



## Comparative Analysis of Green Accounting, Intellectual Capital and Leverage on Profitability (Empirical study on mining sector companies listed on the Indonesia and Malaysia Stock Exchanges 2018-2023)

Azzahra Meidirahma<sup>1</sup>, Fitri Indriawati<sup>2\*</sup>

<sup>1,2</sup> Universitas Mercu Buana, Jakarta, Indonesia

(\*) Corresponden Author: [fitri\\_indriawati@mercubuana.ac.id](mailto:fitri_indriawati@mercubuana.ac.id)

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### Abstract

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This research aims to analyze and compare the impact of green accounting, intellectual capital, and leverage on profitability. The population in this research is mining companies listed on the Indonesia and Malaysia Stock Exchanges for the 2018-2023 period. The sampling technique in this research is a purposive sampling technique by determining several sampling criteria, so that 120 Indonesian companies and 102 Malaysian companies were used as samples in this research. The data analysis technique used in this research is Multiple Linear Regression. The results of this research are that there are differences in profitability, green accounting, and intellectual capital in Indonesia and Malaysia. Meanwhile, there is no difference in leverage in Indonesia and Malaysia. Green Accounting and Intellectual Capital have a positive influence on profitability. Meanwhile, Leverage does not affect profitability.

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## INTRODUCTION

It is important for a company to manage its finances well. This includes various aspects such as income, expenses, investments, and debt. Effective financial management helps a company achieve its financial goals and survive in a competitive market. When facing a competitive market, a company can perform financial management by allocating resources efficiently, reducing financial risks, and increasing profitability. Profitability refers to the profit results of one period and provides a design of various decisions and policies implemented by the company (Brigham & Houston, 2018). In the company's

operational activities, profit is an important element in the continuity of the company. One of the measurements that can be used to assess and evaluate profitability is Earnings Per Share (EPS) (Kimmel et al., 2020). EPS is often an indicator of profitability because it shows how much profit the company earns per share circulating in the market and as the most significant business indicator (Kimmel et al., 2020). The use of this ratio shows the efficiency of the company (Indarti & Minanari, 2019). The higher the EPS, the better the company's profitability, which indicates that the company is able to generate more profit for each share owned by investors. Another reason is that EPS reflects closely the company's ability to generate profits on its operational activities. So it can be concluded, the higher the EPS generated, the higher the level of profitability of a company.

Indonesia and Malaysia have mining sectors that are rich in natural resources, providing great potential for the economic growth of both countries. The mining sector also fuels economic diversification, technology and skills development, and improves the welfare of local communities. Foreign exchange from the mining sector comes from exports to various countries. In recent years, the mining sector in both countries has seen a rise in Earnings per Share (EPS), indicating that these companies have managed to improve their profitability and operational efficiency amidst mixed market conditions. The increase in EPS of mining companies in Indonesia and Malaysia was due to several factors, such as the increase in commodity prices such as coal and metals, which are the main commodities in their production portfolio. In addition, strategic measures in cost management and operational efficiency also contributed greatly to this increase in EPS. The following is a graph about EPS in mining companies in Indonesia and Malaysia.

Figure 1. EPS of Top 10 Mining Companies in Indonesia



Figure 2. EPS of Top 10 Mining Companies in Malaysia



The chart above shows the earnings per share (EPS) of several mining companies in Indonesia and Malaysia. From 2018 - 2020, both Indonesia and Malaysia experienced unstable conditions due to weather constraints and slowing demand from China. Then earnings per share from 2021 to 2023 in Indonesia and Malaysia reflected improvements

in the financial performance of companies in the mining sector in that period. However, in 2023, it decreased again in both countries from the previous two years due to market conditions, especially the export market, which experienced a weakening due to the price of mining and energy commodities decreasing along with the decline in demand. This is due to the increasing trend of using renewable energy. Then the increase in EPS in 2021-2022 can be caused by several factors. In Indonesia, for example, government policies that support the mining industry as well as investments in infrastructure have provided an additional boost to the EPS growth of companies in the sector. Information about EPS is very important for investors because it provides a direct picture of a company's ability to generate profits that can be distributed to its shareholders (Ningrum, 2022). EPS investors to evaluate a company's financial performance over time, predict potential future growth, and make more informed investment decisions.

## LITERATURE REVIEW

### Stakeholder Theory

Stakeholder theory emphasizes that the success and prosperity of a company is highly dependent on the company's ability to adjust the various interests of stakeholders. This stakeholder theory is used by companies to maintain relationships with stakeholders, including investors, governments, creditors, employees, suppliers, customers, communities and the environment (Angelina & Nursasi, 2021). The implementation of green accounting is a company strategy to meet stakeholder needs, improve performance and disclose the environmental responsibilities carried out by the company. This will increase stakeholder satisfaction and fully support the company's activities in increasing operational efficiency and achieving profitability (Darmiasih et al., 2022). Basically, all company operations must be based on efforts to maximize profits for the benefit of shareholders. However, if the focus is expanded, it is not only limited to achieving profits for shareholders. All elements involved in the sustainability of the company must be prioritized. In other words, companies that maintain good performance in all aspects such as financial, environmental, social, economic, employee and other performance will also be a good assessment from investors.

### Resource-based Theory

Resource-Based emphasizes the internal capabilities of the organization which consists of 2 (two) assumptions, namely resources and knowledge. Another opinion according to Foss (1997), The resource-based view as a framework that emphasizes how firms leverage unique, valuable, and inimitable resources to create competitive advantage. It highlights the importance of assets such as knowledge, capabilities, and innovation for achieving long-term success. In order to optimally achieve a company's competitive advantage, the two can be combined because internal resources are valuable because they are considered not owned by competitors, cannot be imitated, and cannot be substituted in any way. In practice, an increase in company profitability is not only reflected in increased revenue and net profit, but also in increased operational efficiency generated by the ability to manage knowledge (Hadli, Ikraam, 2022). This theory also reviews the resources owned by a company and the strategy of how the company can manage and utilize these resources to create significant added value, which in turn will help the company take opportunities and face challenges in the market.

Therefore, intellectual capital is considered a key element in the process of creating added value for companies. By focusing on managing intellectual capital, companies can maximize the value of intellectual assets, including knowledge, skills and

innovation, thereby strengthening their competitive position in the market.

### **Profitability**

According to Kasmir (2018) profitability is an indicator to assess the company's ability to seek profit. Profitability is one of the key indicators in evaluating a company's financial health. Investors use profitability as a benchmark to assess the potential return on their investment. Financial reports that are prepared periodically become the main pointer in describing the company's ability to generate profits from its operations (Ardianto, 2023). Companies that manage to maintain or increase their profitability tend to be more attractive to investors, because this shows the company's ability to generate stable and sustainable profits. In this study, the assessment of profitability uses the EPS ratio because it has significant advantages that provide a direct picture of the company's ability to generate profits that can be distributed to shareholders per share.

### **Green Accounting**

According to Abdullah (2021) Green accounting is the goal of reducing environmental impacts and costs, actions taken include collecting, evaluating, estimating, and reporting financial and environmental data. Green accounting plays a role in reducing the consumption of energy and natural resources, reducing risks to health, and promoting the company's advantage in competition. The implementation of green accounting by companies is a manifestation of their responsibility to stakeholders, as mentioned in stakeholder theory. Stakeholders not only want financial value, but also care about the environmental impact of company operations (Ramadhani et al., 2022).

The purpose of implementing green accounting is to provide accurate information to interested parties, so that they can assess the performance of an entity in the long term and evaluate the quality of business management that is environmentally and socially responsible. Green accounting helps increase the value and performance of each company by providing information that can be considered good and has high quality in the eyes of stakeholders.

### **Intellectual Capital**

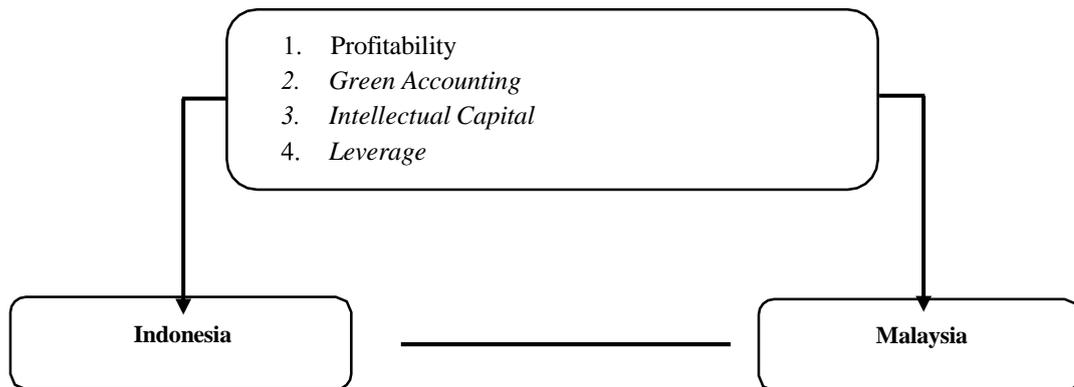
Intellectual capital is a type of knowledge activity, utilization of brain power, and fundamental or basic sources of company performance to achieve the company's goals. Intellectual Capital is a form of knowledge capital resulting from the learning process, which has added value to the company. These resources include knowledge that provides information about the company's intangible values, which can be optimized to support business strategy and decision-making to improve the company's competitiveness. (Hatane et al., 2023). Increasing the profitability of the company can be obtained through increasing innovation, which comes from human ideas that are part of intellectual capital, which is an intangible asset owned by the company. In addition, increasing profitability also requires contributions from company management in managing assets, both tangible and intangible, as well as in maintaining relationships with investors or owner organizations. This aims to create value-added for shareholders or investors. (Wahyudi et al., 2021).

### **Leverage**

According to Kasmir (2017) leverage is the use of assets and sources of funds by companies that have fixed costs (fixed expenses), meaning that the source of funds comes from loans because it has interest as a fixed expense with the intention of increasing profits. Leverage refers to the company's ability to meet its financial obligations both in

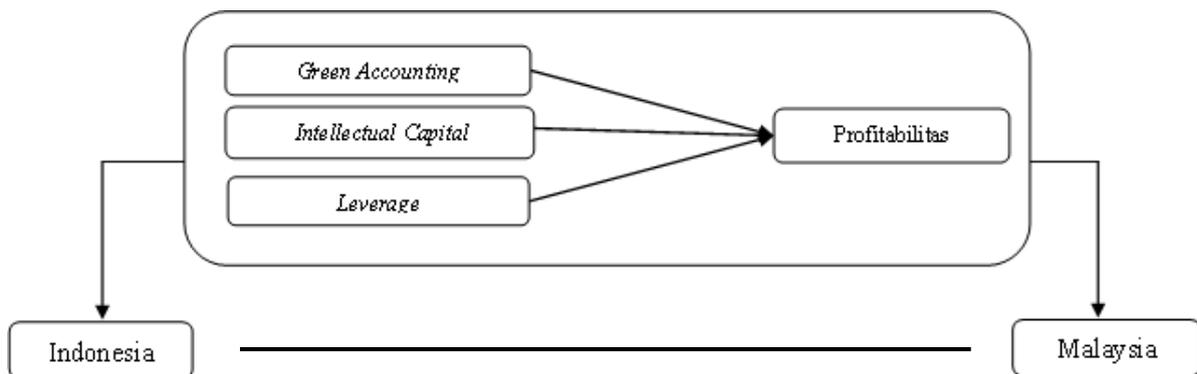
the short and long term or as an indicator of how far the company is financed with debt. The company must pay attention to the portion of use in the right amount of leverage ratio because leverage has an impact on the continuity of the company, namely the greater the leverage owned by the company, the more difficult it will be to get profits and the psychological burden will increase. The high and low leverage is not proportional to the benefits obtained so it is advisable for companies to use leverage in a proportional amount (Sahputri et al., 2023).

Figure 3. Conceptual Model for hypothesis 1 to hypothesis 4



In accordance with the theory and framework above, the hypothesis in this study is as follows.

Figure 4. Conceptual Model for hypothesis 5 to hypothesis 7



### Differences in Profitability in Indonesia and Malaysia

In Indonesia, the profitability of mining companies is strongly influenced by the diversity of natural resources and the scale of operations. Indonesia has abundant natural resource reserves that provide great opportunities for companies to achieve high profitability. However, challenges such as global commodity price fluctuations, high operational costs and regulatory complexity can affect financial stability. In contrast, in Malaysia the financial performance of mining companies tends to be more stable but less dynamic compared to Indonesia (Nurron & Nur, 2022). Malaysia's mining industry is more focused on sectors such as tin and iron ore, as well as palm oil that provide additional revenue for companies. Companies in Malaysia also tend to be more conservative in their financial strategies (Anggono et al., 2022).

### **Differences in Green Accounting in Indonesia and Malaysia**

Green Accounting as an accounting practice that considers environmental impacts in business decisions, has been implemented by several mining companies in Indonesia and Malaysia. Differences in the implementation of Green Accounting between mining companies in Indonesia and Malaysia can be caused by several factors such as differences in regulations, business culture and the level of awareness of the environment. Indonesia has stricter regulations on the environment, such as Presidential Regulation No. 92 of 2020, which influences companies to pay more attention to environmental performance. On the other hand, Malaysia has looser regulations, but still has a significant role of CSR in improving company performance (Widodo, 2022).

### **Differences in Intellectual Capital in Indonesia and Malaysia**

Intellectual Capital is an intangible asset that has strategic value for companies, including mining companies. Mining companies in Indonesia and Malaysia have different ways of using IC. In Indonesia, IC is used to increase the company's market value and increase investor confidence (Wardifa & Yanthi, 2022). On the other hand, mining companies in Malaysia use IC to increase operational efficiency and improve product quality (Ameliawati Mulyawan, 2023). In addition, mining companies in Indonesia are expected to disclose IC more transparently in their financial statements, while in Malaysia, IC disclosure is more focused on financial and operational aspects.

### **Differences in Leverage in Indonesia and Malaysia**

Leverage, which refers to the use of borrowed funds in financing a company's operations and investments, can differ significantly between mining companies in Indonesia and Malaysia. This difference is influenced by various factors including government policies, economic conditions, and the characteristics of the mining industry in each country. In Indonesia, mining companies often have higher leverage levels. This is due to several key factors. First, the mining industry in Indonesia is highly diversified with many large and small companies operating in various sectors. To support operations and expansion, these companies tend to use significant borrowed funds (Sony, 2019). In contrast, in Malaysia, mining companies tend to be more conservative in their use of leverage. This is partly due to the more focused and less diversified structure of the mining industry compared to Indonesia. Malaysian government policies that tend to be more restrictive in terms of foreign loans and strict regulations regarding foreign capital obligations make companies more cautious in taking high leverage risks.

### **Effect of Green Accounting on Profitability**

According to Lako (2018) Green accounting is the process of recognizing, measuring value, recording, summarizing, reporting, and disclosing information on objects, transactions, events, or the impact of economic, social, and environmental activities and corporations in an integrated accounting information reporting package that can be useful for users in assessing and making economic and non-economic decisions. Meanwhile, profitability according to Hery (2016) profitability ratio is a ratio to measure the company's ability to generate profits from its normal business activities. The effect of green accounting on corporate profitability is closely related to how the application of sustainability principles can affect operational efficiency and effectiveness as well as corporate image.

### Effect of Intellectual Capital on Profitability

According to Ulum (2017) Intellectual capital refers to the sum of all things contained in the industry, including knowledge, experience, and things that can be used by companies to generate prosperity and competitive ability. Then Profitability according to Riyanto (1993) is the company's ability to generate profits during a certain period. This is because profitability describes the ability of a company to pay its obligations.

The influence between Intellectual capital and EPS is because the company maximizes the use of its assets to encourage the quality of its employees to increase the profit generated. It can be interpreted that Intellectual capital in the company affects the financial performance of the company. This can be caused because the amount of labor expenses is a large part of the company's total expenses. Research conducted by Destania & Puspitasari (2021) and Azahra & Gustyana (2020) states that there is a positive and significant influence between Intellectual capital on profitability.

### Effect of Leverage on Profitability

According to Purnomo (2022) Leverage indicates the proportion of total debt in the company structure to the average shareholders' equity. Leverage is used to measure the company's ability to pay all its obligations, both short-term and long-term if the company is dissolved (Kasmir, 2018). When the value of corporate debt increases, the value of the company's assets will also increase, and the company will be able to finance all business activities, with the aim of increasing the company's profitability. The more funding sources, the greater the potential profit the company will achieve. The source of capital funds originating from debt causes the interest paid to reduce taxable income, so as to increase the company's profitability.

## METHODS

The type of research applied by the author is comparative causal research. The method used in this research is quantitative. Quantitative research, according to Sekaran & Bougie (2017) is a scientific method whose data is in the form of numbers or numbers that can be processed and analyzed using mathematical or statistical calculations. The population in this study was all mining sector companies listed on the Indonesia and Malaysia Stock Exchanges, namely 86 and 59 companies. The sampling technique in this study is using Purposive Sampling Technique, namely determining the number of samples that use several criteria in their selection.

Table 1. Operational Variables

Variable	Indicator	Measurement Scale
<i>Profitability</i>	<i>Earnings Per Share</i>	Ratio
<i>Green Accounting</i>	<i>if the company has one of the environmental factors Cost components in the annual report it is coded 1 and otherwise coded 0.</i>	Nominal
<i>Intellectual Capital</i>	$VAHU = \frac{\text{Value Added}}{\text{Human Capital}}$	Ratio
<i>Leverage</i>	$DER = \frac{\text{Total Liabilities}}{\text{Total Assets}}$	Ratio

## RESULT AND DISCUSSION

### Descriptive Statistics

Descriptive statistical analysis conducted in this study obtained the following Results

Table 2. Percentage of green accounting implementation

Country	Green Accounting
Indonesia	78%
Malaysia	32%

Table 3. Descriptive Statistics (Indonesia)

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	120	-0.0110	0.0228	0.005706	0.0055404
Intellectual Capital	120	2.5151	59.0049	12.267298	10.2229452
Leverage	120	0.0010	10.0000	0.861126	1.1012990
Valid N (listwise)	120				

Table 4. Descriptive Statistics (Malaysia)

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	102	0.0293	9.5295	2.685056	2.3276733
Intellectual Capital	102	0.0576	2.0155	0.509371	0.3686134
Leverage	102	0.0407	2.4489	0.828253	0.5706551
Valid N (listwise)	102				

Based on the results of the descriptive statistical test of green accounting variables in table above, Indonesia has a greater percentage of Green Accounting implementation than Malaysia. This can be interpreted that Indonesia has a higher commitment to integrating environmental factors in the economic system and financial reporting. This reflects a greater awareness of the importance of sustainability and managing natural resources in a more environmentally friendly manner.

The average value of intellectual capital in Indonesia of 12.267298, which is greater result than Malaysia, which means that the application of Intellectual Capital in Indonesia tends to be more developed or more effective than in Malaysia. This can indicate that companies in Indonesia are more optimal in managing their intellectual resources, such as knowledge, skills, and innovation, to achieve a competitive advantage.

Based on the results of the descriptive statistical test of the Leverage variable in the table above, the minimum value of Leverage in Indonesia of 0.0010 is owned by PT Samindo Resources Tbk in 2018, and in Malaysia of 0.0407 is owned by Lysaght Galvanized Steel in 2022. While the maximum value of 10.0000 is owned by PT Adaro Energy Indonesia Tbk in 2018 and 2.4489 is owned by Alcom Group in 2021. The average value of leverage in Indonesia is 0.861126 and Malaysia is 0.828253, which can be interpreted that companies in both countries are close to 100% of the proportion of debt to equity, which means that companies in both countries have an equal level of dependence on debt financing to finance their operations and investments.

Based on the results of the descriptive statistical test of the Profitability variable in the table above, the minimum value of Profitability in Indonesia of -0.0110 is owned by PT Perusahaan Gas Negara Tbk in 2020, and in Malaysia of 0.0293 is owned by Tashin

Holdings in 2019. While the maximum value of 0.0228 is owned by PT Petrosea Tbk in 2018 and 9.5295 is owned by Mega First Corporation in 2022. The average value of earnings per share in Malaysia is \$2.685056 and in Indonesia it is \$0.005706, which means that companies in Malaysia are more profitable than companies in Indonesia. The higher EPS indicates that companies in Malaysia generate greater earnings per share. This could reflect better operational efficiency, more effective management, or more favorable market conditions in Malaysia. In contrast, companies in Indonesia may face greater challenges in achieving the same level of profitability, whether in terms of operating costs, market competition, or other economic factors.

### Parameter Significance Test (t-Statistical test)

The Individual Parameter Significance Test (t-statistical test) conducted in this study was obtained as follows.

Table 5. Independent Sample Test

Variabel	Sig. (2 tailed)
Profitability	0.000
Green Accounting	0.000
Intellectual Capital	0.000
Leverage	0.797

Table 6. t-statistical test

Variabel	t		Sig.	
	Indonesia	Malaysia	Indonesia	Malaysia
(Constant)	2.227	8.744	0.028	0
Green Accounting	1.766	0.49	0	0.625
Intellectual Capital	3.165	-5.113	0.041	0
Leverage	0.146	-3.168	0.41	0.002

The table above shows the results of the t-statistical test and it can be concluded that there is a significant difference between Profitability in Indonesia and Malaysia. Thus, the first hypothesis ( $H_1$ ) of this study is accepted, namely that there are differences in Profitability in Indonesia and Malaysia. There is a significant difference between Green Accounting in Indonesia and Malaysia. Thus the second hypothesis ( $H_2$ ) of this study is accepted, namely that there are differences in Green Accounting in Indonesia and Malaysia. There is a significant difference between Intellectual Capital in Indonesia and Malaysia. Thus the third hypothesis ( $H_3$ ) of this study is accepted, namely there are differences in Intellectual Capital in Indonesia and Malaysia. There is no significant difference between Leverage in Indonesia and Malaysia. Thus the third hypothesis ( $H_4$ ) of this study is rejected, namely that there are no differences in Leverage in Indonesia and Malaysia.

Green Accounting variables in Indonesia have a positive effect on profitability. That is, the higher the application of Green Accounting, the higher the company's profitability value. While the Green Accounting variable in Malaysia has no effect on Profitability. Thus the fifth hypothesis ( $H_5$ ) of this study is accepted, namely that there are differences in the effect of Green Accounting on Profitability in Indonesia and

Malaysia. Intellectual Capital variables in Indonesia have a positive effect on profitability. That is, the higher the application of Intellectual Capital, the higher the profitability value of the company. While the variable Intellectual Capital in Malaysia has a negative effect on Profitability. That is, the lower the Intellectual Capital, the higher the profitability value of the company. Thus the sixth hypothesis ( $H_6$ ) of this study is accepted, namely that there are differences in the influence of Intellectual Capital in Indonesia and Malaysia. Leverage variables in Indonesia do not affect profitability. While the Leverage variable in Malaysia has a positive effect on profitability. This means that the higher the application of leverage, the higher the company's profitability value. Thus, the seventh hypothesis ( $H_7$ ) of this study is accepted, namely that there are differences in the effect of Leverage on Profitability in Indonesia and Malaysia.

## **CONCLUSION**

There are significant differences in profitability, green accounting, and intellectual capital between Indonesia and Malaysia. This can be interpreted that there are many causal factors such as variations in regulation, market support, economic conditions, business culture, and strategy. There is no significant difference in leverage between Indonesia and Malaysia. Companies in Indonesia and Malaysia have a similar approach in terms of using debt and equity to fund operations and expansion. This could reflect similarities in financing strategies and risk tolerance towards debt.

Green accounting in Indonesia has a positive effect on profitability. This shows that green accounting often encourages companies to manage resources more efficiently, reduce waste, and reduce operating costs. This can increase earnings per share. Meanwhile, in Malaysia, green accounting does not affect profitability. Green accounting can become less relevant if there is no market support, regulatory pressure, or appreciation from consumers and stakeholders for sustainability practices. Intellectual capital in Indonesia has a positive effect on profitability. Intellectual capital provides a competitive advantage by creating unique added value, such as innovative technology, brand reputation, or good customer relationships. This enables companies to differentiate themselves from competitors and enhance their profitability. While in Malaysia, intellectual capital has a negative effect on profitability. In Indonesia, leverage has no effect on profitability. Dependence on debt (high leverage) may not be offset by productive assets or business strategies that support revenue growth. While leverage in Malaysia has a significant positive effect on profitability. This indicates that companies in Malaysia can utilize funds from debt to finance productive business activities, such as expansion, product innovation, or increasing operational capacity, thereby generating returns that exceed the cost of debt.

To enhance the profitability of the mining sector while promoting sustainability, corporate managers need to incorporate environmental expenses into their financial statements, apply cleaner technologies, and enhance human, structural, and relational capital to improve operational productivity and innovation. At the same time, the regulators from Indonesia and Malaysia need to require environmental reporting for specific sectors, provide tax benefits for sustainability, subsidize research and development for environmentally friendly mining technologies, and create platforms for the sharing of intellectual capital to stimulate investment in intellectual capital. All these actions are in accordance with the results of the research which show that a company's profitability increases with the application of green accounting and the utilization of intellectual capital when combined with certain leverage strategies.

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