



The Role of Corporate Governance Mechanisms in the Relationship between Green Accounting, Intellectual Capital, and Profitability

Fitri Indriawati^{1*}, Putri Dwi Wahyuni², Minanari³, Afly Yessie⁴
^{1,2,3,4} Universitas Mercu Buana, Jakarta, Indonesia

(*) Corresponding Author: fitri_indriawati@mercubuana.ac.id

Article Info:

Keywords:

Green accounting;
Intellectual capital;
Profitability;
Audit committee;
Institutional ownership.

Article History:

Received : 04-07-2026

Revised : 31-08-2026

Accepted : 31-08-2026

Article DOI :

<https://doi.org/10.70550/bisma.v3i2.284>

Abstract

Mining companies face growing pressure to align environmental responsibility with financial performance, yet whether green accounting and intellectual capital raise profitability may depend on governance and ownership structure. This study examines how green accounting and intellectual capital shape profitability of mining companies in Indonesia and Malaysia, and investigates the moderating role of audit committee size and institutional ownership. The sample consists of 120 firm-year observations from Indonesia and 102 from Malaysia during 2018-2023, selected through purposive sampling based on the availability of annual and sustainability reports. Intellectual capital is measured using Value Added Human Capital (VAHU), while profitability is measured using earnings per share. Data were analyzed using multiple regression and moderated regression analysis in SPSS, performed separately for each country. Green accounting significantly increases profitability in Malaysia but not in Indonesia, while intellectual capital increases profitability in Indonesia but reduces it in Malaysia. Audit committee size weakens the green accounting-profitability relationship in both countries but does not moderate the intellectual capital relationship. Institutional ownership weakens the green accounting relationship only in Indonesia and the intellectual capital relationship only in Malaysia. These findings imply that governance and ownership mechanisms do not uniformly strengthen sustainability-based value creation across institutional contexts.

How to cite : Indriawati, F., Wahyuni, P. D., Minanari, M., & Yessie, A. (2026). The Role of Corporate Governance Mechanisms in The Relationship Between Green Accounting, Intellectual Capital, And Profitability. *Business, Management & Accounting Journal (BISMA)*, 3(2), 77-86. <https://doi.org/10.70550/bisma.v3i2.284>



This work is licensed under a [Creative Commons Attribution-ShareAlike 4.0 International License](https://creativecommons.org/licenses/by-sa/4.0/). Any further distribution of this work must maintain attribution to the author(s) and the title of the work, journal citation and DOI.

Published under licence by Bacadulu.net Publisher.

INTRODUCTION

Mining contributes materially to economic activity in Indonesia and Malaysia. Yet extraction, processing, energy use, waste generation, and land impacts expose firms to considerable environmental and social scrutiny. These pressures have pushed firms to integrate environmental information into corporate accounting and reporting. Green

accounting responds to this demand: it records environment-related costs and activities within financial and managerial information. Doing so can improve resource allocation, transparency, and stakeholder confidence (Wati et al., 2024; Sunarjo et al., 2024; Salisa et al., 2024). Its financial consequences, however, are not automatic. Environmental expenditure can generate efficiency and reputational benefits. It can also impose short-term costs, or remain largely symbolic, when disconnected from operational decisions (Suchman, 1995; Surianti et al., 2023).

The reporting settings of Indonesia and Malaysia provide a useful comparative context. In Indonesia, OJK Regulation No. 51/POJK.03/2017 established sustainable-finance and sustainability-reporting obligations for issuers and public companies. In Malaysia, Bursa Malaysia's Listing Requirements require listed issuers to prepare a Sustainability Statement. During the study period, detailed sustainability-reporting guidance supported this requirement, covering governance, materiality, measurement, performance indicators, and climate-related information (Bursa Malaysia Securities Berhad, 2022; Otoritas Jasa Keuangan, 2017). Both systems promote corporate accountability. Yet differences in implementation, reporting infrastructure, and ownership and governance arrangements can still determine how environmental practices translate into financial outcomes.

Intellectual capital forms a second value-creation channel. In extractive industries, geological expertise, operational knowledge, and safety capability drive productivity. Technological competence and managerial experience further reduce operational disruption. This study focuses on Value Added Human Capital (VAHU). VAHU measures the value added generated relative to reported employee expenditure; it is therefore an efficiency measure, not a direct inventory of employee knowledge (Pulic, 2000). Prior evidence generally links intellectual capital to stronger performance. That relationship can turn negative, however, when personnel expenditure, training costs, or knowledge investments fail to integrate effectively into operations (Gan & Saleh, 2020; Rachmawati et al., 2022).

Corporate governance helps explain why green accounting and intellectual capital produce divergent outcomes. Audit committees supply specialized internal oversight of reporting, internal control, and accountability, whereas institutional ownership operates as an external, ownership-based monitoring channel. Institutional investors typically hold voting rights, analytical resources, and economic incentives to scrutinize managerial decisions. These mechanisms can improve discipline and information credibility. Institutional monitoring, however, may also emphasize risk control, measurable returns, or shorter evaluation horizons — and in doing so, constrain environmental and human-capital investments whose benefits emerge only gradually (Jensen & Meckling, 1976; Shleifer & Vishny, 1986).

Existing studies have examined green accounting, intellectual capital, governance, and performance separately. Evidence remains inconsistent, and comparative studies of environmentally sensitive firms in Indonesia and Malaysia are scarce. Specifically, whether audit-committee oversight and institutional ownership condition green accounting and human-capital efficiency in the same way remains unclear. This study therefore asks two questions: whether green accounting and VAHU are associated with profitability in each country, and whether audit committee size and institutional ownership alter these relationships. The study contributes in three ways. It separates an internal committee-based channel from an external ownership-based monitoring channel, applies identical operational definitions across both country samples, and shows that

governance can weaken — rather than automatically strengthen — sustainability-related value creation.

LITERATURE REVIEW

Green accounting and profitability

Stakeholder theory holds that firms gain support and reduce conflict when they respond to stakeholders' environmental concerns (Freeman, 1984; Ullmann, 1985). Green accounting advances this response: it makes environmental costs and activities visible to both managers and external stakeholders. When environmental information guides process efficiency, waste reduction, and investment decisions, profitability can follow. Legitimacy theory complicates this picture, however. Firms may adopt environmental disclosure mainly to preserve social acceptance, in which case it produces no immediate economic return (Suchman, 1995). A positive association is expected here; the cross-country design then tests how far that association holds across different institutional settings.

H1: Green accounting has a positive effect on profitability.

Intellectual capital and profitability

The resource-based view treats firm-specific knowledge and capabilities as sources of competitive advantage, provided they are valuable and difficult to imitate. VAHU captures how efficiently reported employee expenditure converts into value added. Higher efficiency can signal productive skills, operational learning, and effective deployment of staff — and can, in turn, lift output and profitability. Returns to human-capital expenditure, however, differ across business models, labour structures, and stages of technological adoption. Empirical testing in each national setting is therefore necessary (Pulic, 2000; Gan & Saleh, 2020).

H2: Intellectual capital has a positive effect on profitability.

Corporate governance mechanisms as moderators

Agency theory casts governance as a monitoring mechanism: it constrains opportunistic decisions and improves the reliability of corporate information (Jensen & Meckling, 1976). Audit committees concentrate on reporting quality, internal control, and accountability. Because they scrutinize how environmental expenditure and human-capital resources are reported and implemented, stronger audit committees should sharpen the credibility of this information and its contribution to financial outcomes. Institutional ownership works through a different channel — ownership-based monitoring. Institutional investors wield voting rights, engagement, and investment decisions to scrutinize management and press for disciplined resource allocation (Shleifer & Vishny, 1986). This external pressure should likewise reinforce the extent to which environmental and human-capital investments translate into profitability, consistent with evidence that governance quality strengthens the link between green-related practices and firm value (Samhadi et al., 2024).

Audit committees and institutional investors perform distinct governance functions, so this study tests their moderating roles separately. Audit committees supply internal, specialized oversight; institutional ownership supplies external monitoring through ownership rights and investor influence. Because both mechanisms are expected to improve monitoring quality and reduce information asymmetry, this study predicts that stronger audit committees and higher institutional ownership strengthen the financial payoff from green accounting and intellectual capital.

H3a: Audit committee size strengthens the positive relationship between green accounting and profitability.

H3b: Institutional ownership strengthens the positive relationship between green accounting and profitability.

H4a: Audit committee size strengthens the positive relationship between intellectual capital and profitability.

H4b: Institutional ownership strengthens the positive relationship between intellectual capital and profitability.

METHODS

This study uses a quantitative explanatory design. It draws secondary data from audited annual reports and sustainability reports of mining companies listed on the Indonesia Stock Exchange and Bursa Malaysia between 2018 and 2023. Purposive sampling required firms to remain listed throughout the observation period, provide accessible annual reports, and disclose the information needed to calculate profitability, green accounting, VAHU, leverage, audit committee size, and institutional ownership. The final dataset comprises 20 Indonesian firms and 17 Malaysian firms, yielding 120 and 102 firm-year observations, respectively.

All variables follow identical definitions across the two country samples. Profitability is captured by earnings per share (EPS): net income after tax divided by outstanding ordinary shares. Green accounting is a binary indicator. It equals one when the annual or sustainability report discloses at least one identifiable environmental-cost component — environmental management, product recycling, or environment-related research and development expenditure — and zero otherwise. This operationalization captures observable implementation, not the volume of narrative disclosure. Intellectual capital is represented by VAHU, calculated as value added divided by human-capital expenditure. Value added equals output minus input; human capital is the company's reported employee expense. Because the numerator and denominator share the same domestic currency, VAHU remains dimensionless and unaffected by rupiah–ringgit conversion. Leverage equals total liabilities divided by total equity. Audit committee size is the number of committee members. Institutional ownership is the percentage of outstanding shares held by institutional investors.

Table 1. Variable Operationalization

Variable	Code	Measurement	Role
Profitability	PROF	Net income after tax / outstanding ordinary shares	Dependent
Green accounting	GA	1 = environmental-cost component disclosed; 0 = otherwise	Independent
Intellectual capital	IC	VAHU = value added / employee expense	Independent
Leverage	LEV	Total liabilities / total equity	Control
Audit committee size	AC	Number of audit committee members	Moderator
Institutional ownership	IO	Institutional shares / outstanding shares × 100%	Moderator

Source: Authors' calculations (2026)

The empirical analysis proceeds separately for Indonesia and Malaysia in IBM SPSS Statistics. Descriptive statistics come first, followed by diagnostics for residual normality, multicollinearity, heteroscedasticity, and serial correlation. The profitability distribution was highly skewed, so the dependent variable is transformed into natural-log form after the extreme observations receive diagnostic treatment. Tolerance and variance

inflation factors (VIFs) assess multicollinearity; the Durbin–Watson statistic assesses serial correlation. Country-specific multiple regressions estimate the hypothesized direct effects. Moderated regression analysis then adds the lower-order governance terms and four interaction terms: GA×AC, GA×IO, IC×AC, and IC×IO. Because these interaction terms rest on cross-sectional data, their coefficients are read as associations describing how the direct relationship shifts across levels of the moderator, not as causal effects of the moderators themselves.

The cross-country comparison rests on coefficient direction, statistical significance, and — where scale differences matter — standardized coefficients. Institutional ownership is reported in percentage terms for both countries. Malaysian values, originally proportion-based, were converted to percentages for presentation: an exact linear rescaling that leaves t-statistics and significance levels unchanged. The study keeps country-specific models throughout — the goal is to expose contextual differences, not to impose a common coefficient across the two institutional settings.

RESULT AND DISCUSSION

Result

Table 2 reveals substantial cross-country variation. Average green accounting is higher in Indonesia (0.620) than in Malaysia (0.290), whereas average institutional ownership runs higher in the Malaysian sample (43.850%) than in the Indonesian sample (36.824%). Profitability means look similar across countries, but Indonesian profitability is considerably more dispersed — a pattern that justifies the transformation and outlier diagnostics applied before regression.

Table 2. Descriptive Statistics

Variable	Indonesia Mean	SD	Min–Max	Malaysia Mean	SD	Min–Max
Profitability	3.642	21.357	–1.10– 232.00	3.794	4.537	0.03– 20.69
Intellectual capital	13.237	11.003	2.52– 59.00	0.478	0.370	0.06–2.02
Green accounting	0.620	0.488	0–1	0.290	0.458	0–1
Leverage	0.778	1.011	–0.40– 10.00	0.826	0.552	0.04–2.45
Audit committee	3.220	0.676	1–6	2.830	0.528	2–4
Institutional ownership (%)	36.824	10.806	16.67– 50.00	43.850	8.027	25.00– 67.00

Source: Authors' calculations (2026)

VAHU averages 13.237 in Indonesia and 0.478 in Malaysia. Exchange-rate denomination does not explain this gap: both parts of the ratio use the same domestic currency, and the same formula applies to each sample. The gap instead reflects differences in operating and cost structure. Indonesian mining firms tend toward capital- and resource-intensive activities, where large-scale extraction can generate substantial value added relative to directly reported employee expense. Contract or outsourced labour may also fall under service or operating costs rather than direct employee expense, which shrinks the VAHU denominator further. The Malaysian sample, by comparison, leans more heavily toward processing and metal-based operations that demand continuous labour and processing inputs relative to the value added they generate. The lower Malaysian VAHU should not be read as weaker employee capability. It signals a different

relationship between value creation and reported human-capital cost — not evidence that either country holds inherently superior intellectual capital.

Residual diagnostics point to acceptable normality. Tolerance values exceed 0.10, and every VIF sits below conventional thresholds — no serious multicollinearity emerges. The Durbin–Watson statistics, however, tell a different story: 0.941 for the Indonesian model and 0.855 for the Malaysian model, both signaling positive serial correlation. The reported t-statistics and p-values should therefore be read with caution, since serial correlation can undermine the reliability of conventional OLS standard errors.

Table 3. Country-Specific Multiple Regression Results

Variable	Indonesia B (β)	t	p	Malaysia B (β)	t	p
Constant	−1.439	−0.999	0.320	1.056	1.342	0.183
Green accounting	0.008 (0.002)	0.026	0.980	0.702 (0.248)	2.711	0.008
Intellectual capital	0.042 (0.233)	2.374	0.019	−1.824 (−0.520)	−5.061	<0.001
Leverage	−0.774 (−0.278)	−2.726	0.008	−1.122 (−0.477)	−4.612	<0.001
Audit committee	0.315 (0.074)	0.768	0.444	0.029 (0.012)	0.126	0.900
Institutional ownership (%)	−0.004 (−0.029)	−0.310	0.757	0.0259 (0.160)	1.744	0.084
R ²	0.173			0.280		
Adjusted R ²	0.132			0.243		
F-statistic	4.186		0.002	7.477		<0.001

Source: Authors' calculations (2026)

Both country models reach statistical significance. The Indonesian model explains 17.3% of the variation in log profitability; the Malaysian model explains 28.0%. Green accounting has no significant effect on profitability in Indonesia ($B = 0.008$; $p = 0.980$), so H1 fails to gain support there. In Malaysia, green accounting has a significant positive effect on profitability ($B = 0.702$; $p = 0.008$), supporting H1. Intellectual capital has a significant positive effect on profitability in Indonesia ($B = 0.042$; $p = 0.019$), supporting H2, but a significant negative effect in Malaysia ($B = -1.824$; $p < 0.001$). Because the Malaysian direction runs contrary to the positive prediction, H2 finds no support there. Leverage carries a significant negative effect in both countries. Neither audit committee size nor institutional ownership has a significant direct effect at the 5% level in either model.

Table 4. Moderated Regression Analysis

Interaction	Indonesia B	t	p	Malaysia B	t	p
GA × AC	−4.407	−4.674	<0.001	−1.338	−2.249	0.027
GA × IO	−0.069	−2.414	0.018	−0.0108	−0.264	0.792
IC × AC	−0.095	−1.544	0.126	0.887	1.059	0.292
IC × IO	0.00005	0.030	0.976	−0.0780	−2.243	0.027

Notes: GA = green accounting; IC = intellectual capital; AC = audit committee size; IO = institutional

Source: Authors' calculations (2026)

ownership. All lower-order terms are included. Malaysian IO coefficients are reported per percentage point; linear rescaling does not change t- or p-values.

Audit committee size significantly shapes the green accounting–profitability relationship in both Indonesia ($B = -4.407$; $p < 0.001$) and Malaysia ($B = -1.338$; $p = 0.027$). Both coefficients run negative, however — the opposite of the strengthening effect H3a predicts. H3a is therefore not supported in either country, even though the moderation itself is real and highly significant. Institutional ownership moderates the green accounting relationship only in Indonesia ($B = -0.069$; $p = 0.018$); the same negative sign means H3b is not supported there either, and the interaction never reaches significance in Malaysia. Audit committee size does not moderate the intellectual capital–profitability relationship in either country, so H4a finds no support. Institutional ownership moderates the intellectual capital relationship only in Malaysia ($B = -0.0780$ per percentage point; $p = 0.027$); once again the coefficient runs negative, so H4b is not supported despite the significant interaction.

Discussion

The absence of a significant green accounting effect in Indonesia suggests that simply having an identifiable environmental-cost component does not by itself generate immediate earnings benefits. The binary measure may capture formal adoption while missing implementation depth, operational integration, and the time environmental expenditure needs before it produces efficiency gains. This result fits legitimacy-based reasoning: firms can disclose or recognize environmental activities to signal conformity without improving profitability right away (Suchman, 1995; Surianti et al., 2023). The positive Malaysian result tells a different story — green accounting adoption there tracks more closely with financial outcomes. Bursa Malaysia's more structured guidance on materiality, governance, indicators, and performance information may support tighter integration between sustainability information and managerial processes, though the regression evidence alone cannot establish that regulation causes this difference.

The intellectual-capital findings are likewise context dependent. A positive VAHU coefficient in the Indonesian model links value creation relative to employee expense to higher profitability — consistent with a resource-efficiency story in which operational skill and knowledge lift output. The negative Malaysian coefficient should not be read as evidence that employee competence drags down profitability. VAHU is a cost-efficiency ratio, so a higher value can stem from changes in value added, in employee expense, or in both. In processing-oriented businesses, personnel development, technical staffing, and organizational upgrading can raise current expenditure well before the financial benefits materialize. The result therefore points to a short-term cost-return tension and to differences in business structure, not to a general failure of intellectual capital.

The governance results push back against the assumption that more monitoring automatically strengthens value creation. Audit committee size weakens the green accounting slope in both countries — a result that runs counter to Samhadi et al. (2024), who found that governance strengthens the link between green-related practices and firm value. The discrepancy suggests that monitoring's effect on sustainability outcomes depends heavily on institutional context and on which governance mechanism is examined. A larger committee can widen oversight, but size alone says nothing about environmental expertise, meeting quality, authority, or the committee's capacity to connect disclosure with operational decisions. Additional members may also add coordination and compliance costs rather than remove them. The finding therefore favors a contingent-governance interpretation: monitoring only pays off economically when governance capability actually matches the activity under supervision.

Institutional ownership produces divergent patterns across the two samples: it weakens the green accounting–profitability relationship only in Indonesia, and the intellectual capital–profitability relationship only in Malaysia. In Indonesia, institutional investors may hold environmental expenditure to stricter financial scrutiny, demanding clearer near-term evidence of efficiency or risk reduction — a standard that can weaken the immediate profitability association even when environmental practices retain value over a longer horizon. In Malaysia, institutional monitoring may impose tighter cost discipline on personnel and knowledge-related investment, pushing the short-term VAHU–profitability association further negative. These readings fit the observed interactions, but they should not be taken as evidence that institutional ownership is undesirable. Ownership-based monitoring instead changes the conditions under which environmental and human-capital resources convert into profitability.

The study's theoretical contribution lies in separating specialized internal audit-committee oversight from external monitoring through institutional ownership, and in showing that the two channels do not operate uniformly across sustainability and knowledge resources. The cross-country evidence also moves beyond simple geographic comparison: the differences trace back to reporting architecture, ownership monitoring, business models, and cost classification. In practice, mining companies should build committee expertise, sharpen information quality, and deepen engagement with institutional investors, so that environmental and human-capital investments get evaluated beyond short-term accounting returns. Institutional investors can strengthen governance by pairing financial discipline with a sufficiently long evaluation horizon, while regulators and exchanges can push for decision-useful environmental and human-capital information rather than compliance-oriented disclosure alone.

CONCLUSION

This study finds that green accounting and intellectual capital shape profitability differently across Indonesian and Malaysian mining companies. Green accounting has a positive effect on profitability only in Malaysia. Intellectual capital, measured through VAHU, has a positive effect on profitability in Indonesia but a negative effect in Malaysia, a split that traces back to differences in value-added generation, employee-cost structures, and business models. Audit committee size weakens the green accounting relationship in both countries but leaves the intellectual capital relationship untouched. Institutional ownership weakens the green accounting relationship only in Indonesia and the intellectual capital relationship only in Malaysia.

These results show that governance mechanisms work contingently, not universally, to enhance value. A larger audit committee or heavier institutional ownership does not automatically strengthen sustainability-related value creation, not when monitoring emphasizes short-term financial outcomes or lacks decision-useful information. Practitioners should therefore prioritize substantive committee capability and constructive engagement with institutional investors over sheer committee size or ownership share. Policymakers, in turn, should keep reporting requirements focused on comparable indicators, governance responsibility, and a clear link between sustainability information and corporate decision-making.

Several limitations qualify these findings. Green accounting is measured as a binary indicator, so it cannot capture implementation intensity or disclosure quality. VAHU measures efficiency relative to reported employee expense, which makes it sensitive to outsourcing and cost classification. Institutional ownership is measured as an aggregate

percentage; it cannot distinguish domestic from foreign institutions, active from passive owners, or long- from short-horizon investors. The Durbin–Watson values also point to unresolved positive serial correlation in both country models, despite the transformation applied to address distributional problems. Conventional OLS standard errors and hypothesis tests may therefore be unreliable, which limits how far the statistical inference can be pushed. Country-specific SPSS regressions do not exploit the full range of longitudinal panel estimators, either.

Future research should move to continuous environmental measures and separate direct employees from contracted labour. It should also disaggregate institutional investors by type and investment horizon. Replicating the model with fixed- or random-effects estimators, firm-clustered robust standard errors, and explicit year effects would sharpen causal interpretation while preserving the cross-country governance perspective developed here.

ACKNOWLEDGMENTS

During the preparation of this manuscript, the author(s) used Claude (Anthropic), an AI language model, to assist with drafting, restructuring, and editing the manuscript text — including sentence-level language refinement and formatting consistency across sections — based on the author(s)' original research design, data, and analytical results. The AI tool did not collect or analyze the underlying data and did not independently determine the study's findings, interpretations, or conclusions. After using this tool, the author(s) reviewed, verified, and edited the content as needed and take full responsibility for the content of this publication.

REFERENCES

- Bursa Malaysia Securities Berhad. (2022). <https://my.bursamalaysia.com/learn/bursa-sustain/explorer/sustainability-reporting-guide-and-toolkits-3rd-edition>
- Freeman, R. E. (1984). *Strategic management: A stakeholder approach*. Pitman.
- Gan, K., & Saleh, Z. (2020). Intellectual capital and corporate performance of technology-intensive companies: Malaysia evidence. *International Journal of Learning and Intellectual Capital*, 17(3), 260–280.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Otoritas Jasa Keuangan. (2017). Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 tentang penerapan keuangan berkelanjutan bagi lembaga jasa keuangan, emiten, dan perusahaan publik. <https://ojk.go.id/id/regulasi/pages/penerapan-keuangan-berkelanjutan-bagi-lembaga-jasa-keuangan%2C-emiten%2C-dan-perusahaan-publik.aspx>
- Pulic, A. (2000). VAIC™—An accounting tool for IC management. *International Journal of Technology Management*, 20(5–8), 702–714. <https://doi.org/10.1504/IJTM.2000.002891>

- Rachmawati, R., Pratiwi, A., & Nugroho, B. S. (2022). Corporate governance as a moderating variable on the relationship between intellectual capital and financial performance. *Academic Business Research Journal*, 6(4), 89–103. <https://journals.scholarpublishing.org/index.php/ABR/article/view/12022>
- Salisa, M. R., Mardiaty, E., & Rahman, A. F. (2024). The influence of green accounting, corporate social responsibility, and profitability on firm value with good corporate governance as a moderating variable. *International Journal of Accounting and Business Society*, 32(1), 1–18. <https://ijabs.ub.ac.id/index.php/ijabs/article/view/752>
- Samhadi, Roekhudin, & Iqbal, S. (2024). The moderating role of good corporate governance in the relationship between green innovation, environmental disclosure, and firm value. *Jurnal Reviu Akuntansi dan Keuangan*, 14(3), 553–569.
- Shleifer, A., & Vishny, R. W. (1986). Large shareholders and corporate control. *Journal of Political Economy*, 94(3), 461–488. <https://doi.org/10.1086/261385>
- Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. *Academy of Management Review*, 20(3), 571–610. <https://doi.org/10.5465/amr.1995.9508080331>
- Sunarjo, M. Y., Sutrisno, C. R., & Kurnia, A. (2024). Corporate social responsibility and green accounting on financial performance: Good corporate governance as moderating variable. *Kompartemen: Jurnal Ilmiah Akuntansi*, 22(2), 215–230. <https://jurnalnasional.ump.ac.id/index.php/kompartemen/article/view/23774>
- Surianti, M., Nurhayati, & Rahmawati, R. (2023). The effect of green accounting and green intellectual capital on profitability. *Ecojoin: Economic Journal*, 8(2), 145–158. <https://www.ecojoin.org/index.php/EJA/article/view/2841>
- Ullmann, A. A. (1985). Data in search of a theory: A critical examination of the relationships among social performance, social disclosure, and economic performance. *Academy of Management Review*, 10(3), 540–557. <https://doi.org/10.5465/amr.1985.4278989>
- Wati, Y., Chandra, T., Irman, M., & Rahman, S. (2024). Green accounting, corporate governance, and sustainable development: The moderating effect of corporate social responsibility. *Indonesian Journal of Accounting Research*, 27(2), 213–242.