

The Effect of Green Accounting and Intellectual Capital on the Financial Performance of Companies in the Consumer Non-Cyclicals Sector Listed on the Indonesia Stock Exchange

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ABSTRACT

Financial performance in companies in the consumer non-cyclicals sector continues to fluctuate, indicating differences in companies' ability to generate profits. This study aims to examine the effect of green accounting and intellectual capital on financial performance in companies in the consumer non-cyclicals sector listed on the Indonesia Stock Exchange during the 2022–2024 period. This quantitative study employed purposive sampling to obtain 30 companies, resulting in 90 observations. Secondary data were collected from annual reports and PROPER ratings published by the Indonesian Ministry of Environment (KLH). Data were analyzed using panel data regression with EViews 14 through model selection, classical assumption, and hypothesis testing. The findings indicate that green accounting does not have a significant effect on financial performance, whereas intellectual capital has a significant effect. The findings also indicate that green accounting and intellectual capital jointly have a significant effect on financial performance. The adjusted coefficient of determination shows that the independent variables explain 16.11% of the variation in financial performance, while the remaining 83.89% is explained by factors outside the research model. These findings provide empirical evidence regarding the roles of green accounting and intellectual capital in explaining financial performance in companies in the consumer non-cyclicals sector.

ABSTRAK

Kinerja keuangan perusahaan di sektor barang konsumen non-siklikal terus berfluktuasi, yang menunjukkan adanya perbedaan kemampuan perusahaan dalam menghasilkan laba. Penelitian ini bertujuan untuk menguji pengaruh akuntansi hijau (*green accounting*) dan modal intelektual terhadap kinerja keuangan perusahaan sektor barang konsumen non-siklikal yang terdaftar di Bursa Efek Indonesia selama periode 2022–2024. Penelitian kuantitatif ini menggunakan metode *purposive sampling* untuk memilih 30 perusahaan, sehingga menghasilkan 90 observasi. Data sekunder diperoleh dari laporan tahunan dan peringkat PROPER yang diterbitkan oleh Kementerian Lingkungan Hidup (KLH) Indonesia. Analisis data dilakukan menggunakan regresi data panel dengan perangkat lunak EViews 14, yang mencakup tahapan pemilihan model, uji asumsi klasik, dan pengujian hipotesis. Hasil penelitian menunjukkan bahwa akuntansi hijau tidak berpengaruh signifikan terhadap kinerja keuangan, sedangkan modal intelektual berpengaruh signifikan. Hasil penelitian juga menunjukkan bahwa akuntansi hijau dan modal intelektual secara bersama-sama berpengaruh signifikan terhadap kinerja keuangan. Nilai koefisien determinasi yang disesuaikan (*adjusted R-squared*) menunjukkan bahwa variabel independen mampu menjelaskan 16,11% variasi kinerja keuangan, sementara sisanya sebesar 83,89% dijelaskan oleh faktor-faktor di luar model penelitian. Temuan ini memberikan bukti empiris mengenai peran akuntansi hijau dan modal intelektual dalam menjelaskan kinerja keuangan perusahaan di sektor barang konsumen non-siklikal.

1. Introduction

Global developments in the fields of economics, technology, and science are driving companies to enhance their competitiveness through effective and sustainable resource management. In addition to focusing on profit, companies are also required to consider their social and environmental impacts as part of their responsibility to stakeholders (Nugroho & Munari, 2021). Under these circumstances, financial performance is one of the key indicators used to assess a company's success in managing its resources. Return on Assets (ROA) is a widely used profitability ratio because it demonstrates a company's ability to generate profits through the utilization of its assets (Syaefulloh & Kodir, 2024). The non-cyclical consumer sector plays a vital role in the economy because it produces various basic necessities for the public. Although demand for products in this sector is relatively stable, companies' financial performance continued to fluctuate during the 2022–2024 period. Some companies experienced a decline in ROA, while others showed inconsistent patterns. In addition, the sector's operational activities also have the potential to cause environmental impacts. According to data from the Ministry of Environment and Forestry, Indonesia generated 66,186,989.28 metric tons of hazardous waste in 2021, with the manufacturing sector being the largest contributor (Pertiwi *et al.*, 2023). The government has encouraged the implementation of the Corporate Performance Rating Program (PROPER), but there are still companies that have received a "red" rating, indicating that their environmental management is not yet fully optimal.

On the other hand, companies are also required to optimize their intellectual capital as a knowledge-based resource capable of increasing the company's value added (Purwanto *et al.*, 2021). This phenomenon is consistent with Stakeholder Theory, which states that a company is responsible not only to its shareholders but also to all its stakeholders (Ghozali, 2020). From the perspective of this theory, the implementation of green accounting and intellectual capital management is expected to increase stakeholder trust, thereby contributing to improved corporate financial performance. However, the results of previous studies still show inconsistencies. (Adikasiwi *et al.*, 2024) found that green accounting has an effect on financial performance, whereas (Tambunan *et al.*, 2025). Regarding the intellectual capital variable, (Duc *et al.*, 2025) demonstrated a positive effect on financial performance, whereas (Lehenchuk *et al.*, 2024) found that not all components of intellectual capital have a significant effect on financial performance. These differing research findings indicate a research gap

that still requires empirical testing among companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange. Based on empirical evidence, theoretical foundations, and gaps in previous research, this study aims to analyze the effects of green accounting and intellectual capital on financial performance in companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange during the 2022–2024 period. Based on these research objectives, the following hypotheses are proposed:

H₁: Green accounting affects financial performance

H₂: Intellectual capital affects financial performance

H₃: Green accounting and intellectual capital simultaneously affect financial performance.

This study is based on Stakeholder Theory, which states that a company is responsible not only to its shareholders but also to all stakeholders, such as investors, creditors, customers, the government, the community, and other parties (Ghozali, 2020:136). This theory emphasizes that a company's sustainability is influenced by its ability to meet stakeholders' expectations through the provision of transparent information and responsible resource management. The implementation of green accounting is a form of corporate accountability toward the environment, while intellectual capital reflects a company's ability to manage knowledge-based assets to create added value. Companies that are able to manage both of these aspects optimally tend to gain greater legitimacy and trust from stakeholders, thereby potentially improving financial performance (Adikasiwi *et al.*, 2024). Therefore, Stakeholder Theory serves as the primary foundation for explaining the relationship between green accounting, intellectual capital, and financial performance. Financial performance reflects the achievement of a company's activities as demonstrated by its financial condition during a particular period and indicates the company's ability to manage and optimize its resources effectively and efficiently to achieve its operational and financial objectives (Ahmad *et al.*, 2025). It also illustrates the extent to which business activities have been implemented and the results achieved, making financial performance an important indicator for evaluating a company's success (Dita & Ervina, 2021). Furthermore, financial performance reflects a company's financial health and its ability to create economic value through effective operational activities, which is commonly evaluated using financial ratio analysis (Adikasiwi *et al.*, 2024). Financial performance can be measured using various financial ratios. In this study, financial performance was measured using Return on Assets (ROA), which reflects a company's ability to generate profit from its total assets. ROA was selected because it is one of the profitability ratios that measures the

efficiency of a company in utilizing its assets to generate earnings (Shara *et al.*, 2022). A higher ROA indicates better financial performance, demonstrating the company's effectiveness in managing its assets to generate profits. Green accounting is the process of identifying, measuring, recording, and reporting environmental costs and impacts arising from a company's operational activities as part of its accounting system (Dianty & Nurrahim, 2022). The implementation of green accounting aims to improve transparency, support decision-making, and encourage companies to manage environmental impacts responsibly in order to achieve sustainable business practices (Hartiah & Pratiwi, 2022). Through the implementation of green accounting, companies are expected to demonstrate greater accountability to stakeholders while balancing economic performance with environmental responsibility. In this study, green accounting was measured using the Corporate Performance Rating Program (PROPER) issued by the Indonesian Ministry of Environment. PROPER was selected because it provides an objective and standardized assessment of a company's environmental performance and compliance with environmental regulations. A higher PROPER rating indicates better environmental management practices and reflects the company's commitment to environmental responsibility, which is expected to strengthen stakeholder confidence and support improved financial performance (Difla *et al.*, 2023).

Intellectual capital refers to the knowledge, experience, employee competencies, organizational systems, and other intangible resources that can create value added and enhance a company's competitive advantage. In the knowledge-based economy, a company's success is no longer determined solely by its tangible assets but also by its ability to manage intellectual resources effectively (Nugroho & Munari, 2021). Effective management of intellectual capital enables companies to optimize the utilization of their resources, improve operational efficiency, encourage innovation, and enhance productivity, thereby contributing to better financial performance (Emilia & Ovami, 2021). Therefore, intellectual capital has become one of the strategic resources that supports a company's long-term sustainability and competitiveness. In this study, intellectual capital was measured using the Value Added Intellectual Coefficient (VAIC) method developed by Pulic, which consists of Value Added Capital Employed (VACA), Value Added Human

Capital (VAHU), and Structural Capital Value Added (STVA) (Ulum, 2017:120). The VAIC method was selected because it measures a company's efficiency in creating value added through the optimal utilization of both physical capital and intellectual capital. A higher VAIC value indicates that the company is more efficient in managing its intellectual resources to generate value added, which is expected to improve financial performance.

2. Research Methodology

This study employed a quantitative approach to examine the effects of *green accounting* and *intellectual capital* on the financial performance of companies in the consumer non-cyclicals sector listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The study used secondary data obtained from companies' annual reports and the Corporate Performance Rating Program (PROPER) published by the Indonesian Ministry of Environment (KLH). The population consisted of all companies in the consumer non-cyclicals sector listed on the IDX during the 2022–2024 period. The sample was selected using purposive sampling based on predetermined criteria. Data were analyzed using panel data regression with EViews 14 software. The analysis included descriptive statistics, panel data model selection, classical assumption tests, and hypothesis testing consisting of the partial test (t-test), simultaneous test (F-test), and coefficient of determination (Adjusted R²). The sampling technique used purposive sampling with the following criteria:

- 1) Consumer non-cyclicals companies listed on the Indonesia Stock Exchange during the 2022–2024 period.
- 2) Consumer non-cyclicals companies that published annual reports during the 2022–2024 period.
- 3) Consumer non-cyclicals companies that participated in the PROPER program during the 2022–2024 period.
- 4) Consumer non-cyclicals companies that use the Indonesian rupiah (IDR) as their reporting currency.

Based on these criteria, 30 companies were selected as the research sample. Since the study covered a three-year observation period (2022–2024), the total number of panel data observations amounted to 90.

Table 1. Sample

No	Description	Sample Size
1	Consumer non-cyclicals companies listed on the Indonesia Stock Exchange during the 2022–2024 period	132

2	Consumer non-cyclicals companies that did not publish annual reports during the 2022–2024 period	(19)
3	Consumer non-cyclicals companies that did not participate in the PROPER Program during the 2022–2024 period	(101)
4	Consumer non-cyclicals companies that did not use the Indonesian rupiah (IDR) as their reporting currency	(6)
Final sample		30

Research data were collected using the documentation method by gathering companies' annual reports obtained from the official website of the Indonesia Stock Exchange (IDX) and the official websites of the respective companies, as well as PROPER rating data published by the Indonesian Ministry of Environment (KLH). The documentation method was chosen because all research variables were measured using publicly available secondary data. This method ensured that the data used were objective, reliable, and consistent with the research objectives.

3. Results and Discussion

3.1 Results

3.1.1 Descriptive Statistics

Descriptive statistical analysis was used to describe the characteristics of the research data through the minimum, maximum, mean, standard deviation, and variance values (Sugiyono, 2023). The dependent variable in this study was financial performance, while the independent variables were green accounting and intellectual capital.

Table 2. Descriptive Statistics Results

Statistik	Y	X1	X2
Mean	0.083440	3.166667	4.175462
Median	0.079775	3.000000	3.298150
Maximum	0.292870	4.000000	13.09073
Minimum	-0.203210	2.000000	0.602590
Std. Dev.	0.073340	0.403635	2.558442
Skewness	0.005349	1.260000	1.483062
Kurtosis	5.395652	4.120095	5.176913
Jarque-Bera	21.52224	28.51881	50.76314
Probability	0.000021	0.000001	0.000000
Sum	7.509580	285.0000	375.7915
Sum Sq.	1.105306	917.0000	2151.664
Sum Sq. Dev.	0.478708	14.50000	582.5606
Observations	90	90	90

Based on the statistical data in Table 2, the following can be explained:

- 1) The financial performance variable (ROA) has a minimum value of -0.203210, a maximum value of 0.292870, a mean of 0.083440, and a standard deviation of 0.073340. These results indicate that the financial performance of the sampled companies varied during the 2022–2024 observation period.
- 2) The green accounting variable, measured using the PROPER rating, has a minimum value of 2.000000, a maximum value of 4.000000, a mean of 3.166667, and a standard deviation of 0.403635. The mean value indicates that most sample companies obtained a PROPER rating close to level 3, reflecting a relatively good level of environmental performance.
- 3) The intellectual capital variable, measured using the Value Added Intellectual Coefficient (VAIC), has a minimum value of 0.602590, a maximum value of 13.090730, a mean of 4.175462, and a

standard deviation of 2.558442. The relatively wide range of VAIC values indicates differences in the efficiency of intellectual capital utilization among the sample companies.

3.1.2 Multiple Linear Regression with Panel Data

1) Common Effect Model

The first step of the analysis was to estimate the panel data regression model using the Common Effect Model (CEM), which combines cross-sectional and time-series data into a pooled dataset. The model was then estimated using the Ordinary Least Squares (OLS) method.

Table 3. Results of the Common Effect Model Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.024229	0.057248	-0.423230	0.6732
X1	0.019773	0.017927	1.102989	0.2731
X2	0.010790	0.002828	3.815203	0.0003
R-squared	0.161841	Mean dependent var	0.083440	
Adjusted R-squared	0.142573	S.D. dependent var	0.073340	
S.E. of regression	0.067911	Akaike info criterion	-2.508477	
Sum squared resid	0.401234	Schwarz criterion	-2.425150	
Log likelihood	115.8815	Hannan-Quinn criter.	-2.474875	
F-statistic	8.399458	Durbin-Watson stat	0.482169	
Prob(F-statistic)	0.000462			

2) Fixed Effect Model

The second step of the analysis involved estimating the panel data regression model using the Fixed Effect Model (FEM), which was subsequently compared with the Common Effect Model (CEM).

Table 4. Results of the Fixed Effects Model Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.009527	0.087290	-0.109141	0.9135
X1	0.009528	0.026528	0.359169	0.7208
X2	0.015039	0.003952	3.805374	0.0003
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.831148	Mean dependent var	0.083440	
Adjusted R-squared	0.740900	S.D. dependent var	0.073340	
S.E. of regression	0.037331	Akaike info criterion	-3.466218	
Sum squared resid	0.080831	Schwarz criterion	-2.577397	
Log likelihood	187.9798	Hannan-Quinn criter.	-3.107793	
F-statistic	9.209551	Durbin-Watson stat	2.258920	
Prob(F-statistic)	0.000000			

3) Random Effect Model

The third step of the analysis was to estimate the panel data regression model using the Random Effect Model (REM) for comparison with the Fixed Effect Model (FEM).

Table 5. Results of the Random Effects Model Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.013222	0.065702	-0.201243	0.8410
X1	0.013195	0.020015	0.659237	0.5115
X2	0.013143	0.003065	4.288569	0.0000
Effects Specification				
		S.D.	Rho	
Cross-section random		0.058837	0.7130	
Idiosyncratic random		0.037331	0.2870	
Weighted Statistics				
R-squared	0.179911	Mean dependent var	0.028701	
Adjusted R-squared	0.161058	S.D. dependent var	0.040461	
S.E. of regression	0.037060	Sum squared resid	0.119487	
F-statistic	9.543001	Durbin-Watson stat	1.556371	
Prob(F-statistic)	0.000179			
Unweighted Statistics				
R-squared	0.154395	Mean dependent var	0.083440	
Sum squared resid	0.404798	Durbin-Watson stat	0.459404	

3.1.3 Model Selection for Multiple Linear Regression with Panel Data

1) Chow Test

The Chow test was conducted to determine the most appropriate panel data regression model between the Common Effect Model (CEM) and the Fixed Effect Model (FEM).

Table 6. Chow Test Results

Uji Statistik	Nilai	d.f.	Probabilitas (Prob.)
Cross-section F	7.927736	(29, 58)	0.0000
Cross-section Chi-square	144.196677	29	0.0000

Based on the results of the Chow Test presented in Table 6, the probability value of the cross-section Chi-square was $0.0000 < 0.05$, indicating that the Fixed Effect Model (FEM) was selected. Subsequently, the Hausman Test was conducted to determine the more appropriate model between the Fixed Effect Model (FEM) and the Random Effect Model (REM).

2) Hausman Test

The Hausman test was conducted to determine the most appropriate panel data regression model between the Fixed Effect Model (FEM) and the Random Effect Model (REM).

Table 7. Hausman Test Results

Uji Statistik	Nilai	d.f.	Probabilitas (Prob.)
Chi-Sq. Statistic	0.737405	2	0.6916

Based on the results of the Hausman Test presented in Table 7, the probability value of the cross-section random was $0.6916 > 0.05$, indicating that the Random Effect Model (REM) was selected. Subsequently, the Lagrange Multiplier (LM) Test was conducted to determine the more appropriate model

between the Common Effect Model (CEM) and the Random Effect Model (REM).

3) Lagrange Multiplier Test

The Lagrange Multiplier (LM) test was conducted to determine the most appropriate panel data regression model between the Common Effect

Model (CEM) and the Random Effect Model (REM).

Table 8. Lagrange Multiplier Test Results

	Test Hypothesis		
	Cross-sect...	Time	Both
Breusch-Pagan	42.91322 (0.0000)	1.172747 (0.2788)	44.08597 (0.0000)
Honda	6.550818 (0.0000)	-1.082934 (0.8606)	3.866378 (0.0001)
King-Wu	6.550818 (0.0000)	-1.082934 (0.8606)	0.616491 (0.2688)
Standardized Honda	6.945933 (0.0000)	-0.826684 (0.7958)	0.127231 (0.4494)
Standardized King...	6.945933 (0.0000)	-0.826684 (0.7958)	-1.641303 (0.9496)
Gourieroux, et al.	--	--	42.91322 (0.0000)

Based on the results of the Lagrange Multiplier (LM) Test presented in Table 8, the Breusch-Pagan probability value was $0.0000 < 0.05$, indicating that the Random Effect Model (REM) was selected.

Table 9. Panel Data Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.013222	0.065702	-0.201243	0.8410
X1	0.013195	0.020015	0.659237	0.5115
X2	0.013143	0.003065	4.288569	0.0000
Effects Specification				
		S.D.	Rho	
Cross-section random		0.058837	0.7130	
Idiosyncratic random		0.037331	0.2870	
Weighted Statistics				
R-squared	0.179911	Mean dependent var	0.028701	
Adjusted R-squared	0.161058	S.D. dependent var	0.040461	
S.E. of regression	0.037060	Sum squared resid	0.119487	
F-statistic	9.543001	Durbin-Watson stat	1.556371	
Prob(F-statistic)	0.000179			
Unweighted Statistics				
R-squared	0.154395	Mean dependent var	0.083440	
Sum squared resid	0.404798	Durbin-Watson stat	0.459404	

Based on the results of the Random Effect Model (REM) regression presented in Table 9, the following regression equation was obtained:

$$Y = -0.013222 + 0.013195X_1 + 0.013143X_2$$

Keterangan:

Y = Financial Performance

X₁ = Green Accounting

X₂ = Intellectual Capital

Based on the regression equation, the constant value of -0.013222 indicates that when green accounting

and intellectual capital are assumed to be zero, financial performance is estimated to be -0.013222. The regression coefficient of green accounting is 0.013195, indicating that a one-unit increase in green accounting is associated with a 0.013195 increase in financial performance. Likewise, the regression coefficient of intellectual capital is 0.013143, indicating that a one-unit increase in intellectual capital is associated with a 0.013143 increase in financial performance.

3.1.4 Classical Assumption Tests

1) Normality Test

The normality test was conducted to determine whether the regression residuals were normally distributed using the Jarque-Bera (J-B) test. The residuals were considered normally distributed if the Jarque-Bera probability value exceeded 0.05; otherwise, they were considered not normally distributed.

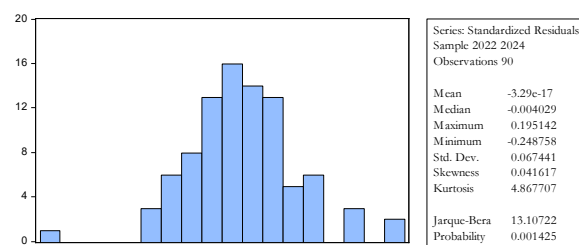


Figure 1. Normality Test Results Before Outlier Removal

Based on the results of the normality test presented in Figure 1, the Jarque-Bera value was 13.10722 with a probability value of $0.001425 < 0.05$, indicating that the data were not normally distributed. Therefore, outlier treatment was performed to satisfy the normality assumption. An outlier is an observation with characteristics that differ significantly from those of other observations and may affect the results of the analysis (Ghozali, 2021). In this study, outlier treatment was performed by removing observations with extreme values before proceeding with the subsequent analysis.

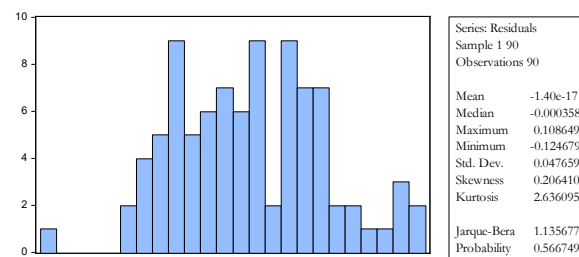


Figure 2. Normality Test Results After Outlier Removal

Based on the results of the normality test presented in Figure 2 after outlier removal, the Jarque-Bera value was 1.135677 with a probability value of $0.566749 > 0.05$, indicating that the residuals are normally distributed.

0.05, indicating that the data were normally distributed.

2) Multicollinearity Test

The multicollinearity test was conducted using the *Variance Inflation Factor* (VIF). A regression

model was considered free from multicollinearity if the VIF value was < 10 , whereas a VIF value > 10 indicated the presence of multicollinearity.

Table 10. Multicollinearity Test Results

Variabel	Koefisien	Variance	VIF (Uncentered)	VIF (Centered)
C	0.001881	67.84791	NA	NA
X1	0.000184	67.77312	1.071658	1.033652
X2	4.43E-06	3.817750	1.033652	1.033652

Based on the results presented in Table 10, the centered VIF value for the green accounting variable was 1.071658, while the centered VIF value for the intellectual capital variable was 1.033652. Since both values were < 10 , it can be concluded that the regression model did not exhibit multicollinearity.

3) Heteroscedasticity Test

The heteroscedasticity test was conducted using the Breusch–Pagan–Godfrey test. A regression model was considered free from heteroscedasticity if the probability ObsR-squared value was > 0.05 , whereas a probability ObsR-squared value < 0.05 indicated the presence of heteroscedasticity.

Table 11. Heteroscedasticity Test Results

Statistik	Nilai	Probabilitas (Prob.)
F-statistic	1.313716	0.2486
Obs*R-squared	10.33634	0.2422
Scaled explained SS	6.849047	0.5530

Based on the results of the heteroscedasticity test presented in Table 10, the probability ObsR-squared value was $0.2422 > 0.05$, indicating that the regression model did not exhibit heteroscedasticity.

regression model was considered free from autocorrelation if the probability Chi-Square (ObsR-squared) value was > 0.05 , whereas a probability Chi-Square (ObsR-squared) value < 0.05 indicated the presence of autocorrelation.

4) Autocorrelation Test

The autocorrelation test was conducted using the Breusch–Godfrey Serial Correlation LM Test. A

Table 12. Autocorrelation Test Results

Statistik	Nilai	Probabilitas (Prob.)
F-statistic	1.571202	0.2145
Obs*R-squared	3.533807	0.1709

Based on the results of the autocorrelation test presented in Table 12, the probability Chi-Square (ObsR-squared) value was $0.1709 > 0.05$, indicating that the regression model did not exhibit autocorrelation.

this study, the t-table value is 1.662765 at a 5% significance level with 86 degrees of freedom. If the calculated t-value exceeds the t-table value, the effect of the independent variable is considered statistically significant. Conversely, if it is lower, the effect is deemed insignificant. This testing helps to identify whether each independent variable individually influences the dependent variable, supporting or rejecting the initial hypotheses.

3.1.5 Hypothesis Testing

1) Partial Test (t-Test)

Partial Test (t-Test) is used to examine the individual effect of each independent variable on the dependent variable. In this analysis, the t-statistic is compared with the critical t-value (t-table) to determine the significance of the effect. In

Table 13. Partial Test (t-test) Results

Variabel	Koefisien	Std. Error	t-Statistic	Prob.
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C	-0.013222	0.065702	-0.201243	0.8410
X1	0.013195	0.020015	0.659237	0.5115
X2	0.013143	0.003065	4.288569	0.0000

Based on the results of the partial test presented in Table 13, the *green accounting* variable had a *t*-statistic value of 0.659237, which was lower than the *t*-table value of 1.662765 ($0.659237 < 1.662765$), with a *probability* value of $0.5115 > 0.05$. These results indicate that *green accounting* had no significant effect on financial performance. Meanwhile, the *intellectual capital* variable had a *t*-statistic value of 4.288569, which was higher than the *t*-table value of 1.662765 ($4.288569 > 1.662765$), with a *probability* value of

$0.0000 < 0.05$. Therefore, *intellectual capital* had a significant effect on financial performance.

2) Simultaneous Test (F-test)

The simultaneous test (*F*-test) was conducted to examine the joint effect of the independent variables on the dependent variable and to assess the overall fitness of the regression model. The test decision was based on a comparison between the *F*-statistic and the *F*-table values. In this study, the *F*-table value was 3.10 at a 5% significance level ($\alpha = 0.05$).

Table 14. Simultaneous Test (F-test) Results

Statistik	Nilai
R-squared	0.179911
Adjusted R-squared	0.161058
S.E. of regression	0.037060
F-statistic	9.543001
Prob(F-statistic)	0.000179
Durbin-Watson stat	1.556371
Mean dependent var	0.028701
S.D. dependent var	0.040461
Sum squared resid	0.119487

Based on the results of the simultaneous test presented in Table 14, the *F*-statistic value was 9.543001, which was higher than the *F*-table value of 3.10 ($9.543001 > 3.10$), with a *probability* value of $0.000179 < 0.05$. These results indicate that *green accounting* and *intellectual capital* jointly had a significant effect on financial performance.

3) Coefficient of Determination (R^2)

The coefficient of determination (Adjusted R^2) was used to measure the ability of the independent variables to explain the variation in the dependent variable. A higher Adjusted R^2 value indicates a greater ability of the model to explain the variation in the dependent variable.

Table 15. Coefficient of Determination (Adjusted R^2) Results

Statistik	Nilai
R-squared	0.179911
Adjusted R-squared	0.161058
S.E. of regression	0.037060
F-statistic	9.543001
Prob(F-statistic)	0.000179
Durbin-Watson stat	1.556371
Mean dependent var	0.028701
S.D. dependent var	0.040461
Sum squared resid	0.119487

Based on the results presented in Table 15, the Adjusted R^2 value was 0.161058. This indicates that the independent variables, namely *green accounting* and *intellectual capital*, explained 16.11% of the variation in financial performance. The remaining 83.89% was explained by other variables outside the scope of this research model.

3.2 Discussion

The research results indicate that *green accounting* does not have a significant effect on financial performance; therefore, the first hypothesis is rejected. These findings suggest that the implementation of *green accounting*, as measured by the PROPER rating, has not yet been able to improve

the financial performance of companies in the consumer non-cyclicals sector. These results are inconsistent with Stakeholder Theory, which states that companies that fulfill stakeholders' expectations, including environmental responsibilities, will gain stakeholder support that can enhance financial performance (Ghozali, 2020). The implementation of green accounting tends to generate long-term benefits, such as improving corporate reputation, strengthening stakeholder trust, and supporting business sustainability, rather than producing immediate financial returns (Lako, 2018). Consequently, these benefits may not yet be reflected in the companies' financial performance during the observation period. Furthermore, the PROPER rating primarily reflects a company's environmental performance and compliance with environmental regulations, which do not necessarily lead directly to increased profitability. These findings are consistent with Tambunan *et al.* (2025), who reported that green accounting does not significantly affect financial performance. However, they contradict the findings of Adikasiwi *et al.* (2024), who concluded that green accounting has a positive effect on financial performance. The results of this study indicate that intellectual capital has a significant effect on financial performance, thus supporting the second hypothesis. These findings suggest that effective management of intellectual capital can improve operational efficiency and create added value, thereby enhancing a company's profitability. These results support Stakeholder Theory, which states that companies can create value for stakeholders through optimal resource management (Ghozali, 2020).

Intellectual capital, which comprises human capital, structural capital, and capital employed, represents a strategic resource that contributes to value creation and improved financial performance (Ulum, 2017). Companies that effectively manage these resources are better able to utilize their knowledge and capabilities to improve operational performance and generate higher profits. These findings are consistent with Rahmadani & Panggabean (2021), who reported that intellectual capital has a positive effect on financial performance. However, they contradict the findings of Agustina & Effendy (2024), who concluded that intellectual capital does not have a significant effect on financial performance. The results of the study indicate that green accounting and intellectual capital simultaneously have a significant effect on financial performance; therefore, the third hypothesis is accepted. This finding supports Stakeholder Theory, which states that companies need to manage their resources and fulfill their responsibilities to stakeholders optimally in order to create added value (Ghozali, 2020). The implementation of green accounting reflects a company's commitment to

environmental responsibility (Wulandari *et al.*, 2024), while effective management of intellectual capital enhances operational efficiency, productivity, and value creation (Ulum, 2017). Although green accounting does not have a significant partial effect on financial performance, its role in combination with intellectual capital contributes to improving financial performance. These findings indicate that optimal financial performance is influenced not only by a single factor but also by the combined management of environmental responsibility and knowledge-based resources. This finding is consistent with Novyarni *et al.* (2025), who reported that green accounting and intellectual capital simultaneously have a significant effect on financial performance. This study suggests that intellectual capital is a factor that companies should consider in their efforts to improve financial performance. Meanwhile, the implementation of green accounting needs to be continuously improved as a form of corporate environmental responsibility, even though this study did not find a significant impact on financial performance. This study has limitations because it only included companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange from 2022 to 2024, using two independent variables: green accounting and intellectual capital. Therefore, future research is recommended to include additional variables, extend the study period, and broaden the scope of the study.

4. Conclusion

This study aims to analyze the effects of green accounting and intellectual capital on financial performance in companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange during the 2022–2024 period. The results show that green accounting does not have a significant effect on financial performance, whereas intellectual capital does have a significant effect on financial performance. Taken together, green accounting and intellectual capital have a significant effect on financial performance. These findings suggest that the management of intellectual capital plays a greater role in improving a company's financial performance, while the implementation of green accounting has not yet had a direct impact during the study period. This study is expected to serve as a reference for companies seeking to optimize the management of intellectual capital and the implementation of green accounting, as well as to contribute to the literature for future research on factors influencing financial performance. Based on the research findings, companies are advised to continue optimizing the management of intellectual capital as a means of improving financial performance, as well as to enhance the

implementation of green accounting as a form of environmental responsibility and corporate sustainability. Future research is recommended to expand the scope of the study, extend the observation period, and include additional variables that may influence financial performance in order to obtain more comprehensive results.

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