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ESG-Based Balanced Scorecard Approach in the Perspective of Green Accounting: A Literature Review on Strategic Performance of MSMEs in Sustainable Villages

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ABSTRACT

The growing demand for sustainable business performance measurement has encouraged the development of Green Accounting, which incorporates environmental costs into conventional financial reporting. Meanwhile, the Balanced Scorecard (BSC) remains a widely applied strategic management tool, and its integration with Environmental, Social, and Governance (ESG) indicators has resulted in the Sustainability Balanced Scorecard. This study aims to conceptualize an ESG-based Balanced Scorecard grounded in Green Accounting principles, specifically designed to address the strategic performance needs of micro, small, and medium enterprises (MSMEs) in sustainable villages. Employing a qualitative literature review, this research synthesizes academic studies, policy documents, and empirical findings published over the last decade, using thematic content analysis to identify conceptual linkages and gaps. The findings indicate that integrating ESG indicators across the four traditional BSC perspectives enables MSMEs to align financial performance with environmental responsibility and social value creation. Green Accounting provides a measurable basis for incorporating environmental costs, social contributions, and governance practices into performance evaluation. Evidence from rural MSMEs in Indonesia and other contexts shows that this integration enhances sustainability reporting, financial resilience, community trust, and access to ESG-based financing. Nevertheless, adoption remains limited due to resource constraints, lack of standardized frameworks, and differing financial impacts. The proposed ESG-BSC–Green Accounting model offers a context-specific and practical framework to support sustainable strategic competitiveness.

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INTRODUCTION

The urgent need to reframe performance measurement systems toward environmental and social responsibility has given rise to Green Accounting, which integrates ecological and resource-related costs into traditional financial reporting (Wahyuni et al., 2019). Simultaneously, the Balanced Scorecard (BSC) remains a cornerstone in strategic performance management, integrating financial and non-financial indicators across multiple dimensions (Novitri et al., 2024). Recently, scholars have proposed embedding Environmental, Social, and Governance (ESG) criteria into the BSC architecture to create a Sustainability Balanced Scorecard that holistically captures organizational value creation (Anis & Avrilia, 2024). When Green Accounting is coupled with an ESG-oriented BSC, organizations, particularly small and medium-sized enterprises (SMEs), are better positioned to align financial performance with environmental stewardship and social outcomes (Widyastuti, 2024). This integration is especially relevant in rural or sustainable village contexts, where community livelihoods, environmental protection, and local entrepreneurship converge.

In Indonesia, micro, small, and medium enterprises (MSMEs) are a dominant force,

contributing significantly to employment and GDP, yet often lack structured strategic management tools (Rudiana et al., 2022). At the same time, sustainability pressures—ranging from climate initiatives to investor ESG standards—are creeping into even rural supply chains and local markets. The adoption of an ESG-based Balanced Scorecard with embedded Green Accounting enables MSMEs in sustainable villages to track performance beyond immediate profits, factoring in resource efficiency, community impact, and governance legitimacy. Given the rising mandates for sustainability reporting and transparency, tools that combine operational simplicity with strategic depth are desperately needed by these rural entrepreneurs (Anis & Avrilia, 2024).

Despite its promise, such integration remains largely theoretical for village-based MSMEs; empirical evidence and literature syntheses are scarce. Most studies focus on large manufacturing firms or urban SMEs, often overlooking resource-constrained rural environments (Samiun & Damau, 2024). Moreover, while Green Accounting improves environmental performance in industries like mining and energy, its adoption among micro-level rural enterprises has received little attention. Similarly, Green Accounting has not been universally associated with improved financial performance—in some contexts disclosure improves without profitability gains (Indiani & Fitriyah, 2024). This disconnect reveals a critical research gap: how to conceptualize and operationalize a lightweight, ESG-infused BSC, underpinned by Green Accounting, tailored to the strategic realities of sustainable village MSMEs.

Addressing this gap is urgent. As global ESG norms tighten, rural MSMEs risk being excluded from value chains and funding streams if they cannot credibly demonstrate sustainability performance. Yet policymakers and development agencies also lack frameworks to support sustainability transitions at the village level; frameworks like the ESG-BSC–Green Accounting model could fill that void. Exploring this model's theoretical foundations and applications could yield actionable pathways for capacity-building, reporting, and governance even in low-resource, decentralized settings. Such scholarship is essential if sustainable development is to be inclusive and rooted in village economies.

Previous research provides partial foundations. For instance, Samiun and Damau (2024) demonstrated that integrating ESG into the BSC enhances sustainability performance in Indonesian manufacturing firms, showing positive and significant relationships across all BSC dimensions. Anis and Avrilia (2024) further developed an ESG-informed Sustainability BSC for non-financial Indonesian firms, finding positive effects on enterprise value though not profitability highlighting the potential of ESG integration in strategic measurement. Widyastuti (2023) offered insights into Green Accounting's role in improving sustainability metrics among Indonesian SMEs. However, none of these studies focus on MSMEs in sustainable villages or thoroughly combine ESG, BSC, and Green Accounting perspectives in a rural context.

Therefore, this literature review aims to conceptualize an ESG-based Balanced Scorecard grounded in Green Accounting principles, designed for strategic performance enhancement of MSMEs in sustainable villages. Specifically, it seeks to (1) synthesize existing models of ESG integration into BSC, (2) clarify how Green Accounting can inform relevant metrics, and (3) propose a tailored framework suitable for rural SMEs with limited resources.

Accordingly, to strengthen the conceptual grounding of this research, it is necessary to elaborate further on the key theoretical concepts that underpin the proposed integration framework. In this regard, Green Accounting refers to the practice of incorporating environmental costs into traditional accounting frameworks, allowing organizations to more accurately reflect their ecological footprint and environmental responsibilities. In Indonesia, recent studies have illustrated how integrating measures such as environmental operational costs, R&D investments, and recycling expenditures directly enhances the quality and transparency of corporate sustainability reports. Maharani and Akbar (2025) conducted a quantitative study on 43 publicly listed Indonesian companies and found that

adopting green accounting practices significantly improved the quality of their sustainability reporting a clear sign that environmental costs are becoming integral to financial disclosure and stakeholder communication (Maharani & Akbar, 2025). This approach shifts corporate focus from pure profit metrics to a more holistic consideration of long-term environmental stewardship and accountability.

The growing implementation of Green Accounting is also seen among environmentally focused startups in Indonesia. Widasari, Ashari, and Kurniawan (2025) employed qualitative, phenomenological methods across eco-startups in cities such as Jakarta, Bandung, Yogyakarta, and Bali, demonstrating that green accounting is embraced not only as a tool for reporting but also as a manifestation of ethical values and ecological responsibility (Widasari et al., 2025). However, they highlight persistent barriers limited resources, lack of technical literacy, and insufficient regulatory support that hinder wider uptake. Nonetheless, these startups show that green accounting has strategic potential: it fosters cultural shifts towards environmental ethics and pro-sustainable business models that align with global sustainability norms.

In parallel with developments in accounting practices strategic performance measurement has long been supported by the Balanced Scorecard framework, which evaluates organizational performance across financial, customer, internal process, and learning and growth perspectives. This approach helps organizations not only focus on short-term performance but also build long-term capabilities. Recent studies highlight that the BSC supports more effective strategy formulation and enhances organizational performance through balanced and comprehensive measurement (Hoque, 2014; Madsen, 2025).

In recent years, the Balanced Scorecard has been widely applied in the public sector, education, and healthcare as a tool to improve accountability, transparency, and service quality. Moreover, the BSC has been integrated with digital technologies and sustainability concepts to meet the challenges of the modern era (Kumar et al., 2024; Solovev & Titova, 2020). The integration of the BSC with sustainability reporting and digital transformation further strengthens its role in supporting data-driven decision-making.

Alongside the evolution of accounting and performance measurement frameworks, Environmental, Social, and Governance (ESG) has emerged as a complementary framework used to evaluate an organization's commitment to sustainable and responsible business practices. The environmental dimension addresses issues such as climate change, carbon emissions, and resource management, while the social aspect includes labor practices, diversity, and community impact. The governance pillar focuses on corporate ethics, transparency, and accountability. Recent research shows that ESG adoption enhances corporate reputation, reduces financial risk, and creates long-term value for stakeholders (Fatemi et al., 2018; Friede, 2019).

Over the past five years, ESG has gained increasing importance as investors, regulators, and consumers demand greater accountability in sustainability performance. Studies highlight that firms with strong ESG practices are more resilient during crises and attract more sustainable investments (Broadstock et al., 2021; Henisz & McGlinch, 2019). Moreover, ESG reporting is becoming standardized, with frameworks such as the Global Reporting Initiative (GRI) and the EU's Sustainable Finance Disclosure Regulation (SFDR) guiding disclosure practices. This underlines ESG's growing role as a strategic driver for competitiveness in today's business environment (Jain & Raithatha, 2022; Kuzey et al., 2023).

METHODS

This study employs a qualitative research approach with the type of research being a literature study. A literature study is chosen because it allows researchers to review, compare, and synthesize existing studies relevant to the application of the Balanced

Scorecard (BSC) with an ESG (Environmental, Social, and Governance) orientation within the framework of Green Accounting. This method is considered appropriate to explore conceptual linkages and theoretical development related to the strategic performance of MSMEs in sustainable villages (Snyder, 2019; Xiao & Watson, 2019).

Data Sources

The data used in this research consists of secondary data obtained from scientific articles, books, policy documents, and reports published within the last 10 years. The selection of sources emphasizes peer-reviewed journals indexed in Scopus, Web of Science, and Google Scholar, particularly studies related to Balanced Scorecard, ESG, Green Accounting, and MSMEs sustainability. This ensures the validity and credibility of the data analyzed (Kitchenham, 2004; Torraco, 2005).

Data Collection Techniques

The data collection technique was carried out through systematic literature review procedures. The process included identifying keywords such as "Balanced Scorecard," "ESG," "Green Accounting," and "MSMEs Sustainability," followed by screening and selecting relevant articles based on predetermined inclusion and exclusion criteria. The Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework was also referred to in ensuring the rigor of the literature review process (Moher et al., 2009; Page et al., 2021).

Data Analysis Method

The collected data were analyzed using qualitative content analysis. This method involves coding and categorizing the data to identify key themes, patterns, and conceptual frameworks related to the application of ESG-based Balanced Scorecard in the context of Green Accounting. Furthermore, the analysis integrates findings across multiple sources to construct a comprehensive narrative about strategic performance in sustainable MSMEs. Thematic synthesis was employed to highlight research gaps and propose future research directions (Bengtsson, 2016; Braun & Clarke, 2021).

RESULTS AND DISCUSSION

RESULTS

Synthesis of ESG Model in Balanced Scorecard (BSC)

The integration of ESG into the Balanced Scorecard (BSC) has evolved from being a supplementary dimension into a comprehensive sustainability framework, especially relevant for rural SMEs striving toward sustainable village development. Traditional BSC, as formulated by Kaplan and Norton (1996), emphasized financial, customer, internal process, and learning-growth perspectives (Kaplan & Norton, 1996). However, when ESG values are embedded, these perspectives take on broader interpretations: financial metrics consider long-term risk reduction from sustainable practices, customer orientation emphasizes trust and social legitimacy, internal processes integrate eco-efficiency, and learning-growth highlights sustainability-oriented innovation. Schaltegger and Lüdeke-Freund (2013) stress that such integration enables firms to balance profit generation with sustainability objectives (Schaltegger & Lüdeke-Freund, 2011), while Hansen and Schaltegger (2016) propose a Sustainability Balanced Scorecard (SBSC) by explicitly adding a sustainability perspective (Hansen & Schaltegger, 2016).

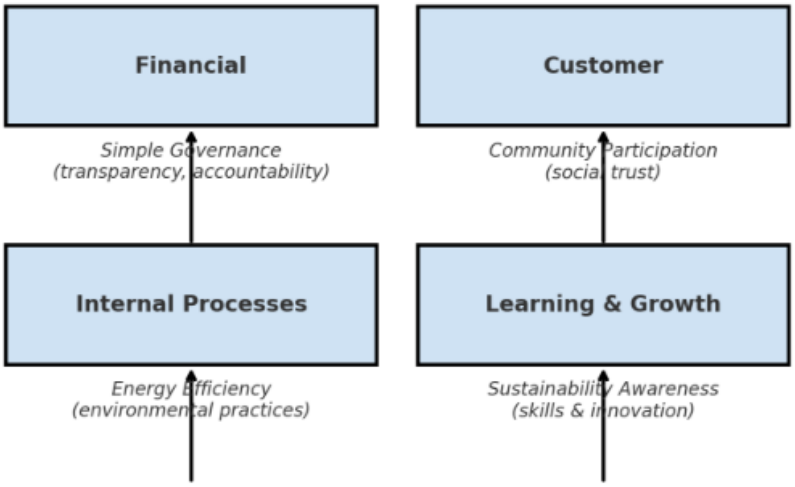

Figure 1. ESG indicators are integrated into the Balanced Scorecard (BSC)
Source: Data processed by researchers (2026)

The diagram illustrates a hybrid model of integrating ESG into the Balanced Scorecard (BSC), where sustainability indicators are embedded across the four classical perspectives rather than forming a separate dimension. In this model, financial performance is linked to simple governance practices such as transparency and accountability, customer perspective emphasizes community participation and social trust, internal processes highlight environmental efficiency through energy-saving initiatives, and learning & growth focuses on building sustainability awareness, skills, and innovation. This integration approach is particularly relevant for rural SMEs, as it aligns ESG with their operational and community-oriented priorities.

In practice, for MSMEs in sustainable villages, adopting ESG into BSC cannot follow a "corporate-level" blueprint because of limited resources. Instead, ESG is best incorporated as cross-cutting metrics. For instance, energy-efficient machinery can be measured under internal processes, while community participation in production or marketing initiatives aligns with customer perspectives, and transparent but simple governance structures reflect financial integrity. Rossi et al. (2025) show that SMEs applying ESG-based performance measurement improve financial resilience by lowering borrowing costs (Rossi et al., 2025), while Castellano et al. (2025) emphasize that ESG monitoring supports both environmental stewardship and competitiveness (Castellano et al., 2025).

A concrete case is found in rural Indian agribusiness SMEs, where green accounting practices such as tracking carbon emissions and water use were integrated into their strategic scorecard. The result was not only cost savings from efficient irrigation systems but also higher trust among buyers and access to ESG-linked microfinance programs (Roy et al., 2025). Similarly, in European rural SMEs, ESG-based scorecards supported by local cooperatives helped small producers align with EU sustainability directives, thereby opening new market access channels.

These cases show that ESG-BSC grounded in green accounting does not merely measure sustainability, but becomes a strategic management tool. By embedding environmental cost accounting and social impact tracking directly into BSC perspectives, MSMEs in sustainable villages can simultaneously improve competitiveness, gain access to green finance, and foster community-based development.

Green Accounting as a Metric Basis

Green accounting offers a robust framework that enables small and rural SMEs to quantitatively assess their environmental and social impacts alongside financial

performance. Through this approach, environmental (E) dimensions such as energy costs, carbon emissions, water or raw material efficiency, and waste-related expenses become measurable and accountably tracked; social (S) dimensions like local economic contribution, job creation, and employee welfare are integrated into financial evaluations; and governance (G) factors such as financial reporting transparency, regulatory compliance, and community participation are systematically included. This multidimensional accounting approach empowers rural SMEs to evaluate profitability not just in monetary terms, but also in terms of their social and environmental footprint, leveraging simple instruments such as small-scale input output analyses or cash records aligned with eco-friendly activities to monitor and improve holistic performance.

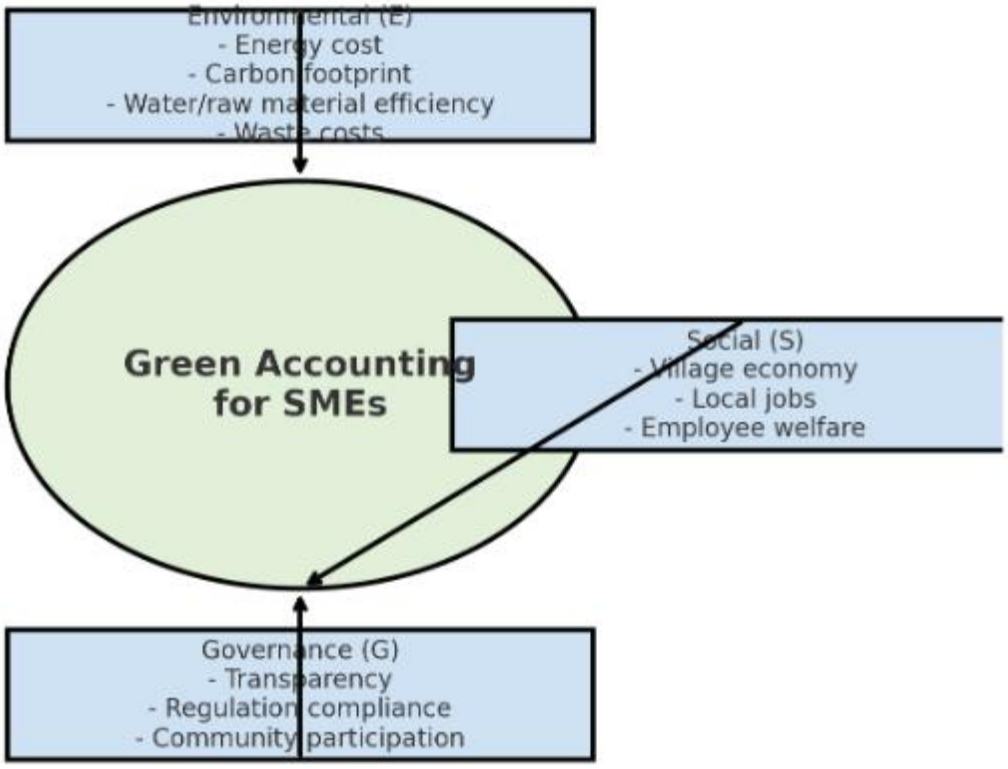

Figure 2. Green Accounting serves as a metric framework for SMEs
Source: Data processed by researchers (2026)

The diagram illustrates how Green Accounting functions as a comprehensive metric framework for SMEs by embedding Environmental, Social, and Governance (ESG) dimensions into their accounting systems. Environmental indicators capture costs and efficiencies related to energy, carbon footprint, water, and waste; social indicators reflect contributions to local economies, job creation, and employee welfare; while governance indicators emphasize transparency, regulatory compliance, and community participation. Together, these interconnected dimensions provide SMEs with a holistic view of performance that balances profitability with social responsibility and environmental stewardship.

Consider a case study of tempeh-producing micro-enterprises (UMKM tempe) in Sikka Regency, Indonesia. These SMEs demonstrated awareness of environmental impacts by recording environmental cost inputs such as storage tanks, filters, plastic usage, banana leaves, and waste management as part of their production costs. This practice illustrates a rudimentary form of green accounting in action. However, despite this progress, these enterprises have not yet fully integrated green accounting into their formal financial

reporting systems. That said, their efforts represent an important initial step toward embedding environmental cost considerations within everyday accounting practices (Herlindawati et al., 2022).

Supporting this further, a broader study on MSMEs in Central Java found that green accounting positively influences sustainable performance, with financial performance acting as a mediating factor. The findings suggest that green accounting not only contributes directly to sustainability outcomes but also indirectly by enhancing financial results (Indriastuti & Mutamimah, 2023).

Proposed Framework for Sustainable Village MSMEs

Rural SMEs can operationalize sustainability by embedding ESG indicators directly into the four classical Balanced Scorecard (BSC) perspectives and calibrating them to local capacity through green-accounting style measures. In the Financial perspective, conventional profitability targets are complemented with "green costs" (e.g., energy and water use, waste handling) and simple efficiency ratios (energy cost per unit; avoided disposal cost), so owners see how eco-efficiency supports margins. This reflects environmental/management accounting's emphasis on tracking physical and monetary flows to improve both environmental and economic performance (Gunarathne, 2023).

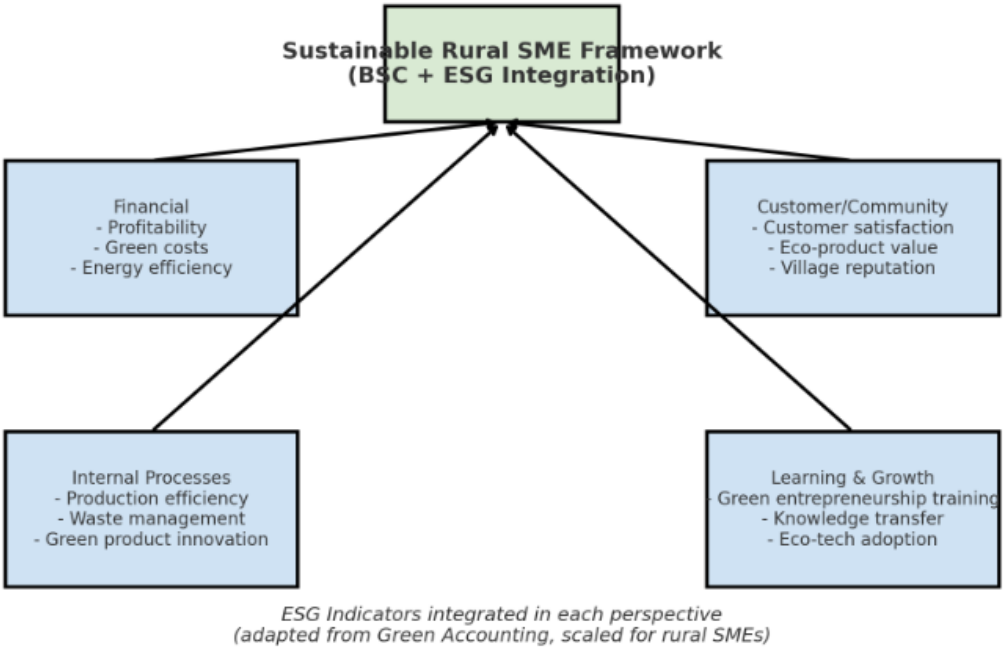

Figure 3. Proposed Framework for Sustainable Rural SMEs
Source: Data processed by researchers (2026)

In the Customer/Community perspective, market outcomes (customer satisfaction, repeat purchases) are coupled with community-facing indicators such as perceived "eco-value" of the product and the enterprise's social reputation in the village (e.g., local sourcing share, community complaints related to waste/odor). Such social measures align with Sustainability Balanced Scorecard (SBSC) thinking, which integrates environmental and social goals with strategy rather than treating them as add-ons (Hansen & Schaltegger, 2018; Silva et al., 2025).

For the Internal Process perspective, the focus is on leaner, cleaner production: yield loss, water-to-output ratios, carbon-relevant energy intensity, and waste generation per batch metrics that green accounting makes visible and actionable for small firms using simple logs and small-scale input–output style worksheets.

Finally, the Learning & Growth perspective tracks green entrepreneurship training hours, knowledge transfer across villages (peer visits, WhatsApp groups), and uptake of low-cost clean technologies (e.g., improved dyeing vats, small biodigesters, solar dryers) since capability building and incremental tech adoption are proven levers for SME sustainability.

To keep the framework lightweight (avoiding administrative burden), indicators are selected from a minimal "menu" and recorded with cashbooks and tally sheets already familiar to owners an approach consistent with SBSC literature that emphasizes strategic fit and parsimony over exhaustive scorecards.

A concrete illustration comes from batik SME clusters in Indonesian villages, where wastewater and resource use are central performance drivers. Studies of batik centers (e.g., Paoman Village, Indramayu) used multi-criteria analysis to prioritize wastewater management options given environmental, economic, social, and institutional considerations evidence that environmental metrics (wastewater volume/quality, treatment operating cost, community acceptance) can be made operational for small producers and then mapped into the Internal Process and Financial perspectives of a BSC (Sulthonuddin & Herdiansyah, 2021).

Complementary work documents the high water and pollution loads from batik production (up to ~125 L wastewater per kg of batik when unmanaged), underscoring the business relevance of tracking water and treatment costs in financial and process KPIs (Gunawan et al., 2022; Hatammimi & Gunawan, 2023).

On the governance and reporting side, Indonesian SME studies propose concise sustainability reporting guidelines (with a handful of economic, environmental, and social indicators) suitable for small firms practical inputs that can populate the Customer/Community and Governance perspectives without overwhelming record-keeping capacity (Permatasari & Kosasih, 2021).

More broadly, the environmental/management accounting literature provides the conceptual "plumbing" for this framework linking physical flows to money flows so that even micro-enterprises can see how cleaner production improves cost structures and risk, which aligns tightly with the SBSC's integration of sustainability into strategy (Burritt et al., 2023).

DISCUSSION

The findings of this literature review highlight the importance of integrating Environmental, Social, and Governance (ESG) principles into the Balanced Scorecard (BSC) framework through the lens of Green Accounting, particularly for micro, small, and medium enterprises (MSMEs) in sustainable villages. The evidence demonstrates that such integration not only enhances sustainability performance but also strengthens financial resilience, governance legitimacy, and social trust within communities.

First, the synthesis shows that embedding ESG metrics across the four traditional BSC perspectives creates a more holistic and adaptable performance measurement system. Unlike corporate-level Sustainability Balanced Scorecards (SBSC) that often add a separate sustainability dimension, this study emphasizes cross-cutting ESG integration, where financial, customer, internal process, and learning perspectives are infused with environmental and social indicators. This approach is better suited for MSMEs in resource-constrained rural settings, as it avoids administrative complexity while still enabling meaningful tracking of sustainability outcomes.

Second, Green Accounting emerges as a practical foundation for implementing this integration. By quantifying environmental costs such as energy, water, and waste alongside traditional financial measures, rural enterprises gain clearer insights into the trade-offs and synergies between economic performance and ecological responsibility. The case studies of Indonesian SMEs, such as tempeh and batik producers, demonstrate that even simple cost records when linked to eco-efficiency and waste management can serve as effective sustainability indicators. However, the results also reveal that many MSMEs have yet to

formalize these practices into standardized reporting systems, which limits comparability and scalability.

Third, the discussion underscores that ESG-based BSC models, when grounded in Green Accounting, extend beyond measurement to become strategic tools for market access and financing. Evidence from international contexts shows that rural SMEs adopting ESG scorecards gain competitive advantages, such as improved access to ESG-linked microfinance or alignment with international sustainability directives. For Indonesian MSMEs, this implies that a locally adapted ESG-BSC framework could help overcome barriers to inclusion in global value chains while simultaneously strengthening village-based development.

Nevertheless, several challenges remain. The literature indicates that while Green Accounting can improve sustainability reporting quality, its direct impact on financial performance is inconsistent. Some studies show positive mediating effects, while others highlight disclosure without profitability gains. This suggests that the success of ESG-BSC models depends not only on the adoption of metrics but also on the ability of SMEs to translate sustainability practices into tangible efficiency gains, customer value, and governance credibility.

Finally, the proposed framework presented in this study contributes to filling a theoretical and practical gap by tailoring ESG-BSC integration for rural MSMEs. Its lightweight design emphasizing parsimony, community engagement, and simple data collection tools makes it more feasible for small-scale enterprises. This reinforces the argument that sustainability measurement systems must be context-specific: frameworks that work for large corporations cannot simply be replicated in rural MSMEs without adaptation.

In sum, the discussion affirms that the ESG-based Balanced Scorecard, supported by Green Accounting, has significant potential to advance the strategic performance of MSMEs in sustainable villages. It promotes a balance between profitability and sustainability, enables broader stakeholder trust, and aligns local enterprises with global sustainability agendas. Future research should empirically test the proposed framework in different village contexts to validate its applicability and explore its impact on long-term enterprise resilience.

CONCLUSION

This study concludes that the integration of ESG principles into the Balanced Scorecard framework, supported by Green Accounting, provides MSMEs in sustainable villages with a strategic tool to balance profitability, environmental stewardship, and social responsibility. By embedding environmental costs, community-based indicators, and governance transparency into traditional BSC perspectives, rural enterprises can measure and manage performance more holistically. This integration not only enhances sustainability outcomes but also strengthens competitiveness and access to green financing.

From a practical standpoint, MSMEs should begin with simple and affordable green accounting practices, such as recording energy, water, and waste costs in daily financial logs, while gradually expanding into community participation and governance indicators. Policymakers and development agencies can support this process by offering simplified reporting guidelines, training, and incentives for adopting ESG-based performance measures.

Nevertheless, this study is limited by its reliance on secondary data and literature-based synthesis, which restricts the empirical validation of the proposed framework. Additionally, most existing studies focus on urban SMEs or larger firms, leaving rural MSMEs underexplored.

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