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Financial Performance as Seen from The Angle of: Green Accounting, Environmental Performance, and Intellectual Capital in Major Energy Sector Companies Listed on The Indonesia Stock Exchange

Nelli Novyarni[1], Andi Sulistyantoro[1], Reni Harni[2], Kartijo[2]
[1] Sekolah Tinggi Ilmu Ekonomi Indonesia, Jakarta Timur, Indonesia
[2] Universitas Sali Al-Aitaam, Kabupaten Bandung, Indonesia.
e-mail: sweetynovyarni@gmail.com

Abstract

This study aims to investigate the effect of Green Accounting, Environmental Performance, and Intellectual Capital on Financial Performance in primary energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. The study employs a quantitative approach with a causal research design. The quantitative method is used to systematically and objectively collect, process, analyze, and present data in order to test hypotheses. Causal research is applied to explain cause-and-effect relationships between Green Accounting, Environmental Performance, and Intellectual Capital on Financial Performance. The population in this study consists of 40 primary energy sector companies listed on the IDX. After applying eligibility criteria, 31 companies were selected as the sample. A total of 124 company-year observations were used throughout the research period. The results show that: (1) Green Accounting has a significant effect on Financial Performance; (2) Environmental Performance has no significant effect on Financial Performance; (3)Intellectual Capital has a significant effect on Financial Performance; and (4) Green Accounting, Environmental Performance, and Intellectual Capital simultaneously have a significant effect on Financial Performance.

Keywords: *Green Accounting, Intellectual Capital, Financial Performance, Environmental Performance*

INTRODUCTION

Global warming and increasingly severe climate change pose a serious threat to the international community. Widespread environmental damage in various countries, including Indonesia, contributes to increased global warming and climate change. The result of this environmental damage is various crises, such as environmental, social, economic, energy, and other crises. Environmental damage and socio-environmental crises are caused by development strategies and policies that ignore environmentally friendly aspects and are not pro-people. In this case, economic development policies prioritize achieving economic profits over environmental protection. To achieve maximum economic growth and profits, exploitation of natural resources, communities, and the environment is carried out without considering conservation principles [1]. No country is free from environmental issues, although the level and impacts vary. Therefore, global public awareness is increasing that environmental problems must be addressed immediately by increasing environmentally conscious development [2].

The World Commission on Environment and Development (WCED), or the World Commission on Environment and Development, was established in 1983 by the United Nations (UN) under the leadership of Mrs. Gro Brundtland, Prime Minister of Norway, known as the

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Brundtland Commission. The establishment of this commission was an effort to emphasize the importance of economic growth that does not sacrifice high environmental standards [2]. In June 1992, the UN held a conference on Sustainable Development in Rio de Janeiro, Brazil, known as the Earth Summit. The concept of Sustainable Development has become a new paradigm for a country's national development. Balanced development must take into account economic, social, and environmental aspects, without sacrificing the right of future generations to live a decent life, which is the core of the principle of Sustainable Development [1]. Indonesia, under the leadership of President Susilo Bambang Yudhoyono, participated in the Rio+20 Summit. In a speech entitled "Moving Towards Sustainability: Together We Must Create The Future We Want," he invited world leaders to shift from a greedy economy (green economy) to an environmentally friendly economy (green economy). [1] A green economy serves as a means to achieve sustainable development, designed to protect and enhance the basic value of natural resources, increase resource efficiency, encourage environmentally friendly production and consumption patterns, and direct the world towards low-carbon development. [1]. [3] stated that in carrying out their business activities, companies interact with society and the environment. The company's goal is not only limited to achieving profit, but must also consider its social responsibility. Often, companies ignore the impacts arising from their operations, such as social, environmental, and empowerment impacts. Therefore, companies need to demonstrate concern for environmental sustainability and community welfare so that their activities do not cause harm to the surrounding environment. [1] stated that the environmental crisis, caused by environmental damage, global warming, climate change, pollution, energy scarcity, and natural resources, is increasingly threatening.

The cause of this environmental crisis is environmentally unfriendly exploitation behavior by the government, economic actors, businesses (corporations), and society itself. Social and environmental crises arise from the failure of corporations and business actors to build organizational structures, business systems, management systems, business ethics, financial and accounting systems, and an environmentally conscious organizational culture. Companies as economic actors should not only prioritize the interests and responsibilities of shareholders, but also the wider community.

Regulation of the Minister of Environment and Forestry Number 1P.19/MENLHK/SETJEN/KUM.1/3/2019 establishes guidelines for mining companies in managing Hazardous and Toxic Materials (B3) waste generated from mining activities. In this regulation, mining companies are required to manage B3 waste in accordance with applicable legal provisions. B3 waste that needs to be managed includes used oil, used batteries, solid waste containing hazardous metals, and other waste generated from mining processes. B3 waste management includes various stages, such as Used oil, used batteries, solid waste containing hazardous metals, and other waste generated from mining processes. B3 waste management includes various stages, such as storage, collection, transportation, utilization, processing, and/or landfill. Companies must also obtain permits for B3 waste management from the competent authorities, including the minister, governor, or regent/mayor, according to their jurisdiction. B3 waste management in energy companies is very important in the current regulations. These activities only involve Compliance with regulations, but also demonstrates corporate responsibility towards the environment and society.

Proper implementation of hazardous waste management can help companies achieve

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sustainability goals and improve their image in the eyes of the public. Environmental pollution in Indonesia is caused by various industries, especially the energy and manufacturing sectors. Data shows that the energy industry sector is the largest contributor to emissions, reaching 43.83%. The transportation sector follows with a contribution of 24.64%, while the manufacturing and construction industry contributes 21.46%, and other sectors 4.13%.

The impact of pollution produced by these sectors causes serious problems that negatively impact society, including their health and quality of life [4]. To address environmental pollution caused by various industries, especially the energy and manufacturing sectors in Indonesia, several solutions need to be implemented. One of them is the transition to the use of renewable energy, such as solar, wind, and bioenergy, which can significantly reduce dependence on fossil fuels and reduce greenhouse gas emissions. Furthermore, it is crucial to strengthen regulations regarding industrial emissions and waste management, requiring companies to comply with strict environmental standards and subject to sanctions for violations. The adoption of clean technologies by industry is also crucial, as these innovations can reduce waste and emissions generated during production processes. Furthermore, more effective waste management, including through recycling and waste utilization programs, will help reduce negative impacts on the environment. Raising public awareness through environmental education is an important step in fostering environmentally friendly behavior, especially among the younger generation. Partnerships between the government and the private sector in sustainability projects also need to be built to create synergy in efforts to reduce pollution.

Finally, promoting the use of environmentally friendly transportation, such as electric vehicles and public transportation, can contribute to reducing emissions from the transportation sector, thereby creating a cleaner and healthier environment for the community. According to [5], a company's financial performance reflects the results achieved over a certain period, providing an overview of the company's health. This performance not only includes management's financial performance but also depicts projected financial values that can provide significant benefits. Understanding financial indicators is crucial for stakeholders in evaluating a company's operational status and achievements. [6] emphasize that financial performance serves as a benchmark for assessing a company's financial condition, particularly through its ability to generate profits. Stable financial performance makes a company more attractive to investors, and maintaining financial stability is a primary goal. This performance is reflected in financial reports that contain important information for management in accounting for its performance to the company's owners, and serve as a support for decision-making for stakeholders.

Factors that influence the financial performance of energy companies (mainly) are Green Accounting. According to [6] stated that Green Accounting is an accounting approach that takes into account costs related to environmental preservation. The purpose of Green Accounting is to reduce costs arising from environmental impacts (societal costs), so that these costs are no longer incurred if they have been anticipated from the start of production. Green Accounting practices in companies include the use of environmentally friendly raw materials and careful waste management to avoid pollution or environmental damage. Measurement of Green Accounting variables is usually done by looking at the environmental costs listed in the company's annual report and sustainability report. Environmental accounting emerged as a response to problems arising from greed and excessive exploitation in the business world, where accountants play an important role in presenting environmental information in financial reports.

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As a branch of accounting, environmental accounting functions to identify, recognize, measure, assess, present, and disclose environmental costs incurred by companies in an effort to protect the environment. The application of this concept not only helps companies fulfill its social responsibilities but also support efforts to minimize environmental problems that the company may face. [1] explains that Green Accounting functions as a means to achieve sustainable development, which is designed to protect and enhance the basic value of natural resources, increase resource efficiency, encourage environmentally friendly production and consumption patterns, and direct the world towards low-carbon development. Factors that influence the Financial Performance of (main) energy companies are Environmental Performance. To encourage companies to commit to environmental preservation, the Ministry of Environment (KLH) launched the PROPER program in 2002, which functions as an environmental performance assessment for companies. This program aims to motivate companies to improve their environmental management efforts [7]; [8] Good environmental performance is also expected to have a positive impact on the company's financial performance.

However, research on the influence of environmental performance on financial performance still shows varying results. For example, [9] found that environmental performance has a positive influence on financial performance, while a study by [8] showed a negative influence, so there are still differing views regarding the relationship between these two variables. Another factor that influences the financial performance of (major) energy companies is Intellectual Capital (IC). Intellectual capital is a collection of intangible assets consisting of intellectual property, knowledge, information, and experience, which, if utilized appropriately, can increase a company's profits and competitiveness. By efficiently utilizing a combination of tangible and intangible resources, IC is expected to help increase company productivity, which ultimately has a positive impact on financial performance, especially in generating profits [10]. This intellectual capital is very important for companies to win the competition and maintain a competitive advantage. In research, Intellectual Capital is often measured using the Value Added Intellectual Coefficient (VAIC), introduced by Public in [11] VAIC is a tool that measures the efficiency of value creation from a company's tangible and intangible assets, providing information on how well a company creates value through its resources. This method is quite simple and practical because the necessary data is usually already available in the company's financial statements, making VAIC an effective and easily accessible measure for IC analysis in various studies [11]. The higher a company's IC performance, the better its impact on profitability or financial performance, as optimal IC contributes to a company's competitive advantage and long-term financial success. The current phenomenon is that the Surabaya District Court on September 11, 2024 granted the lawsuit of the Ministry of Environment and Forestry (KLHK) against PT SS, a textile industry proven to have committed environmental pollution, with a material compensation sanction of Rp 48 billion to be paid through the State Treasury Account for environmental interests, and received appreciation from the Director General of Law Enforcement of the LHK, Rasil Ridho Sani, who emphasized the importance of this decision as a lesson for those responsible for businesses not to pollute or damage the environment and demonstrates the seriousness of the KLHK in taking action against environmental polluters.

Based on this phenomenon, the solution to the environmental pollution case involving PT SS can include the application of Green Accounting principles that emphasize transparent and accountable environmental cost management, as well as strengthening the company's

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environmental performance by formulating sustainability policies oriented towards reducing the environmental impact of production activities which are expected to prevent the recurrence of similar pollution cases in the future. Research conducted by [12] suggests that Green Accounting has a positive impact on financial performance, then research conducted by [12] suggests that environmental performance has a positive effect on a company's financial performance and research conducted [13] suggests that Intellectual Capital as measured by Capital employed efficiency (VACA) has a significant positive effect on the financial performance of manufacturing companies. The combined findings of these three studies encourage researchers to explore how Green Accounting, environmental performance, and Intellectual Capital variables play a role in supporting the financial performance of (major) energy companies. These three variables provide insight into sustainable business practices that can optimize resource efficiency and increase the value of 8 companies. This research can strengthen understanding of the application of Green Accounting, environmental performance management, and Intellectual Capital management as strategies to achieve better financial performance in various (major) energy industry sectors.

LITERATURE REVIEW

Stakeholder Theory

Stakeholders are a key factor considered by companies when deciding whether or not to disclose information in their annual reports. Freeman (1984) in [14] proposed the concept of stakeholders as individuals or groups that influence each other (either directly or indirectly) in achieving company goals.

Legitimacy Theory

Legitimacy theory focuses on the interaction between a company and its stakeholders. To maintain its survival, a company requires legitimacy or recognition from various parties such as investors, consumers, the government, creditors, and the community [14]

Green Accounting (X1)

Definition of Green Accounting: Green Accounting is a concept that integrates environmental costs into corporate accounting. This concept involves measuring and disclosing costs arising from environmental damage and the company's protection efforts [15]. According to Wangi and Lestari (2020), Green Accounting is a process that integrates financial, social, and environmental transactions in accounting to produce useful information for decision-making.

Environmental Performance (X2)

Environmental performance refers to a company's focus on protecting the environment and addressing negative impacts arising from its operational activities. The results of implementing an environmental management system related to the management of environmental aspects are referred to as environmental performance [16]. This research is quantitative in nature, but when linked to a qualitative approach analysis, it is seen that the environmental performance of several companies: has a formal policy, but weak implementation, Environmental technology is available (IPAL), but its operation is inconsistent, CSR is more directed at image rather than resolving real issues, Lower level employees and the surrounding community have not been fully involved. External factors affecting environmental performance include government regulations, global

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market and consumer pressures, public and NGO pressure, economic conditions, and industry competition. Therefore, companies are encouraged to invest in environmental technology, strengthen stakeholder relationships, integrate environmental issues into their business, and manage reputational risk. Given these external factors, companies are encouraged to manage appropriate strategies so that environmental issues can become a competitive advantage and strengthen long-term business sustainability.

Intellectual Capital (X3)

Definition of Intellectual Capital: Intellectual capital, or Intellectual Capital, is an intangible asset that provides knowledge-based resources. This asset plays a role in improving a company's performance and competitiveness, and providing added value compared to other companies. Intellectual Capital encompasses knowledge and experience that can be leveraged to create corporate wealth. Intellectual capital is not limited to goodwill or patents, as typically reported on the balance sheet. It also encompasses employee competencies, customer relationships, innovations, computer and administrative systems, and technological capabilities [17].

Financial Performance (Y)

Definition of Financial Performance According to [17] financial performance describes a company's financial condition during a specific accounting period, including the collection and distribution of funds. This financial performance is generally measured by indicators such as capital adequacy, liquidity, and profitability.

METHOD

Research Design

This research uses a quantitative approach with a causal approach. Quantitative research can be defined as the activity of collecting, processing, analyzing, and presenting data in a systematic and objective manner to test hypotheses or solve problems in order to develop general principles. Meanwhile, causal research explains the causal relationships of the phenomena that be studied. In addition to showing the relationship between two or more variables, it also shows that some variables act as causes and others act as effects, meaning that if one variable (independent) changes, it will cause changes in the other variable (dependent) [18]. In this study, Green Accounting, Environmental Performance, and Intellectual Capital are independent variables, and Financial Performance is the dependent variable.

Population and Sample

The population in this study was 40 (Main) Energy companies listed on the Indonesia Stock Exchange during 2020-2023. The sample size was 31 major energy companies, with a total of 124 data sets.

Data Collection Techniques

This study used a documentation method for data collection. This method involved copying financial reports in the form of notes, transcripts, financial management policy books, and other documents. This method was used to collect data available on the Indonesia Stock Exchange that

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could support the research.

Research Model

This research is a descriptive quantitative study.

Analysis Technique

The analysis technique used in this study is panel data regression with views 12 software for data processing.

RESULTS AND DISCUSSION

Data Analysis Results

Classical Assumption Test

The results of the normality test on banking company data indicate a probability value of 0.200, which is greater than the 0.05 significance level (0.200 > 0.05). Therefore, it can be concluded that the data in this study are normally distributed.

The heterotactic test results obtained a Prob. F-statistic value of 0.625, which is higher than the 0.05 significance level. This indicates that there are no symptoms of heteroscedasticity in the overall regression model. Therefore, it can be concluded that the regression model melts the assumption, allowing the analysis to proceed without concern for non-constant residual variance. Multicollinearity Test Results: All correlation values between independent variables (X1, X2, and X3) are bellow 0.80, thus concluding that there are no multicollinearity issues in this study.

Autocorrelation Test Results. Based on the Breusch-Godfrey test results presented in the table, the F-statistic is 0.4651, which is greater than 0.05, indicating that there is no overall autocorrelation in the model. 62 Therefore, although the model generally shows no autocorrelation based on the F-statistic.

Panel Data Regression Model Selection Test Results

There are three tests in selecting a panel data regression model, as follows:

Chow Test Results

Based on the Chow test results, the Cross-selection F probability is 0.4389, which is greater than 0.05, and the Cross-selection Chi-square probability is 0.1876, which is also greater than 0.05. This indicates that H_0 is accepted, so the more appropriate model to use in this study is the Common Effects Model (CELM).

Hausman Test Results

Based on the test results, the Random Effects Model (RELM) obtained a cross-section probability of 0.9053, which is greater than 0.05. This indicates that H_0 is accepted, so the more appropriate model used in this study is the Random Effects Model (RELM).

Lagrange Multiplier Test Results

Based on the Multiplier test results in Table 14.13, the Breusch-Pagan cross-section probability was 0.9537, which is greater than 0.05. This indicates that H_0 is accepted, so the more appropriate model used in this study is the Random Effects Model (RELM).

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This study uses the Common Effects Model (CELM).

Panel Data Regression Equation

The panel data regression equation is presented using several variables: GA, KL, and IC. Each of the variables will bl regress using the CELM, creating a panel data regression equation. Based on the research results from the panel data regression output with the common effects model, the panel data regression equation is as follows:

Financial Performance = -1.458271 + 10.052983 (GA) + 1.632592 (KL) + 0.133770 (IC)

Hypothesis Test Results

T-Test

A partial test (t-test) was performed for the hypothesis test. The test results are presented bellow:

The Effect of Green Accounting on Financial Performance

The first hypothesis, with a t-value for the Green Accounting (GA) variable of 3.169258 > 1.658, has a probability value of 0.0059 < 10.05. Based on these results, it can be concluded that H1 is accepted, meaning Green Accounting has a significant positive effect on Financial Performance. This means that the better a company implements Green Accounting, the better its Financial Performance will be.

The Influence of Environmental Performance on Financial Performance

The second hypothesis, with a t-value for the Environmental Performance (KL) variable of 1.131626 < 1.658, and a probability value of 0.2600 > 0.05. Based on these results, it can be concluded that H2 is rejected, meaning that Environmental Performance does not have a significant effect on Financial Performance. This means that even though the company carries out activities that support environmental performance, this is not sufficient to significantly impact its financial performance.

The Influence of Intellectual Capital on Financial Performance

The third hypothesis, with a t-value for the Intellectual Capital (IC) variable of 3.000840 > 1.658, and a probability value of 0.0477 < 0.05. Based on these results, it can be concluded that H3 is accepted, meaning that Intellectual Capital has a significant positive effect on Financial Performance. This means that the higher the management and utilization of Intellectual Capital, the better the company's Financial Performance.

F-Test Results

The Effect of Green Accounting, Environmental Performance, and Intellectual Capital on Financial Performance.

Based on the results of the F-test, the F-statistic value of 4.774401 is greater than the 0.05 significance level. Therefore, it can be concluded that Green Accounting (X1), Environmental Performance (X2), and Intellectual Capital (X3) simultaneously influence Financial Performance (Y).

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Major energy sector companies listed on the Indonesia Stock Exchange for then2020-2023 period.

Adjusted R-Square Test Results

Based on the adjusted R-square test results, the adjusted R-squared value is 0.258538, indicating that approximately 25.85% of the variation in Financial Performance (Y) of major energy sector companies listed on the Indonesia Stock Exchange for the 2020-2023 period can be explained by the variables Green Accounting (X1), Environmental Performance (X2), and Intellectual Capital (X3). The remaining 74.15% is explained by other factors outside the regression model.

Discussion

The Effect of Green Accounting on Financial Performance

The first hypothesis indicates a significant effect of Green Accounting on Financial Performance. The t-value for the Green Accounting (GA) variable is 3.169258 > 1.658. The probability value (p-value) obtained was 0.0059 < 0.05. Based on the results of this test, Green Accounting has a significant effect on Financial Performance. This means that the better the company implements Green Accounting, the higher its Financial Performance will be.

The Effect of Environmental Performance on Financial Performance

The second hypothesis indicates that there is no significant effect of Environmental Performance on Financial Performance. The calculated t-value for the Environmental Performance (KL) variable is 1.131626 < 1.658. The probability value (p-value) obtained is 0.2600 > 0.05. Based on the results of the line test, Environmental Performance does not have a significant effect on Financial Performance. This means that even though the company carries out activities that support environmental performance, this is not sufficient to significantly improve its financial performance.

The Effect of Intellectual Capital on Financial Performance

The third hypothesis indicates that there is a significant effect of Intellectual Capital on Financial Performance. Based on the calculated t-value for the Intellectual Capital (IC) variable, it is 3.000840 > 1.658, and the probability value (p-value) obtained is 0.0477 < 0.05. Based on these test results, H3 is accepted, meaning Intellectual Capital has a significant positive effect on Financial Performance. This means that the higher the management and utilization of Intellectual Capital, the better the company's Financial Performance.

The Effect of Green Accounting, Environmental Performance, and Intellectual Capital on Financial Performance

The fourth hypothesis indicates that Green Accounting, Environmental Performance, and Intellectual Capital simultaneously have a significant Effect on Financial Performance. Based on the F-statistic value of 4.774401, which is greater than the 0.05 significance level, it can be concluded that It is concluded that H4 is accepted. This means that together, the variables Green Accounting (X1), Environmental Performance (X2), and Intellectual Capital (X3) have an influence on Financial Performance (Y).

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CONCLUSION

Based on the analysis and discussion conducted in this study, several conclusions can be drawn, as follows: 1. Green Accounting impacts Financial Performance. This means that the better a company implements Green Accounting, the greater its Financial Performance. 2. Environmental Performance has no impact on Financial Performance. This means that improving a company's Environmental Performance does not directly contribute to improving its Financial Performance. 3. Intellectual Capital impacts Financial Performance. This means that the better the management and utilization of Intellectual Capital, the better the company's Financial Performance. 4. Green Accounting, Environmental Performance, and Intellectual Capital impact Financial Performance. This means that the better the company implements Green Accounting, improves Environmental Performance, and manages Intellectual Capital, the greater its Financial Performance.

Recommendations

Based on the conclusions outlined above, the researcher offers several recommendations: 1. Major energy sector companies are advised to strategically implement Green Accounting to improve operational efficiency and resource management. Considering external challenges such as regulation and energy price fluctuations, this implementation should be accompanied by sustainable investment and adaptation to national energy policies to optimize its contribution to financial Performance. 2. Major energy sector companies must consider the impact of Environmental Performance on financial Performance, which tends to bel long-term. Therefore, investment in Environmentally friendly infrastructures needs to be carried out strategically and sustainably, taking into account regulations and the dynamics of energy prices and global markets. 3. Major energy sector companies must manage Intellectual Capital strategically and long-term, given that its contribution to financial Performance tends to be indirect. This approach needs to be combined with sustainable investment and adaptive strategies to industry and regulatory dynamics to optimally realize its financial value. 4. Major energy sector companies must simultaneously synergize Environmental aspects, Intellectual capital, and corporate strategy. This integrative approach is essential for companies to maintain profitability while meeting the demands of sustainability and innovation to create long-term economic value.

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