

## **The Influence of Green Accounting and Capital Structure on Financial Performance: Does Audit Quality Matter?**

Tiara Mardiana<sup>a</sup>, Mulyadi Noto Soetardjo<sup>b,c</sup>

<sup>a</sup>Universitas Pelita Harapan, Lippo Village Karawaci, Tangerang, Indonesia

<sup>b</sup>Universitas Pelita Harapan, Lippo Village Karawaci, Tangerang, Indonesia

<sup>c</sup>Corresponding author; email: mulyadi.soetardjo@uph.edu

### **ABSTRACT**

This study was conducted with the aim of testing and analyzing the effect of Green Accounting and Capital Structure on Financial Performance with Audit Quality as moderating variable in ASEAN's mining companies for the period of 2019-2023. The population in this study were mining companies listed on stock exchanges in ASEAN in 2019-2023. The sampling method used is purposive sampling technique. The data source used is secondary data. The data analysis method used in this research is regression analysis. The results of testing the hypothesis of this study indicate that Green Accounting has a positive and significant effect on Financial Performance, Capital Structure has no effect on Financial Performance and Audit Quality does not moderate the relationship of Green Accounting and Capital Structure towards Financial Performance. The results implied that by implementing Green Accounting the company will have a good image and reputation to attract more customers, investors and business partners so that this increase in reputation can increase sales and profitability. The results also indicate that the possibility of companies relying more on good performance or other things in generating profits without seeing how the proportion of financing (capital structure) utilized. Also, the results of this study show that investors, customers and business partners are likely to see good corporate governance to invest or to cooperate without considering how the company's audit quality level is.

**Keywords** - Financial Performance, Company Performance, Green Accounting, Capital Structure, Audit Quality

### **INTRODUCTION**

The earth's climate change and global warming are serious problems arising from a troubled and deteriorating environment. This makes every element of society should focus on discussing this important issue for the sake of the sustainability of life and business. As a result of the G20 Forum held, countries that are members of the G20 are committed to moving towards a common agreement in the field of environment and climate sustainability. So important is this environmental issue that especially in ASEAN, several countries such as Indonesia, Malaysia, Singapore and Thailand welcomed this phenomenon with the launch of carbon exchange trading as a real contribution to the creation of sustainable recovery. Joining the world in fighting the crisis caused by climate change and encouraging companies to develop environmentally friendly technologies. This environmental issue also has an impact on disclosure in the implementation of company operations, business management, accounting, auditing and business sustainability as an economic builder by internalizing environmental problems caused by industry into corporate accounts, namely environmental accounting or green accounting.

The company must be able to ensure that the company's business operations have a good level of efficiency in environmental conservation. With green accounting, management will be helped in understanding whether the company is on the right track to be responsible to the environment and business sustainability. Green accounting is also an instrument for conveying information to the public and government with proper preparation in sustainability reports. The government has also established laws related to environmental conservation standards that result in the company will get legal fees and compensation as a risk as a result of failure to comply with regulations and environments such as environmental impact analysis, waste or emissions. However, it cannot be denied that the expenditure of these environmental costs adds to the company's burden thereby reducing profits and possibly affecting the company's financial performance. Conversely, with an optimally designed program green

accounting may be able to offer an improvement in the company's financial performance by emphasizing the use of renewable resources and a good name that may increase sales and customer satisfaction.

This green accounting exposure has been raised from several literatures that examine the costs incurred by companies in nominal form such as research by (Riyadh et al., 2020) (Susanti et al., 2023) (Wulandari, 2024) as well as research with PROPER and GRI index assessments by (ENDIANA et al., 2020; Oktadifa & Widajantie, 2023). This research is important to fill the gap by exploring the size of green accounting research with GRI index content analysis on corporate sustainability reports regarding environmental preservation and developing research by adding audit quality factors to determine the impact of green accounting on financial performance.

In addition, financial performance is fundamental in the sustainability of the company's business. every business actor is competing to improve their financial performance. The development of research often describes what factors influence to improve financial performance. One of them is the influence of Capital Structure on each business sector with various criteria and characteristics.

Previous research has been conducted to test the effect of capital structure on financial performance, namely (Bhattarai, 2020; Dinh & Pham, 2020; Prekazi et al., 2023) with negative results. Then the results of research (Adeoye & Olojede, 2019; ENDIANA et al., 2020; Nirajini.A and Priya.K. B, 2013) show the results of capital structure has a positive effect on financial performance. Considering existing research, this study was conducted to fill the gap from the results of previous studies, by adding audit quality factors to determine the impact of capital structure on the company's financial performance to develop research results.

In this context, it is important to know the effect of green accounting and capital structure on financial performance. In particular, the findings of the relationship between these three factors can help strengthen arguments and decision-making. However, in practice, management tends to disclose all information that is favorable and maintains the company's good name. This subjective provision of information makes the report considered not disclosed accurately and transparently.

Thus, in order for the accuracy, transparency and trustworthiness of company information to be maintained, companies need audit quality services to ensure and increase stakeholder certainty and confidence that the economic events disclosed in the report are accurate, correct and accountable. With that, this study makes audit quality as moderation in influencing the effect between Green accounting and Capital Structure on financial performance. Thus, with the gaps and interests of this study, researchers decided to analyze the effect of green accounting and capital structure on financial performance with audit quality as moderation in mining companies in ASEAN.

## **LITERATURE REVIEW**

### **Agency Theory, Legitimacy Theory and Stakeholder Theory**

Agency theory, the basic concept developed by Jensen and Meckling (1976), describes the entanglement that occurs between agents and principals. Corporations are said to be a point of intersection where there are many interests and types of relationships between management as agents and owners as principals. This theory refers to the fulfillment of the objectives of management, namely increasing shareholder wealth, but the inability of management to realize an increase in shareholder wealth creates agency problems (artikelpendidikan.id, 2023).

Agency problems arise from the separation of interests between owners and company managers (agents). This separation can result in owners not being in line with the priorities of company managers or managers as agents sometimes making decisions that are not in line with the wishes of the owner, namely increasing the welfare and wealth of shareholders (Nini et al., 2020). In the matter of improving financial performance by maximizing the optimal use of assets or funding that the company has to increase company wealth raises agency conflicts. When competing in an increasingly competitive market, every management strives to improve financial performance by innovating, solving problems,

facing challenges to find the right resources and manage efficiently and effectively and under the demands of company owners so that the company's welfare is guaranteed. Financial performance can be influenced by the decision to choose a strong capital structure, but the unwise portion of funding between capital and debt can put the company at risk of bankruptcy (Prekazi et al., 2023).

The risk of company bankruptcy is one of the reasons company owners choose professional agents or management to avoid this risk occurring, but often management is faced with its interests related to company costs such as salaries, bonuses, benefits, training and others which are directly in line with the interests of company owners to get profits or increase wealth as much as possible.

Meanwhile, Legitimation Theory was first proposed in 1975 by Dowling and Pfeffer. This theory underlies the discussion of the interactions that occur between companies and society. The phenomenon of social contact that occurs in companies and society is the basis for the formation of this theory by requiring the goals, activities and performance of the company to be in line with the values that exist in society. According to (Gray et al., 1995). Legitimacy theory will be obtained by the company when the value status of a company is congruent with the social value system in society, and makes the company part of the society itself. If there is a failure of the mismatch between the two value systems, there will be a threat to the legitimacy of society to the company.

The link between legitimacy theory and green accounting is the harmony between the company's value system and community values. If the company loses its legitimacy in social contacts, it will threaten the sustainability of the company. This social contact is the background that the future of the company also depends on the welfare that the company brings to the environment and society. This makes the company must always try to maximize the harmony of activities with the limits of the norms that apply in society so that the company can continue to run its business (Ratmono & Sagala, 2016).

Stakeholder theory was first put forward in 1963 by the Stanford Research Institute (SRI). This theory focuses on a group of people who are influenced and affect the survival of the company where without their help the company would cease to exist (Freeman & David, 1983). The sustainability of the company depends on the company's stakeholders including investors, employees, creditors, customers, suppliers, communities and the environment, all parts of the company that have power and interests. This theory emphasizes that the success of the company depends on how the company manages existing resources effectively and efficiently. Apart from focusing on the company's operational activities in making a profit, stakeholder theory also focuses on the benefits provided by the company to stakeholders who get the results of the company's activities (Riyadh et al., 2020).

Stakeholder theory emphasizes that organizations need support from all stakeholders, not just shareholders, so that the company's obligation is to provide dividends for shareholders and meet the needs of stakeholders (Mahajan et al., 2023). Stakeholder theory is defined (Mahajan et al., 2023) in order to maintain the success and sustainability of the company and increase company value, the organizational layer must take into account the company's stakeholders, deepen understanding of managing needs, wants, and demands. According to (Lim, 2022) stakeholder theory bases stakeholder decisions that are necessary, important, relevant, and urgent to evaluate performance and current i.e., the extent of current contributions and contributors, update knowledge i.e., the business environment is constantly evolving and thus requires timely updates on current progress and future directions and find gaps and ways forward i.e., identify unexplored or neglected areas and opportunities for further research and innovation.

Stakeholder theory is related to financial performance and capital structure in the form of performance carried out by stakeholders to make decisions in problem solving effectively in determining the portion of debt or owner's capital as a source of funding for company operations which is raised in the form of financial performance. Where this reporting adopts stakeholder theory to obtain information needed by the community, employees, shareholders as stakeholders (Choiriah S. & Lysandra S., 2023). Therefore, this application is based on the relationship between the company and

stakeholders in building cooperation for the sustainability of the company, innovation and optimal achievement of company goals and maximizing stakeholder benefits (Bhattarai, 2020).

## ***Financial Performance***

Financial performance is defined by (Fatihudin et al., 2018) as the achievement of the company's financial performance over a certain period of time, including capital adequacy, liquidity, solvency, efficiency, leverage, and the collection and allocation of financial resources. According to (Riyadh et al., 2020), sustainable financial performance is the process of utilizing company resources properly to obtain company profits and value. Thus, financial performance represents the company's ability to manage and control its resources and is a consideration in determining decisions by management and stakeholders and attracting capital investment provided by investors, because it reflects the company's activities to carry out the objectives set out in the business plan. The financial performance contained in the financial statements is used as a guide for the general public to assess the feasibility of investment. This makes financial information must be able to reflect the condition and development of a healthy and good company.

Companies will take advantage of the strengths they have and fix everything that might make the company worse by measuring financial performance by analyzing reports that have been disclosed in one period or by comparing the previous period. Information obtained from periodic financial performance measurements helps evaluate the performance of a company and is used to make effective and appropriate decisions. As according to (Cho et al., 2019) ratios that can be utilized as representative indicators of financial performance to assess the company's ability.

## ***Green Accounting***

Green accounting or environmental accounting is an important tool for understanding the role that businesses have played in improving the economy alongside the safety and well-being of the surrounding environment (Gola et al., 2022). Green Accounting is the process of identifying, measuring, recording, summarizing, reporting, and disclosing information comprehensively about financial, social, and environmental events that are useful for economic assessment, decision making, and user management. (Lako, 2016). According to (Choiriah S. & Lysandra S., 2023) green accounting refers to the concept of efficiency from the impact of sustainable resource utilization in all company business processes, so as to combine company development with environmental functions and benefits for society. With this it can be concluded that green accounting is the process of recording the alignment of the company's performance in developing its business by minimizing the impact resulting from this performance on the environment and society which can be described in a sustainability report by pouring how much investment the company spends in environmental costs for the sustainability of the company.

Based on the Triple Bottom Line of Business theory (Lako, 2016), green accounting has three basic pillars. Planet Accounting, which is an accounting reporting process that recognizes, measures and records transactions or events to produce information about the environment. People Accounting, which is a social accounting or reporting process that involves the process of recognizing, measuring, recording an event to produce social and community information. Profit Accounting, which is a reporting process that involves the process of recognizing, measuring, recording an event to produce corporate financial information.

In general, the global crisis caused by global warming, climate change, and severe environmental degradation has resulted in natural and social disasters, prompting various countries to take action to preserve the future of the earth. In particular, companies have begun to implement sustainability reporting which in doing so according to Prof. Andreas Lako (Lako, 2016) there are four principles underlying green accounting, among others: The economic resource sacrifice principle, The matching principle, The green accounting process principle, and The general purpose principle.

Green Accounting measurement is seen from the performance issued by the company to protect the environment. The GRI (Global Report Index) standard designed to implement strategies and policies that are more proactive in making environmental investments can be a measure to measure green accounting. According to (Luo & Tang, 2023) GRI is an independent international standards body that helps businesses, governments, and organizations understand and communicate the impact of their performance on human rights, corruption, climate, the environment, and other issues. With the GRI framework developed by the global sustainability standards council, it helps companies identify, collect and report information transparently and can be a comparison for sustainable periods.

With this, it is said that the existence of a broad reporting standard can increase the credibility and quality of sustainability reports, because by adopting the GRI standard the company will be helped to report all activities that are in the public interest so that it does not focus on news that only benefits the company. Here are some measurement indicators regarding green accounting: Environmental Costs (Riyadh et al., 2020; Susanti et al., 2023; Wulandari, 2024), PROPER Award (ENDIANA et al., 2020), GRI Index (Global Report Index) (Fernando et al., 2024).

## ***Capital Structure***

The company uses a combination of external and internal capital to finance the company's operations which describes the company's capital structure. The company's capital structure is the result of decision making with optimal financing objectives. Capital utilization allows the company to carry out its operations and achieve the goal of increasing company value (Prekazi et al., 2023). Decisions regarding the portion of the company's capital structure are very important for the sustainability of the company and any organizational sector, this is done so that the company can maximize profits for stakeholders (Bhattarai, 2020). (Eugene F. Brigham and J.F. Houston, 2010) write that the measurement of capital structure can be done by calculating the leverage ratio of a company, which shows how much of a company's assets are financed by debt. With this, it can be said that the capital structure is a combination of the company's sources of funds consisting of debt and capital in financing the company's activities where management must always try to maintain the optimal level of capital structure in order to run its business at the expected level of efficiency.

Each type of funding source has its own advantages and disadvantages. The advantage of using private capital is that it is easy to obtain because the requirements are low and the repayment costs are relatively long. The utilization of capital also reduces the burden of interest and other installment payments. On the other hand, the disadvantage of financing with personal capital is that funds are limited, especially if the company requires relatively large capital. The advantage of debt financing is that the number of loans is relatively unlimited, which increases the motivation of managers who are busy paying their debts. The disadvantage is that the requirements to obtain it are relatively difficult. This can make it difficult for companies to meet these requirements. The level of utilization of each funding source must be considered so that it does not become a burden and an obstacle to the company's growth in the short and long term. Management must be able to make decisions to maintain a certain capital structure to achieve business objectives.

## ***Audit Quality***

An audit is defined as the independent auditor's overall objective and carries out the audit in accordance with the auditing standards set out in ISA 200. The purpose of an audit is the process by which the auditor expresses an opinion on the adequacy of the financial statements regarding whether the financial statements have been prepared fairly and presented accurately and disclosed adequately and completely. Philomena in her book reveals the definition of audit as an effort to achieve the credibility of disclosed information to increase reliability for parties using the resulting financial statements through validating the evidence obtained to ensure that economic events are appropriately and correctly disclosed in the company's financial statements (Philomena Leung et al., 2019).

# *IConEnt*

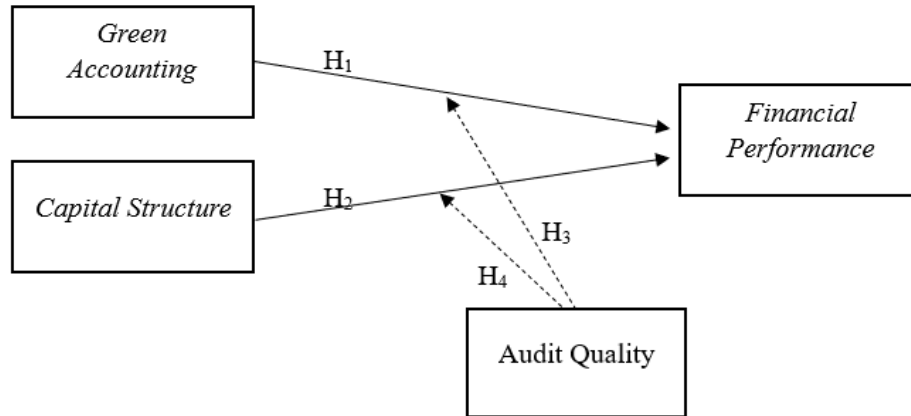
The 5<sup>th</sup> International Conference on Entrepreneurship

Financial statement audits are provided by external auditors (independent auditors). The testing process is developed by accounting firms to ensure audit quality. According to (Philomena Leung et al., 2019), audit quality cannot be separated from technical competence and ethics. Thus, these two things are very important in improving judgment and quality. A professional is said to be able to be responsible with adequate prudence and competence in the public interest regardless of management or time constraints that can interfere with audit quality. In his book *Audit and Assurance*, (Philomena Leung et al., 2019) reveals what is important to improve audit quality: Technical Competence, Ethics, Quality control at the audit firm (Quality control standards).

An audit will have higher quality at the input level if the person performing the audit testing is competent and independent and the testing procedures can provide reliable and sufficient evidence. Therefore, audit quality is influenced by the KAP where the auditor works (Qi et al., 2015). Qie B suggests that there are differences in audit quality that are influenced by characteristics so that the audit firm is one of the most important factors in determining audit quality, this is also because Big 4 audit firms have more collective experience in managing audits of companies listed on the SEC. Thus, large audit firms have greater internal expertise in detecting material problems in the financial statements of public companies. (DeAngelo, 1981) argues that large accounting firms that have many clients have more possible losses if they fail to report in client reports. Because this will damage the good name or image of the firm.

## Hypothesis Development

This study involves the dependent variable in the form of Financial Performance, and involves two independent variables namely Green Accounting and Capital Structure. Meanwhile, there is one moderating variable, namely Audit Quality. The conceptual framework that forms the research hypothesis is as follows:



**Figure 1.**  
Conceptual Framework

### 1. *Green Accounting Affects Financial Performance*

Legitimacy theory asserts that in an organization there is social contact with society, which affects the goals, activities, and performance of the organization and must be consistent with societal norms. If the value status of a company is in accordance with the existing social value system in society, then the company itself can become part of society. However, if failure occurs due to a mismatch between the two systems, then public legitimacy of the company is threatened (Prekazi et al., 2023).

The implementation of green accounting and positive activities regarding the environment will improve the company's good name in the eyes of the community as part of the stakeholders. The company's activities include carrying out maintenance, restoration and conservation work that has a positive impact on the environment through the provision of high-quality natural resources. (Susanti et al., 2023). Environmental impact assessments, reforestation and other activities, help the company avoid disasters that would incur greater costs for remediation and legal consequences that affect the company's profitability. In addition, the application of environmentally friendly technologies such as solar power plants and electric vehicles can minimize the company's utility costs and fuel expenditures that affect the company's income. Thus, researchers hypothesize that green accounting has a positive effect on financial performance where the additional value in green accounting will increase the value of financial performance.

This is in line with the results of research conducted by (Choiriah S. & Lysandra S., 2023; ENDIANA et al., 2020; Susanti et al., 2023) which suggest that green accounting has a positive effect on financial performance.

**H1 : *Green Accounting has a Positive Effect on Financial Performance***

### 2. *Capital Structure affects Financial Performance*

Stakeholder theory states that the company will not be able to run without stakeholders. This happens because capital from debt can be used to fund profitable projects or investments, thus

providing higher returns for shareholders, as long as the rate of profit is greater than the cost of debt (Prekazi et al., 2023). But the cost of debt that must be paid can reduce profits, thereby reducing profitability. The greater the portion of debt than capital will cause serious liquidity problems and disrupt the company's operations due to the risk of bankruptcy which increases as the company is unable to meet its debt and interest payment obligations. This crisis can be more likely to occur because the company's cash flow is not enough to cover the payment of interest and debt installments, thus disrupting the company's operations.

Debt makes the company have fixed obligations that must be met regardless of the company's performance. This will reduce financial flexibility that can be used on other opportunities such as investing, innovating or reacting to market changes for growth, thus limiting the company to improve its performance. In general, having a large portion of debt will increase the company's dependence on macroeconomic conditions, because the company will be more vulnerable to changes in interest rates and economic conditions. If interest rates rise, the cost of borrowing also increases and worsens financial performance.

Based on the explanation above, the researcher hypothesizes that capital structure has a negative effect on financial performance. This is in line with research which argues that capital structure has a negative effect on financial performance by (Adeoye & Olojede, 2019; Nini et al., 2020; Suryani & Nadhiroh, 2020).

***H2 : Capital Structure has a Negative Effect on Financial Performance***

### **3. Audit Quality Moderates the Effect of Green Accounting on Financial Performance**

Stakeholders theory suggests that the company will not run without the influence of the decisions and performance of stakeholders including auditors. Green Accounting involves the process of recording and reporting environmental impacts on company performance. Through audit quality performance, it will increase the accuracy of the validation of disclosed environmental information (Philomena Leung et al., 2019). Accurate, transparent and tested data will increase stakeholder confidence in the company's sustainability commitment. This will improve the company's reputation and show good financial performance. In addition, a audit quality will provide assurance that the Green Accounting implemented is in accordance with applicable environmental accounting regulations or standards. This will attract investors who care about environmental health to invest with the invested capital that will improve the company's operations and financial performance. A audit quality will help companies identify environmental risks that may occur, so that companies can prepare strategies to minimize these risks which can reduce the company's financial performance.

Based on the explanation above, the researcher hypothesizes that audit quality strengthens the effect of green accounting on the financial performance of mining companies in ASEAN. The application of audit quality as moderation in the effect of green accounting on financial performance has not been widely applied in research, but this hypothesis is in line with research by (Dakhli, 2022) which suggests that the ESG relationship proxied by three fundamental dimensions (environment, society and governance) on financial performance will be strengthened by the supervision of audit quality.

***H3 : Audit Quality Strengthens the Effect of Green Accounting on Financial Performance***

### **4. Audit Quality Moderates the Effect of Capital Structure on Financial Performance**

Stakeholders theory suggests that the company will not run without the influence of the decisions and performance of stakeholders including auditors. Capital structure is the result of stakeholder decisions with the aim of financing capital, the capital structure consists of debt and company owner capital (Dinh & Pham, 2020). The implementation of a audit quality will ensure that financial statement disclosures are accurate and transparent, thereby possibly reducing stakeholder concerns about the risks arising from higher debt financing. According to (Qi et al., 2015) audit quality is inseparable

from large firms and competent auditors, so it is expected to provide strong supervision to ensure the use of debt is carried out wisely and structured. In addition, auditors can provide warnings or inform if there are indications of problems due to high debt usage. The implementation of audit quality increases supervision and strengthens corporate governance to encourage management to pay more attention to debt decisions and supervise to ensure that fraud and errors do not occur. Through an audit quality, the company will be helped to improve compliance with applicable regulations, so that it will help the company to reduce the possibility of the company defaulting due to the use of high debt.

The explanation above is used as a reference for researchers to form a hypothesis that audit quality weakens the effect of capital structure on financial performance. However, the application of audit quality as moderation in the effect of capital structure on financial performance has not been widely applied in previous studies, but audit quality as moderating the effect of capital structure has been studied by (Priyanto & Aryati, 2023) with the result that audit quality does not moderate the effect of capital structure on firm value.

***H<sub>4</sub> : Audit Quality Weakens the Effect of Capital Structure on Financial Performance***

## METHODOLOGY

### Empirical Research Model

This research applies a quantitative approach as a form of research. The following is a multiple linear regression analysis models used in testing the research hypothesis:

#### Model 1

$$FP_{i,t} = \alpha + \beta_1 GA_{i,t} + \beta_2 CS_{i,t} + \beta_3 AUQ_{i,t} + \beta_4 FS_{i,t} + \beta_5 SG_{i,t} + \beta_6 TATO_{i,t} + \beta_7 CR_{i,t} + \varepsilon$$

#### Model 2

$$FP_{i,t} = \alpha + \beta_1 GA_{i,t} + \beta_2 CS_{i,t} + \beta_3 AUQ_{i,t} + \beta_4 (GA * AUQ)_{i,t} + \beta_5 (CS * AUQ)_{i,t} + \beta_6 FS_{i,t} + \beta_7 SG_{i,t} + \beta_8 TATO_{i,t} + \beta_9 CR_{i,t} + \varepsilon$$

The attention of this study is given to the coefficients  $\beta_1$  and  $\beta_2$  in Model 1 and the coefficients  $\beta_4$  and  $\beta_5$  in Model 2. The coefficients  $\beta_1$  and  $\beta_2$  in Model 1 respectively show the effect of green accounting and capital structure on financial performance. The coefficients  $\beta_4$  and  $\beta_5$  in Model 2 each show the moderating effect of Audit Quality on the relationship between Green Accounting and Capital Structure and Financial Performance. This study predicts that Green Accounting will increase Financial Performance and Capital Structure will decrease Financial Performance so that the coefficients  $\beta_1$  and  $\beta_2$  in Model 1 will be positive and negative, respectively. Then, this study suspects that Audit Quality will strengthen the positive effect of Green Accounting on Financial Performance and weaken the effect of Capital Structure on Financial Performance so that the coefficients  $\beta_4$  and  $\beta_5$  in Model 2 will each be positive.

### Definition of Operational Variables

This study uses the Return on Assets (ROA) proxy which is used in assessing the dependent variable, namely Financial Performance (FP) (Choiriah S. & Lysandra S., 2023). Green Accounting (GA) and Capital Structure (CS) are the independent variables tested in this study. Green Accounting variable is measured by GRI disclosure on environmental performance contained in the company's annual or sustainability report. There are 17 indicators to measure green accounting that have been studied by (Choiriah S. & Lysandra S., 2023) and (Shaumya & Arulrajah, 2017), then developed by (Fernando et al., 2024) into 25 indicators for determining green accounting disclosures formulated by adjusting the GRI 300 standard. Meanwhile, the capital structure variable is measured by the Debt to Assets Ratio (Dinh & Pham, 2020).

The role of the audit quality variable (AUQ) in this study is as a moderating variable. The audit quality proxy used in this study is expressed by Big 4 and Non Big 4 KAP. Big 4 KAP is considered to have a reputation that needs to be upheld and a higher level of independence, therefore the input and output of audits by Big 4 KAP guarantees superior quality (Deangelo, 1981). The Big 4 KAP consists of Deloitte, PricewaterhouseCoopers (PwC), Ernst & Young (EY), and Klynveld Peat Marwick Goerdeler (KPMG). The moderating variable in this study is measured by a dummy variable or will be given a value of 1 if the entity is audited by the Big 4 KAP and will be worth 0 if the entity is audited by another KAP (Bacha, 2019; De Angelo, 1981).

The control variables of this study include sales growth (SG), firm size (FS), asset utilization efficiency (TATO), and liquidity (CR). Sales growth is measured by the formula  $(Sales_t - Sales_{t-1}) / Sales_{t-1}$ . Company size is measured by the formula  $\ln(\text{Total Assets})$ . TATO is measured by the formula  $\text{Sales} / \text{Total Assets}$ . CR is measured by the formula  $\text{Current Assets} / \text{Current Liabilities}$ .

## Research Sample and Data Analysis Technique

The population for this study includes all companies outside the financial sector that have gone public and are listed on the Stock Exchange in ASEAN countries (Indonesia, Malaysia, Thailand, Singapore, Vietnam and Philipines). From this population, 24 companies were taken. This sample selection was carried out using a purposive sampling method with selection criteria including: listed as issuers on the stock exchanges of ASEAN countries at least since 2018, are companies in the mining sector, have accessible Financial Statements and Sustainability reports, and data for all variables used in the study are available. For the 24 sample companies, this study uses data from 2019-2023 with the final number of research observations reaching 120 firm years. The OLS (Ordinary Least Square) method was used in this study in testing the research hypothesis.

## RESULTS

### Descriptive Statistics

**Table 1** below shows descriptive statistics for 24 sample companies with the observation period 2019-2023. The final sample size obtained is 120 firm years.

**Table 1**  
**Descriptive Statistics for 24 Firm Samples (120 firm-years)**

Variable	Minimum	Maximum	Mean	Standard Deviation
FP	-0.4210	0.4713	0.0378	0.1236
GA	0.3600	0.9200	0.6310	0.1508
CS	0.1688	0.9389	0.4559	0.1628
AUQ	0	1	0.7000	0.4602
FS	4.4124	15.1215	11.1694	2.7494
SG	0.7229	1.6990	0.1508	0.4072
CR	0.4294	2.9020	1.6293	0.5999
TATO	0.1255	2.9900	0.8069	0.5994

Variable definition:

FP=	Financial Performance (Return on Assets)
GA=	Green Accounting (GRI Index)
CS=	Capita Structure (Debt to Asset Ratio)
AUQ=	Audit Quality (1 for Big Four, 0 for Non Big Four)
FS=	Firm Size ( $\ln(\text{Total Assets})$ )
SG=	Sales Growth $(\text{Sales } t - \text{Sales } t-1) / \text{Sales } t-1$
CR=	Luquidity (Current Assets/Current Liabilities)
	Efficiency (Total Assets Turn Over)

TATO=

## Hypothesis Testing Results

**Table 2** below presents the results of testing all hypotheses proposed in this study. Model 1 has an r square value or coefficient of determination of 0.367, which means that 36.70 percent of the variation in the dependent variable can be explained by the independent variables in the model. Then, the significance test gives a calculated F value of 9.292 with a significance level of 0.0001. This magnitude indicates that at  $\alpha = 1$  percent, the regression model can be used to predict the dependent variable or it can be said that the independent variables together have an influence on the dependent variable. Meanwhile, Model 2 also shows similar results with an r square of 0.377 and an F value of 7.378 (significance 0.0001).

**Tabel 2**  
**Hasil Pengujian Hipotesis Penelitian**

This table shows the results of hypothesis testing using 384 firm-years samples. The research models are as follows:

### Model 1

$$FP_{i,t} = \alpha + \beta_1 GA_{i,t} + \beta_2 CS_{i,t} + \beta_3 AUQ_{i,t} + \beta_4 FS_{i,t} + \beta_5 SG_{i,t} + \beta_6 TATO_{i,t} + \beta_7 CR_{i,t} + \varepsilon$$

### Model 2

$$FP_{i,t} = \alpha + \beta_1 GA_{i,t} + \beta_2 CS_{i,t} + \beta_3 AUQ_{i,t} + \beta_4 (GA * AUQ)_{i,t} + \beta_5 (CS * AUQ)_{i,t} + \beta_6 FS_{i,t} + \beta_7 SG_{i,t} + \beta_8 TATO_{i,t} + \beta_9 CR_{i,t} + \varepsilon$$

		Model 1			Model 2		
		Coef.	t Value	Sig.	Coef.	t Value	Sig.
Intercept (Constant)							
GA	$\beta_1$	0.304	4.513	*** 0.001	0.335	2.032	** 0.045
CS	$\beta_2$	-0.009	-0.132	0.895	0.159	0.957	0.341
AUQ	$\beta_3$	-0.057	-2.459	** 0.015	0.054	0.589	0.626
GA*AUQ	$\beta_4$				-0.050	-0.276	0.783
CS*AUQ	$\beta_5$				-0.200	-1.124	0.263
FS	$\beta_6$	0.003	0.719	0.474	0.003	0.787	0.433
SG	$\beta_7$	0.100	4.276	*** 0.001	0.101	4.306	*** 0.001
CR	$\beta_8$	0.051	2.903	*** 0.004	0.052	2.886	*** 0.005
TATO	$\beta_9$	0.068	3.862	*** 0.001	0.069	3.861	*** 0.001
F Value		9,292 (0,0001)			7.378 (0,0001)		
R Square		0.367			0,377		

Variable definition:

FP=	Financial Performance (Return on Assets)
GA=	Green Accounting (GRI Index)
CS=	Capita Structure (Debt to Asset Ratio)
AUQ=	Audit Quality (1 for Big Four, 0 for Non Big Four)
FS=	Firm Size (Ln(Total Assets))
SG=	Sales Growth (Sales t-Sales t-1)/Sales t-1)
SG=	Luquidity (Current Assets/Current Labilities)
CR=	Efficiency (Total Assets Turn Over)
TATO=	

- \* Signifikan pada  $\alpha=10\%$
- \*\* Signifikan pada  $\alpha=5\%$
- \*\*\* Signifikan pada  $\alpha=1\%$

The result of the first hypothesis testing shows that Green Accounting has a positive effect on Financial Performance. **Table 2** shows that GA obtained an unstandardized b of 0.304 and a two tailed significance value of 0.001, therefore to get the direction of the results of this study it is necessary to make it one tailed with the acquisition of a significance value of 0.0005 or less than 1%. The hypothesis proposed in H1 has a positive direction. Therefore, since the direction is in accordance with the proposed hypothesis, H1 in this study is accepted. So it can be concluded that good GA will improve Financial Performance proxied by ROA. Then, for the CS variable, this study shows that CS has no effect on the achievement of Financial performance (significance above 10%) so that H2 is rejected.

Meanwhile, also referring to Table 2, the interaction variables GA\*AUQ and CS\*GA obtained unstandardized b results worth -0.050 and -0.200 respectively with two tailed significance values of 0.783 and 0.263 respectively. Therefore, to get the direction of the results of this study, it is necessary to make it one tailed with the acquisition of significance of 0.392 and 0.132 respectively or greater than 10%. It can be concluded that the moderating variable AUQ is not able to provide a moderating influence on the relationship between Green Accounting (GA) and Capital Structure (CS) to Financial Performance (FP) so that the proposed H3 and H4 are all rejected.

## DISCUSSION

### **The Effect of Green Accounting on Financial Performance.**

Partial testing shows that the effect of green accounting variables on financial performance shows a t-count of 4.513 which is greater than the t-table value of 1.98137 and a significance of 0.00001 < 0.1, then the beta coefficient of the green accounting variable is positive at 0.335, thus it can be said that green accounting has a positive and significant effect on financial performance so that Hypothesis 1 is accepted. These results are in line with legitimacy theory which argues that company legitimacy in society can increase from the company's efforts to create an organization that cares and is friendly to the surrounding environment.

These results are also in line with the results of research from (Choiriah S. & Lysandra S., 2023; ENDIANA et al., 2020; Susanti et al., 2023) which state that a strong commitment from the company in carrying out the company's activities in care, rehabilitation and preservation, where this environment will provide benefits to the company by providing natural resources with good quality. In addition, environmental impact analysis, reforestation and other activities, help companies avoid disasters that will incur greater costs for repairs and legal consequences that affect company profitability.

### **The Effect of Capital Structure on Financial Performance.**

The results of partial testing of the effect of capital structure variables on financial performance show that the t-count of -0.132 is greater than the t-table of 1.98137 with a significance of 0.447 > 0.10, with a negative capital structure variable beta coefficient value of -0.009, thus it can be said that capital structure has no effect on financial performance so that Hypothesis 2 is rejected.

This result is not in line with the substance of stakeholder theory which states that the form of performance carried out by stakeholders to make decisions in solving problems effectively in determining the size of the portion of debt or owner's capital as a source of funding for the company's operations is raised in the form of the company's financial performance, where in its implementation management must always try to maintain an optimal level of capital structure in order to run its business at the expected level of efficiency. An increase in debt will lead to an increase in the cost of debt that must be paid so that it can reduce profits and reduce profitability.

The greater the portion of debt rather than capital will cause serious liquidity problems and disrupt the company's operations due to a higher risk of bankruptcy, this occurs because there is a possibility that the company will not be able to fulfill its debt and interest payment obligations. This crisis can have a greater chance of occurring because the company's cash flow is not enough to cover interest payments and debt installments, so that the company's operations are disrupted.

Meanwhile, this study shows that capital structure has no effect on financial performance. Capital structure has no effect, indicating that the use of funding sources sourced from debt and capital with all portions of financing does not affect the company's performance. However, in practice the company must be able to sort out and maximize the use of debt so that the return obtained by the company can be comparable or greater than the costs incurred by the company and how the company can increase the economic value of the company by increasing sales and profits in order to meet financial obligations or costs obtained from the use of capital.

These results are not in line with research from (Adeoye & Olojede, 2019; Nini et al., 2020; Suryani & Nadhiroh, 2020) which states that capital structure has a negative effect on financial performance. The results are also not in line with research from (Bhattarai, 2020; Dinh & Pham, 2020; Prekazi et al., 2023) which states that capital structure has a positive effect on financial performance.

### **The Moderating Effect of Audit Quality in the Relationship Between Green Accounting and Financial Performance.**

The results of partial testing of the effect of the audit quality variable moderating the effect of green accounting on financial performance show that the t-count is smaller than the t-table value, namely ( $-0.276 < 1.98137$ ) with significance ( $0.391 > 0.10$ ), then the beta coefficient value of the audit quality variable on green accounting is negative at  $-0.050$ , smaller than the green accounting beta coefficient of  $0.335$ . This shows that audit quality does not moderate the effect of green accounting on financial performance so that Hypothesis 3 is rejected.

These results are not in line with the substance of legitimacy theory which states that the company legitimizes its operations in the eyes of society and stakeholders, one of which is by auditing. Audit serves as a mechanism to show that the company acts in accordance with the rules, policies and expectations of society and ensures that the disclosed financial and sustainability reports can be accounted for. In green accounting, audits ensure that the company's performance in supporting a sustainable climate and implementing commitments to protect nature are in accordance with applicable regulations and policies so as to minimize the impact or unexpected costs of damage to nature and the possibility of legal costs due to violations. Meanwhile, the results of this study indicate that audit quality does not moderate the effect of green accounting on financial performance. This shows that the company's ability to identify environmental risks that may occur, so that the company can prepare strategies to minimize these risks that can reduce the company's financial performance with the implementation of green accounting is not seen from the company's audit quality.

These results are not in line with research from (Dakhli, 2022) which states that the ESG relationship proxied by three fundamental dimensions (environment, society and governance) on financial performance will be further strengthened by the supervision of audit quality.

### **The Moderating Effect of Audit Quality in the Relationship Between Capital Structure and Financial Performance.**

The results of partial testing of the effect of the audit quality variable moderating the effect of capital structure on financial performance show that the t-count is smaller than the t-table, namely ( $-1.124 < 1.98137$ ) and significance ( $0.131 > 0.10$ ), then the beta coefficient of the audit quality variable on the capital structure is negative at  $-0.0200$ , smaller than the beta coefficient of the capital structure of  $-0.009$ . This shows that audit quality does not significantly moderate the effect of capital structure on financial performance or it can be said that audit quality does not moderate the effect of capital structure on financial performance so that Hypothesis 4 is rejected.

These results are not in line with agency theory which argues that there are different interests between management and owners so that a third party or audit is needed to ensure and guarantee that the financial statements and sustainability carried out by the company can be ensured that it has been carried out in accordance with applicable policies and rules so as to minimize errors or fraud that can

harm company owners. However, the results of this study indicate that the portion of debt in corporate financing or capital structure on financial performance is not moderated by audit quality. This shows that the capital structure that funds the company's activities may be more influenced by corporate governance and management so that it has an impact on Financial Performance (FP) regardless of the quality of the audit represented by the selection of big4 or nonbig4 audit firms. These results are in line with research from (Priyanto & Aryati, 2023) which suggests that audit quality does not moderate the effect of capital structure on FirmValue.

## CONCLUSION

This study was conducted with the aim of testing and analyzing the effect of Green Accounting and Capital Structure on Financial Performance with Audit Quality as moderating variable in ASEAN's mining companies for the period of 2019-2023. The population in this study were mining companies listed on stock exchanges in ASEAN in 2019-2023. The sampling method used is purposive sampling technique. The data source used is secondary data. The data analysis method used in this research is regression analysis. The results of testing the hypothesis of this study indicate that Green Accounting has a positive and significant effect on Financial Performance, Capital Structure has no effect on Financial Performance and Audit Quality does not moderate the relationship of Green Accounting and Capital Structure and Financial Performance.

The results showed that by implementing Green Accounting the company will have a good image and reputation to attract more customers, investors and business partners so that this increase in reputation can increase sales and profitability. The results also show that the possibility of companies relying more on good performance or other things in generating profits without seeing how the proportion of financing. And the results of this study show that investors, customers and business partners are likely to see good corporate governance to invest or cooperate without seeing how the company's audit quality level is.

## REFERENCES

- Adeoye, S. D., & Olojede, S. O. (2019). Effect of Capital Structure on Financial Performance of Listed Banks in Nigeria. *Asian Journal of Economics, Business and Accounting*. <https://doi.org/10.9734/ajeaba/2019/v12i230148>
- Al. Haryono Jusuf. (2014). *AUDITING (II)*. STIEYKPN.
- Amin, N. F., Garancang, S., Abunawas, ; Kamaluddin, Penulis, N., Nur, :, & Amin, F. (2023). Konsep Umum Populasi dan Sampel dalam Penelitian. *PILAR*, 14(1).
- Annisa, T. O., & Khusnu Alif, J. (2020). Dampak Privatisasi BUMN Terhadap Kinerja Keuangan BUMN Indonesia. *E-Jurnal Akuntansi*, 30(1). <https://doi.org/10.24843/eja.2020.v30.i01.p01>
- Ardiansyah, Risnita, & Jailani, M. S. (2023). Teknik Pengumpulan Data Dan Instrumen Penelitian Ilmiah Pendidikan Pada Pendekatan Kualitatif dan Kuantitatif. *Jurnal IHSAN : Jurnal Pendidikan Islam*, 1(2). <https://doi.org/10.61104/ihsan.v1i2.57>
- artikelpendidikan.id. (2023). *Teori Agensi Menurut Para Ahli Dalam Praktek Akuntansi*. [Www.Artikelpendidikan.Id](http://www.Artikelpendidikan.Id).
- Bacha, S. (2019). Corporate Governance Practices and Audit Quality: Do They Matter for the Cost of Debt? *Theoretical Economics Letters*, 09(07). <https://doi.org/10.4236/tel.2019.97143>

- Bhattarai, B. P. (2020). Effects of Capital Structure on Financial Performance of Insurance Companies in Nepal. *International Journal of Accounting and Financial Reporting*, 10(3). <https://doi.org/10.5296/ijaf.v10i3.17674>
- Cho, S. J., Chung, C. Y., & Young, J. (2019). Study on the relationship between CSR and financial performance. *Sustainability (Switzerland)*, 11(2). <https://doi.org/10.3390/su11020343>
- Choiriah S., & Lysandra S. (2023). Effect of Green Accounting, Quality Management on Financial Performance, and Green Innovation as Moderation Variables. *JOURNAL OF ECONOMICS, FINANCE AND MANAGEMENT STUDIES*.
- Choirun Nisful Laili, Atim Djazuli, & Nur Khusniyah Indrawati. (2019). THE INFLUENCE OF CORPORATE GOVERNANCE, CORPORATE SOCIAL RESPONSIBILITY, FIRM SIZE ON FIRM VALUE: FINANCIAL PERFORMANCE AS MEDIATION VARIABLE. *JURNALAPLIKASIMANAJEMEN*.
- Dakhli, A. (2022). The impact of corporate social responsibility on firm financial performance: does audit quality matter? *Journal of Applied Accounting Research*, 23(5). <https://doi.org/10.1108/JAAR-06-2021-0150>
- De Angelo, L. E. (1981). AUDITOR SIZE AND AUDIT QUALITY Linda Elizabeth DeANGELO\*. *Journal of Accounting and Economics*, 3(May).
- DeAngelo, L. E. (1981). Auditor size and audit quality. *Journal of Accounting and Economics*, 3(3). [https://doi.org/10.1016/0165-4101\(81\)90002-1](https://doi.org/10.1016/0165-4101(81)90002-1)
- Dinh, H. T., & Pham, C. D. (2020). The effect of capital structure on financial performance of Vietnamese listing pharmaceutical enterprises. *Journal of Asian Finance, Economics and Business*, 7(9). <https://doi.org/10.13106/JAFEB.2020.VOL7.NO9.329>
- Egbunike, A., & Okoro, G. (2018). Does green accounting matter to the profitability of firms? A canonical assessment. *Ekonomski Horizonti*, 20(1). <https://doi.org/10.5937/ekonhor1801017e>
- ENDIANA, I. D. M., DICRIYANI, N. L. G. M., ADIYADNYA, M. S. P., & PUTRA, I. P. M. J. S. (2020). The Effect of Green Accounting on Corporate Sustainability and Financial Performance. *Journal of Asian Finance, Economics and Business*, 7(12). <https://doi.org/10.13106/jafeb.2020.vol7.no12.731>
- Eugene F. Brigham dan J.F. Houston. (2010). Dasar-Dasar Manajemen Keuangan. Edisi 11. *Jakarta : Salemba Empat*.
- Faizah, B. S. Q. (2020). PENERAPAN GREEN ACCOUNTING TERHADAP KINERJA KEUANGAN. *Jurnal Riset Akuntansi Kontemporer*, 12(2). <https://doi.org/10.23969/jrak.v12i2.2779>
- Fernando, K., Jocelyn, H., Frista, F., & Kurniawan, B. (2024). The Effect of Green Accounting Disclosure on the Firm Value of Listed Mining and Agriculture Companies in Southeast Asia Countries. *International Journal of Energy Economics and Policy*, 14(1). <https://doi.org/10.32479/ijeep.15151>
- Freeman, R. E., & David, L. R. (1983). Stockholders and Stakeholders: A New Perspective on Corporate Governance. *California Management Review*, 25(3). <https://doi.org/10.2307/41165018>
- Ghozali, I. (2018). *Aplikasi analisis multivariate dengan program IBM SPSS 25*.

- Gogtay, N. J., & Thatte, U. M. (2017). Principles of correlation analysis. *Journal of Association of Physicians of India*, 65(MARCH).
- Gola, K. R., Mendiratta, P., Gupta, G., & Dharwal, M. (2022). Green accounting and its application: A study on reporting practices of environmental accounting in India. *World Review of Entrepreneurship, Management and Sustainable Development*, 18(1–2). <https://doi.org/10.1504/WREMSD.2022.120767>
- Gray, R., Kouhy, R., & Lavers, S. (1995). Corporate social and environmental reporting A review of the literature and a longitudinal study of UK disclosure. *Accounting, Auditing & Accountability Journal*, 8(2). <https://doi.org/10.1108/09513579510146996>
- Kalbuana, N., Suryati, A., & Pertiwi, C. P. A. (2022). EFFECT OF COMPANY AGE, AUDIT QUALITY, LEVERAGE AND PROFITABILITY ON EARNINGS MANAGEMENT. *International Journal of Economics, Business and Accounting Research (IJEBA)*, 6(1). <https://doi.org/10.29040/ijebar.v6i1.4796>
- Kelline, B., Evana, E., & Kusumawardani, N. (2022). The influence of profitability, leverage, capital intensity, and firm size on tax aggressiveness during covid-19 pandemic. *Asian Journal of Economics and Business Management*, 1(2). <https://doi.org/10.53402/ajebm.v1i2.94>
- Lako, A. (2016). Konstruksi Teori Akuntansi Hijau dan Strategi Pendidikan Akuntansi. In *Seminar Nasional dan Kolaborasi Riset IAI-KAPd sesi Corporate Governance & CSR*.
- Lim, W. M. (2022). Ushering a new era of Global Business and Organizational Excellence: Taking a leaf out of recent trends in the new normal. In *Global Business and Organizational Excellence* (Vol. 41, Issue 5). <https://doi.org/10.1002/joe.22163>
- Luo, L., & Tang, Q. (2023). The real effects of ESG reporting and GRI standards on carbon mitigation: International evidence. *Business Strategy and the Environment*, 32(6). <https://doi.org/10.1002/bse.3281>
- Mahajan, R., Lim, W. M., Sareen, M., Kumar, S., & Panwar, R. (2023). Stakeholder theory. *Journal of Business Research*, 166. <https://doi.org/10.1016/j.jbusres.2023.114104>
- MARDIATMOKO, G.-. (2020). PENTINGNYA UJI ASUMSI KLASIK PADA ANALISIS REGRESI LINIER BERGANDA. *BAREKENG: Jurnal Ilmu Matematika Dan Terapan*, 14(3). <https://doi.org/10.30598/barekengvol14iss3pp333-342>
- Nini, N., Patrisia, D., & Nurofik, A. (2020). The Effect of Capital Structure on Company Financial Performance. *Jurnal Economia*, 16(2). <https://doi.org/10.21831/economia.v16i2.30661>
- Nirajini, A. and Priya, K. B. (2013). Impact of Capital Structure on Financial Performance of the Listed Trading Companies in Sri Lanka. *International Journal of Scientific and Research Publications*, 3(5).
- Oktadifa, R. M., & Widajantie, T. D. (2023). Pengaruh Penerapan Green Accounting, Material Flow Cost Accounting, dan Environmental Performance terhadap Profitabilitas Perusahaan. *Al-Kharaj : Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 6(3). <https://doi.org/10.47467/alkharaj.v6i3.4743>
- Orbaningsih, D. (2023). Distribution Financial Performance of Corporate as an Impact of Green Accounting Regulation. *Journal of Distribution Science*, 21(10). <https://doi.org/10.15722/jds.21.10.202310.77>

- Philomena Leung, Paul Coram, Barry J. Cooper, & Peter Richardson. (2019). *Audit and Assurance* (first). John Wiley & Sons Australia.
- Prekazi, Y., Bajrami, R., & Hoxha, A. (2023). The impact of capital structure on financial performance. *International Journal of Applied Economics, Finance and Accounting*, 17(1). <https://doi.org/10.33094/ijaefa.v17i1.1002>
- Priyanto, P., & Aryati, T. (2023). The Effect of Earning Management, Growth Opportunity, and Capital Structure on Company Value with Audit Quality as Moderating Variable. *International Journal of Economics and Business Administration*, XI(Issue 1). <https://doi.org/10.35808/ijeba/802>
- Qi, B., Li, B., & Tian, G. (2015). What do we know about the variance of audit quality? An empirical study from the perspective of individual auditor. *Journal of Applied Business Research*, 31(1). <https://doi.org/10.19030/jabr.v31i1.8991>
- Ramli, N. A., Latan, H., & Solovida, G. T. (2019). Determinants of capital structure and firm financial performance—A PLS-SEM approach: Evidence from Malaysia and Indonesia. *Quarterly Review of Economics and Finance*, 71. <https://doi.org/10.1016/j.qref.2018.07.001>
- Ratmono, D., & Sagala, W. M. (2016). PENGUNGKAPAN CORPORATE SOCIAL RESPONSIBILITY (CSR) SEBAGAI SARANA LEGITIMASI: DAMPAKNYA TERHADAP TINGKAT AGRESIVITAS PAJAK. *Nominal, Barometer Riset Akuntansi Dan Manajemen*, 4(2). <https://doi.org/10.21831/nominal.v4i2.7997>
- Riyadh, H. A., Al-Shmam, M. A., Huang, H. H., Gunawan, B., & Alfaiza, S. A. (2020). The analysis of green accounting cost impact on corporations financial performance. *International Journal of Energy Economics and Policy*, 10(6). <https://doi.org/10.32479/ijeep.9238>
- Sely Megawati Wahyudi. (2023). THE EFFECT OF COMPANY SIZE, PROFITABILITY, AND LEVERAGE ON TAX AGGRESSIVENESS DURING THE COVID-19 PANDEMIC. *EPRA International Journal of Economics, Business and Management Studies*. <https://doi.org/10.36713/epra12224>
- Shaumya, S., & Arulrajah, A. (2017). The Impact of Green Banking Practices on Bank's Environmental Performance: Evidence from Sri Lanka. *Journal of Finance and Bank Management*. <https://doi.org/10.15640/jfbm.v5n1a7>
- Sholikhah, A. (2016). Statistik Deskriptif Kuantitatif. *Komunika*, 10(2).
- Suryani, A. W., & Nadhiroh, A. (2020). Intellectual Capital and Capital Structure Effect on Firms' Financial Performances. *Journal of Accounting Research, Organization and Economics*, 3(2). <https://doi.org/10.24815/jaroe.v3i2.17258>
- Susanti, I. D., Hertati, L., & Putri, A. U. (2023). THE EFFECT OF GREEN ACCOUNTING AND ENVIRONMENTAL PERFORMANCE ON COMPANY PROFITABILITY. *CASHFLOW: CURRENT ADVANCED RESEARCH ON SHARIA FINANCE AND ECONOMIC WORLDWIDE*, 2(2). <https://doi.org/10.55047/cashflow.v2i2.552>
- Syafrina Qolbiatin Faizah, B. (2020). Penerapan Green Accounting Terhadap Kinerja Keuangan. *Jurnal Riset Akuntansi Kontemporer*, 12(2).
- Tania, R., & Nainggolan, B. R. M. (2021). Analisis Current Ratio, Debt To Equity Ratio, Total Assets Turn Over dan Net Profit Margin dalam Menilai Kinerja Keuangan Perusahaan Sektor Aneka

# *IConEnt*

The 5<sup>th</sup> International Conference on Entrepreneurship

Industri pada Bursa Efek Indonesia 2016-2019. *Owner*, 5(2).  
<https://doi.org/10.33395/owner.v5i2.430>

Widawati, I. A. P. (2023). The Effect of Firm Size and Sales Growth on The Capital Structure and Financial Performance of The Tourism Industry in Indonesia. *E-Journal of Tourism*.  
<https://doi.org/10.24922/eot.v10i1.97496>

Wulandari, L. (2024). Army Ardiani Wulandari<sup>1</sup> Indah Rahayu Lestari<sup>2</sup>. *JDEDTE*, 2.