

Green Accounting, Green Intellectual Capital, And Financial Performance: Reassessing The Moderating Role Of Good Corporate Governance In Indonesian Financial Firms

Rini Tri Hastuti

Faculty Economic and Business Tarumanagara University, Indonesia E-mail : rinih@untar.ac.id

ABSTRACT

Green accounting is an accounting approach that incorporates environmental aspects into a company's accounting system, specifically related to costs, assets, and liabilities related to the impact of company activities on the environment. Green intellectual capital, consisting of environmentally friendly human, structural, and relational capital, will help companies adapt to environmental regulations and increase stakeholder value. The research gap in this study found that some studies had an influence and others did not. Some moderating variables did not moderate the relationship between the two variables. The gap phenomenon, which occurred, was that global economic fluctuations resulted in an average ROA of only 1.8% in the 2023-2024 period, citing hidden cost pressures and structural risks. This is despite the significant costs incurred by companies (some of which are disclosed by companies through sustainability reports) and the government related to sustainability. Several studies have demonstrated positive and negative relationships between dependent and independent variables. Similarly, the moderating variable, GCG, can moderate and not moderate the relationship between variables. Therefore, the researchers conducted this study again. This study aims to determine the effect of green accounting and green intellectual capital on financial performance and the moderating variable, good corporate governance. The data studied comprises annual and sustainability reports from financial sector companies listed on the Indonesia Stock Exchange (IDX) for 2022-2024. The sample selection technique used purposive sampling. The research data is panel data processed using Eviews 13 for panel data regression analysis. Panel Data Model Estimation, Chow Test, Hausman Test, Descriptive Statistics, Classical Assumption Test, Multiple Regression Analysis, and Moderated Regression Analysis, including the F-Test and t-Test, were used. The R² test was used to select the Random Effects Model. The results showed that green accounting has an effect on financial performance, while green intellectual capital has no effect. Good corporate governance cannot moderate either green accounting or green intellectual capital on financial performance. These findings indicate that tangible and measurable environmental management practices are more effective in improving financial performance than environmentally based intellectual assets, the economic benefits of which are not readily apparent in the short term. These findings provide a new perspective: the existence of corporate governance mechanisms does not always enhance the effectiveness of sustainability practices in improving financial performance. This study provides evidence that the influence of sustainability practices on financial performance depends on company characteristics and the research context. The results indicate that the implementation of green accounting has a more tangible financial impact than green intellectual capital, while the implementation of good corporate governance has not been able to strengthen this relationship.

Keywords: Green accounting; Green intellectual capital; Good corporate governance; Financial Performance; Financial Access; IDX.

ABSTRAK

Green accounting merupakan pendekatan akuntansi yang memperhitungkan aspek lingkungan ke dalam sistem akuntansi perusahaan, khususnya terkait biaya, aset, maupun kewajiban yang berhubungan dengan dampak aktivitas perusahaan terhadap lingkungan. Green intellectual capital yang terdiri dari modal manusia, struktural, dan relasional ramah lingkungan akan membantu perusahaan beradaptasi dengan regulasi lingkungan dan meningkatkan nilai bagi stakeholders. Research gap pada penelitian ini ada yang hasil penelitian nya memiliki pengaruh dan tidak memiliki pengaruh. Ada juga variabel moderasi tidak memoderasi pengaruh hubungan antara kedua variabel. Fenomena gap yang terjadi, fluktuasi ekonomi global membuat rata rata ROA hanya sebesar 1,8% pada range tahun 2023-2024 dengan alasan bahwa adanya tekanan hidden cost dan risiko struktural. Padahal biaya yang dikeluarkan Perusahaan (ada beberapa yang diungkapkan oleh Perusahaan melalui sustainability report) maupun pemerintah terkait dengan sustainability cukup besar. Terdapat beberapa penelitian yang menyebutkan adanya hubungan positif dan hubungan negative antara variabel dependen dan independen, begitu juga dengan variabel moderasi GCG ada yang bisa memoderasi dan tidak memoderasi hubungan antar variabel, sehingga peneliti melakukan penelitian ini kembali. Penelitian ini bertujuan untuk mengetahui pengaruh dari green accounting dan green intellectual capital terhadap kinerja keuangan dan juga pengaruh dari variabel moderasi good corporate governance. Data yang diteliti

merupakan data pada perusahaan sektor finansial yang terdaftar di BEI berupa annual and sustainability report tahun 2022-2024. Teknik pemilihan sampel menggunakan purposive sampling. Data penelitian adalah data panel yang diolah menggunakan Eviews 13 untuk analisis regresi data panel dengan menguji Estimasi Model Data Panel, Uji Chow, Uji Hausman, , Statistik Deskriptif , Uji asumsi klasik Analisis regresi berganda dan dan Moderated Regression Analysis , Uji F, Uji T dan Uji R² . Hasil pemilihan model data panel terpilih Random Effect Model. Hasil penelitian berupa, green accounting memiliki pengaruh terhadap kinerja keuangan , sedangkan green intellectual capital tidak memiliki pengaruh terhadap kinerja keuangan. Good corporate governance tidak dapat memoderasi green accounting maupun green intellectual capital terhadap kinerja keuangan. Temuan ini menunjukkan bahwa praktik pengelolaan lingkungan yang bersifat nyata dan terukur lebih mampu meningkatkan kinerja keuangan dibandingkan aset intelektual berbasis lingkungan yang manfaat ekonominya belum dapat dirasakan dalam jangka pendek. Temuan ini memberikan perspektif baru bahwa keberadaan mekanisme tata kelola perusahaan tidak selalu memperkuat efektivitas implementasi praktik keberlanjutan terhadap peningkatan kinerja keuangan. Penelitian ini memberikan bukti bahwa pengaruh praktik keberlanjutan terhadap kinerja keuangan bergantung pada karakteristik perusahaan dan konteks penelitian. Hasil penelitian mengindikasikan bahwa implementasi green accounting memberikan dampak finansial yang lebih nyata dibandingkan green intellectual capital, sementara penerapan good corporate governance belum mampu memperkuat hubungan tersebut.

Kata kunci : Green accounting; Green intellectual capital; Good corporate governance; Kinerja Finansial ; Financial Access; BEI

1. INTRODUCTION

In the transition era towards a green economy and new national sustainable development, every corporate sector established in Indonesia is required to pay attention to social, environmental, and good corporate governance indicators. According to the International Monetary Fund (2024, p. 15), global economic fluctuations have resulted in an average ROA of only 1.8% in the 2023-2024 period, citing hidden cost pressures and structural risks. This is despite the significant costs incurred by companies (some of which are disclosed by companies through sustainability reports) and the government, for example, the 2024 Green State Budget (APBN Green 2024). Due to its central role in the implementation of the Financial Services Authority (OJK)'s sustainability policy, the author chose the financial sector as an example. The purpose of this study is to analyze the impact of Green Accounting (GA) and Green Intellectual Capital (GIC), defined as efforts to eliminate environmental and operational costs related to Financial Performance. On the other hand, Good Corporate Governance (GCG) is considered a moderating variable because a strong leadership structure is expected to ensure that green initiatives are translated into superior financial results.

The main problem in this study is the inconsistency in research findings related to the relationship between variables. There are significant differences in research results: There is a positive influence of GA on Financial Performance (Ramadhani et al., (2022); Achmar & Susanti (2025); Fitriyani & Sungkar (2024)) and a negative influence (Riadi & Aqshal, 2023). Therefore, there are both positive and negative effects of GIC on Financial Performance (Wati et al., (2024); Himmah et al., (2024); Bangun et al., (2024); Eny et al., (2025)). While some studies Fitriyani & Sungkar (2024); Dewi et al., (2023)) shows that GCG can moderate, other studies (Bangun et al., (2024); Hasan et al., (2025); Ratna Jelita & Warsini (2024)) show that GCG cannot moderate.

To address this research gap, this study focuses on the dependent variable of Financial Performance, the independent variables of GA and GIC, and the moderating variable of GCG. The research sample is based on financial sector companies listed on the Indonesia Stock Exchange between 2022 and 2024. The purpose of this study is to analyze the influence of GA and GIC on Financial Performance and the moderating effect of GCG on both relationships. This research is expected to be useful for companies and professionals as a basis for developing sustainable investment strategies, as well as for investors in identifying suitable companies for investment.

A review of various theories related to this topic includes:

Agency Theory. This theory arises because owners grant full authority to managers in decision-making, but managers often prioritize personal interests over increasing the company's value for the owners (Ghozali, 2020). In line with research by Bangun et al. (2024), this theory arises because of a formal contractual agreement between the principal (the company) and the agent (the managerial team). The managerial team is responsible for presenting information in the form of reports on the company's operational activities to

shareholders. Shareholders play a role in determining the final decisions that will be implemented by the company, supervising and assessing the performance of the managerial team, and creating contractual agreements with the managerial team so that they can work together and align with the principal.

Resource Based View Theory (RBV). RBV theory is defined as a strategic framework for achieving corporate success in maintaining long-term financial performance and achieving sustainable competitive advantage (Lubis, 2022). Companies can experience profits and be more stable than their competitors because they possess unique resources and capabilities. Factors that determine sustainable competitive advantage include: not being easily imitated, having valuable value, not being substitutable, and being rare (Hasan et al., 2025).

Signalling Theory, Essentially, this approach describes and discusses how informed individuals can send "signals" that are credible to external parties, influencing the recipient's perspective (Ghozali, 2020). The purpose of sending these signals is to avoid uncertainty among the recipient regarding the quality of the company's future prospects. This is in line with research by Bangun et al. (2024), which also states that influence can determine how investors assess a company's future prospects.

Stakeholder Theory, He stated that companies must be interdependent social networks, and management must consider factors other than shareholder profits (Ghozali, 2020). According to Welly & Ikhsan (in Bangun et al., 2024), this is explained through management practices and ethics. From a moral perspective, every stakeholder deserves fair treatment. From a management perspective, managers must possess the ability to manage the business optimally and be accepted by all stakeholders.

Financial Performance. Financial performance is defined as the calculated results of measurable managerial decisions, as well as the company's operational effectiveness in managing resources to achieve profit. Theoretically, financial performance is considered the output of a combination of conventional business strategies and sustainability demands. In research involving independent variables, financial performance measurement not only discusses profitability but also includes the company's ability to anticipate and exploit risks and opportunities related to the environment (Awaliah, H. et al., 2025). Financial performance is usually grouped into three main categories: profitability (ROA and ROE), liquidity (current ratio), and solvency (DER). This diversity is necessary so that the resulting assessment can produce comprehensive results regarding the company's financial condition.

Green Accounting, Triwacananingrum & Alim (2024) argue that an accounting system is used to measure, identify, and integrate all environmental considerations in financial statements by attaching all costs, risks, and benefits of sustainability. Supported by the explanation from Achmar & Susanti (2025), they argue that green accounting is used to change financial risks from unquantified to quantified. Green accounting is divided into two main scopes, SEEA and corporate level. SEEA (National Level Financial Accounting) focuses on macroeconomic impacts that will later be used by BPS in creating satellite environmental accounts, for example, calculating water reserves. At the corporate level, it focuses on assessing microeconomic impacts that are used by company management for decision-making. Quoted from Bangun et al. (2024) and Hasan et al. (2025), green accounting assessments are described based on indicators with types of disclosures including Governance Structure and Management System, Credibility, EPI, Environmental Cost, Vision and Strategy Claims, Environmental Initiatives.

Green Intellectual Capital, Green intellectual capital can be understood as an intangible asset in the form of knowledge, skills, or expertise related to environmental sustainability owned and developed by the Company (Wati et al., 2024). The main components consist of GHC, GSC, and GRC. Intangible assets have two main characteristics: they do not have a physical form and they are not included in financial instruments, categorized as long-term assets (Kieso et al., 2022). Green intellectual capital is divided into three main components: Green Human Capital (GHC), Green Structural Capital (GSC), and Green Relational Capital (GRC).

Good Corporate Governance, Good corporate governance can be defined as a structural work scheme that guides and assists a company so that its operational activities run in accordance with a code of ethics, must be ethical and not manipulated (Hasan et al., 2025). Good corporate governance is a collection of regulations and methods designed to ensure a company is properly supervised and accountable (Putra, 2024). The goal is to generate and ensure sustainable value for the company, optimize the value and performance of the company, and prevent misuse of resources. There are five GCG principles known as TARIF (transparency, accountability, responsibility, independence, and fairness) (Achmar & Susanti, 2025). All of these principles must be implemented and applied by the company as a standard for assessing the company itself. Good corporate governance can also be defined as a structural work scheme that guides and assists a company so that its operational activities run in accordance with a code of ethics, must be ethical and not manipulated (Hasan et al., 2025). GCG, good corporate governance will reflect a good influence on the internal and external of the company. Factors that need to be considered for business operations to run smoothly include compliance with

business ethics, which must focus on social interactions (not just individual commitments), ensuring that the business is integrated into the long term (not just focused on the short term), increasing employee satisfaction, and facilitating access to international business (Swandari & Hadi, 2021). In line with research by Hasan et al. (2025), Ratna Jelita & Warsini (2024), Himmah et al. (2024), and Wati et al. (2024) which stated that green intellectual capital (GIC) has a positive effect on financial performance.

Relationship Between Variables

Green Accounting and Financial Performance.

Green Accounting (GA) It is a strategic approach that incorporates hidden environmental costs into the production process, thereby increasing transparency in externality risk management and investor confidence, ultimately making it not merely a matter of cost compliance but a strategic investment to drive stable and consistent financial performance. There are various previous studies conducted by Ramadhani et al. (2022), Triwacananingrum & 'Alim (2024), Achmar & Susanti (2025), Dewi et al. (2023), Awaliah et al. (2025) and Fitriyani & Sungkar (2024).

Green Intellectual Capital and Financial Performance

Green Intellectual Capital (GIC) is not a reliable indicator for assessing a company's financial performance (FP). This method, consisting of human resources and green systems, facilitates innovative processes and environmentally friendly products that, when implemented, result in operational efficiencies and significant cost savings. Strengthening GIC provides a unique competitive advantage in the market, attracting investors focused on sustainability, and increasing the company's market share. Thanks to this market recognition and trust, companies often gain easier access to financing at a lower cost of capital. Therefore, planned investment in GIC is a value-creating strategy that is positively associated with improved long-term financial performance. In line with research by Hasan et al. (2025), Ratna Jelita & Warsini (2024), Himmah et al. (2024), and Wati et al. (2024), which states that green intellectual capital (GIC) has a positive effect on financial performance. Meanwhile, research results from Bangun et al. (2024), Eny et al. (2025) which states that green intellectual capital (GIC) has no influence on the dependent variable (financial performance) is contrary to the results of the research above.

Good Corporate Governance, Green Accounting and Financial Performance. Strong corporate governance, with an emphasis on independence and transparency, ensures that GA information on environmental risks and disclosed costs is reliable and free from manipulation. If GCG is implemented properly, the signal of honesty in this report will be trusted by the market, which will have a positive impact on reducing the cost of business capital. This is supported by research by Fitriyani & Sungkar (2024), Dewi et al. (2023), Awaliah et al. (2025), and Ramadhani et al. (2022), which states that good corporate governance as a moderating variable can moderate the relationship between green accounting and financial performance. Research by Wati et al. (2024) states that good corporate governance as a moderating variable can moderate the relationship between green accounting and financial performance.

Good Corporate Governance, Green Intellectual Capital and Financial Performance. Through an effective supervisory board, GCG ensures that green systems and expertise are integrated into internal operations, not as separate initiatives. When GCG operates optimally, the potential for innovation and efficiency of GIC will be fully utilized, which ultimately will improve financial performance. This is supported by research by Wati et al. (2024), which states that GCG as a moderating variable can moderate the relationship between green intellectual capital and financial performance. Contrary to research by Hasan et al. (2025), Ratna Jelita & Warsini (2024) concluded that good corporate governance as a moderating variable cannot moderate the relationship between green intellectual capital and financial performance.

Hypothesis Development

The first attribute/independent variable is green accounting. There are differences in the results of studies conducted by Ramadhani et al. (2022), Triwacananingrum & 'Alim (2024), Achmar & Susanti (2025), Dewi et al. (2023), Awaliah et al. (2025), and Fitriyani & Sungkar (2024), whose studies concluded that green accounting has a positive effect on financial performance. This result contradicts the research of Riadi & Aqshal (2023), which stated that the independent variable green accounting has no effect on the dependent variable (financial performance). H1: Green Accounting has a positive and significant effect on financial performance.

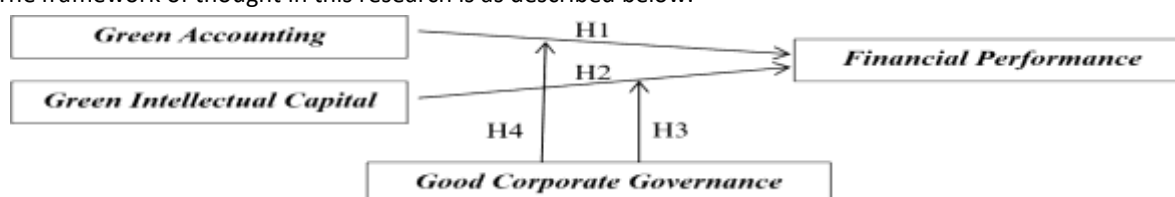
The second attribute or independent variable is green intellectual capital. There are differences in the results of research by Hasan et al. (2025), Ratna Jelita & Warsini (2024), Himmah et al. (2024), and Wati et al. (2024) which state that green intellectual capital (GIC) has a positive effect on financial performance.

Meanwhile, the results of research by Bangun et al. (2024), Eny et al. (2025) state that green intellectual capital (GIC) has no effect on the dependent variable (financial performance), contrary to the results of the above studies. H2: Green Intellectual Capital has a significant effect on financial performance.

Research by Fitriyani & Sungkar (2024), Dewi et al. (2023), Awaliah et al. (2025), and Ramadhani et al. (2022) produced a statement that good corporate governance as a moderating variable can moderate the relationship between green accounting and financial performance. This is in contrast to research by Bangun et al. (2024) and Hasan et al. (2025) which concluded that good corporate governance as a moderating variable cannot moderate the relationship between green accounting and financial performance. H3: Good corporate governance moderates the relationship between green accounting and financial performance.

These results contradict previous research by Hasan et al. (2025), Ratna Jelita & Warsini (2024) who concluded that good corporate governance as a moderating variable cannot moderate the relationship between green intellectual capital and financial performance. On the other hand, these results are in line with research by Wati et al. (2024), which states that good corporate governance as a moderating variable can moderate the relationship between green intellectual capital and financial performance. H4: Good corporate governance moderates the relationship between green intellectual capital and financial performance.

The framework of thought in this research is as described below:



Picture 1 Thinking Framework Diagram

2. RESEARCH METHOD

This study uses a population obtained from financial sector companies listed on the Indonesia Stock Exchange for the 2022-2024 period. This study uses a purposive sampling technique, namely a sample selection technique based on criteria that have been adjusted to the research objectives (Ratna Jelita & Warsini, 2024)). The criteria used are as follows: (1) Companies operating in the financial sector and listed on the Indonesia Stock Exchange in 2022-2024.; (2)

Financial sector companies on the Indonesia Stock Exchange that did not conduct an Initial Public Offering (IPO) from 2022 to 2024.; (3) Financial sector companies on the Indonesia Stock Exchange that announce and present financial reports in Indonesian currency (IDR), to ensure data consistency and eliminate exchange rate bias.; (4) Financial sector companies on the Indonesia Stock Exchange that did not experience losses in 2022-2024.; (5) Financial sector companies on the Indonesia Stock Exchange that publish Sustainability Reports and other separate reports containing sustainability and environmental disclosures in the 2022-2024 period.; (6) Financial sector companies on the IDX that consistently publish good corporate governance reports and receive GCG ratings in the "good" to "very good" categories based on self-assessment results in accordance with OJK regulations for the 2022-2024 period. Ultimately, the study examined 65 companies that met these criteria, for a total of 195 data entries.

The operational variables and measurements used are:

Table 1 Operationalization of Variables

	Variabel	Pengukuran	Skala
Variabel Dependen (Y)	Financial Performance	$ROA = \frac{\text{Net Income}}{\text{Total Asset}} \times 100\%$	Rasio
Variabel Moderasi (Z)	Good Corporate Governance	$PDKI = \frac{\text{Jumlah anggota komisaris independen}}{\text{Total anggota dewan komisaris}} \times 100\%$	Rasio
Variabel Independen (X1)	Green Accounting (GA)	$GA = \frac{\text{Total Akumulasi Skor yang diperoleh}}{\text{Total Maksimum Skor}}$	Indeks
Variabel Independen (X2)	Green Intellectual Capital (GIC)	$\text{Indeks GIC} = \frac{\text{Total Skor GIC}}{\text{Total Maksimum Skor GIC (16)}}$	Indeks

Data Collection and Analysis

The connection between the measured and explanatory variables is assessed through multivariate linear regression analysis. The prediction model applied in this study is:

$$\text{Model 1} \quad Y = \alpha + \beta_1 GA + \beta_2 GIC + \varepsilon$$

$$\text{Model 2} \quad Y = \alpha + \beta_1 GA + \beta_2 GIC + \beta_3 GCG + \beta_4 (GA \times GCG) + \beta_5 (GIC \times GCG) + \varepsilon$$

Information:

α : constant value

Y : ROA

GA : Green Accounting

GIC : Green Intellectual Capital

GCG : Good Corporate Governance

β : Regression coefficient

ε : Error term

The data in the study that has been obtained by purposive sampling technique, processed using E-views Program 13 for panel data regression analysis by testing the Panel Data Model

Estimation, Chow Test, Hausman Test, Lagrange Multiplier Test, Descriptive Statistics ((Ghozali, 2021b). Classical assumption tests, namely multicollinearity and heteroscedasticity (Ajija, Sari, Setianto & Primanti in Kasim et al., 2021). Multiple regression analysis and Moderated Regression Analysis, F Test and t Test. R2 Test (Ghozali, 2021b).

3. RESULTS, DISCUSSION, AND OUTCOME ACHIEVED

3.1. Results and Discussion

A. Test Results and Data Analysis

1. Descriptive Statistical Test

The statistical test results in Table 2 below provide a descriptive overview of the research data that has been collected and processed. The descriptive data will display the average (mean), median (median), mode (highest value), standard deviation, minimum/lowest, and maximum/highest values for all variables (dependent, independent, and moderating).

Table 2. Descriptive Statistical Test Output Results

	Y	X1	X2	Z
Mean	0.509000	0.126000	0.355250	9.787500
Median	0.500000	0.130000	0.370000	8.480000
Maximum	1.840000	0.220000	0.530000	39.09000
Minimum	0.100000	0.020000	0.220000	2.570000
Std. Dev.	0.289888	0.052662	0.081019	6.895784
Skewness	2.312243	-0.041520	0.249479	2.025450
Kurtosis	12.21055	2.271420	2.494098	9.180666
Jarque-Bera	177.0334	0.896207	0.841493	91.01735
Probability	0.000000	0.638839	0.656556	0.000000
Sum	20.36000	5.040000	14.21000	391.5000
Sum Sq.				
Dev.	3.277360	0.108160	0.255997	1854.522
Observations	195	195	195	195

Source: Data processed by researchers via Eviews 13

Based on the results of descriptive statistical tests, it can be seen that financial performance (ROA) has an average value (mean) of 0.509000, which indicates that the value of the companies in the research sample is at a low level. Green Accounting (GA) has an average value of 0.126000 which indicates that the sample

companies do not have a very high GA and is also seen from the standard deviation which shows the number 0.052662. Green Intellectual Capital (GIC). GIC has an average value of 0.355250 depicting that the companies in the sample have different GIC during the research period. Good Corporate Governance (GCG) has an average value of 9.787500 indicating that the GCG value between companies in the sample is different and varies greatly.

2. Panel Data Model Estimation and Panel Data Model Selection

- Chow and Hausman test

In the results of the estimation model test before moderation, the Chow test was $0.0000 < 0.05$, the selected model was the fixed effect model. The results of the Hausman test with a probability of $0.0621 > 0.05$, the selected model was the random effect model.

Table 3. Estimation Model Test Results Before Moderation

Testing	Probability	Conclusion
Chow test	0,0000	Fixed effect model
Hausman test	0,0621	Random effect model

In the results of the estimation model test after moderation, the Chow test was $0.0000 < 0.05$, the selected model was the fixed effect model. The results of the Hausman test with a probability of $0.6130 > 0.05$, the selected model was the random effect model.

Table 4. Estimation Model Test Results After Moderation

Testing	Probability	Conclusion
Chow test	0,0000	Fixed effect model
Hausman test	0,6130	Random effect model

3. Classical Assumption Test

In testing classical assumptions according to Basuki (2021), linear regression analysis of panel data using the Ordinary Least Squared (OLS) approach, either through the common effect model or the fixed effect model, only requires two types of classical assumption tests, namely the multicollinearity test and the heteroscedasticity test.

a. Multicollinearity Test

The output results of the multicollinearity test before and after moderation can be seen that the correlation coefficient between the GA (X1) and GIC (X2) variables and the GCG (Z) moderation variable has a value < 0.9 , so it can be concluded that the relationship between the independent variables is free from multicollinearity.

b. Heteroscedasticity Test

The probability values for all variables in the Glejser heteroscedasticity test are above 0.05. Therefore, it can be concluded that the panel data regression model before and after the inclusion of moderating variables does not indicate any heteroscedasticity issues.

B. Data Analysis Results

1. Multiple Linear Regression Analysis Test

Based on the testing stages for selecting the panel data regression estimation model carried out through the Chow Test and the Hausman Test previously, it was decided that the Random Effect Model (REM) was the most appropriate model to use

Table 5. Multiple Regression Test Output Results (Before Moderation)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.031932	0.190223	-0.162310	0.8611
X1(GA)	1.764811	0.729801	2.429821	0.0241
X2(GIC)	0.896634	0.488100	1.852344	0.0722

Source: Data processed by researchers via Eviews 13

$$ROA = -\alpha + \beta_1 GA + \beta_2 GIC + \varepsilon$$

$$ROA = -0,031932 + 1,764811GA + 0,896634GIC + \varepsilon$$

2. Moderated Regression Analysis (MRA)

Moderated Regression Analysis (MRA) test needs to be conducted in this study because this study uses the Good Corporate Governance (GCG) variable as a moderating variable.

Table 6. Multiple Regression Test Output Results (After Moderation)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.433004	0.362852	1.184535	0.2225
X1(GA)	3.199485	1.382245	2.274526	0.0194
X2(GIC)	-0.772731	1.095171	-0.703052	0.4337
Z	-0.041138	0.036703	-1.223347	0.2181
M1	-0.163739	0.097378	-1.616446	0.1250
M2	0.154204	0.117442	1.401656	0.1101

Source: Data processed by researchers via Eviews 13

$$ROA = \alpha + \beta_1 GA + \beta_2 GIC + \beta_3 GCG + \beta_4 (GA \times GCG) + \beta_5 (GIC \times GCG) + \varepsilon$$

$$ROA = 0.433004 + 3.199485 GA - 0.772731 GIC - 0.041138 GCG - 0.163739 (GA \times GCG) + 0.154204 (GIC \times GCG) + \varepsilon$$

3. Uji Simultan (Uji F)

The F value before and after the moderating variable obtained a value <0.05, which means that green accounting (GA) and green intellectual capital (GIC) together have a significant effect on financial performance (ROA) and good corporate governance (GCG) as a moderating variable strengthens the influence of green accounting (GA) and green intellectual capital (GIC) together significantly influence financial performance (ROA). This significant value also indicates that the regression model used meets the requirements.

4. Uji R² (Uji Koefisien Determinasi)

The adjusted R Square value before moderation was 0.169423. This value means that the green accounting (GA) and green intellectual capital (GIC) variables have a contribution of 16.9423% in explaining financial performance (ROA). The adjusted R Square value after moderation was 0.093089. This shows that green accounting (GA) and green intellectual capital (GIC) as well as the moderating variable good corporate governance (GCG) have a contribution of 9.3089% in explaining the financial performance variable (ROA), while the rest is influenced by factors outside the scope of the model discussed in this study.

5. Uji Parsial (Uji t)

The t-test can be said to have a significant effect if the resulting significance value is <0.05.

Table 7. t-Test Output Results (Before Moderation)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.031932	0.190223	-0.162310	0.8611
X1(GA)	1.764811	0.729801	2.429821	0.0241
X2(GIC)	0.896634	0.488100	1.852344	0.0722

Source: Data processed by researchers via Eviews 13

The probability value of the Green Accounting (GA) variable is $0.0241 < 0.05$, which means that green accounting (GA) has a positive and significant effect on financial performance (ROA). It can be concluded that H1 in the model before moderation is accepted.

The probability value of Green intellectual capital (GIC) $0.0722 > 0.05$ means that green accounting (GA) does not have a positive effect on financial performance (ROA) so it is concluded that H2 in the model before moderation is rejected.

Table 8. t-Test Output Results (After Moderation)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.433004	0.362852	1.184535	0.2225
X1(GA)	3.199485	1.382245	2.274526	0.0194
X2(GIC)	-0.772731	1.095171	-0.703052	0.4337
Z	-0.041138	0.036703	-1.223347	0.2181
M1	-0.163739	0.097378	-1.616446	0.1250
M2	0.154204	0.117442	1.401656	0.1101

Source: Data processed by researchers via Eviews 13

The probability value of the Good corporate governance (GCG) variable is $0.1250 > 0.05$, this means that Good corporate governance (GCG) does not moderate the relationship between Green accounting (GA) and financial performance (ROA), so it can be concluded that H3 is rejected.

The probability value of the Good corporate governance (GCG) variable is $0.1101 > 0.05$, which means that Good corporate governance (GCG) does not moderate the relationship between Green intellectual capital (GIC) and financial performance (ROA), so it can be concluded that H4 is rejected.

C. Discussion

The purpose of this study is to understand the influence of the independent variables (X1 and X2) of green accounting and green intellectual capital on the dependent variable of financial performance. This study also includes a moderating variable to understand whether the influence of good corporate governance can moderate the relationship between the independent variables and the dependent variable. Based on the tests above, the data was processed using Eviews 13 software, the following discussion results were obtained:

1. The Influence of Green Accounting on Financial Performance

Based on the results obtained from data processing through the tests above, hypothesis 1 (H1) is accepted. This hypothesis is accepted because the coefficient value of the t-test is 0.0241

< 0.05 , meaning there is a significant positive effect between the independent variable green accounting on the dependent variable financial performance (ROA). Other tests also produce the same statement that H1 is accepted. This contradicts Ramadhani et al. (2022), Triwacananingrum & 'Alim (2024), Achmar & Susanti (2025), Dewi et al. (2023), Awaliah et al. (2025), and Fitriyani & Sungkar (2024) who concluded that green accounting has a positive effect on financial performance. This result contradicts previous research, namely

research by Riadi & Aqshal (2023), which stated that the independent variable green accounting has no effect on the dependent variable financial performance.

These results also suggest that sustainability practices can contribute to increased corporate profits. Green accounting practices are perceived more by stakeholders and investors in non-financial ways (such as reputation and regulatory compliance). Investors and stakeholders perceive short-term financial results. Based on signaling theory, this indicates a strong signal that successfully provides the information investors need. Based on stakeholder theory, the substantial costs incurred by stakeholders are offset by the benefits gained. Another supporting factor is that most companies have implemented and fully disclosed index reports based on the GRI framework format.

2. The Influence of Green Intellectual Capital on Financial Performance

Based on the results obtained from data processing through the tests above, H2 in this study is declared rejected. The value obtained in the t test shows a coefficient value of $0.0722 > 0.05$, meaning there is no significant positive influence between the independent variable green accounting (GA) on the dependent variable financial performance (ROA). Other tests above also concluded that green intellectual capital does not affect financial performance. This result was obtained because green intellectual capital cannot yet be categorized as a strategic intangible asset by investors, is less informative regarding the disclosure of green intellectual capital and has not become a standard for implementing sustainability in the Company.

These results align with research by Bangun et al. (2024) and Eny et al. (2025) which states that green intellectual capital (GIC) has no effect on the dependent variable (financial performance). This finding contradicts the findings of research by Hasan et al. (2025), Ratna Jelita & Warsini (2024), Himmah et al. (2024), and Wati et al. (2024) which state that green intellectual capital (GIC) has a positive effect on financial performance. These results indicate that GIC has not been able to influence the company's financial aspects; it is felt more in the non-financial aspects than in the achievement of financial performance. Based on the RBV theory perspective, these results indicate that the VRIN component cannot be optimally fulfilled. Based on the signaling theory perspective, this GIC is not communicated informatively and therefore does not receive attention from investors.

3. The Influence of Good Corporate Governance in Moderating Green Accounting on Financial Performance

Based on the results obtained from data processing through the tests above, the t-test result was $0.1250 > 0.05$, meaning that the moderating variable of good corporate governance cannot moderate the relationship between the independent variable of green accounting (GA) and the dependent variable of financial performance (ROA). As a result, this moderating variable cannot moderate the relationship between green accounting and financial performance. H3 in this study is rejected. This means that GCG focuses more on compliance, transparency, and governance, so GCG cannot support or weaken the relationship between green accounting and financial performance. This green accounting variable itself can be said to have no major dependence on the good or bad internal corporate governance.

These results align with the following studies by Bangun et al. (2024) and Hasan et al. (2025), which concluded that good corporate governance as a moderating variable cannot moderate the relationship between green accounting and financial performance. On the other hand, these results contradict studies by Fitriyani & Sungkar (2024), Dewi et al. (2023), Ahmad et al., (2026), Khoiruman et al., (2026), Awaliah et al. (2025), and Ramadhani et al. (2022), which state that good corporate governance as a moderating variable can moderate the relationship between green accounting and financial performance.

4. The Influence of Good Corporate Governance in Moderating Green Intellectual Capital on Financial Performance

Based on the results obtained from data processing through the tests above, the t-test coefficient value of $0.1101 > 0.05$ means that the moderating variable of good corporate governance cannot moderate the relationship between the independent variable of green intellectual capital (GIC) and the dependent variable of financial performance (ROA). Other tests also indicate that H4 is rejected. It can be concluded that the reason green intellectual capital does not affect financial performance is because the value of investment funds in GIC tends to be large and the rate of return is not yet 100 percent. This means that GCG cannot function as a moderating

variable. It can be concluded that the presence of GCG does not strengthen the relationship, but rather shows a tendency to weaken it, although not statistically significant.

These results align with previous research by Hasan et al. (2025), and Ratna Jelita & Warsini (2024) concluded that good corporate governance, as a moderating variable, cannot moderate the relationship between green intellectual capital and financial performance. On the other hand, these results contradict research by Wati et al. (2024), which states that good corporate governance, as a moderating variable, can moderate the relationship between green intellectual capital and financial performance.

4. CONCLUSION AND SUGGESTIONS

Conclusion

This study was conducted to determine the influence and relationship of various independent variables, green accounting and green intellectual capital, on the dependent variable of financial performance. In addition to the influence and relationship of the independent variables on the dependent variable, this study was also conducted to determine the effect of good corporate governance as a moderating variable that will influence the relationship of the independent variables to the dependent variable. The study was conducted using samples taken from financial companies listed on the Indonesian Stock Exchange (BEI). Testing in this study used Eviews 13 software, examining 65 companies with a research period of 3 years, namely from 2022 to 2024.

The results of hypothesis one are accepted, these results are supported and in line with previous research. This is in line with Ramadhani et al. (2022), Triwacananingrum & 'Alim (2024), Achmar & Susanti (2025), Dewi et al. (2023), Awaliah et al. (2025) and Fitriyani & Sungkar (2024) who concluded that green accounting has a positive effect on financial performance. This contrasts with research by Riadi & Aqshal (2023) which stated that the independent variable green accounting has no effect on the dependent variable financial performance.

The results of the second hypothesis were rejected, in line with research by Bangun et al. (2024) and Eny et al. (2025) which stated that green intellectual capital (GIC) had no effect on the dependent variable (financial performance). This result contradicts the research results of Hasan et al. (2025), Ratna Jelita & Warsini (2024), Himmah et al. (2024), and Wati et al. (2024) which stated that green intellectual capital (GIC) had a positive effect on financial performance.

The results of the third hypothesis were rejected, in line with the following studies by Bangun et al. (2024) and Hasan et al. (2025), which concluded that good corporate governance as a moderating variable cannot moderate the relationship between green accounting and financial performance. On the other hand, these results contradict studies by Fitriyani & Sungkar (2024), Dewi et al. (2023), Awaliah et al. (2025), and Ramadhani et al. (2022), which state that good corporate governance as a moderating variable can moderate the relationship between green accounting and financial performance.

The fourth hypothesis was rejected, in line with previous research by Hasan et al. (2025), Ratna Jelita & Warsini (2024) who concluded that good corporate governance as a moderating variable cannot moderate the relationship between green intellectual capital and financial performance. On the other hand, this result contradicts research by Wati et al. (2024), which stated that good corporate governance as a moderating variable can moderate the relationship between green intellectual capital and financial performance.

Based on the above explanation, it can be concluded that the results obtained from the above study indicate that green accounting has an effect on financial performance, while green intellectual capital has no effect on financial performance. Good corporate governance as a moderator failed and could not influence the relationship between green accounting and green intellectual capital on financial performance. Therefore, it can be concluded that there are some that have an effect and some that do not affect the relationship between the independent variable and the dependent variable, while the moderating variable cannot moderate the relationship between these variables. This research has been completed, and the author hopes that the results above will be beneficial for all parties. The financial sector has not yet implemented green aspects in GCG.

Suggestions

Limitations include obtaining information on the independent variable assessment criteria index, and varying forms and contents of sustainability reports across companies. Therefore, further analysis and observation are needed to determine whether the company has implemented or implemented these criteria. Suggestions for future

researchers, who are also examining the impact on financial performance, include adding dependent and moderating variables, and expanding the research by extending the research period to produce different and optimal results. Further research is recommended to include subjects other than financial sector companies listed on the Indonesia Stock Exchange, as new sectors may emerge in the future. Future researchers can also conduct research in other sectors, following trends such as the impact of AI in a sector that can pollute clean water due to database machine storage

REFERENCE

1. Achmar, N. A., & Susanti, N. A. (2025). Green accounting dan implikasinya terhadap kinerja perusahaan di sektor industri manufaktur. *Jurnal Ilmiah Metansi (Manajemen dan Akuntansi)*, 8(1), 189–196. <https://doi.org/10.57093/metansi.v8i1.446>
2. Ahmad, R. A. R., Khoiruman, M. A., & Uslan, U. (2026). Effectiveness of using digital-based interactive media in improving fifth grade elementary school students' English-speaking skills. *International Journal of Educational Practice and Policy*, 4(2), 233–251.
3. Awaliah, H. N., Abbas, D. S., & Hidayat, I. (2025). The influence of green accounting, environmental performance, and corporate risk on financial performance with corporate governance as a moderating variable. *Jurnal Teknologi dan Manajemen Industri Terapan*, 4(1), 131–137. <https://doi.org/10.55826/jtmit.v4i1.916>
4. Bangun, A. M., Astuti, T., & Satria, I. (2024). Pengaruh green intellectual capital, green accounting, dan firm size terhadap kinerja keuangan dengan good corporate governance sebagai variabel moderasi. *Jurnal Riset Bisnis*, 7(2), 314–335.
5. Dewi, P. R. K., Putri, I. G. A. M. A. D., & Gayatri, I. W. S. (2023). Good corporate governance moderate: Green accounting and environmental performance on financial performance.
6. Dwianika, A., Purwanto, E., Suyoto, Y. T., & Pitaloka, E. (2024). Bibliometrics analysis of green accounting research. *International Journal of Energy Economics and Policy*, 14(1), 349–358. <https://doi.org/10.32479/ijeep.15055>
7. Eny, M., Sarwenda, B., & Herlinda, M. (2025). Pengaruh carbon emission disclosure dan green intellectual capital terhadap kinerja keuangan dan nilai perusahaan. *Owner: Riset & Jurnal Akuntansi*, 9(1), 1069–1080. <https://doi.org/10.33395/owner.v9i1.2484>
8. Fitriyani, A., & Sungkar, M. S. (2024). Pengaruh penerapan green accounting, kinerja lingkungan, dan profitabilitas terhadap kinerja keuangan dengan tata kelola perusahaan sebagai variabel moderasi. *Jurnal Ilmiah Ekonomi, Akuntansi, dan Pajak*, 1(2), 309–326. <https://doi.org/10.61132/jieap.v1i2.228>
9. Ghozali, I. (2020). 25 grand theory: Teori besar ilmu manajemen, akuntansi, dan bisnis. Yoga Pratama.
10. Ghozali, I. (2021). Aplikasi analisis multivariate dengan program IBM SPSS 26 (10th ed.). Badan Penerbit Universitas Diponegoro.
11. Gonzalez, C. C., & Peña-Vinces, J. (2023). A framework for a green accounting system: Exploratory study in a developing country context, Colombia. *Environment, Development and Sustainability*, 25(9), 9517–9541. <https://doi.org/10.1007/s10668-022-02445-w>
12. Hasan, M. H. N., Zamzam, I., Ali, I. M. A., & Zainuddin, Z. (2025). Peran good corporate governance dalam memoderasi hubungan antara green accounting, environmental performance, dan green intellectual capital terhadap financial performance. *Jesya*, 8(2), 1208–1228. <https://doi.org/10.36778/jesya.v8i2.2076>
13. Himmah, E. F., Putri, A., & Cristiani, E. (2024). Peran green intellectual capital dan material flow cost accounting terhadap kinerja perusahaan sebagai perwujudan energi berkelanjutan. *Owner*, 8(2), 1865–1876. <https://doi.org/10.33395/owner.v8i2.2082>
14. International Monetary Fund. (2024). Indonesia financial sector assessment program: Detailed assessment of observance of Basel core principles for effective banking supervision. *IMF Staff Country Reports*, 14(135), 1.
15. Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3, 305–360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
16. Kasim, R., Engka, D. S., & Siwu, H. D. J. (2021). Analysis of the effect of inflation, unemployment and government expenditure on poverty in Manado City. *Jurnal EMBA*, 9(1).
17. Khoiruman, M. A., Irawan, D. H., & Ahmad, F. (2026). The role of English language education in social media-based marketing strategies and global trends: Digital ethnography study. In *International Conference on*

- Humanity Education and Society (ICHES) (Vol. 5, No. 1).
18. Kieso, D. E., Weygandt, J. J., & Warfield, T. D. (2022). *Intermediate accounting* (18th ed.). John Wiley & Sons.
 19. Lubis, N. W. (2022). Resource based view (RBV) in improving company strategic capacity. *Research Horizon*, 2(6), 587–596. <https://doi.org/10.54518/rh.2.6.2022.587-596>
 20. Putra, F. (2024). Good corporate governance, firm performance and COVID-19. *Asian Journal of Accounting Research*, 9(4), 399–421. <https://doi.org/10.1108/AJAR-07-2023-0227>
 21. Ramadhani, K., Saputra, M. S., & Wahyuni, L. (2022). Pengaruh penerapan green accounting dan kinerja lingkungan terhadap kinerja keuangan dengan tata kelola perusahaan sebagai variabel moderasi. *Jurnal Akuntansi Trisakti*, 9(2), 229–244. <https://doi.org/10.25105/jat.v9i2.14559>
 22. Ratmono, D., Mail, R., Cahyonowati, N., & Janie, D. N. A. (2024). The role of environmental performance in mediating the relationship between green accounting and corporate social responsibility. *Environmental Economics*, 15(1), 46–55. [https://doi.org/10.21511/EE.15\(1\).2024.04](https://doi.org/10.21511/EE.15(1).2024.04)
 23. Ratna Jelita, R., & Warsini, S. (2024). Analisis pengaruh green intellectual capital terhadap kinerja keuangan dengan good corporate governance sebagai variabel moderasi. *Seminar Nasional Akuntansi dan Manajemen*.
 24. Riadi, S., & Aqshal, I. A. (2023). Green accounting disclosure and financial performance: Evidence from the mining sector. https://doi.org/10.2991/978-2-38476-202-6_104
 25. Sinulingga, E. R., & Manurung, A. (2025). Penerapan regresi data panel pada model produk domestik regional bruto Sumatera Utara tahun 2020–2023. 8(6), 129–140.
 26. Swandari, F., & Hadi, A. (2021). Good corporate governance. In *Proceedings of the 4th International Conference on Sustainable Innovation 2020: Accounting and Management (ICoSIAMS 2020)* (Vol. 176). <https://doi.org/10.2991/aer.k.210121.046>
 27. Triwacananingrum, W., & 'Alim, N. (2024). Green accounting and different perspective of financial performance. *EL Muhasaba: Jurnal Akuntansi*, 15(2), 187–203. <https://doi.org/10.18860/em.v15i2.26775>
 28. Wati, Y., Irman, M., Yusrizal, Anton, & Renaldo, N. (2024). Green intellectual capital, financial performance, and good corporate governance. *Jurnal Akuntansi Keuangan dan Bisnis Politeknik Caltex Riau*, 17, 28–37. <https://doi.org/10.35143/jakb.v17i1.6267>