

The Effects of Green Accounting, Intellectual Capital, and Firm Size on Financial Performance: The Moderating Role of Good Corporate Governance

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ABSTRACT

This study examines the effects of green accounting, intellectual capital, and firm size on the financial performance of companies in the energy sector, with a specific focus on the moderating effect of good corporate governance. The study used a sample of energy sector companies listed on the Indonesia Stock Exchange for the period from 2021 to 2024. A total of 78 observations were obtained through purposive sampling based on predetermined selection criteria. Panel data regression analysis was conducted using Stata software. The results show that green accounting has a significant negative effect on financial performance, while intellectual capital has a significant positive effect on financial performance. Conversely, firm size and good corporate governance do not have a significant effect on financial performance. The results of the interaction variable test show that good corporate governance moderates the relationship between green accounting and financial performance but does not moderate the relationship between intellectual capital and firm size

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INTRODUCTION

As one of the main drivers of national economic growth, the energy sector plays a highly strategic role. At the same time, however, its reliance on emissions from the combustion of fossil fuels makes this industry the largest contributor to pollution in Indonesia leading to growing demands for environmentally responsible business practices.

In response, the government is accelerating the transition to clean energy by improving energy efficiency, utilizing renewable energy sources, and expanding investments to achieve its net-zero emissions commitment. ([Kementerian Koordinator Bidang Perekonomian Republik Indonesia, 2024](#)). This policy requires energy corporations to balance the pursuit of profit with the mitigation of environmental impacts, the optimization of resources, and the implementation of transparent corporate governance (GCG). It is believed that the integrated management of these aspects not only ensures business sustainability but also improves financial performance, which serves as a benchmark for investors in assessing management efficiency.

However, the financial picture of energy companies in Indonesia for the 2021-2024 period shows a dynamic and fluctuating trend. The industry's average Return on Assets (ROA) surged from 4.50% (2021) to 8.36% (2022), before eventually dropping to 2.57% (2023) and improving slightly to 5.28% (2024). This high volatility is reflected in the 58% decline in net income reported by PT Indo Tambangraya Megah Tbk (ITMG) in the first half of 2024 compared to the previous period ([Puspadini, 2024](#)), as well as the 91.57% drop in



net income at PT Indika Energi Tbk in 2024 ([Luke, 2025](#)). This reality demonstrates that adapting to sustainable business standards still poses significant challenges to the financial stability of energy companies.

This proposed theoretical framework draws on stakeholder theory and the Resource-Based View (RBV) ([Freeman, 1984](#)). As explained [Hasan et al. \(2025\)](#), stakeholder theory emphasizes the importance of aligning business operations with public and environmental expectations. According to this perspective, social legitimacy and business sustainability achieved through green accounting and good corporate governance are just as crucial as fulfilling shareholders' rights. Meanwhile, RBV highlights competitive advantages stemming from internal strengths, one of which is intellectual capital capable of driving innovation and added value. In addition, firm size also plays a significant role in determining how efficiently these internal resources are managed.

Research on the determinants of financial performance has so far yielded mixed results. A study conducted by [Yulianingsih & Wahyuni, \(2023\)](#), confirms the positive impact of intellectual capital and green accounting on financial performance. Meanwhile, the results of a study conducted by [Hasan et al. \(2025\)](#), that the green accounting variable, as measured by environmental costs, does not have a significant effect. On the other hand, [Wulandari et al. \(2026\)](#), identifies the positive effect of firm size on financial performance. Whereas, [Kurniawan, \(2026\)](#), found that firm size does not have a significant effect on financial performance. Inconsistencies in research findings are also evident in the good corporate governance variable. A study conducted by [Injayanti et al. \(2023\)](#) and [Khasanah & Setiawati, \(2024\)](#), shows that good corporate governance has a positive effect on financial performance. However, research [Putri et al. \(2023\)](#), indicates that good corporate governance does not have a significant effect on financial performance.

The inconsistencies in the findings of previous studies, as well as the limited body of literature examining Indonesia's energy industry in the context of accelerating the energy transition during the 2021-2024 period, highlight the need for further research. This study offers a novel approach by treating good corporate governance as a moderating variable measured using the GCG index, which comprises five indicators: the proportion of independent commissioners, the size of the board of commissioners, the audit committee, the structure of institutional and managerial ownership. This study contributes to the literature in three ways. First, it provides a contextual contribution by examining Indonesian energy companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The energy sector is particularly relevant because of its substantial environmental impacts and its role in the ongoing energy transition. Second, this study provides a measurement contribution by operationalizing green accounting using an environmental-cost-based approach, specifically the ratio of environmental cost allocation to total profit. This measurement provides a more specific assessment of environmental expenditure than a general disclosure-based approach. Third, this study provides a theoretical contribution by examining whether good corporate governance changes the relationship between environmental investment and financial performance. This approach helps explain how governance mechanisms influence the financial consequences of environmental expenditure. Therefore, this study aims to analyse the effects of green accounting, intellectual capital, and firm size on the financial performance of energy sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period, with good corporate governance serving as a moderating variable.

According to stakeholder theory ([Freeman, 1984](#)), the sustainability of an organization depends heavily on its ability to build and manage good relationship with various stakeholders. These stakeholders include not only, but also employees, customers, suppliers, the community, the government, and the environment. Stakeholder theory emphasizes that an organization's primary objective is not solely focused on maximizing profits for shareholders, but also on creating sustainable value for all stakeholders by balancing their interests and expectations ([Aryanta et al. 2025](#)). Meanwhile, the Resource-

Based View (RBV) states that sustainable competitive advantage is achieved through the ownership and utilization of resources and internal capabilities that are valuable, rare, inimitable, and non-substitutable, thereby enabling the creation of greater value compared to competitors.

In response to growing environmental concerns, the implementation of green accounting aims to integrate information on environmental costs and benefits into corporate reporting systems. As a result, companies can measure and evaluate their performance more comprehensively, from both financial and environmental perspectives. ([Mustofa and Murtanto, 2024](#)). This approach can help improve the company's financial performance by increasing spending efficiency and reducing operational waste ([Ramadhani & Wahyuni, 2025](#)). In addition, the implementation of green accounting reflects the company's commitment to environmental responsibility, which has the potential to increase public trust and strengthen the company's image and reputation in the eyes of its stakeholders ([Cahyani and Puspitasari, 2023](#)). These findings are consistent with the results of empirical research showing that the implementation of green accounting has a significant impact on a company's financial performance ([Effriyanti and Mustika et al. \(2025\)](#)). Based on the theoretical discussion and empirical findings, the first hypothesis of this study is formulated as follows:

H₁: Green Accounting has a positive impact on financial performance.

Intellectual capital is an intangible asset consisting of knowledge, competencies, creativity, experience, and business relationship held by a company, which can be leveraged as a strategic to create value and enhance the company's competitiveness ([Widyaningdyah and Aryani, 2013](#)). A study conducted by [Hutauruk and Yanti, \(2025\)](#), and [Halim, \(2023\)](#), highlight that optimal intellectual capital management makes a significant contribution to profitability. Companies that successfully leverage the intellectual capital assets have been shown to be far more competitive, resulting in a sharp improvement in their financial performance ([Jumadi and Sjarief, 2021](#)). Based on the theoretical discussion and empirical findings, the second hypothesis of this study is formulated as follows:

H₂: Intellectual Capital has a positive impact on financial performance.

Firm size is generally measured by total assets, number of employees, and revenue. From the perspective of the Resource-Based View (RBV), larger companies tend to have more adequate resources and capacity, giving them greater ability to access funding sources and optimize resources to support value creation and improve company performance. [Barney, \(1991\)](#), emphasizes that the greater availability of resources at large-scale companies can be strategic assets in creating a competitive advantage. With the support of resources and a broader scale of operations, companies have greater capacity to optimize the use of resources effectively and efficiently ([Jessica & Triyani, 2022](#)). Large corporations have greater flexibility to innovate and optimize resources to create added value, which can ultimately support improvements in the company's financial performance ([Wulandari et al., 2026](#)). These empirical findings are supported by the research of [Wulandari et al., \(2026\)](#), and [Setiadi, \(2021\)](#), which show that firm size has a positive effect on firm performance. Based on the theoretical discussion and empirical findings, the third hypothesis in this study is formulated as follows:

H₃: Firm Size has a positive impact on financial performance.

Good corporate governance emphasizes the application of the principle of transparency to ensure the availability of accurate, relevant, and timely information for stakeholders. The implementation of good corporate governance plays a role in balancing a company's focus on achieving economic goals with the fulfillment of its social and environmental responsibilities ([Aryanta et al., 2025](#)). This concept aligns with stakeholder theory, which emphasizes that companies should not only focus on economic interests but also consider interests and environmental sustainability to achieve corporate sustainability ([Aryanta et al., 2025](#)). In line with this view, studies by [Aisyah and Bawono, \(2025\)](#), and [Injayanti et al., \(2023\)](#), show that the implementation of good corporate governance can

contribute to improved corporate financial performance. Based on the theoretical discussion and empirical findings, the fourth hypothesis in this study is formulated as follows:

H₄: Good Corporate Governance has a positive impact on financial performance.

The implementation of green accounting requires companies to identify, measure, record, and integrate environmental cost and impact into their financial reporting systems. Consistent and transparent implementation not only has the potential to improve cost efficiency in the long term, but can also strengthen a company's credibility and reputation in the eyes of its stakeholders, which can ultimately contribute to improved financial performance ([Majidah and Aryanty, 2022](#)). To ensure that green accounting is implemented in a substantive manner rather than merely to meet formal requirements the implementation of good corporate governance plays a crucial role in ensuring transparency, accountability, and the effective management of a company's environmental aspects ([Ruhayat and Kurniawan, 2024](#)). Studies by [Click or tap here to enter text.Kano et al., \(2026\)](#), and [Wardianda and Wiyono, \(2023\)](#), show that strong corporate governance acts as a moderating variable that enhances the effect of green accounting on financial performance. With good corporate governance, companies are able to communicate their sustainability programs transparently, leading to a sharp increase in positive sentiment and investor confidence. Based on the theoretical discussion and empirical findings, the fifth hypothesis in this study is formulated as follows:

H₅: Good Corporate Governance enhances the impact of Green Accounting on financial performance.

Intellectual capital is an intangible asset that companies utilize as a strategic resource in creating value. Intellectual capital encompasses the knowledge, competencies, experience, and skills of human resources, which are integrated with systems, processes, and organizational structures to support value creation and enhance the company's competitiveness ([Hutabarat et al., 2026](#)). From the perspective of the Resource-Based View (RBV), intellectual capital is one of the strategic resources that plays a crucial role in creating and maintaining a company's competitive advantage. Its characteristics being valuable, relatively scarce, and difficult to imitate or replace make intellectual capital a resource with the potential to provide a sustainable competitive advantage. However, the contribution of intellectual capital to improved financial performance depends heavily on a company's ability to effectively manage and optimize this resource. In this context, the implementation of good corporate governance can support the effective management of intellectual capital through adequate oversight, transparency, and accountability mechanisms ([Abrori, 2026](#)). The findings of studies by [Arifin, \(2023\)](#), and [Ulfa and Citradewi, \(2023\)](#) indicate that the implementation of good corporate governance moderates the effect of intellectual capital on a company's financial performance. Based on the theoretical discussion and empirical findings, the sixth hypothesis in this study is formulated as follows:

H₆: Good Corporate Governance enhances the impact of intellectual capital on financial performance.

On the other hand, a company's total assets are one of the indicators commonly used to measure a company's size. Large scale companies generally have greater resources and operational capacity, which can potentially improve the efficiency of their operations and support the achievement of better financial performance ([Khatik and Sukesti, 2025](#)). A company's size, as reflected by the amount of capital it holds, enables it to enhance its operational capabilities and generate greater cash flow, thereby increasing the company's profitability ([Lutfitasari and Munandar, 2022](#)). Large companies generally have total assets that exceed their liabilities, giving them greater capacity to manage resources and maintain financial stability this situation can improve financial performance ([Wulandhari and Machdar, 2024](#)). The results of a study by [Putri et al., \(2022\)](#), show that good corporate governance acts as a moderating variable that influences the relationship between firm size

and financial performance. Based on the theoretical discussion and empirical findings, the seventh hypothesis in this study is formulated as follows:

H₇: Good Corporate Governance enhances the impact of firm size on financial performance.

Based on the theoretical framework and the development of the hypotheses, the conceptual framework of this study is presented in Figure 1.

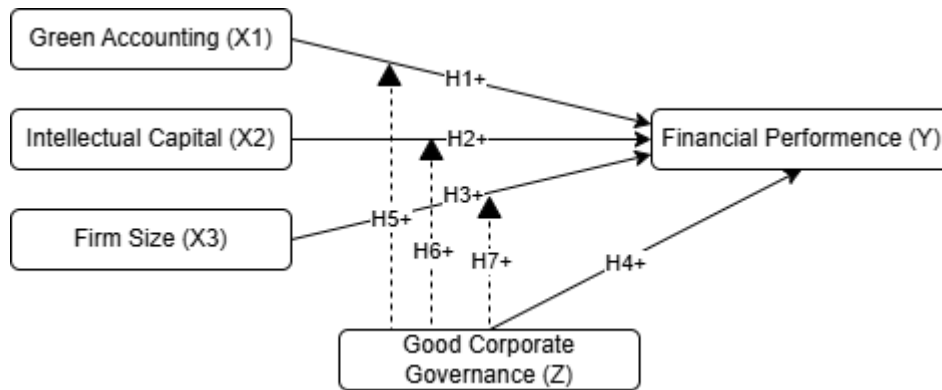


Figure 1. Frame of Mind

Source: Data processed by researchers (2026)

METHODS

This study uses secondary data obtained from public sources, including annual reports, sustainability reports, and the official website of the Indonesia Stock Exchange (IDX) for the period 2021-2024. The study population includes all energy sector companies listed on the Indonesia Stock Exchange during the observation period. Furthermore, the sample was selected using purposive sampling based on specific criteria established in accordance with the research objectives.

Table 1. Research Criteria

No	Research Criteria	Total
1.	Energy sector companies listed on the Indonesia Stock Exchange (IDX)	91
2.	Energy sector companies not continuously listed during 2021–2024	(25)
3.	Energy sector companies continuously listed during 2021–2024	66
4.	Energy sector companies that do not disclose their environmental cost information	(27)
5.	Number of companies in the sample	39
6.	Total amount of observational data during 2021-2024	156
7.	Observations excluded due to inconsistent disclosure of environmental costs	(29)
8.	Total amount of observational data collected	127
9.	Observations excluded due to extreme values (outliers)	(49)
10.	Total observations used in the study during the 2021-2024 period	78

Source: data that has been processed by the author (2026)

Table 2. Operational Definition

Variables	Operational Definition of Variables	Variable Measurement
Financial Performance (Y)	Financial performance reflects a company's results for a specific period, as shown in its financial statements. And is used to assess its past and current financial condotion as well as its future prospects (E. S. I. Wulandari et al., 2026).	$ROA = \frac{Net\ Income}{Total\ Assets} \times 100\%$ (Elviani et al., 2026)
Green Accounting (X1)	Green accounting is an accounting practice that takes into account the environmental costs and impacts of a company's business activities and decisions, In this study, green accounting is measured by the ratio of environmental cost allocation to total profit, providing a specific measure of the proportion of profit allocated to environmental-related expenditures. (Cohen, 2011).	$GA = \frac{Green\ Accounting\ Environmental\ Costs}{Total\ Assets}$ (Hasan et al., 2025)
Intellectual Capital (X2)	Intellectual capital refers to all knowledge-based resources owned by a company that are capable of creating economic value (Suwandi & Syarifudin, 2026).	$VAIC = HCE + SCE + CEE$ (Pratama et al., 2021)
Firm Size (X3)	Firm size indicates how large or small a company is it can be measured by total assets, total sales, and the number of employees (E. S. I. Wulandari et al., 2026).	$LN \sum Total\ Assets$ (Mustofa & Murtanto, 2024)
Good Corporate Governance (Z)	Good corporate governance is a system of corporate governance that regulates the relationships In this study, GCG is measured using an index consisting of five indicators: the proportion of independent commissioners, board of commissioners size, audit committee size, institutional ownership, and managerial ownership. (A. K. Ramadhani et al., 2026).	$GCG\ Index = \frac{GCG\ Indicator\ Score}{5} \times 100\%$ (Aprilia et al., 2026)

Source: data that has been processed by the author (2026)

A panel data regression model was used in this study to investigate the effect of independent variables and moderating variables on the dependent variable. In addition, the Hausman test was used to select the optimal model between the Random Effects (RE) and Fixed Effects (FE) models ([Setyaningrum et al., 2025](#)).

This study uses Model (1) to test the effects of green accounting, intellectual capital, firm size, and good corporate governance on Return on Assets. Meanwhile, Model (2) is used to test the moderating effect of good corporate governance on the relationship between green accounting, intellectual capital, firm size and Return on Assets. The following are regression equations:

$$(1) ROA = a + \beta_1 GA + \beta_2 IC + \beta_3 UP + \beta_4 GCG + e$$

$$(2) ROA = a + \beta_1 GA + \beta_2 IC + \beta_3 UP + \beta_4 GCG + \beta_5 GA * GCG + \beta_6 IC * GCG + \beta_7 UP * GCG + e$$

Description:

ROA	= Return on Asset
a	= Constant
$\beta_1 - \beta_7$	= Regression Coefficient
GA	= Green Accounting
IC	= Intellectual Capital
UP	= Firm Size
GCG	= Good Corporate Governance
e	= Errors

RESULTS AND DISCUSSION

Statistics Descriptive

This analysis is used to describe the collected data in order to provide an overview of the distribution of key values and potential heterogeneity among the companies in the research sample.

Table 3. Test Results of Descriptive Statistical Analysis

Variable	Mean	Std Deviation	Minimum	Maximum
ROA	0.107	0.091	-0.001	0.389
GA	32.111	104.052	0.000	717.07
IC	7.308	10.130	-4.362	74.828
SIZE	22.599	3.433	19.004	31.040
GCG	0.851	0.122	0.6	1
Observation	78			

Source: data that has been processed by the author (2026)

Descriptive statistics for the research data, consisting of 78 observations, show that the Return on Assets (ROA) has a mean value of 0.107, or 10.7% of total assets. This indicates that the company is fairly effective at utilizing its assets to generate profit.

The green accounting (GA) variable has a mean value of 32.111, indicating that, in general, the sample companies have incurred or disclosed environmental costs, the intellectual capital (IC) variable has a mean value of 7.308. Based on [Barathi Kamath, \(2007\)](#) classification, these values fall into the best performers category, indicating that, in general, the sample companies have been able to manage intellectual capital effectively to create added value. The firm size (UP) variable has an average value of 22.599, indicating that, in general, the sample firms are relatively large based on total assets transformed into natural logarithms (Ln). The good corporate governance (GCG) variable has a mean value of 0.851, or 85.1%. This value indicates that, in general, the sample companies have met the five indicators of good corporate governance, meaning that the implementation of corporate governance in the sample companies is classified as good.

Table 4. Test Results of Hausman

Hausman Test	Chi2	Prob > Chi2	Result
Model 1	6,96	0,138	Random Effect Model (REM)
Model 2	10,58	0,158	Random Effect Model (REM)

Source: data that has been processed by the author (2026)

[Wooldridge, \(2010\)](#) notes that the Hausman test is one of the diagnostic tests used to determine the most appropriate estimation technique in panel data analysis, specifically by comparing the Fixed Effects Model (FEM) and the Random Effects Model (REM). As shown in Table 4, Model 1 yielded a Chi-Square value of 6.96 with a Prob > Chi2 of 0.138, while Model 2 yielded a Chi-Square value of 10.58 with a Prob > Chi2 of 0.158. The probability values in both models are greater than the significance level (0.05), so H0 is

accepted. The Random Effects Model (REM) was chosen as the model for this analysis because it produces more efficient estimators than the Fixed Effects Model (FEM).

Table 5. Test Results of Heteroscedasticity and Serial Correlation

Model 1		Model 2	
Full Sample	78	Full Sample	78
Heteroscedasticity		Heteroscedasticity	
Chi2	3007.18	Chi2	2586.28
Prob > Chi2	0.0000	Prob > Chi2	0.0000
Serial Correlation		Serial Correlation	
F	4.913	F	9.727
Prob > F	0.0467	Prob > F	0.0089

Source: data that has been processed by the author (2026)

Table 5 presents the results of the heteroscedasticity and serial correlation tests for Model 1 and Model 2, based on 78 observations. Based on the results of the heteroskedasticity tests, the Prob > Chi2 value for both models was 0.0000, which is less than the significance level of 0.05, indicating that both models exhibit heteroscedasticity. This indicates that the assumption of homoskedasticity is not men. In addition, the results of the serial correlation test indicate the presence of autocorrelation in both models. This is evidenced by the probability values (Prob > F) of 0.0467 for Model 1 and 0.0089 for Model 2, both of which are less than the significance level of 0.05. Therefore, to obtain valid estimation results, the regression analysis was conducted using Cluster Robust Errors, which can address the issue of heteroscedasticity and autocorrelation.

Table 6. Test Results of Hypothesis Model 1

Hypothesis	Path	Coefficient	T value	P> t	Result
H1	GA→ROA	-0.000	-2.43	0.021	Accepted
H2	IC→ROA	0.007	3.13	0.004	Accepted
H3	UP→ROA	-0.002	-0.77	0.447	Rejected
H4	GCG→ROA	-0.115	-1.55	0.130	Rejected
R-Squared	0.4806				
F	7.72				
Prob>F	0.000				
*10% sign					
**5% sign					
***1% sign					

Source: data that has been processed by the author (2026)

Table 6. Test Results of Hypothesis Model 2

Hypothesis	Path	Coefficient	T value	P> t	Result
H5	GA*GCG→ROA	0.002	2.17	0.038	Accepted
H6	IC*GCG→ROA	-0.008	-0.76	0.452	Rejected
H7	UP*GCG→ROA	-0.001	-0.57	0.571	Rejected
R-Squared	0.5231				
F	19.70				
Prob>F	0.000				
*10% sign					
**5% sign					
***1% sign					

Source: data that has been processed by the author (2026)

The coefficient of determination (R-squared) for Model 1 is 0.4806, indicating that 48.06% of the variation in a company's financial performance during the observation period can be explained by the variables of green accounting, intellectual capital, firm size, and

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good corporate governance. Meanwhile, 51.94% of the variation in financial performance is explained by other factors outside the research model. The F-statistic value of 7.72 with a probability value (Prob > F) of 0.0002 indicates that the model is statistically significant at the 1% significance level. Thus, H0 is rejected, meaning that the variables of green accounting, intellectual capital, firm size, and good corporate governance simultaneously have a significant effect on financial performance. Given that the test results indicate the presence of heteroscedasticity and autocorrelation, the regression estimation was performed using a Fixed Effects model with Clustered Robust Standard Errors, ensuring that the estimation results and hypothesis testing remain valid despite violations of classical assumptions.

Testing of the first hypothesis (H1) showed that green accounting has a significant negative effect on the company's financial performance. These results indicate that an increase in the environmental costs incurred by the company tends to reduce profitability in the short term. This suggests that the economic benefits of implementing green accounting cannot yet be realized directly, as the costs incurred for [environmental](#) activities continue to increase the company's operating expenses. Thus, Hypothesis 1 is rejected in the direction of a negative effect. These findings are consistent with Stakeholder Theory, which states that companies are responsible not only to shareholders but also to all stakeholders, including the community, the government, employees, and the environment. This is in line with research conducted by [Mustika et al., \(2025\)](#), [Elviani et al., \(2026\)](#), and [Nadila et al., \(2025\)](#), but is not consistent with the research [Angelina and Nursasi, \(2021\)](#), [Ramadhani and Wahyuni, \(2025\)](#), and [Gayatri & Dewi, \(2024\)](#).

Testing of the second hypothesis (H2) revealed a positive and significant relationship between intellectual capital and a company's financial performance. This indicates that the greater a company's ability to manage its intellectual resources, the better its financial performance. Thus, intellectual capital has been shown to have a positive and significant impact on financial performance, and the second hypothesis (H2) is therefore accepted. This confirmation is consistent with the basic assumption of the Resource-Based View (RBV) that the existence of knowledge assets and intellectual capital acts as a key enabler in optimizing business performance. This finding reinforces the conclusion [Triyani et al., \(2026\)](#), [Yulianingsih and Wahyuni, \(2023\)](#), and [Saragih and Sihombing, \(2021\)](#), and at the same time refute those results [Abada et al., \(2026\)](#), [Hidayati and Susilo, \(2022\)](#), and [Wijaya and Sasmita, \(2023\)](#).

The test of the third hypothesis (H3) showed that firm size does not have a significant effect on a firm's financial performance. Therefore, H3 is rejected. These results indicate that firm size does not affect either an improvement or a decline in a firm's performance during the study period. Thus, companies with larger total assets are not always able to generate higher profitability than smaller ones. From the perspective of Resource-Based Theory, a company's strategic value is not determined solely by the scale of its assets, but rather by the optimization of their use [Wibowo and Sumarta, \(2026\)](#). These findings are consistent with [Purwanti, \(2021\)](#), [Amalia & Khuzaini, \(2021\)](#) and [Nadila et al., \(2025\)](#) but different from the results [Sutrisno and Riduwan, \(2022\)](#), [Anandamaya and Hermanto, \(2021\)](#), and [Rosalinda et al., \(2022\)](#).

The test of the fourth hypothesis (H4) showed that good corporate governance does not have a significant effect on a company's financial performance. Therefore, Hypothesis 4 is rejected. Although companies have implemented corporate governance mechanisms, their effectiveness in improving profitability depends on the quality of implementation, management commitment, and the mechanisms' ability to support efficient decision-making. These results are explained by Stakeholder Theory, which posits that the implementation of good corporate governance can increase stakeholder trust and ultimately drive improvements in company performance. This finding is consistent [with Saleh et al., \(2026\)](#), [Kertiasih and Dewi, \(2025\)](#), and [Saputra et al., \(2022\)](#) but contrary to [Hendriarto et al., \(2025\)](#), [Saragih and Sihombing, \(2021\)](#), and [Rosalinda et al., \(2022\)](#).

The test of the fifth hypothesis (H5) showed that good corporate governance significantly moderates the relationship between green accounting and financial performance, with a negative coefficient; therefore, Hypothesis 5 was rejected. This indicates that the costs incurred by companies for environmental activities tend to increase operating expenses, thereby reducing profitability in the short term. However, the moderating effect indicates that stronger good corporate governance can weaken the negative impact of green accounting on financial performance. Companies with good governance tend to be better able to manage environmental costs effectively, so that these expenditures can provide added value to the company without unduly burdening profitability. This is in line with Stakeholder Theory, which states that companies must consider the interests of all stakeholders, including investors, the government, the community, and the environment. The implementation of GCG encourages companies to manage environmental activities in a more transparent, accountable, responsible, independent, and fair manner. These results are consistent with the findings [K. Ramadhani et al., \(2022\)](#), and [Yuniza and Devi, \(2025\)](#).

Testing of the sixth hypothesis (H6) showed that good corporate governance does not moderate the effect of intellectual capital on financial performance; therefore, hypothesis 6 is rejected. These results indicate that the effect of intellectual capital on financial performance is more determined by a company's ability to manage knowledge, human resource competencies, organizational systems, and the utilization of intellectual capital than by the quality of corporate governance; even if a company has implemented good governance, this does not necessarily enhance the effectiveness of intellectual capital management in generating strong financial performance. According to the Resource-Based View (RBV) theory, intellectual capital is a strategic resource characterized by being valuable, rare, inimitable, and non-substitutable; thus, it can create a competitive advantage and improve company performance when managed effectively. ([Barney, 1991](#)). This finding is consistent with [Asmapane et al., \(2021\)](#), and [Rohayu and Wahidahwati, \(2018\)](#), but disputed the research findings [Click or tap here to enter text. Ulfa and Citradewi, \(2023\)](#).

The test of the seventh hypothesis (H7) shows that good corporate governance does not moderate the effect of firm size on financial performance. This indicates that the quality of corporate governance is not a determining factor in the relationship between firm size and financial performance. The size of a firm's total assets does not automatically result in better financial performance, even if the firm has implemented good corporate governance. From the perspective of Resource-Based Theory, firm size merely reflects the extent of resources a firm possesses, but does not guarantee that those resources possess the characteristics of being valuable, rare, inimitable, and non-substitutable, as stated by ([Barney, 1991](#)). This research reinforces the conclusion [Ayuningtyas and Mawardi, \(2022\)](#), and [Dewi and Rodhiyah, \(2026\)](#)

CONCLUSION

Through panel data regression analysis using a fixed-effects model with robust cluster errors, this study concludes that green accounting has a significant negative effect on financial performance, while intellectual capital has a significant positive effect on financial performance. Conversely, firm size and good corporate governance do not have a significant effect on financial performance. The results of the interaction variable test show that good corporate governance moderates the relationship between green accounting and financial performance but does not moderate the relationship between intellectual capital and firm size.

These findings have both theoretical and managerial implications. Theoretically, they support Stakeholder Theory by demonstrating that the financial consequences of environmental expenditures are influenced by the quality of corporate governance. From a

managerial perspective, energy companies should manage environmental expenditures more efficiently and strengthen governance mechanisms to mitigate their short-term negative impact on financial performance. Investors should consider both environmental expenditures and the quality of corporate governance when evaluating sustainability-related investments. Regulators are encouraged to strengthen environmental accounting and governance disclosure requirements in the energy sector. Boards of commissioners and audit committees should strengthen their oversight of environmental expenditures to ensure transparency, accountability, and effective resource allocation.

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