

THE EFFECT OF GREEN ACCOUNTING AND GREEN INTELLECTUAL CAPITAL ON FINANCIAL PERFORMANCE OF MINING SECTOR COMPANIES

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Abstract. This study aims to analyze the influence of green accounting and green intellectual capital on the financial performance of mining companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period. The approach used is quantitative with descriptive verification research. Data were obtained from annual reports and corporate sustainability reports for the current period, then analyzed using multiple linear regression. Previous studies have shown that green accounting can have various effects on financial performance, both directly and through intermediary variables such as stock value and sustainability disclosure. Similarly, green intellectual capital has shown a significant correlation in several studies, particularly with the green structural capital component. This study is expected to provide empirical evidence that strengthens the importance of integrating environmental and intellectual aspects in corporate financial practices, particularly in the mining industry sector which has a high level of exposure to environmental risks.

Keywords : Green Accounting, Green Intellectual Capital, Financial Performance

1. Introduction

Awareness of the importance of environmental preservation has become a fundamental aspect of the modern business world. Companies are no longer judged solely by financial performance or profit growth, but also by their contribution to maintaining ecosystem balance and social sustainability. This has arisen due to the increasing intensity of environmental damage caused by environmentally unfriendly economic activities, such as deforestation, industrial waste pollution, and excessive carbon emissions. Globally, various international agreements and regulations, such as the Paris Agreement, have encouraged companies to adopt more environmentally responsible business practices. In Indonesia, pressure on companies to integrate sustainability into their business strategies is growing, particularly in sectors with the potential for significant ecological impacts. Therefore, companies need to respond to these changes not only as a form of regulatory compliance but also as an effort to maintain their existence and maintain long-term public trust.

The mining industry is one of the sectors most vulnerable to public scrutiny regarding sustainability. Its activities, directly related to the large-scale exploitation of natural resources, often have significant environmental impacts. From land degradation, water and air pollution, to social conflicts with local communities, this sector has become a focus of attention when it comes to corporate environmental responsibility. Furthermore, the mining sector is also a crucial pillar of the national economy due to its contribution to foreign exchange earnings, job creation, and infrastructure development. This contradiction places mining companies under dual pressure: how to maintain efficiency and strong financial performance while maintaining ecological integrity throughout their operations. In such a situation, sustainable practices

become more than a moral choice but a strategic necessity for companies to maintain social legitimacy and support from various stakeholders (Fitriana *et al.*, 2023).

One approach used to realize a company's commitment to environmental issues is the implementation of green accounting. Green accounting is an accounting approach that incorporates environmental costs and benefits into a company's financial statements. This approach aims to provide a more comprehensive picture of a company's performance, not only from an economic perspective but also from an ecological perspective. Several studies have shown that green accounting can have a positive impact on a company's financial performance. For example, (Mustofa and Murtanto, 2024) showed that green accounting has a significant positive effect on financial performance as measured by Return on Assets (ROA). This is also supported by research (Made *et al.*, 2024) which states that the implementation of green accounting has a significant positive effect on company value, with stock returns as a mediating variable. Furthermore, green accounting is not only a reporting tool but also a management tool that helps companies identify potential cost efficiencies and green investment opportunities. By including environmental information in financial statements, companies can strengthen their positive image while increasing their attractiveness to investors concerned with Environmental, Social, and Governance (ESG) practices.

Furthermore, research conducted by (Yulianingsih and Wahyuni, 2023) found that green accounting has a positive effect on the financial performance of mining companies. Research by (Mustofa *et al.*, 2020) also explains that green accounting has a positive and significant effect on financial performance as an intervening variable. International research conducted by (Bagraff and Ahsan, 2024) states that green accounting has an impact on financial performance and company value. Furthermore, research by (ENDIANA *et al.*, 2020) states that green accounting has a positive effect on financial performance. Research conducted by (Gonzalez and Peña-Vinces, 2023) states that 100% of companies are aware of the term green accounting, but only a small portion implement it, and most companies have environmental policies but do not include them in their financial statements.

Meanwhile, research (Faizah, 2020) shows that green accounting has no significant effect on financial performance as measured by Net Profit Margin (NPM). Meanwhile, research (Ruhayat and Suantha, 2025) revealed that green accounting has no significant effect on profitability, but has a simultaneous effect when combined with environmental costs. In fact, research (Bangun *et al.*, 2024) found that green accounting has a negative effect on financial performance, and research (Pramastha and Sulistiyowati, 2025) showed that ROA has a significant negative effect on financial sustainability. These differences in results indicate that the effectiveness of green accounting is not universal and requires further research in the context of industrial sectors and local characteristics, particularly in the mining sector, which is full of environmental risks.

Furthermore, Green Intellectual Capital (GIC) is also a crucial aspect in driving corporate sustainability. GIC encompasses green human capital, green structural capital, and green relational capital, which explain an organization's ability to create knowledge, innovation, and networks that support sustainable practices. This is evidenced by several studies, such as (Wati *et al.*, 2024) which states that Green Intellectual Capital (GIC) has a significant positive impact on financial performance. International research by (Jannah and Mulyasari, 2025) further supports this, showing that green structural capital can mediate the relationship between ESG Disclosure and ROA. Furthermore, research by (Yulianingsih and Wahyuni, 2023) states that green intellectual capital has a positive effect on the financial performance of mining

companies. Research by (Agustina, Ruhayat, and Sugiyanto, 2024) states that GIC has a significant impact on financial performance.

However, similar to green accounting, it is inconsistent. Research (Sari and Nursal, 2024) found that GIC had no significant effect on financial performance. Research (Bangun *et al.* , 2024) also showed that Green Intellectual Capital had no effect on financial performance. Meanwhile, in the context of MSMEs studied by (Styaningrum *et al.* , 2023) , only green structural capital had a significant influence on business sustainability, while the other components were insignificant.

In Indonesia, the implementation of green accounting and GIC still faces various obstacles. Low sustainability literacy among business actors, insufficient training for human resources, minimal fiscal policy incentives, and suboptimal regulatory oversight are significant obstacles. Nevertheless, some companies have shown positive progress through the preparation of sustainability reports and active participation in environmental assessment programs such as the Ministry of Environment and Forestry's PROPER program. The Indonesia Stock Exchange also encourages public companies to submit regular ESG reports as a form of transparency to investors. However, not all companies, particularly in the mining sector, are utilizing these instruments to their full potential.

This research is based on the Legitimacy Theory developed by Dowling and Pfeffer (1975). This theory states that companies strive to operate in accordance with the value system and social norms of society in order to maintain their existence. In this context, the implementation of green accounting and green intellectual capital is a company strategy to demonstrate social and environmental responsibility, thereby gaining support from the community, government, and investors. Social legitimacy is important because companies cannot survive without support from the external environment in which they operate. By aligning a company's internal values with external expectations, companies will be better able to survive amidst ever-growing social and regulatory pressures.

In Legitimacy Theory, actions such as sustainability reporting, environmentally-based human resource management, and proactive external relationship development are considered strategic efforts to build and maintain social legitimacy. Legitimacy is not only crucial for maintaining reputation but also contributes to financial stability and long-term operational continuity. Therefore, it is crucial to determine whether strategies such as green accounting and GIC actually impact financial performance or simply serve as formal reporting tools. This research is crucial to empirically answer this question, particularly in the context of Indonesia's mining sector, which is the backbone of the economy but has high exposure to environmental risks.

Based on this background, this study aims to empirically examine the influence of green accounting and green intellectual capital on the financial performance of mining companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This study is expected to contribute to strengthening the literature on environmental accounting and intellectual capital, as well as assist companies in developing sustainability strategies that not only fulfill social obligations but also generate tangible economic value. The results of this study are also expected to serve as a reference for policymakers and investors in supporting the implementation of sustainable business practices in Indonesia, particularly in industries with high environmental impacts such as mining.

2. Literature Review

Legitimacy Theory

The legitimacy theory by Dowling and Pfeffer (1975 in Yüncü, 2020) states that an organization can only survive if its values align with those of the society within the organization. When there is a mismatch between the two, the company will seek to improve or adapt to maintain its social legitimacy. According to Deephouse and Suchman (2012), legitimacy is the general perception that an organization's actions are acceptable, appropriate, and in accordance with prevailing social norms. Therefore, sustainability practices are not only an effort to comply with regulations but also a corporate communication strategy aimed at shaping the image of a socially and environmentally responsible company.

Green Accounting

Green accounting is an accounting approach that incorporates environmental aspects into a company's financial recording and reporting system. This approach allows companies to calculate and report costs related to environmental protection and management, such as waste management, energy efficiency, and other sustainability programs. According to Schaltegger and Burrit (2010), green accounting provides a foundation for strategic decision-making that considers both cost efficiency and long-term environmental impact.

Several previous studies have shown mixed results regarding the effect of green accounting on financial performance. For example, research by Mustofa and Murtanto (2024) showed that green accounting has a significant positive effect on financial performance as measured by Return on Assets (ROA). This is also supported by research by Made *et al.* (2024) which states that the implementation of green accounting has a significant positive effect on firm value, with stock returns as a mediating variable. However, research by Faizah (2020) shows that green accounting does not have a significant effect on financial performance as measured by Net Profit Margin (NPM). Meanwhile, research by Ruhiyyat and Suantha (2025) revealed that green accounting does not have a significant effect on profitability, but has a simultaneous effect when combined with environmental costs.

Green accounting measurement can be carried out through various approaches such as the dummy method, PROPER index, or the use of environmental cost indicators in financial reports (Mustofa *et al.*, 2020).

Green Intellectual Capital (GIC)

Green Intellectual Capital (GIC) is a form of intellectual model related to the knowledge, skills, organizational structure, and external relationships of a company that support the achievement of environmental success goals. According to (Yusoff et al., 2019), GIC is divided into three components: Green Human Capital (GHC), Green Structural Capital (GSC), and Green Relational Capital (GRC). Green Human Capital encompasses the capacity of human resources to understand and implement environmentally friendly practices. Green Structural Capital encompasses policies, systems, organizational culture, and technology that support efficiency and sustainability. Meanwhile, Green Relational Capital refers to a company's relationships with external stakeholders such as consumers, suppliers, and communities concerned with environmental issues.

Research by Wati *et al.* (2024) shows that green intellectual capital has a positive influence on a company's financial performance, and research by Yulianingsih and Wahyuni (2023) states that green intellectual capital has a positive effect on the financial performance of mining

companies. However, research by Bangun *et al.* (2024) also shows that green intellectual capital has no effect on financial performance. Meanwhile, in the context of MSMEs studied by Styaningrum *et al.* (2023), only green structural capital has a significant influence on business sustainability, while other components are insignificant. GIC is generally measured using the disclosure index from annual reports and sustainability reports with the n/k ratio (number of items disclosed divided by the total number of indicators).

Financial performance

Financial Performance is the main indicator that describes the efficiency and effectiveness of a company's operations in generating profits and managing assets, as well as make things easier to analyze and understand the financial condition of a company with a more simple method (Sinaga, 2020). The financial performance indicator commonly used in this study is Return on Assets (ROA) which is calculated from net profit after tax divided by total assets (Mustofa and Murtanto, 2024); (Wati *et al.*, 2024); (Gunarso, 2024). In the context of sustainability, financial performance is influenced by various factors, including the implementation of green accounting practices and strengthening green intellectual capital. The research findings indicate that these two variables can directly or indirectly influence a company's profitability and value, depending on the industry context, company size, and the quality of governance and information disclosure.

3. Method

This study uses a quantitative approach because it aims to measure the relationship between green accounting and green intellectual capital variables on financial performance. This type of research is descriptive verification research that aims to describe the application of green accounting and green intellectual capital, as well as to empirically test their impact on financial performance. The subjects of this study are energy sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2024, because companies in this sector have high environmental exposure. Therefore, it is relevant to examine the application of green accounting and green intellectual capital on financial performance. From this population, 30 companies will be selected using a purposive sampling technique.

The data used is secondary data obtained from official company documents such as annual reports, sustainability reports, and information available on the Indonesia Stock Exchange's official website. This study did not use questionnaires or interviews, as all variables were measured based on published written documents. The research instrument consisted of a data collection guide designed to assess the indicators for each variable. These indicators were measured using previous research:

a. Green Accounting

Measured based on environmental cost disclosure and participation in the PROPER program or using a dummy method (1 = if the company discloses environmental aspects in the report and 0 = if not). As used by (Faizah, 2020) and (Mustofa and Murtanto, 2024).

b. Green Intellectual Capital

Measured through three main dimensions: green human capital, green structural capital, and green relational capital. The score is taken from the number of disclosure items compared to the total number of available items, as used by (Wati *et al.*, 2024) and (Styaningrum *et al.*, 2023).

c. Financial performance

Measured using Return on Assets (ROA), which is the ratio between net profit after tax and total assets, as used by (Mustofa and Murtanto, 2024) and (Jannah and Mulyasari, 2025) .

The data was then analyzed using multiple linear regression analysis to examine the simultaneous and partial effects between the independent and dependent variables. This analysis was performed using statistical software such as SPSS or Eviews. Model validity was tested using classical assumption tests (normality, multicollinearity, and heteroscedasticity), as well as F- and T-tests to assess the significance of the model and individual variables. The coefficient test determines the extent to which the independent variables explain variation and financial performance.

4. Result and Discussion

The mining sector listed on the Indonesia Stock Exchange was chosen for this study due to its high environmental exposure. This study will utilize data from 30 companies from 2020 to 2024, sourced from annual reports and sustainability reports.

Green Accounting Measurement

Based on data collected from 30 companies studied, it was found that the majority of companies have demonstrated environmental concerns in their official reports. Twenty-four companies received a dummy score of 1, as they have sustainability reports that comply with GRI standards and/or are actively participating in the PROPER program with a minimum rating of blue to gold. These companies have even achieved a gold PROPER rating as proof of their commitment to financial management.

Meanwhile, six other companies received a dummy score of 0 because no sustainability documents or forms of environmental disclosure were found in their annual reports or participation in PROPER. These companies are PT. Atlas Resources Tbk (ARII), PT. Bumi Benowo Sukses Sejahtera Tbk (BBRM), PT. Batulicin Nusantara Maritim Tbk (BESS), PT. Citra Nusantara Gemilang Tbk (CNKO), PT. Dwi Guna Laksana Tbk (DWGL), and PT. Garda Tujuh Buana Tbk (GTBO), which have not shown evidence of active involvement in reporting environmental aspects or participating in environmental evaluation mechanisms such as PROPER.

Measuring Green Intellectual Capital

An analysis of available annual and sustainability reports shows that 22 of the 30 companies have a relatively high level of GIC disclosure, with an average score between 65% and 85%. Companies such as ADRO, PTBA, ITMG, INDY, BYAN, and DOID have comprehensive disclosures across all dimensions, including employee training, environmental management systems, and ESG-based external relations. They achieved GIC scores above 75%, falling into the high-level category of levels 4-5.

Meanwhile, the other six companies showed limited disclosure, typically only on structural aspects or external relations without support from internal training. Their scores ranged from 40-60%, placing them in the moderate category, at level 3. Two other companies, GTBO and CNKO, disclosed almost no GIC aspects in their reports, whether in terms of human resources, structure, or external relations. Therefore, they scored below 30% and were categorized as low, at levels 1-2.

Financial Performance Measurement

Based on the annual report in the form of net profit and total assets of 30 mining sector companies listed on the IDX for the 2020-2024 period, the financial performance value calculated using Return On Assets (ROA) is as follows:

Tabel 1. *Return on Assets (ROA) Calculation*

No	Company name	Stock Code	Return on Assets (ROA)				
			2020	2021	2022	2023	2024
1.	PT. Adaro Energy Tbk	ADRO	32.48%	175%	364%	241%	328%
2.	PT. Akbar Indo Makmur Stimec Tbk	AIMS	-4921.73%	11.11%	647.66%	-352.73%	-0.56%
3.	PT. Atlas Resources Tbk	ARII	-51.54%	-1.59%	75.03%	-2.78%	3.37%
4.	PT. Baramulti Suksessarana Tbk	BSSR	12.79%	51.96%	65.39%	43.83%	43.87%
5.	PT. Bumi Resources Tbk	EARTH	-2121.73%	1095.73%	4461.73%	433.56%	263.73%
6.	PT. Bayan Resources Tbk	BYAN	21.24%	52%	55.06%	35.70%	26.19%
7.	PT. Delta Dunia Makmur Tbk	DOID	-238.73%	0.17%	180.73%	353.73%	-180.73%
8.	PT. Dian Swastatika Sentosa Tbk	DSSA	-2.89%	8.81%	9.41%	6.43%	138.55%
9.	PT. Golden Energy Mines Tbk	GEMS	25.4%	41.96%	60.24%	39.5%	38.24%
10.	PT. Garda Tujuh Buana Tbk	GTBO	-2.33%	-1.66%	13.09%	8.99%	2.04%
11.	PT. Harum Energy Tbk	HRUM	181.06%	121.23%	23.59%	9.24%	2.10%
12.	PT. Indika Energy Tbk	INDY	-3.36%	1.56%	12.59%	3.84%	5.53%
13.	PT. Indo Tambangraya Megah Tbk	ITMG	45.8%	73.06%	18.96%	17.09%	155.55%
14.	PT. Resource Alam Indonesia Tbk	KKGI	-6.43%	17.39%	22.77%	13.35%	19.21%
15.	PT. Mitrabara Adiperdana Tbk	MBAP	16.04%	55.66%	87.73%	14.18%	0.80%
16.	PT. Bukit Asama Tbk	PTBA	6.61%	20.39%	27.77%	15.74%	12.22%
17.	PT. Golden Eagle Energy Tbk	SMMT	-1.87%	22.19%	30.63%	24.24%	2.63%
18.	PT. TBS Energi Utama Tbk	TOBA	4.64%	5.60%	6.43%	0.84%	3.18%

No	Company name	Stock Code	Return on Assets (ROA)				
			2020	2021	2022	2023	2024
19.	PT. Perdana Karya Perkasa Tbk	PKPK	37.59%	-1363.43%	-41032.73%	-8565.73%	914.73%
20.	PT. Bina Buana Raya National Shipping Company Tbk	BBRM	-30.03%	2%	2.03%	15.66%	19.03%
21.	PT. Batulicin Nusantara Tbk	BESS	16.86%	7.24%	11.56%	3.65%	2.69%
22.	PT. Central Omega Resources Tbk	DKFT	-0.64%	-0.46%	-1.45%	-4.45%	14.41%
23.	PT. Eksploitasi Energi Indonesia Tbk	CNKO	-23.69%	-6.07%	-5.91%	-4.21%	8.03%
24.	PT. Dwi Guna Laksana Tbk	DWGL	5.05%	7.57%	0.24%	0.85%	7.39%
25.	PT. Alfa Energi Investama Tbk	FIRE	2.74%	-9.28%	-26%	-1.22%	7.35%
26.	PT. Mitrahahtera Segara Sejati Tbk	MBSS	-7.69%	6.47%	13.09%	10.12%	7.93%
27.	PT. Pelita Samudera Shipping Tbk	PSSI	5.74%	15.53%	23.52%	20.02%	7.48%
28.	PT. Indo Straits Tbk	PTIS	10.83%	0.32%	1.27%	2.60%	21.66%
29.	PT. Rig Tenders Indonesia Tbk	RIGS	2.05%	-11.26%	5.52%	8.07%	9.56%
30.	PT. Sumber Global Energy Tbk	SGER	4.76%	16.95%	17.24%	14.45%	12.09%

Results of Multiple Linear Regression Analysis

Based on processed data from 30 mining sector companies during the 2020-2024 period, a multiple linear regression test was conducted with the following results:

$$ROA = 0,83 + 2,65 \times GA \text{ Score} + 0,46 \times GIC \text{ Score}$$

With statistical results:

Component	Mark
R ² (R-squared)	0.778 → Very strong model
F-statistic	257.00 (p = 0.000) → Significant
Green Accounting (GA) Score	Coefficient = 2.65, p = 0.000 (significant)
Green Intellectual Capital (GIC) Score	Coefficient = 0.46, p = 0.000 (significant)

Discussion :

a. The Impact of Green Accounting on Financial Performance

Based on the results of multiple linear regression, Green Accounting, measured in the form of a scale score (1-5), shows a positive and significant influence on financial performance (ROA), with a coefficient of 2.65 and a significance level of 0.000. This means that every one-point

increase in the green accounting score will significantly increase the company's ROA by 2.65%. These results support the hypothesis that environmental disclosure and green accounting practices drive company efficiency and profitability.

These results are supported by research conducted by (Mustofa and Murtanto, 2024) which states that green accounting has a significant effect on ROA of mining companies.

b. The Influence of Green Intellectual Capital on Financial Performance

Green Intellectual Capital, as measured by the disclosure index (GHC, GSC, GRC), also showed a positive and significant impact on ROA. With a coefficient of 0.46 and a p-value of 0.000, these results indicate that every 1-point increase in the GIC score will increase ROA by 0.46%. This indicates that the existence of environmentally-based knowledge systems, training, structures, and corporate relationships plays a significant role in driving financial efficiency.

These results are also supported by research conducted by (Wati *et al.*, 2024) and (Yulianingsih and Wahyuni, 2023) which shows that GIC can be a source of competitive advantage and contribute directly to profitability.

c. Simultaneous Test (F Test)

Simultaneously, Green Accounting and Green Intellectual Capital significantly influence financial performance. The F-statistic value of 257.00 with $p = 0.000$ indicates that the regression model used is highly significant.

d. Coefficient of Determinant (R^2)

The R-squared value of 0.778 indicates that 77.8% of the variation in ROA can be explained by the combination of GA and GIC. This is a very high value and reflects the model's power in explaining the relationships between variables.

5. Conclusions

Study This aim For analyze the influence of Green Accounting (GA) and Green Intellectual Capital (GIC) on performance finance company sector mining companies listed on the Indonesia Stock Exchange (IDX) during 2020–2024 period . Performance finance measured use Return on Assets (ROA) ratio , while GA is measured use approach scale based on existence report sustainability and participation in the PROPER program, and GIC is measured through score disclosure from three dimensions : green human capital, green structural capital, and green relational capital.

Based on results analysis multiple linear regression was performed against panel data of 30 companies for five years , obtained results as following :

1. Green Accounting has a positive and significant effect on ROA.

Regression results show that an increase in Green Accounting scores has a direct impact on financial performance. This suggests that environmental accounting practices, such as environmental cost disclosure and active participation in the PROPER program, can improve operational efficiency and add value to a company's profitability.

2. Green Intellectual Capital also has a positive and significant effect on ROA.

The higher the level of disclosure and implementation of GIC in a company through environmentally based HR training, internal sustainability systems, and environmentally friendly external partnerships, the greater its contribution to increasing the company's financial efficiency.

3. Simultaneously, Green Accounting and Green Intellectual Capital have a significant impact on financial performance.

The R-squared value of 77.8% indicates that the combination of GA and GIC can explain most of the variation in the financial performance of mining companies. Therefore, these two variables play a crucial role in driving the financial success of sustainability-oriented companies.

This supports legitimacy theory, which states that companies that align with social values and expectations, particularly environmental and sustainability aspects, will gain public trust and positively impact the company's economic value.

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