

STRATEGIC GREEN ACCOUNTING MANAGEMENT PROMOTING SUSTAINABLE PERFORMANCE UNDER INSTITUTIONAL PRESSURES

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Abstract

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Despite the growing emphasis on sustainability in manufacturing enterprises by Ferrazzi et al. (2025), the mechanisms through which strategic environmental capabilities translate into sustainable performance remain insufficiently understood. This study investigates how managers' perceptions of integrated environmental policy, ecosystem adaptability and strategic environment (EASE), and green intellectual capital (GIC) influence perceived sustainable performance. It further examines the mediating role of green accounting management and the moderating role of institutional pressure. Survey data from 333 managers indicate that all examined perceptions significantly enhance sustainable performance. Integrated environmental policy emerges as the strongest driver and operates through both direct effects and indirect effects via green accounting management, demonstrating the centrality of governance mechanisms in converting environmental strategy into tangible outcomes. EASE also contributes positively, reflecting the importance of organizational flexibility in sustainability enhancement. The findings related to GIC reinforce the resource-based view (RBV) by identifying green knowledge as a key intangible asset whose impact becomes stronger when coordinated through governance mechanisms, consistent with resource orchestration theory (ROT). Institutional pressure amplifies the effect of green accounting management on sustainable performance, underscoring the role of external governance conditions. The study extends theoretical insights into sustainability-oriented governance and offers practical implications for enterprises seeking to strengthen sustainable performance.

Keywords: Environmental Policy, Green Accounting Management, Green Intellectual Capital, Institutional Pressure, Sustainable Performance

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1. INTRODUCTION

Sustainable performance is increasingly critical for Vietnamese manufacturing firms as global economic integration accelerates. Enterprises must comply with international requirements such as environmental, social, and governance (ESG) standards, sustainability reporting, European Union-Vietnam Free Trade Agreement (EVFTA) commitments, and cross-border carbon tax mechanisms (Appannan et al., 2023). In this context, green accounting management becomes a key managerial tool. Green accounting management integrates environmental costs into internal accounting systems, enhances transparency, optimizes resource allocation, and mitigates operational risks (Ghasemi et al., 2024). Additionally, green accounting management is a connection between environmental strategy and financial performance, which allows firms to improve overall performance in a sustainable way and be competitive in the international market (Akuma et al., 2021; Nurrasyidin et al., 2024). Green accounting management further supports progress toward Sustainable Development Goal (SDG) 12 by improving resource efficiency and reducing emissions (Murti, 2022).

Recent studies highlight three major determinants of green accounting management and sustainable performance: integrated environmental policy, industrial ecosystem adaptability and strategic environment (EASE), and green intellectual capital (GIC) (Ahmad et al., 2025). Integrated environmental policy encourages firms to adopt environmental accounting and disclose environmental costs (Taygashinova & Akhmetova, 2019). EASE reflects a firm's ability to respond to technological, market, and ecological changes, thereby promoting the integration of green accounting management into strategic planning. GIC provides the knowledge and skills needed to apply environmental management tools and support green innovation (Wang & Juo, 2021). These factors strengthen environmental and financial performance and support progress toward SDG 12.

Integrated environmental policy, EASE, and GIC influence sustainable performance both directly and indirectly through green accounting management (Ahmad et al., 2025; Asiaei et al., 2022). Green accounting management translates environmental strategies into measurable indicators, helping managers evaluate trade-offs and make informed decisions (Varaniūtė et al., 2022). Institutional pressure further strengthens this process. Institutional pressure includes coercive, mimetic, and normative pressures, and it plays an important role in shaping the relationship between GIC and sustainable performance (Noor & Bano, 2024). Higher institutional pressure increases the likelihood that firms align with global sustainability norms and implement resource-efficient practices (Das et al., 2019).

Despite regulatory requirements, environmental disclosures in Vietnamese firms remain limited (Nguyen et al., 2020). Prior studies show that disclosure pressure, government policies, leadership commitment, and competitive forces significantly shape green accounting management adoption and sustainability performance (Van Tung et al., 2025). Research in manufacturing firms also indicates that

green accounting management, green human resource management (HRM), and energy efficiency jointly foster sustainable development (Thuan et al., 2024). However, no study in Vietnam has integrated environmental policy, EASE, and GIC in a single model linking green accounting management and sustainable performance, or examined the moderating role of institutional pressure. Consequently, the interplay between environmental strategy, organizational capabilities, and institutional context remains insufficiently explained.

Two key research gaps appear in the Vietnamese and international literature. First, previous studies address green strategy and capability factors separately, such as integrated environmental policy, EASE, or GIC, without integrating them into a unified framework (Nguyen, 2024; Giang et al., 2020; Thuan et al., 2024; Huynh Mai Tram & Hoang Ngoc, 2024). Second, existing evidence in Vietnam is limited. Most research on green accounting management, sustainable performance, and institutional pressure comes from developed economies or frontrunners in adopting green practices, such as Indonesia (Farouk et al., 2012; Ahmad et al., 2025). Meanwhile, Vietnam faces strong pressure to align with international environmental standards but lacks empirical studies that examine the mechanisms driving this alignment.

To address these gaps, this study proposes an integrated model linking integrated environmental policy, EASE, and GIC with sustainable performance, with green accounting management as the mediator and institutional pressure as the moderator. This framework clarifies how environmental policy, adaptive capacity, and green knowledge interact, and how governance mechanisms convert them into sustainability outcomes. The study contributes theoretically to green governance and provides practical insights for Vietnamese firms seeking to enhance sustainable performance.

The paper is organized as follows. Section 2 reviews the theoretical background. Section 3 describes research methodology. Section 4 presents the main results and compares them with previous studies on the topic. Section 5 finalizes the paper with a conclusion.

2. LITERATURE REVIEW

2.1. Theoretical basis

This study adopts a perception-based epistemological stance, viewing constructs such as GIC, EASE, and integrated environmental policy as latent capabilities formed through managers' perceptions rather than objective external attributes. This approach aligns with reflective measurement and the survey methods commonly used in strategic management and sustainability research.

The study is grounded in three theoretical perspectives. Resource-based view (RBV) highlights the strategic value of green resources by Barney (1991) and Hart (1995), and explains why firms adopt green accounting management as a mechanism for measuring environmental costs and aligning operations with sustainability goals (Baah et al., 2021; Ong et al., 2020). It also supports the mediating role of green accounting management between EASE and sustainable performance.

Institutional theory emphasizes regulatory, normative, and mimetic pressures (Meyer & Rowan, 1977; Habib et al., 2022), suggesting that green accounting management becomes an institutionalized tool that enhances compliance and legitimacy, thereby supporting the moderating role of institutional pressure.

Resource orchestration theory (ROT) explains how a firm's structure leverages resources (Sirmon et al., 2007). In this context, green accounting management mobilizes GIC, coordinates green practices, and transforms environmental capabilities into competitive and sustainable outcomes (Wang et al., 2022; Asiaei et al., 2023).

2.2. Green accounting management and sustainable performance

Green accounting management is considered an important strategic tool to help businesses integrate environmental factors into their accounting systems and make management decisions (Soraya et al., 2024). Unlike traditional accounting that focuses only on financial data, green accounting management focuses on measuring, controlling, and disclosing costs and benefits related to the environment, thereby supporting cost optimization, minimizing risks, and enhancing transparency in business operations (Ashari et al., 2022). Sustainable performance is reflected through three pillars, including economic, social, and environmental, requiring businesses to not only achieve financial efficiency but also minimize negative impacts on the environment and meet social expectations (Akuma et al., 2021). Instead of just measuring profits, sustainable performance emphasizes the balance between "People, Planet, Profit", through indicators such as financial efficiency, environmental efficiency, and social efficiency (Khaled et al., 2022).

In this relationship, green accounting management plays a bridging role, providing accurate and timely information for businesses to plan green strategies, implement innovations, and improve long-term performance (Jusoh et al., 2023). From the perspective of RBV, green accounting management is considered a valuable, scarce, and difficult-to-imitate strategic resource, helping businesses mobilize and effectively utilize GIC (Asiaei et al., 2021). Studies in Vietnam show that green accounting management plays an important role in enhancing both environmental and financial performance. It also supports sustainable development by helping firms reduce costs and improve managerial practices (Giang et al., 2020; Thuan et al., 2024). Thereby, green accounting management not only enhances competitiveness but also achieves sustainable advantages in line with international standards on sustainable development (Soraya et al., 2024). The paper then puts out the hypothesis:

H1: Green accounting management has a positive impact on sustainable performance.

2.3. Integrated environmental policy, green accounting management, and sustainable performance

Integrated environmental policy provides a framework to align environmental, economic, and social goals and embeds sustainability into organisational planning and decision-making (Martínez Hernández et al., 2021). Unlike traditional, fragmented approaches, integrated environmental policy emphasizes interconnectedness, stakeholder collaboration, and adaptive management. It also encourages the use of green accounting management to support measurement, monitoring, and strategic planning (Hutajulu et al., 2024).

Integrated environmental policy creates the conditions that enable the effective use of green accounting management by offering legal guidance, incentives, and oversight (Al-Thani & Isaifan, 2024). Green accounting management then allows firms to quantify and disclose environmental performance, linking environmental goals with financial and strategic outcomes (Solovida & Latan, 2017). Through this pathway, integrated environmental policy influences sustainable performance because green accounting management converts policy intentions into measurable results. Prior studies confirm that green accounting management strengthens reputation, adaptability, and long-term stability (Zuhri, 2022; Dhar & Ferdous Chowdhury, 2021). Studies in Vietnam show that integrated environmental policy strongly encourages firms to adopt environmental management accounting (EMA), especially in highly polluting sectors such as construction materials and the paper industry (Ahmad et al., 2025; Nguyen, 2022). Strengthening the use of EMA through integrated environmental policy helps provide more accurate environmental information, which in turn improves sustainable performance.

From the perspective of RBV, the relationship between integrated environmental policy and green accounting management becomes clearer. Integrated environmental policy articulates what stakeholders expect, while green accounting management provides evidence that these expectations are being met by improving transparency and reducing information asymmetry (Tufani, 2024; Alshhadeh et al., 2024). Integrated environmental policy makes expectations explicit, which increases demand for proof rather than reducing pressure. Green accounting management, therefore, enables firms to respond to this pressure through credible disclosure and performance evidence. When firms communicate such information, they meet compliance requirements and can also secure sustainable competitive advantage (Barney & Harrison, 2020). This study then proposes the following three hypotheses:

H2: Integrated environmental policy has a positive effect on green accounting management.

H3: Integrated environmental policy has a positive effect on sustainable performance.

H4: Green accounting management has a positive mediating role in the effect of integrated environmental policy on sustainable performance.

2.4. EASE, green accounting management, and sustainable performance

The adaptability of the EASE is a combination of a company's flexibility to adjust to environmental, technological, and market changes, along with proactive integration of sustainability goals into its overall development strategy (Al-Binali et al., 2023). EASE emphasizes both internal and external factors to ensure a balance between economic efficiency and environmental sustainability (Yildiz & Aykanat, 2021). EASE promotes green accounting management through the need for information transparency, supporting strategic decision-making and integrating environmental costs into financial operations (Mirzayi & Motaghi, 2024). As a result, green accounting management becomes a tool for measuring, analyzing, and disclosing environmental data, helping businesses comply with regulations while exploiting innovation opportunities, enhancing reputation, and attracting investors (Skokan et al., 2013). Through the green accounting management intermediate mechanism, which links environmental objectives with financial and social success, EASE then has an indirect impact on sustainable performance.

Studies in Vietnam show that EMA plays an important role in enhancing sustainable performance and improving firms' adaptability in a volatile business environment (Quang et al., 2025). EMA helps strengthen environmental performance, financial performance, and decision-making by providing accurate environmental information. Research on construction materials firms, paper manufacturers, and other resource-intensive industries indicates that EMA contributes to reducing waste, controlling resource use, and improving managerial efficiency (Nguyen, 2022). At the same time, EMA supports firms in better responding to environmental risks and strategic changes, thereby strengthening their competitive capability.

Previous studies have confirmed this positive relationship. Saputra et al. (2023) found that green accounting management guides employee behavior and supports sustainability priority setting; Solovida and Latan (2017) confirmed that EASE influences sustainable performance through green accounting management; Ahmad et al. (2025) demonstrated that EASE has a strong impact on green accounting management, and green accounting management plays a mediating role in improving financial performance. RBV supports the explanation of this relationship. EASE is considered a strategic resource, while green accounting management is a unique, difficult-to-copy capability that helps firms effectively exploit green resources and turn environmental responsibility into a competitive advantage (Qiu et al., 2020). The combination of EASE and green accounting management creates a resource coordination mechanism that reduces risks, enhances eco-innovation, and optimizes resource efficiency, thereby improving sustainable performance and strengthening long-term competitive advantage. In light of this, the following hypotheses are put forth:

H5: Green accounting management is positively influenced by ecosystem adaptability and strategic environment.

H6: Sustainable performance is positively influenced by ecosystem adaptability and strategic environment.

H7: Green accounting management has a positive mediating role in the effect of ecosystem adaptability and strategic environment on sustainable performance.

2.5. Green intellectual capital, green accounting management, and sustainable performance

Green intellectual capital is a concept proposed by Chen (2008), reflecting the set of intangible assets, knowledge, capabilities, and relationships related to environmental protection and green innovation at both the individual and organizational levels. Green accounting management is influenced by GIC because GIC provides a knowledge base and motivation for enterprises to measure, synchronize, and manage environmental costs (Ratnasari et al., 2023). Companies with high GIC are more likely to apply green accounting management, thereby improving information transparency, integrating environmental costs into strategy, and improving overall management efficiency (Setyawan et al., 2022). GIC also promotes sustainable performance by reducing environmental costs, enhancing green innovation, ensuring compliance with international standards, and encouraging green behavior in the organization (Malik et al., 2020).

ROT highlights the importance of resource orchestration, meaning the effective structuring, integration, and utilization of GIC to generate value (Xin et al., 2023). In the sustainability context, natural resource orchestration implies that GIC can only realize its potential when supported by governance mechanisms such as green accounting management, which convert green knowledge into innovation, improved operations, and ultimately sustainable performance (Cheng et al., 2024). This emphasizes that green accounting management is not only a technical tool, but also a strategic channel for transforming GIC into green competitive advantage (Li et al., 2023). Asiaei et al. (2022) demonstrate that GIC has a positive impact on green accounting management and that green accounting management acts as a mediator between GIC and sustainable performance. Research in Indonesia and Malaysia confirms that GIC improves environmental performance, while in Iran, GIC only has an indirect impact through green innovation (Hermawan et al., 2024; Asiaei et al., 2023). In Vietnam, research in the logistics sector shows GIC influences green accounting management and sustainable performance (Van Vo & Nguyen, 2023). GIC directly enhances green management practices and strengthens the effect of green knowledge (Thien & Hung, 2023). As a result, the indirect impact of green knowledge on green performance is also reinforced. However, this relationship has not yet been confirmed in the manufacturing sector. In addition, GIC has also been shown to influence employee green behavior, green product innovation, and competitive advantage, although the impact on financial performance is inconsistent. As a result, the following hypotheses are put out:

H8: Green intellectual capital is positively correlated with green accounting management.

H9: Green intellectual capital is positively correlated with sustainable performance.

H10: Green accounting management has a positive mediating role in the effect of green accounting management on sustainable performance.

2.6. The moderating role of institutional pressure

Institutional pressure refers to external forces that compel organizations to comply with regulations, norms, and social expectations in order to gain legitimacy and ensure survival (Nassani et al., 2023). Institutional pressure typically includes three forms: coercive pressure from laws and government authorities, mimetic pressure arising when firms imitate successful competitors to reduce uncertainty, and normative pressure driven by professional standards, social values, and community expectations (Galleli et al., 2021). In the relationship between green accounting management and sustainable performance, institutional pressure plays an important moderating role (Kong et al., 2022). Stronger legal and normative pressures push firms to adopt green accounting management to meet compliance requirements, enhance transparency, and establish environmental control systems, thereby improving sustainable performance (Deb et al., 2023). Prior studies also show that institutional pressure strengthens the positive green accounting management-sustainable performance relationship and reduces symbolic or “decoupling” practices in environmental management (Habib et al., 2022). However,

coercive pressure often exerts a more substantial influence than mimetic or normative pressure.

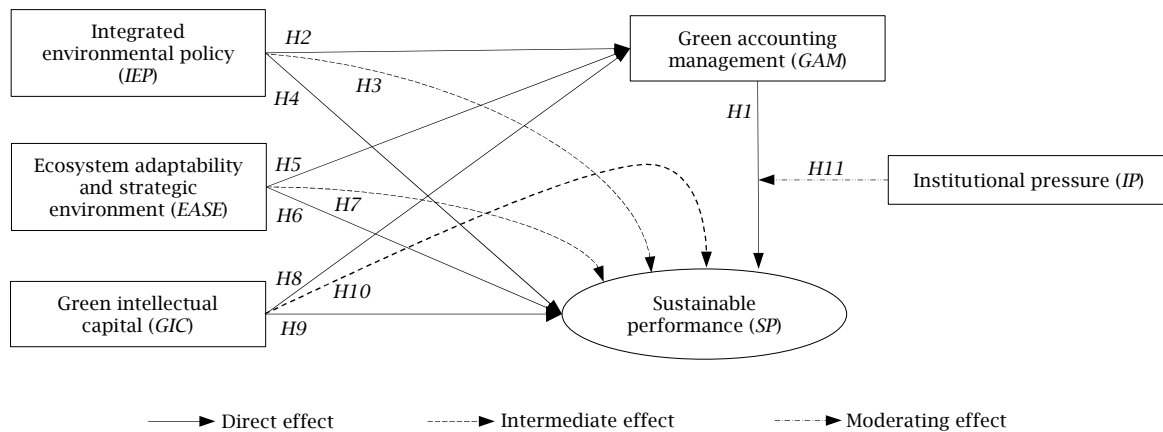
Institutional theory emphasizes that organizations exist not only because of economic advantages but also because of social legitimation (Khan & Lacity, 2014). Compliance with environmental standards enhances reputation, facilitates resource access, and supports long-term sustainability (Prado-Roman et al., 2020). Moreover, institutional pressure promotes green innovation and encourages the formalization of green accounting management, enabling firms to use it as a strategic tool for achieving sustainable performance (Acquah et al., 2021).

Vietnamese studies confirm that institutional pressure strongly drives green accounting management adoption (Nga et al., 2018). Green accounting management then acts as a mediator, translating external demands into concrete environmental management actions that improve sustainability outcomes. Evidence from manufacturing sectors shows that institutional pressure enhances sustainable performance primarily through the adoption and effective implementation of green accounting management (Nguyen, 2022). The hypothesis that follows is then put out:

H11: Institutional pressure has a positive moderating role in the impact of green accounting management on sustainable performance.

From the theoretical foundation and research hypotheses, the article proposes a research model as shown in Figure 1.

Figure 1. Proposed research model



3. RESEARCH METHODOLOGY

This study employs a quantitative approach with an explanatory research design to test the hypothesis. The survey targeted middle and senior managers in departments such as environmental management, accounting, finance, production, and research and development (R&D) within Vietnamese manufacturing enterprises. These respondents possess both managerial experience and knowledge of sustainability practices, making them suitable for evaluating the constructs. Convenience and snowball sampling were used to reach qualified participants. The minimum sample size followed the 10-times

rule for partial least squares structural equation modeling (SEM-PLS) (Kock & Hadaya, 2016). Data were collected through structured questionnaires distributed online and in person. Prior to the main survey, the instrument was translated, adapted to the Vietnamese context, and pilot tested to ensure clarity.

Primary data were collected through a structured survey questionnaire, distributed online and in person. Before the official survey, the questionnaire was translated, adjusted to the Vietnamese context, and pilot tested on a small group to ensure clarity and appropriateness.

The constructs integrated environmental policy (*IEP*), *EASE*, and *GIC* are conceptualized as perceived organizational capabilities rather than objective conditions. The study uses validated perception-based scales from prior research. *IEP*, adapted from Ahmad et al. (2025), includes nine items assessing regulatory incentives, enforcement, and community environmental initiatives. *EASE* also contains five items capturing competition, environmental responsibility, and technological readiness. Green accounting management (*GAM*) consists of four items evaluating environmental reporting and performance measurement. Sustainable performance (*SP*) is measured as perceived outcomes, following Hasan et al. (2024), with six items reflecting compliance and financial improvements.

Institutional pressure (*IP*) from Hasan et al. (2024) has three items covering regulatory, normative, and professional pressures. *GIC*, adapted from Marco-Lajara et al. (2022), includes seven items on environmental awareness, skills, collaboration, and green innovation. All scales show acceptable reliability and validity.

The use of perception-based measures is consistent with prior sustainability accounting research, which emphasizes the role of managerial judgment in strategic decisions (Tauringana, 2021; Nyahuna & Swanepoel, 2023). Data analysis was conducted using SmartPLS, including reliability assessment, measurement model evaluation, and structural model testing. Mediation and moderation were examined through bootstrapping procedures

(Hair et al., 2019). In addition to PLS-SEM, alternative analytical approaches such as covariance-based SEM or hierarchical regression could also be suitable for examining the proposed relationships. These methods offer different assumptions and estimation techniques, thereby providing researchers with additional options depending on data characteristics and research objectives.

4. RESEARCH RESULTS

4.1. Statistical description

The descriptive statistics indicate that 63.1% of respondents are male and 36.9% are female, reflecting the male-dominant but gradually diversifying management structure in Vietnamese manufacturing firms. Most participants are between 31 years old and 50 years old, suggesting a sample with substantial professional experience. Educational levels are high, with 56.2% holding undergraduate degrees and 43.8% holding postgraduate qualifications. The sample includes both middle and senior managers, providing balanced strategic and operational insights. Nearly half have more than ten years of experience, enhancing data reliability. Industry representation is broad, covering mechanical, electronics, textiles, food, and other manufacturing sectors, which supports the study's generalizability (see Table 1).

Table 1. Descriptive statistics

Demographic characteristics	Classification	Frequency (n)	Ratio (%)
Gender	Male	210	63.1
	Female	123	36.9
Age	< 30 years old	52	15.6
	31-40 years old	118	35.4
	41-50 years old	105	31.5
	> 50 years old	58	17.4
Education	Bachelor	187	56.2
	Postgraduate (Master, PhD)	146	43.8
Job position	Middle management	178	53.5
	Senior management	155	46.5
Work experience	< 5 years	61	18.3
	5-10 years	124	37.2
	> 10 years	148	44.4
Industry	Mechanical production, manufacturing	87	26.1
	Electronics	76	22.8
	Textile	64	19.2
	Food and beverage	54	16.2
	Others	52	15.6

4.2. Measurement model evaluation results

Table 2 presents the results of the measurement model assessment. All factor loadings exceed the recommended threshold of 0.70, ranging from 0.703 to 0.893, indicating strong indicator reliability. *GIC* shows the highest loadings, while *IEP* records the lowest, but still acceptable values. Composite reliability scores also exceed 0.70, ranging from 0.771 to 0.920, confirming good

internal consistency across all constructs. The average variance extracted (AVE) values fall between 0.632 and 0.694, demonstrating satisfactory convergent validity, with *GIC* exhibiting particularly strong explanatory power. Internal reliability measured through rho_A exceeds 0.70 for all constructs, with *GIC* again showing the highest value and *IP* the lowest, yet still within acceptable standards (Hair et al., 2019).

Table 2. Measurement model evaluation results

Code	Indicators/items	Outer loading	rho_A	CR	AVE
Integrated environmental policy (IEP)					
IEP1	To what extent do you feel that existing regulations provide sufficient incentives for companies or individuals to implement environmentally friendly practices?	0.785	0.834	0.831	0.648
IEP2	The extent to which law enforcement against environmental violations is strong and consistent.	0.787			
IEP3	Do you think these incentives are attractive enough to drive environmental behavior change?	0.785			
IEP4	What is the level of accessibility or ease of utilizing these environmental incentives?	0.703			
IEP5	Frequency and accuracy of environmental audits of companies.	0.774			
IEP6	Effectiveness of environmental monitoring systems to track pollution and other impacts.	0.837			
IEP7	Do you think community participation in decision-making related to environmental or development activities has improved recently?	0.824			
IEP8	Do you think there are enough opportunities for skills development or capacity building for communities in managing local resources?	0.859			
IEP9	What is the role and accessibility of open information related to community empowerment programs or activities in your neighborhood?	0.874			
Ecosystem adaptability and strategic environment (EASE)					
EASE1	What is the level of rivalry among existing firms in the industry?	0.851	0.897	0.891	0.694
EASE2	Industrial environmental responsibility is crucial. Companies should prioritize effective waste management practices	0.821			
EASE3	To what extent do the industries in your vicinity comply with relevant environmental regulations?	0.821			
EASE4	How aware is the industry of using renewable and environmentally friendly natural resources?	0.867			
EASE5	How extensively do industries utilize technological innovations to mitigate environmental harm?	0.804			
Green accounting management (GAM)					
GAM1	How often do companies or organizations in your industry provide information on the environmental impacts of their operations?	0.811	0.808	0.806	0.632
GAM2	What is the level of detail or disclosure provided on waste management, emissions, or natural resource use in their reports?	0.781			
GAM3	What is the level of suitability or relevance of the environmental performance indicators to the needs of the company or industry?	0.802			
GAM4	Do you think environmental performance measurements provide a comprehensive understanding of the level of sustainability of the company's operations?	0.784			
Sustainable performance (SP)					
SP1	Our firm improved compliance with environmental standards.	0.806	0.814	0.811	0.692
SP2	Our firm reduces air emissions.	0.807			
SP3	Our firm reduces energy consumption.	0.811			
SP4	Increase in profit margin and sales revenues.	0.881			
SP5	Increase in market share.	0.873			
SP6	Increase in return on investment.	0.810			
Institutional pressure (IP)					
IP1	Compliance with international and national environmental standards.	0.838	0.774	0.771	0.686
IP2	Awareness of best practices in the industry.	0.791			
IP3	Professional groups' intention toward environmental issues.	0.855			
Green intellectual capital (GIC)					
GIC1	Our employees care about the environment.	0.814	0.822	0.820	0.677
GIC2	Our employees have the knowledge and skills to protect the environment.	0.806			
GIC3	Our employees cooperate in working groups to address environmental issues	0.812			
GIC4	Our employees cooperate with our suppliers to protect the environment.	0.802			
GIC5	Our employees cooperate with our customers/distributors to protect the environment.	0.825			
GIC6	Our company implements innovations to protect the environment.	0.893			
GIC7	Our company invests in facilities to protect the environment.	0.805			

Source: Authors' elaboration based on Ahmad et al. (2025), Hasan et al. (2024), and Marco-Lajara et al. (2022).

The results in Table 3 show that all values are below 0.85, confirming that the model achieves discriminant validity. Some variable pairs, such as GAM-EASE are 0.840 and IP-IEP are 0.826, are close to the threshold, indicating relatively strong relationships but still maintaining the required

independence. Other pairs, such as GIC-GAM are 0.743 and SP-IEP are 0.727, fall within a moderate range, consistent with theoretical expectations. Notably, the interaction term $IP \times GAM$ has the lowest value, further reinforcing the model's discriminant validity.

Table 3. Heterotrait-monotrait ratio evaluation results

Items	EASE	GAM	GIC	IEP	IP	SP
GAM	0.840					
GIC	0.645	0.743				
IEP	0.801	0.810	0.720			
IP	0.796	0.732	0.776	0.826		
SP	0.682	0.769	0.633	0.727	0.747	
IP × GAM	0.277	0.400	0.157	0.352	0.439	0.289

4.3. Structural model evaluation results

The research results in Table 4 show that all hypotheses were confirmed. *GAM* has a significant impact on *SP*, thereby confirming the mediating role of the green accounting system in the process of transforming strategic resources into specific results. With the path coefficient from *GAM* to *SP*

reaching 0.220 ($p = 0.003$), this study adds empirical evidence to the view of ROT by Sirmon et al. (2007) that only when resources are mobilized, structured, and coordinated through governance mechanisms can they exert practical value. *GAM* here plays the role of a “filter” and a “measurement system”, helping businesses not only record but also control and orient green activities towards sustainable goals.

Table 4. Results of structural model evaluation

Hypothesis	Relationship	Original sample	t-value	p-value	Conclusion
Direct effect					
H1	<i>GAM</i> → <i>SP</i>	0.220	2.982	0.003	Confirm
H2	<i>IEP</i> → <i>GAM</i>	0.494	9.109	0.000	Confirm
H3	<i>IEP</i> → <i>SP</i>	0.223	2.855	0.004	Confirm
H5	<i>EASE</i> → <i>GAM</i>	0.253	4.347	0.000	Confirm
H6	<i>EASE</i> → <i>SP</i>	0.182	2.755	0.006	Confirm
H8	<i>GIC</i> → <i>GAM</i>	0.168	3.665	0.000	Confirm
H9	<i>GIC</i> → <i>SP</i>	0.167	2.507	0.012	Confirm
Indirect effect					
H4	<i>IEP</i> → <i>GAM</i> → <i>SP</i>	0.108	2.811	0.005	Confirm
H7	<i>EASE</i> → <i>GAM</i> → <i>SP</i>	0.056	2.408	0.016	Confirm
H10	<i>GIC</i> → <i>GAM</i> → <i>SP</i>	0.037	2.206	0.027	Confirm
H11	<i>IP</i> × <i>GAM</i> → <i>SP</i>	0.230	2.812	0.007	Confirm

The results show that *EASE* contributes to *SP* through both direct and indirect pathways. Its direct effect is significant ($\beta = 0.182$, $p = 0.006$), while its indirect influence through *GAM* ($\beta = 0.056$, $p = 0.016$) highlights the importance of adaptive capacity in strengthening governance mechanisms. This finding aligns with institutional theory by DiMaggio and Powell (1983), which argues that firms able to respond effectively to regulatory pressures and stakeholder expectations are more likely to achieve sustainable development. Compared with the study of Asiaei et al. (2021), the present study extends existing knowledge by demonstrating that adaptive capability enhances *SP* not only on its own but also through *GAM*, which converts adaptation into measurable governance practices.

Similarly, *GIC* exerts a significant direct effect on *SP* ($\beta = 0.167$, $p = 0.012$), along with an indirect effect mediated by *GAM* ($\beta = 0.037$, $p = 0.027$). This supports the RBV perspective, positioning *GIC* as a strategic resource that improves performance when translated into concrete actions. The results reinforce prior studies such as Ullah et al. (2023) and Welly et al. (2023), which reported that *GIC* boosts innovation and environmental outcomes. This study advances the literature by showing that the effectiveness of *GIC* is amplified when structured and leveraged through *GAM*, consistent with ROT (Sumiati & Isnaini, 2024).

IEP also demonstrates strong effects on both *GAM* ($\beta = 0.494$, $p = 0.000$) and *SP* ($\beta = 0.223$, $p = 0.004$), and indirectly on *SP* via *GAM* ($\beta = 0.108$, $p = 0.005$). This aligns with RBV in recognizing stakeholder pressure as a catalyst for sustainability adoption. The findings complement, emphasizing

that *IPs* enhance *SP* only when translated into concrete accounting and monitoring mechanisms.

Finally, the moderating role of *IP* is statistically significant ($\beta = 0.230$, $p = 0.007$), indicating that its influence on *SP* intensifies when supported by a robust green accounting system, underscoring that technological or production improvements alone are insufficient without structured measurement and control.

5. CONCLUSION

This study empirically validates the proposed model on the determinants of sustainable performance. Using data from 333 managers, the results show that green accounting management, *EASE*, integrated environmental policy, and *GIC* all positively influence sustainability outcomes, while institutional pressure acts as an important moderating force. Integrated environmental policy emerges as a key driver of both green accounting management and sustainable performance, highlighting its role in stimulating proactive environmental practices. Green accounting management also proves essential, as it translates environmental strategies into measurable results, reinforces transparency, and strengthens decision-making. *EASE* contributes significantly by enhancing firms' adaptive capability, confirming that external expectations and competitive dynamics motivate organizations to improve resource efficiency and environmental innovation. The positive effect of *GIC* supports the RBV by showing that green knowledge is a valuable intangible asset, and its impact becomes stronger when mobilized through green accounting management, consistent with

the resource orchestration perspective. The moderating role of institutional pressure indicates that the value of green accounting management is amplified when firms operate within a supportive regulatory and strategic context.

The findings suggest several implications for business practice. Strengthening integrated environmental policy through regulatory incentives, community engagement, and capacity-building encourages firms to adopt environmental initiatives beyond compliance and embed sustainability in corporate strategy. Improvements in EASE, shaped by competitive trends and industry norms, push firms to integrate environmental considerations into innovation and risk management. Green accounting management should be institutionalized to ensure accurate measurement, credible disclosure, and alignment between environmental goals and outcomes. Firms are encouraged to invest in modern environmental accounting systems and develop reliable indicators covering waste, emissions, and resource use.

GIC remains a critical internal resource. Enhancing employee knowledge, collaboration, and

technical capability helps ensure accurate reporting and supports long-term sustainability objectives. Training programs, value-chain cooperation, and investment in green technologies further strengthen organizational capacity. Finally, institutional pressure continues to drive green transformation by promoting innovation, restructuring, and competitive differentiation. These insights extend RBV and ROT within the context of green governance and offer practical guidance for Vietnamese firms pursuing sustainable development.

While the study offers valuable evidence on the influence of GIC on green accounting management and sustainable performance, several limitations remain. The research is confined to a specific industry and national context, which limits generalizability. The model also excludes other potential determinants such as organizational culture, leadership commitment, and institutional policies. Future studies should broaden industry and geographic coverage, apply mixed methods, and incorporate additional moderating and mediating variables to deepen understanding of GIC's role in sustainable development.

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