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THE EFFECT OF GREEN INNOVATION AND GREEN ACCOUNTING ON THE PERFORMANCE OF STAR-UP COMPANIES IN MALANG CITY

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ABSTRACT
The development of the start-up industry in Indonesia has shown rapid growth over the past decade, including in Malang City, known as a student and tourist city. Amidst increasing awareness of environmental issues, green innovation and green accounting have become key concerns in creating sustainable businesses. This study aims to analyze the influence of green innovation and green accounting on the performance of start-up companies in Malang City. This study uses a quantitative approach with a survey method of start-up companies that have been operating for at least three years. Data analysis was conducted using multiple linear regression. The results of this study are expected to show that both green innovation and green accounting have a positive influence on company performance, both partially and simultaneously. These findings can provide theoretical contributions to the development of sustainability literature and business practices, as well as practical benefits for start-up entrepreneurs in improving efficiency, competitiveness, and company reputation through an environmentally friendly approach.

Keywords: Green Innovation, Green Accounting, Company Performance

INTRODUCTION

As time goes by, especially in the current economic climate, many new companies are emerging. These companies began as start-ups staffed by just a handful of people. With a handful of ideas, startup entrepreneurs, typically young people, launch their businesses without much thought. Full utilization of technological advancements is often key to a startup's success. Naturally, the biggest beneficiaries, and indeed, the trend for most new startups, are startups, or simply defined as a pioneering company.

Indonesia's digital economy has shown significant growth over the past decade. Indonesia's digital economy is one of the largest and fastest-growing in Southeast Asia. According to the e-Conomy SEA 2024 report by Google, Temasek, and Bain & Company, Indonesia's digital economy is projected to reach US$130 billion by 2025, up from US$77 billion in 2022. Furthermore, e-Conomy SEA 2024 reported that one of the driving forces behind the advancement of the digital economy is the growth of local startups built by local talent who deeply understand everyday needs. Currently, Indonesia is home to more than 2,600 startups and at least 14 unicorns, including Xendit, Tokopedia (GoTo), Traveloka, and others.

However, despite this massive growth in startup numbers, the startup failure rate in Indonesia remains quite high. According to a 2022 report by CB Insights, approximately 70%–90% of startups fail within the first five years, with primary causes including weak, immature business models, lack of financial literacy, unmeasured performance management, limited access to funding, and a lack of adoption of efficient management practices. This highlights the importance of research on startup performance to identify the factors that contribute to success and the causes of failure.

Malang City is one of the fastest-growing startup ecosystems outside of major economic centers like Jakarta and Surabaya. Malang City Government data (2024) recorded 186 active startups in the city's digital ecosystem, supported by over 20 coworking spaces, 21 IT-based campuses, and communities like STASION. Several local startups, such as Beon Intermedia, Raion Studio, Pictalogi, myECO, and Let's Play Indonesia, have demonstrated competitiveness at the national and even international levels. However,

many startups have stagnated or are unable to survive in the long term (Ketik.co.id. (2024, February 3). Building a Digital Ecosystem, 186 Startups Have Developed in Malang City.

This phenomenon raises important questions about how startup performance can be measured and improved. Is startup success more influenced by internal factors such as product innovation, financial literacy, and leadership, or is it more dominantly due to external support such as the business ecosystem, government policies, and access to capital. On the other hand, several startups in Malang, such as myECO (a startup focused on developing smart home technology solutions for energy savings) and Kampung Tukang (a carpentry service startup offering practical solutions for anyone in need of assistance from skilled craftsmen), have demonstrated impressive growth (Tugujatim.id). This phenomenon raises the important question of what factors drive startup success.

The performance of startups in Malang demonstrates an interesting dynamic. While some have managed to achieve impressive growth (Tugujatim.id (2023) the majority face significant challenges to survive. This indicates that there are other factors beyond conventional business models that play an important role in determining long-term success. Lantana and Digdowiseiso (2023) in their literature review found a number of variables that determine the success of startups in Indonesia, including employee conditions, startup growth, technology, business models, and the economic condition. These results are in line with the findings of Rahmadiane et al. (2020).

However, literature linking startup performance to sustainability practices such as green innovation and green accounting remains limited, especially in the context of a developing economy like Indonesia (Lachlan and Smith, 2024). Yet, the adoption of green innovation such as creating environmentally friendly products and green accounting integrating environmental costs into financial statements can be key differentiators that drive operational efficiency and strengthen a startup's reputation.

This study seeks to fill this research gap by exploring the influence of green innovation and green accounting on startup financial performance, particularly in Malang City. Research on green innovation and green accounting has generally been conducted in large companies (Afrida and Setyorini, 2024; Ramadhani et al., 2022; Rangkuti et al., 2023). While the significance of green innovation and accounting in large companies is recognized, their application to startups with limited resources remains an underexplored area. The importance of green innovation and green accounting research in startups aligns with global trends regarding the importance of sustainable business. This research argues that green innovation and green accounting are not merely optional practices but crucial elements for modern startups. By adopting these two variables, startups can manage environmental risks, increase efficiency, and attract investors focused on responsible investing, which will ultimately improve their performance holistically.

This research is expected to provide significant contributions, both theoretically and practically. Its theoretical contribution is to enrich the literature on startup performance by integrating sustainability variables (green innovation and green accounting) into existing conceptual frameworks. This will be apioneering research that links these three variables within the context of the developing startup ecosystem. Furthermore, the practical contribution of this research can serve as a guide for startup founders in Malang to view sustainability not as a burden, but as a strategic asset that can improve performance and competitiveness. Furthermore, these findings can be used by investors and the government to develop programs and policies that encourage more environmentally friendly and responsible business practices.

LITERATURE REVIEW

Resource-Based View (RBV) Theory

The RBV theory explains that a company's competitive advantage comes from its internal resources, not just from market conditions or external competition. This theory was pioneered by Birger Wernerfelt (1984) who divided resources into tangible resources such as buildings, machinery, capital, technology, raw materials; intangible resources such as brand reputation, organizational culture, patents, customer relationships; and capabilities such as the organization's ability to utilize resources, for example: team expertise, innovation management, problem-solving methods. In 1991, he developed the RBV theory more systematically, introducing the VRIN/VRIO framework (Valuable, Rare, Inimitable, Non-substitutable/Organized) for its internal resources.

In relation to green innovation, RBV theory explains that startups can develop environmentally friendly products or processes, for example through the use of renewable energy, raw material efficiency, or circular economy-based business models that adhere to the principles of reduce, reuse, and recycle. This type of innovation not only serves as a regulatory compliance strategy but also serves as a unique capability that can increase consumer appeal and broaden access to sustainability-oriented investors (Syarif Syahrul Rahman et al., 2025; Sukono Putra, 2025). Thus, green innovation can be a strategic resource that aligns with the RBV framework to improve startup performance.

In relation to green accounting, the RBV views green accounting as a managerial capability that enables startups to transparently measure, record, and report environmental costs and impacts. This practice strengthens accountability and reputation, creating a competitive advantage that is difficult for competitors to imitate because it is embedded in the management system and organizational culture (Widasari, Ashari, & Kurniawan, 2025; Tullah et al., 2023). By implementing green accounting, startups not only increase internal efficiency through environmental cost management but also strengthen external legitimacy in the eyes of stakeholders, including regulators, consumers, and investors.

Company Performance

Company performance generally reflects the extent to which an organization is able to achieve its strategic goals through the utilization of its resources (Kashmir, 2017). Company performance can be measured from both financial and non-financial perspectives. From a financial perspective, performance indicators are measured using profit, sales, or other accounting metrics. However, financial indicators tend to be lagging indicators, showing only the final results of a company's activities. More comprehensive performance measures, such as the Balanced Scorecard (BSC), were developed to complement performance measurement with a non-financial perspective that is more of a leading indicator (Kaplan & Norton, 1992; 1996).

The BSC emphasizes that company performance must be viewed in a balanced manner from four perspectives: (1) financial, which encompasses profitability, sales growth, and cost management; (2) customer, which assesses satisfaction, loyalty, and new customer acquisition; (3) internal business processes, which focus on operational efficiency, product quality, and innovation; and (4) learning and growth, which encompasses employee development, organizational capabilities, and a culture of innovation (Kaplan & Norton, 2004). This allows for a more comprehensive understanding of company performance, not only from a financial perspective but also from a long-term sustainability perspective. In the startup context, the combination of financial and non-financial indicators through the BSC provides a more comprehensive picture of a company's health and competitiveness in a dynamic business environment (Niven, 2014; Malagueño et al., 2018).

Green Innovation

Green innovation is a form of innovation that integrates environmental dimensions into a company's products, processes, and business models. Chen et al. (2006) define green innovation as innovation activities related to products, production processes, and management practices aimed at reducing environmental impacts, increasing energy efficiency, and reducing emissions and waste. From the Resource-Based View (RBV) perspective, green innovation is seen as a strategic capability that is valuable, rare, difficult to imitate, and irreplaceable (VRIN), thus capable of creating sustainable competitive advantage (Barney, 1991; Dangelico & Pujari, 2010). The application of green innovation, both in products and processes, contributes positively to company performance and competitiveness, including in the startup sector. The application of green innovation aims to reduce the impact of environmental damage, which will lead to energy efficiency, pollution reduction, waste recycling, and environmentally friendly product design (Agustia et al., 2019).

Green Accounting

Green accounting, often called environmental accounting, is an accounting system that incorporates environmental aspects into an organization's financial recording, measurement, and reporting. According to Burritt and Schaltegger (2010), green accounting not only records conventional costs but also takes into account environmental costs such as waste management, energy use, carbon emissions, and environmental remediation costs. Thus, this practice expands the function of traditional accounting to provide a more comprehensive picture of the impact of business activities on sustainability.

From a Resource-Based View (RBV) perspective, green accounting can be viewed as a valuable managerial capability because it provides a competitive advantage through increased transparency, cost management efficiency, and legitimacy among stakeholders (Barney, 1991). Transparency in environmental reporting enhances a company's reputation and strengthens the trust of consumers and investors who are increasingly concerned about sustainability issues. Therefore, green accounting plays a crucial role as a strategic instrument in integrating economic goals with social and environmental responsibility (Widasari, Ashari, & Kurniawan, 2025; Tullah et al., 2023).

HYPOTHESIS AND CONCEPTUAL FRAMEWORK

The Impact of Green Innovation on Company Performance

Green innovation is divided into two categories: green product innovation and green process innovation. Green innovation aims to reduce harmful product impacts, increase product usage, improve energy consumption, and reduce the effects of hazardous materials on products (Putri & Agustin, 2023). Environmentally friendly innovation and company performance are related to management policies that consider environmentally friendly or green innovation to improve company performance (Novitasari and Agustia, 2021; Siagian et al., 2021). This statement aligns with Khancel et al. (2023) and Novitasari & Tarigan (2022), which show that green innovation impacts company performance. Based on the explanation above, the hypothesis in this study is: H1: Green innovation has a positive effect on company performance.

The Impact of Green Accounting on Company Performance

Green accounting is a broad field of accounting used at various levels, such as national accounting, financial accounting, and management accounting (Riyadh et al., 2020). This is in line with stakeholder theory, which states that a company is not an entity that operates solely for its own benefit, but must provide benefits to all its stakeholders, such as shareholders, creditors, consumers, suppliers, the government, and the community (Ghozali, 2017:409 in Feibriany, 2020). This aligns with research (Prena, 2021), which found that environmental accounting disclosure has a significant and positive impact on a company's financial performance. Based on the explanation above, the hypothesis in this study is: H2: Green Accounting has a positive impact on Company Performance

The Influence of Green Innovation and Green Accounting on Company Performance

RBV theory explains the relationship between green product innovation and green process innovation, and environmental performance. These resources include not only human resources, technology, and corporate image (El-Kasar & Singh, 2017). Companies require effective strategies to maximize profitability (Agustia et al., 2019). One approach is through Green Innovation, which focuses on developing environmentally friendly products or processes. Green Innovation emphasizes reducing resource and energy use, which not only helps minimize costs but also has the potential to increase company profits. Green Accounting emerged in response to pressure from the public and non-governmental organizations, in line with increasing environmental awareness. Its goal is to improve the efficiency of environmental management by assessing the economic benefits and costs of the environment, as well as encouraging environmental protection. Research shows that appropriate environmental cost allocation can provide important managerial information and significantly impact a company's financial performance. Based on this statement, the researchers formulated the following hypothesis: H3: Green Innovation and Green Accounting have a significant positive effect on Company Performance. Figure 1 illustrates the conceptual framework that depicts the relationships among the variables examined in this study.

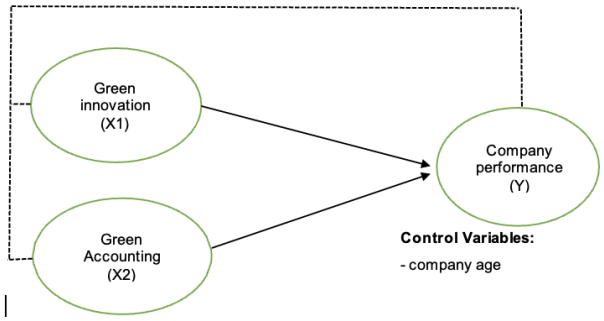

Figure1. Research Conceptual Framework
Source: Autor (2025)

METHODS

Data Types and Sources

This research uses a quantitative approach with an associative approach. The data used in this study are primary data obtained from questionnaires distributed over a specific period (cross-sectional) from the relevant companies.

Population and Sample

The population in this study was all start-up companies in Malang City, registered with the Malang Station. Based on data accessed through the official website https://stasion.org, 186 start-up companies comprised the population. The sample was drawn using purposive sampling, a sampling technique based on specific criteria or considerations established by the researcher to ensure the data obtained is relevant to the research objectives. Of the 186 start-up companies in the population, 47 companies were selected as respondents. The criteria used in sample selection were: 1) Start-up companies that have been operating for approximately 3 years, 2) Companies registered or affiliated with business associations or related institutions in Malang City.

Data Analysis Techniques

The data obtained were analyzed using SPSS 3.1. Before conducting the hypothesis test, descriptive statistical analysis, validity and reliability tests, and classical assumption tests and descriptive statistics were conducted. Furthermore, hypothesis testing was carried out using multiple linear regression analysis. Hypothesis Testing Testing was carried out

using the t-test to see the influence of each variable individually, as well as the F-test to see the simultaneous influence. The decision to accept or reject the hypothesis is based on the p-value, with a significance level of α = 0.05. If the p-value is smaller than 0.05, then the alternative hypothesis is accepted, which indicates a significant influence between the variables studied on company performance.

Table 1. Operational Definitions of Research Variables

variable	Operational Definitions	Indicator	Source
Green Innovation (X1)	Innovation in the development of products, processes, or managerial practices that aims to reduce environmental impacts, increase resource efficiency, and support environmental sustainability.	1. The production process uses new technology to reduce water energy. 2. The product uses fewer non-polluting or hazardous substances. 3. Components or materials in the production process can be recycled or reconditioned. 4. Reduced energy use. 5. Environmentally friendly packaging. 6. Waste recycling. 7. Reduced waste emissions.	Chen et al. (2006); Agustia et al. (2019)
Green Accounting (X2)	Green accounting, also known as environmental accounting, is an accounting system that includes environmental cost calculations in financial reporting and in the decision-making process.	1. Recording and Reporting of Financial Aspects 2. Recording and Reporting of Environmental Aspects 3. Recording and Reporting of Social Aspects 4. Environmental Responsibility 5. Reporting of Environmental Issues 6. Sustainability of Human Resources 7. Environmental Responsibility 8. Reporting of Environmental Problems 9. Financial Report Audit	Ashari (2019); Anggoro (2020)
Company Performance (Y)	The company's ability to achieve its goals is measured by 4 perspectives.	1. Financial perspective (shareholders) 2. Customer perspective 3. Internal business process perspective 4. Employee, management, and organizational learning and growth perspective	Yuwono et al. (2007)
Control Variables	Control variables are variables that are not directly studied, but are controlled so that they do not affect the relationship to ensure that the research results reflect the pure influence of green innovation and green accounting on company performance.	- Company age	Claessens & Tortoe (2019)

Source: Processed Data (2025)

The validity of the research instrument was tested using the Pearson Product Moment correlation technique for all items of the studied variables. The validity test results showed that all indicators measuring the variables were valid, with a value of 0.2876. Reliability testing was conducted by examining the Cronbach's alpha value for the green innovation variable, which yielded a value of 0.606, followed by green accounting with a value of 0.611, and company performance with a value of 0.603. These results indicate that all variables were reliable, with Cronbach's alpha values above 0.6.

The classical assumption test was conducted by testing the normality of the data, multicollinearity testing, and heteroscedasticity testing. The normality test was performed using a one-sample Kolmogorov-Smirnov analysis, which showed a significance value (2-tailed) of 0.200, greater than 0.05, indicating a normal distribution. The multicollinearity test was carried out using Variance Inflation Factor (VIF) analysis. The results showed that the tolerance values of X1 (0.979) and X2 (0.979) were > 0.100, while the VIF values of X1 (1.021) and X2 (1.021) were < 10.00, so it was concluded that there were no symptoms of multicollinearity. The heteroscedasticity test was carried out using a scatterplot graph. The results showed that there was no clear pattern, such as points spreading above and below the number 0 on the Y axis, so there were no symptoms of heteroscedasticity.

RESULTS

Research Results Hypothesis Testing

To test the hypothesis using multiple linear regression analysis. The results of the multiple linear regression analysis are shown in the following Table 2. Based on the analysis results, the following regression model was constructed: Y = 17.361 + 0.209 X1 + 0.153 X2. Based on the analysis results in the table above, the coefficient value for X1 is 0.400 and a sig. (0.002) <0.05. It is concluded that X1 has a significant positive effect on Y. Furthermore, the analysis results for X2 yield a coefficient value of 0.361 with a sig. 0.006<0.05. Thus, the hypothesis test results indicate that Hypothesis 1, which states that green innovation has a positive effect on company performance, is supported. Similarly, the results of Hypothesis 2, which states that green accounting has a positive effect on company performance, are supported.

Furthermore, the results of the analysis, show an R2 value of 32,2 % while the remaining 66,8% is explained by other factors outside the research model regression by looking at the r square value, which means that both variables Green accounting and green innovation have quite an important contribution in influencing the dependent variable.The f-test results (Table 3) ANOVA show a significance value of 0.001 < 0.05. Therefore, it can be concluded that hypothesis 3, which states that green innovation and green accounting have a simultaneous effect on company performance.

Table 2. Multiple Linear Regression Test Results

Model	Unstandardized Coefficients (B)	Std. Error	t	Sig.
(Constant)	17,762	2,520	7,048	0,000
Green innovation (X1)	0,209	0,065	3,217	0,002
Green Accounting (X2)	0,153	0,053	2,900	0,006

Source: Primary data processed by SPSS 3.1 (2025)

Table 3. Results of the F-Test (ANOVA)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	41,249	2	20,624	10,950	<.001b
Residual	82,876	44	1,884		
Total	124,125	46			

Source: Primary data processed by SPSS 3.1 (2025)

The Effect of Green Innovation on Company Performance

The Green Innovation coefficient (b_1) is 0.209, with a significance value of 0.002, which is less than 0.05. These results indicate that Green Innovation significantly influences startup company performance in Malang. This is also evidenced by the calculated t-value = 3.217 > t-table = 2.014, indicating a positive trend. Thus, it can be explained that implementing green innovation in startup company performance with environmentally friendly practices will directly improve the company's performance. These results align with research by Khancel et al. (2023) and Novitasari & Tarigan (2022), which show that green innovation influences company performance.

Within the context of Resource-Based View (RBV) theory, these results reinforce the view that unique and difficult-to-imitate internal resources, such as green innovation practices, can be a source of competitive advantage. Green innovation not only provides economic value but also creates social and environmental value that impacts a company's image and competitiveness. This advantage is sustainable because it is based on the company's internal strategic resources. Therefore, it can be concluded that the implementation of green innovation is a crucial factor in improving company performance, both financially and non-financially. Startups in Malang City are advised to continue developing green innovation-based strategies as part of strengthening their competitiveness and achieving long-term sustainability.

The Influence of Green Accounting on Company Performance

The results of this study indicate that Green Accounting significantly influences the performance of startups in Malang. This is evidenced by a significance value of 0.006 (less than 0.05), indicating that the Green Accounting competency variable influences company performance. Based on the calculated and tabulated t-values, the Green Accounting competency variable has a calculated t-value (2.900) greater than the tabulated t-value (2.014), further strengthening the argument that X2 influences Y (H2 is accepted). This is consistent with research findings (Homan, 2016), which revealed that Green Accounting positively influences company performance. Implementing green accounting can enhance positive consumer perceptions, ultimately resulting in increased sales and profits. Therefore, companies consider strengthening green accounting essential to achieve a competitive advantage. Thus, it can be concluded that green accounting serves not only as a reporting tool but also as a strategic instrument for improving overall company performance. Developing green accounting competencies within organizations, especially in the industrial and startup sectors, will be an important investment to create sustainable competitiveness and achieve long-term performance.

The Effect of Green Innovation and Green Accounting on Company Performance

The F-test results yielded a calculated f-value of 10.950, which is greater than the table f- value of 4.062. Therefore, it can be concluded that Green Innovation and Green Accounting simultaneously influence the performance of startups in Malang City.

These findings indicate that companies that implement a combination of green innovation and green accounting have relatively better performance, particularly in financial and operational sustainability aspects. Green innovation enables companies to develop environmentally friendly processes and products, while green accounting supports transparent and systematic reporting and recording of environmental costs. This combination provides strategic benefits in improving company efficiency, compliance, and competitiveness. Therefore, it can be concluded that Green Innovation and Green Accounting simultaneously play a significant role in improving the performance of startups in Malang City. The combination of these two approaches forms an integrated sustainability strategy, which is highly relevant for modern companies seeking to build a lasting competitive advantage amidst today's business dynamics and environmental demands.

Impact of Control Variables on the Research Model

The results of further analysis by including Control Variables in the research model show that size (Control Variable) has a significant effect on Company Performance with a coefficient of B = 2.148 with a significant value of 0.000, which means it is smaller than 0.05 (attached). This indicates that the Control Variable has a significant effect on Company Performance. The results of the analysis with this Control Variable explain that the Green Innovation and Green Accounting variables still have a significant effect on Company Performance with coefficient values of 0.118 and 0.083 with significant values = 0.017 and 0.038. This indicates that the presence of control variables does not alter the relationship between green innovation and green accounting on company performance. In other words, the influence of green innovation and green accounting is independent of the size of the influence of age (control variable). This finding also supports the Resource-Based View (RBV) approach, which emphasizes that competitive advantage is determined not only by size, but also by the utilization of internal resources such as innovation and efficient information systems in environmental accounting.The results of this analysis do not show any significant differences in the results, meaning that the implementation of green innovation and green accounting has no effect on the age of the company.

CONCLUSION

This study was conducted to determine the effect of Green Innovation and Green Accounting on the performance of startup companies in Malang City. Based on the data analysis and discussion in the previous chapter, the following conclusions were obtained: The Green Innovation variable has a positive and significant influence on the performance of startup companies in Malang. Thus, the implementation of environmentally friendly strategies and products has been proven effective in improving operational performance and company reputation. The Green Accounting variable has a significant influence on the performance of startup companies in Malang City. This finding provides evidence that the ability and understanding of human resources in green accounting practices can drive increased efficiency, accountability, and transparency in the management of company resources. The Company Performance variables simultaneously influence the performance of startup companies in Malang City. This illustrates that the effectiveness of green innovation is maximized when supported by competent and systematic implementation of green accounting, a synergy that strengthens accountability and long-term performance value.

Recommendations

Based on the research results and conclusions presented, here are some recommendations for consideration:For Start-up Companies in Malang City. It is recommended to increase the implementation of green innovation in production and service processes, as well as consistently strengthen green accounting practices. This step is crucial for improving operational efficiency, maintaining environmental sustainability, and strengthening overall company performance. It is recommended to conduct further research by expanding the studied variables and the scope of the study to gain a deeper understanding and broader generalization of the results. For example, adding variables such as corporate social responsibility (CSR) or digitalization. This is based on the discovery that control variables have a significant influence, so this can provide a strategic basis for companies in formulating policies, refining adoption processes, and adjusting the direction of sustainable business strategies to company performance.

Research Limitations

This study has several limitations that need to be considered, particularly regarding the respondents. These limiting factors are as follows: One, the main limitation lies in the respondents who completed the questionnaire. Respondents may have provided incomplete, dishonest, or biased or inaccurate answers.Two, some respondents may not

have fully understood the questionnaire questions, resulting in their answers not fully reflecting their true conditions or opinions.The sample used consisted of only 47 startups that met certain criteria and were located in Malang City. There, fore, the results of this study may not be generalizable to all startups in other regions or sectors.

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