwhile, the institutional sustainability theory emphasizes the need to implement sustainability within organizational institutions (Glover et al. 2014).

Regulatory-wise, V-OEs financial management is already directed and standardized based on Decree of the Minister of Villages No. 136 of 2022. This regulation regulates all aspects of financial recognition, measurement, and reporting to align with the type of business managed by V-OEs. However, V-OEs have yet to fully understand the adoption and practice of green or environmental accounting. On the other hand, some V-OEs' business practices already implement ecological stewardship efforts, but they are not labeled green. The Ministry of Villages has communicated sustainability, green policies, and approaches to villages and their business sectors. However, village-level policies have not yet directly led to the realization of the Village SDGs. The Village SDGs are one of the national goals that must be achieved to create economically, environmentally, and socially stable villages (Iskandar, 2020).

With the implementation and development of green accounting, environmentally conscious V-OEs must strengthen their financial governance to effectively reflect green accounting principles. Green accounting plays a role in improving the efficiency of environmental management and conservation to support business continuity now and in the future (Yasrawan,2022). Furthermore, this strengthening can be achieved through the implementation of various strategies, implementation, and reporting within their institutions, which align with institutional sustainability theory (Glover et al., 2014). V-OEs institutions

are also directed to adopt five perspectives to achieve more comprehensive goals aligned with the five pillars of sustainability (Panneels, 2023).



### Environmental Accounting Regulation

With the enactment of the Private Entity Accounting Standards (SAK-EP) as a replacement for SAK-ETAP, which is a more straightforward and more comprehensive standard than SAK-ETAP (Endang et al. 2023). This will undoubtedly be used as a reference by entities without public accountability, such as cooperatives and village-owned enterprises. Implementing IFRS S1 and S2 as of January 1, 2024, globally encourages sustainable financial reporting. Therefore, efforts from many parties are needed to adapt to these changes.

The current SAK-EP does not yet include environmental accounts, as IFRS S1 and S2 are still in the introduction stage in Indonesia. However, in theory and empirical research, environmental accounts and green accounting have emerged ahead of regulations and standards (Lako 2018; Xue & Wei, 2024; Altarawneh et al. 2025). This is certainly very positive in encouraging the development of standards that fully embrace these changes.

Based on the Quintuple Bottom Line concept, an entity's profit-making focus must be balanced with a commitment to environmental sustainability in the environment where its business activities are conducted (Panneels, 2023). The presence of environmental regulations will reinforce a company's commitment to environmental considerations. The emergence of environmental accounting regulations globally indirectly exerts coercive pressure on entities. According to institutional theory in sustainability, coercive pressure arises from government regulations, industrial policies, and international standards (Glover et al. 2014).

### Village-Owned Enterprise (V-OEs) Accounting Practices

The financial records of the businesses operated by the Sugih Mukti and Margamakmur in Sumedang Regency refer to the Minister of Villages Decree No. 136 of 2022 guidelines. This regulation provides comprehensive accounting guidelines for V-OEs, from accounting policies to reporting formats. The financial reports presented are comprehensive and follow the provided guidelines.

The Sugih Mukti financial records cover various types of businesses, including marketplace services, furniture, plantation, forestry seedling cultivation, clean water distribution, trade, and sound system rental. These businesses utilize the village's available potential for the community's welfare. The records include balance sheets, profit and loss statements, and changes in equity, and are considered semi-disclosure. The Margamakmur financial records cover chicken farming, melon farming, grocery trading, and waste management. The recording carried out refers to the standards set by the government and falls into the semi-full disclosure category.

The semi-full disclosure category was assigned because the reporting by the two village-owned enterprises did not fully comply with regulations stipulated in Decree of the Minister of Villages Number 136 of 2022, such as the absence of notes to the financial statements. This statement regarding accounting practices was obtained from a series of analyses of financial report documents (through the Village Information System and website), a review of village financial reports, and interviews with V-OEs administrators.

### Environmental Accounting Development for Village-Owned Enterprises (V-OEs)

The recognition, measurement, and financial reporting of both Sugih Mukti and Margamakmur have been implemented effectively, albeit simply due to their limited business scope. However, this does not diminish its materiality and financial accountability, as business transactions and revenue are routinely recorded and used as the basis for reporting. Financial reports typically become more complex as the type of business and the number of assets increase. Developing environmental accounting for village-owned enterprises involves several stages, from identifying the type of business to establishing environmental accounts.

### Identifying Environmentally Friendly Activities

Environmentally friendly activities are designed to consider the environment (Lisnawati & Gunawan, 2022). In this study, environmental activities were not explicitly designed but were directly embedded in the business. Business activities strive to minimize their impact on the environment. Therefore, it takes time to explore each business cycle to identify whether or not they protect the environment. Several businesses operating in the two village-owned enterprises already have many environmentally friendly activities that must be maintained and improved.

Table 1 explains the various environmentally conscious activities and their impacts at the Sugih Mukti Village-Owned Enterprise. Each business cycle includes at least one environmentally conscious activity. For example, sound system rentals have not yet maximized the use of environmentally friendly equipment, which can lead to a surge in electricity usage.

| Business Field | Environmentally Aware Activities | Impact |
|---|---|---|
| **Marketplace services (V-OEs) delivery)** | Encourage purchases from nearby sellers. | Reducing the delivery distance automatically reduces fuel consumption and reduces motor vehicle exhaust residues. |
| | Digitalization of processes. | Reduced paper use. |
| **Plantation and forestry plant seedling cultivation** | Choose seeds with high resistance to pests and climate change. | Reduce the use of chemical fertilizers and pesticides. |
| | Collecting and using rainwater (rainwater harvesting). | Provision of natural irrigation. |
| | Provide a compost bank to process organic waste (leaves, twigs, used planting media). | Reduce waste. |
| | Conducting training related to a natural tree nursery. | Providing seeds. |
| | Replanting (reforestation) on critical land from the nursery results. | Reduce environmental damage. |

| | | |
|---|---|---|
| **Distribution of clean water** | Protecting water catchment areas from tree felling and waste disposal. | To ensure abundant and healthy raw water is available. |
| | Using a natural filtration system (sand, gravel, activated charcoal). | Avoid the use of hazardous materials in water filtration. |
| **Trading** | Selling products in refillable packaging, such as mineral water gallons, or gallon packaging that implements a circular economy. | Reduce waste. |
| **Sound system rental** | Using LED lights for stage and lighting. | Reduce excessive electricity consumption. |

**Table 1.** Identification of Environmentally Friendly Activities: Sugih Mukti Village-Owned Enterprise

**Source: processed by the author**

Table 2 identifies environmentally conscious activities at the Margamakmur Village-Owned Enterprise, showing that chicken farming is the business that produces the most waste. However, the V-OEs have taken various measures to mitigate this, including placing pens away from residential areas, using feed, and processing manure into manure. While further research is needed regarding the impacts, existing efforts are sufficient to minimize them.

| Business Field | Environmentally Aware Activities | Impact |
|---|---|---|
| **Local and crossbred chicken farming** | Chicken manure is used as an organic fertilizer | Reducing chicken manure waste disposal |
| | Adding prebiotics to feed | Reduces odor |
| | Create natural and directional ventilation | Good cage circulation |
| | The feed used is partly made from natural ingredients such as bran, tofu dregs, and corn. | Reducing dependence on manufactured materials |
| | Uses LED lights for lighting | saving electricity |
| **Melon Farming** | The use of manure sourced from chicken farms so that there is a cycle of utilization of the available resources. | Save on fertilization costs |
| **Retail trade** | Provide trash bins in the shop area | Reduce waste |
| **Garbage unit** | Sorting, cleaning, and reselling bottle, paper, and metal waste | Raising the circular economy |

**Table 2.** Identification of Environmentally Friendly Activities in Margamakmur Village-Owned Enterprises

Source: processed by the author

### Identifying Environmental Accounts

From a green accounting perspective, financial statements should include accounts related to environmental and social activities. According to Lako (2019), environmental accounts include natural resource assets, social and environmental investments, environmental and social contingent liabilities, CSR donations, and social and environmental expenses. This study's environmental accounts reflect all recognition, measurement, and reporting activities outlined in village-owned enterprises' balance sheets and profit and loss statements (V-OEs). Table 3 outlines the environmental accounts that must be included in V-OE's financial statements.

**Table 3.** Village-Owned Enterprise Environmental Accounts

| Environmental Accounts | Account Acknowledgment |
|---|---|
| **Natural resource assets** | 1. Biological assets of plantation and forestry crops<br>2. Clean water spring assets<br>3. Biological assets of melon plants |
| **Environmental and social investment** | 1. Making a trash bin<br>2. Making a rainwater reservoir<br>3. Making a chicken manure reservoir<br>4. Making a manure processing facility |
| **Environmental and social contingent liabilities** | No contingent liabilities identified |
| **CSR Donation** | No CSR donations from other parties were identified |
| **Environmental and social cost** | costs for cleaning up chicken droppings and leftover chicken feed |

Source: processed by the author

Table 3 illustrates several events that can be recognized, measured, and reported in the environmental accounts of several types of village-owned enterprises that are the subject of this study. Natural resource assets can be recognized through the biological assets of the plantation and forestry plants. These biological assets are seeds that undergo growth, degeneration, and reproduction to produce agricultural products. Another natural resource asset is the clean water spring, which is attached to the village and managed by the V-OEs.

### Implementation of Environmental Accounting for Village-Owned Enterprises

This research was conducted in 2025, where the recording and accounting systems in two V-OEs were carried out based on the Ministry of Village Regulation No. 136 of 2022. All V-OEs have fully implemented the entire process of recognition, measurement, and reporting. The accounting referred to in these guidelines still falls under conventional accounting for public entities and is not yet considered environmental accounting. Therefore, this study requires a preliminary analysis of what needs to be recorded based on an environmental accounting approach.



The implementation will not change the report's substance; it will only add accounts categorized as environmental accounting. This will serve as a reference model for all V-OEs that have fully implemented the entire process of recognition, measurement, and reportingthroughout Indonesia. Tables 4 and 5 present the account codes for the environmental accounting perspective.

| Account Code | Account Name | H/D | Level |
|---|---|---|---|
| **1.0.00.00** | ASSETS | H | **1** |
| **1.1.01.00** | Current Assets | H | **2** |
| **1.2.00.00** | Investment | H | **2** |
| **1.2.01.00** | Other Investment | H | **3** |
| **1.2.02.00** | Environmental investment | H | **3** |
| **1.3.00.00** | Fixed Assets | H | **2** |
| **1.4.00.00** | Intangible Assets | H | **2** |
| **1.5.01.00** | Natural resource assets | H | **2** |
| **1.6.01.00** | Other Assets | H | **3** |
| **2.0.00.00** | LIABILITIES | H | **1** |
| **2.1.00.00** | Short-term liabilities | H | **2** |
| **2.2.00.00** | Long-term liabilities | H | **2** |
| **2.3.00.00** | Environmental Contingency Liabilities | H | **2** |
| **3.0.00.00** | EQUITY | H | **1** |
| **3.1.00.00** | owner's capital | H | **2** |
| **3.2.00.00** | Prive | H | **2** |
| **3.3.00.00** | Retain earning | H | **2** |
| **3.4.00.00** | Donation/Contribution Capital | H | **2** |
| **3.4.01.00** | CSR donation | H | **3** |
| **3.9.00.00** | **Profit and Loss Summary** | **H** | **2** |

**Table 4.** Environmental Accounting Account Codes

Source: processed by the author

| Account Code | Account Name | H/D | Level |
|---|---|---|---|
| **4.0.00.00** | Operating revenues | H | **1** |
| **5.0.00.00** | Cost of production and sales | H | **1** |
| **6.0.00.00** | Business Expenses | H | **1** |
| **6.1.00.00** | Administrative and General Expenses | H | **2** |
| **6.2.00.00** | Operating expenses | H | **2** |
| **6.3.00.00** | Marketing expenses | H | **2** |
| **6.4.00.00** | Environmental expenses | H | **2** |
| **7.0.00.00** | **Other income and expenses** | **H** | **1** |

**Table 5.** Environmental Accounting Account Codes

Source: processed by the author

Tables 4 and 5 show that environmental accounts are at levels 2 (subcategories) and 3 (specific account types). Level 2 accounts include natural resource assets, environmental contingent liabilities, and environmental costs. Meanwhile, environmental investments and CSR donations are at level 3.

Recognition of an activity or event that gives rise to an environmental transaction between two parties is recorded in environmental accounts. These accounts are measured at fair value, except for natural resource assets, which are measured at fair value less depletion. Environmental account reporting is disclosed in three financial statements—the statement

of changes in financial position, the income statement, and the notes to the financial statements.



## Disscusion

### Feasibility of Developing and Implementing Environmental Accounting for Village-Owned Enterprises (V-OEs)

The Quintuple Bottom Line approach provides a relevant and visionary strategic framework for building strong and sustainable village-owned enterprises. This is visionary because the Quintuple Bottom Line theory can be applied in different situations, such as assessing the performance of small, medium, and large companies, and can even be used as an innovative approach in assessing human behavior (Christ 2016; Avi 2022).

QBL developed five pillars for V-OEs to adopt, reflecting the complexity of holistic, inclusive, and equitable village development. First Pillar, V-OEs institutions must be designed to create economic value through productive business units that provide financial benefits to the village and its community. Second, from a social perspective, V-OEs must empower residents, create jobs, and strengthen solidarity and local wisdom. Third, the environmental aspect encourages V-OEs to preserve the village's natural resources, implement environmentally friendly business practices, and support the village's ecological resilience. Fourth, the place aspect demonstrates the V-OEs existence as a local business developed by the village to support the economy of its residents. Finally, the purpose aspect demonstrates the V-OEs objectives, which align with the village's SDGs. Case studies of village-owned enterprises in various regions demonstrating institutional strengthening, human resource development efforts, and business innovations based on local potential and village natural resources demonstrate a link to the principles of people, planet, profit, place, and purpose (Hadi et al. 2025; Febryani et al. 2018; Yasa et al. 2023). Therefore, the QBL theory dimension is highly relevant for use as a strategic framework and performance evaluation for community-based enterprises such as V-OEs.

By integrating the five dimensions of QBL into the institution, V-OEs becomes a driving force for the village economy and an entity capable of fostering independence, social harmony, environmental sustainability, locality, and democratic governance towards a sustainable village. V-OEs, capable of fostering environmental sustainability, must be supported by sound financial governance to realize the village's SDGs (Yuliana & Alinsari, 2022; Sutrisna, 2021).

The existence of coercive, normative, and mimetic pressures within institutional theory in sustainability can encourage village-owned enterprises to respond to sustainability challenges by preparing the necessary instruments. Coercive pressures arise from regulations at both international and national levels. Coercive pressures have emerged globally with the introduction of IFRS S1 and S2, but nationally, existing regulations have not been able to provide mandatory pressure for V-OEs. Normative pressures relate to community expectations and social/environmental norms that expect changes in village management to be more efficient and effective. Mimetic pressures relate to the prestige of being better than other V-OEs, which will encourage them to imitate better practices. However, V-OEs are still permitted not to respond to these challenges or to respond voluntarily. One way that V-OEs has decided to voluntarily respond to the sustainability challenge is by recording based on a green accounting approach. .



The two theories used to explain the results of this study are still general and do not specifically explore the application of sustainability in the public sector. The public sector is

complex because it consists of government organizations (central and regional), for-profit organizations (S-OEs, R-OEs, and V-OEs), and non-profit organizations (foundations, social organizations). Therefore, a grounded theory that can explain it specifically is needed. To that end, grounded theory - public sector sustainability theory - is introduced in this study, which arises from observations of facts and data in the field.

Public sector sustainability theory explains the importance of aligning public objectives with economic, social, and environmental aspects in public services or public businesses. There is no single grand theory that specifically explains sustainability in the public sector. Instead, public sector sustainability is understood through a combination of public value theory, accountability theory, institutional theory, and legitimacy theory. Therefore, public sector sustainability theory represents a new perspective for explaining sustainability in the public sector. This theory is formed through the interaction between regulatory pressures, local values, apparatus capacity, and perceptions of environmental benefits.

Based on the results of research using a triangulation approach, it can be concluded that environmental accounting is suitable for implementation in V-OEs for all business sectors, including trade, agriculture, plantations, forestry, production, and financial businesses, as shown in Table 6, the results of interviews with related parties.

| Theme | Code | Representative Quotations Margamakmur | Representative Quotations Sugih Mukti |
|---|---|---|---|
| **Regulatory adequacy** | Village-Owned Enterprise Regulations | Regulations related to V-OEs are contained in Government Regulation No. 11 of 2021 concerning V-OEs . | Previously referring to Permendesa no. 4 of 2015, then PP no. 11 of 2021 |
| | Standard regulations for recording village-owned enterprise finances | Regarding the financial records of V-OEs , all follow the recording standards of the Minister of Village Decree No. 136 of 2022. | Following the standards of the Minister of Village Regulation No. 136 of 2022 |
| **Accounting practice** | Accounting accounts | For all V-OEs activities | Following established standards in determining its recording |
| **V-OEs** | Recognition, measurement, and reporting of V-OEs accounting | Just follow the standards set by the government | Standards serve as a reference for reporting on village-owned enterprise accounting. |

| | | | |
|---|---|---|---|
| **Development of environmental accounting** | Environmentally conscious business activities | That's great, there's accounting that considers the environment. In our chicken farming business, we're already very concerned about the feed and manure to prevent environmental pollution. | We have just learned about environmental accounting; there are village-owned enterprises that support environmental issues, such as providing plant seeds. |
| | Accounting accounts | We do not know yet, but if there is training, we are very willing. | Looks like a different post for environmental accounts |
| **Application of environmental accounting** | Account code | Do not know | The account code will follow the post |
| | Recognition, measurement and reporting | Do not know | Do not know |
| **Challenges and supporters of environmental accounting** | | The challenge for implementing environmental accounting is that our resources must first receive training to understand this new knowledge | We have been carrying out environmental awareness activities, starting from small things like waste management, but getting to environmental accounting is challenging. |
| **The impact of environmental accounting on the SDGs** | | We strive to ensure that all aspects of the village's potential are managed and have an impact on the village's SDGs. | Environmental management has a significant impact on the SDGs. While we have not released any details on village SDGs, maintaining a well-maintained environment is one way to achieve them. |

**Table 6.** Results of semi-structured interviews

Source: processed by the author



Just as green accounting is implemented in village-owned enterprises, it is an effort to encourage public businesses to operate with sustainability in mind, in accordance with the public sector sustainability theory, which is formed from four interactions. The adoption of green accounting practices can be understood as a response to regulatory pressure, although current regulations do not specifically address green accounting operations. It is interpreted

as a voluntary effort to achieve long-term environmental benefits. Furthermore, the implementation of green accounting demonstrates the capacity of local officials and values that encourage readiness to adopt the changes.



The role of grounded theory—in addition to introducing public sector sustainability theory—is also in developing a green accounting model (environmentally conscious business activities and green accounting accounts) that can be implemented at the village level. Based on data and facts in the field, village-owned enterprise business activities are indirectly aligned with environmental sustainability. Whether or not V-OEs' managers realize it, their businesses are environmentally friendly. However, due to management's lack of knowledge and specific pressures, V-OEs does not report on its performance. With the introduction of a green accounting model, further studies are needed to test this green accounting model.

**Challenges and Supporting Factors in Developing and Implementing Green Accounting in Village-Owned Enterprises (V-OEs)**

Many supporting factors are required to realize this new concept in a public sector entity with diverse business activities. The primary supporting factor lies in the village's human resources capabilities. Human resources are the primary driving force behind realizing village businesses. Strategic human resource planning can begin by placing the right people in positions (Agarwal et al., 2025). Capacity building through environmental accounting literacy is necessary to ensure administrators have the appropriate skills.

Other supporting factors include the commitment of village leaders and V-OEs administrators to implementing environmental accounting and reporting principles. Village leaders must provide internal regulations related to this. It is also supported by active community participation in realizing environmental conservation and upholding social norms. Social norms play a crucial role in shaping leadership commitment to decision-making, regulatory policies, and the implementation of standards that impact green accounting (Faieq & Cek, 2024).

This is certainly not easy; challenges will always be present, but anticipating them is paramount. The challenge in implementing and developing environmental accounting is identifying and recognizing events that fall into environmental classifications. Environmentally conscious activities need to be identified and described to facilitate the recognition of environmental accounts. Environmental accounts are lists of names/accounts for transactions, events, and incidents related to environmental conservation, utilization, mitigation, and improvement activities within and outside the company that generate cash inflows or outflows (Lisnawati & Suparjiman, 2025). Addressing this challenge requires the support of competent human resources..

Another challenge in implementing environmental accounting is the lack of official government support. Therefore, the existing legal basis is insufficient to mandate its mandatory implementation. However, this could provide an opportunity for villages already established in their implementation to report their environmental accounting voluntarily. Similarly, although environmental accounting standards have not yet been implemented in the industrial sector, the industrial sector is already well-established in its reporting (Lisnawati & Gunawan, 2024).



The quintuple bottom line and institutional theory of sustainability state that environmental and social aspects must be integrated into an organization's institutions. One way is to implement environmental accounting and report it voluntarily. Voluntary reporting often creates a positive image and enhances organizational values (Plumlee et al. 2015). Voluntary

reporting is the output of green accounting prepared by V-OEs, in the form of profit and loss reports, capital change reports, balance sheets, and notes to financial statements.



### The Impact of Village-Owned Enterprises (V-OEs) Environmental Accounting on Village SDGs

The Village SDGs were designed by the Ministry of Villages in 2020 as an effort to respond to the global SDGs in Indonesia, as outlined in Presidential Regulation 59/2017 concerning the Implementation of the Achievement of Sustainable Development Goals. The Village SDGs are the total development of villages, and all aspects of development must be felt by village residents without exception. This can be realized through 18 development goals. These village SDGs are stipulated in Ministerial Regulation No. 13 of 2020 concerning Priorities for the Use of Village Funds.

The Village SDGs have 18 goals that can be achieved through collaboration between all elements within the village, especially the community. Of the 18 objectives analyzed, 13 were identified at the village level, while the remaining five remained unidentified. This is because village priorities still focus on basic priorities and neglect factors deemed less relevant to the primary priorities. These thirteen goals are outlined in Table 7.

| No | Village SDGs | Achievement | |
|---|---|---|---|
| | | **Margamukti Village** | **Situraja Utara Village** |
| 1 | **A village without poverty** | Average monthly income is Rp. 700.000, - to Rp. 1.500.000, - | Average monthly income is Rp.1.000.000 to Rp. 2.000.000 |
| 2 | **A village without hunger** | Basic consumption is met | Basic consumption is met |
| 3 | **Healthy and prosperous village** | Healthy village | Healthy village |
| 4 | **Quality village education** | The quality of education of the population varies; 6.89% have higher education | The quality of education of the population varies; 5.20% have higher education |
| 5 | **Involvement of village women** | 1.43% of village women are directly involved in village governance | 1.24% of village women are directly involved in village governance |
| 6 | **Villages with clean water and sanitation** | Clean water village (20 clean water sources) | Villages with clean water (28 clean water sources) |
| 7 | **Clean and renewable energy village** | Not yet identified | Not yet identified |
| 8 | **Village economic growth is even** | Not yet identified | Not yet identified |
| 9 | **Village infrastructure and innovation according to needs** | Innovation village with good achievements | Innovation village with good achievements |
| 10 | **A village without gaps** | Not yet identified | Not yet identified |

| | | | |
|---|---|---|---|
| 11 | **Safe and comfortable village residential area** | Safe and comfortable | Safe and comfortable |
| 12 | **Environmentally conscious village consumption and production** | Environmentally conscious village | Environmentally conscious village |
| 13 | **Climate change responsive village** | Not yet identified | Not yet identified |
| 14 | **The village cares about the marine environment** | Land without sea | Land without sea |
| 15 | **The village cares about the land environment** | The village cares | The village cares |
| 16 | **Peaceful and just village** | Peaceful and just village | Peaceful and just village |
| 17 | **Partnership for village development** | 9 village development partnerships | 7 village development partnerships |
| 18 | **Dynamic village institutions and adaptive village culture** | Not yet identified | Not yet identified |

**Table 7.** Village SDGs Achievements

Source: processed by the author

Based on the results presented in Table 7, of the 18 village SDGs, only 13 were achieved, including SDGs 1, 2, 3, 4, 5, 6, 9, 11, 12, 14, 15, 16, and 17. The existence of V-OEs as a village-run business certainly impacts village SDGs. The results of this study indicate that the magnitude of the impact on village SDGs cannot be measured quantitatively. Therefore, measuring the impact and influence using a quantitative research approach is needed to serve as recommendations for further research.

However, stakeholder interviews revealed that "the existence of V-OEs provides a potential contribution that deserves continued development." V-OEs, as a contributor to the village's original income, also enhances the village's potential and economy. The V-OEs business fields and achievement of sustainability goals are described in Table 8.

| V-OEs *business* | *SDGs Goals* |
|---|---|
| **Marketplace services** | for SDGs 1, 2, 3, 5, 12 |
| **Agricultural and plantation seedling cultivation** | for SDGs 1, 2, 5, 6, 11, 12, 15 |
| **Clean water distribution** | for SDGs 2, 5, 6, 9, 12, 15 |
| **Trading** | for SDGs 1, 2, 3, 5, 9, 12 |
| **Sound system rental** | for SDGs 9, 17 |
| **Local chicken farming and crossbreeding** | for SDGs 1, 2, 3, 5, 6, 12 |
| **Melon farming** | for SDGs 1, 2, 3, 5, 12, 15 |
| **Waste unit** | for SDGs 3,6, 12,15 |

**Table 8.** Village-owned Enterprises (V-OEs) and their impact on SDGs

Source: processed by the author

As shown in Table 8, several village-owned enterprises have an impact on several SDGs. SDG 2, related to villages without hunger, is the goal most supported by V-OEs enterprises. Previous research on villages without poverty shows that low community participation in village community planning can increase the number of poor people (Kamila & Buchari, 2025). The government's main priorities for villages are aimed at priority programs for food and clothing, priority programs for health, priority programs for education, priority programs for social security, and employment (Andari, 2021). Therefore, the results of this study clearly illustrate the priority efforts of villages in supporting government programs.

These findings support the institutional theory of sustainability, which states that environmentally friendly business institutions will also impact sustainability (Glover et al. 2014). Public sector sustainability theory also supports this, stating that when public businesses align with their environmental and social dimensions, this will directly impact sustainability.

Five SDGs have not been achieved, namely SDGs 7, 8, 10, 13, and 18. In this case, villages have not implemented renewable energy and are not yet aware of climate change. This is because villages naturally have clean environments and air, sourced from well-maintained forests, plantations, and rice fields. In addition, energy consumption in villages is very efficient due to the population that can still be controlled and the availability of alternative resources, such as abundant firewood. Efficient energy practices at the household level are key to achieving sustainable development goals (Hamed et al. 2025). In this study, the five SDGs were not achieved not because the implementation of clean energy was not carried out in the villages, but because of limited data (village statistics) that could be used as a basis for assessing the achievement of the SDGs. Efforts to improve literacy and in-depth data collection are needed regarding several SDGs that have not been achieved.

## CONCLUSION

This study focuses on the development and implementation of environmental accounting in public entities, namely, Village-Owned Enterprises. The results of the study indicate that regulations serving as a legal umbrella for conventional V-OEs' financial management are adequate, but environmental accounting regulations are still inadequate. However, this does not hinder the development and implementation of environmental accounting in V-OEs.

V-OEs can still implement environmental accounting well, based on environmentally friendly business activities. Environmental accounting reporting in V-OEs is carried out explicitly in the financial position and income statement. In addition, this study also succeeded in developing a grounded theory – public sector sustainability theory – which examines how the public sector responds to sustainability challenges.

The existence of V-OEs is able to have an impact on achieving the village SDGs goals, thereby supporting the realization of green villages. Of the 18 goals villages must achieve, 13 can be met, while the remaining goals require the effort and collaboration of all parties. V-OEs significantly impact SDG 2, which concerns villages without hunger, because V-OEs act as an institution that facilitates clean production and consumption in villages. Strengthening the Sustainable Development Goals (SDGs) in villages can have a positive impact on reducing economic disparities, improving the quality of life of communities, and supporting the creation of green villages.



This study has several limitations that should be considered when interpreting the results. First, the study focused on village-owned enterprises classified as advanced based on the 2022 Ministry of Villages classification. This selection was made to ensure uniform levels of

institutional maturity and data availability, thus ensuring analytical stability of the results. Consequently, the findings of this study do not fully represent the condition of V-OEs under other classifications or in more recent policy periods, which may exhibit different institutional dynamics.

Second, limited financial data accessible for more in-depth analysis prevents explicit verification of financial data. The results of this study are expected to serve as an initial foundation for developing studies on the institutional sustainability of village-owned enterprise, as well as serve as a reference for further research encompassing more recent policy periods, more diverse V-OEs classifications, and different methodological approaches. Furthermore, further research is needed to test the V-OEs' green accounting model introduced in this study.

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