Financial Performance: The Role of Capital Structure, Leverage, Green Accounting, and Independent Board Moderation in Indonesian LQ45 Listed Companies

Ali Zainuri Rahmadhani[1], Sarwenda Biduri[2]
[1]Accounting, Universitas Muhammadiyah Sidoarjo, alizainuri06@gmail.com
[2] Accounting, Universitas Muhammadiyah Sidoarjo, sarwendabiduri@umsida.ac.id

Abstract
Purpose: This study analyzes the effect of Capital Structure, Leverage, and Green Accounting on financial performance, with the Independent Board as a moderating variable in LQ45 companies listed on the Indonesia Stock Exchange during 2021–2024.
Design/methodology/approach: This research uses a quantitative approach with secondary data obtained from annual reports and financial statements. The sample was selected through purposive sampling, resulting in 117 observations after outlier elimination. Data were analyzed using Moderated Regression Analysis (MRA) with SPSS.
Findings: The results show that Capital Structure and Green Accounting have no significant effect on financial performance, while Leverage has a negative and significant effect. The Independent Board weakens the effect of Capital Structure, strengthens the effect of Leverage, and does not moderate Green Accounting's effect on financial performance.
Practical implivations: These findings provide practical insights for corporate managers, investors, and policymakers in improving financial performance through effective leverage management and strengthening the role of the Independent Board in corporate governance.
Originality/value: This study contributes to the literature by integrating Capital Structure, Leverage, Green Accounting, and the Independent Board into a single empirical model, offering evidence from LQ45 companies listed on the Indonesia Stock Exchange.
Paper type: Empirical in nature.
Keywords: Capital Structure, Leverage, Green Accounting, Financial Performance, Independent Board.

1. Introduction

Financial performance is a crucial element for companies because it is used to measure the extent of success achieved within a certain period. Financial performance can be understood as the results or achievements obtained by a company during a specific period, reflecting its financial condition, whether sound or less favorable. It also describes the company's ability to carry out operational activities in order to achieve its established vision and mission. Financial performance evaluation is generally conducted through the company's financial statements, which are analyzed using financial ratios (Hasanah and Lubis 2023). Financial statements serve as a medium that presents information regarding a company's financial condition within a particular period, thereby enabling an assessment of the company's financial performance. Among the various types of information available, profit becomes the main focus most closely observed by users of financial statements as an indicator of corporate success (Budiasih et al. 2023). Therefore, this study uses Return on Assets (ROA) as the main indicator for measuring corporate financial performance.

The achievement of optimal profit and financial performance highly depends on how management manages the company's resources and financing. In this context, Capital Structure and Leverage are important factors that influence corporate financial performance. Capital Structure relates to a company's decision in determining the composition of funding sources derived from debt and equity (Erawati et al. 2022). An optimal Capital Structure can improve the efficiency of capital costs and encourage an increase in corporate profitability. Conversely, an imbalanced Capital Structure may increase financial risk and reduce company performance. Leverage, as part of Capital Structure, reflects the extent to which a company uses debt to finance its operational activities (Oktaviani 2025). High Leverage may increase the potential for profit through the leverage effect; however, it may also increase the risk of bankruptcy due to fixed interest obligations that must be borne by the company.

In addition to financial factors, the development of modern business paradigms requires companies to pay attention to sustainability aspects through the implementation of Green Accounting. Green Accounting is an accounting approach that incorporates environmental costs and ecological impacts into a company's financial reporting system (Diva Aulia Nurfitriani et al. 2025). The implementation of Green Accounting is not only intended to fulfill corporate social responsibility but also to improve operational efficiency through more environmentally friendly resource management. Companies that implement Green Accounting tend to have a better image in the eyes of investors and the public, thereby having the potential to improve financial performance in the long term (Natasya et al. 2025). However, the effect of Green Accounting on financial performance still shows varied results in empirical studies, indicating the need for further investigation. This condition becomes increasingly relevant when associated with companies included in the LQ45 index on the Indonesia Stock Exchange. LQ45 companies are firms with large market capitalization and high stock liquidity, thus playing a strategic role in the national economy (Perkasa and Kurniawan 2025). Nevertheless, the large scale of a company does not always guarantee its ability to generate optimal financial performance. Market realities show that large companies still face financial risks due to errors in managing Capital Structure, excessive use of Leverage, and suboptimal implementation of sustainability principles (Givari et al. 2024). Therefore, proper management and effective supervision are required so that companies are able to maintain the stability of their financial performance.

From a theoretical perspective, this study is based on agency theory and trade-off theory. Agency theory explains the existence of conflicts of interest between management and shareholders in decision-making, including financing policies and the implementation of sustainability practices (Chelsya 2025). Meanwhile, trade-off theory explains that companies determine an optimal level of Leverage by considering the tax benefits of debt usage and the potential bankruptcy risks that may arise (Givari et al. 2024). In this context, corporate governance mechanisms become highly important to ensure that decisions made by management remain aligned with shareholders' interests. One corporate governance mechanism that plays an important role is the Independent Board (Andika and Istanti 2024). The presence of an Independent Board is expected to improve the quality of supervision over management policies, particularly in decision-making related to Capital Structure, Leverage, and the implementation of Green Accounting. Through effective supervision, companies can minimize agency conflicts and enhance transparency and accountability in corporate management (Nurzianti 2025). Based on previous research findings, the relationship between Capital Structure, Leverage, Green Accounting, and financial performance still shows inconsistent results. Several studies have found that Capital Structure and Leverage have a significant effect on financial performance, either positively or negatively, depending on company conditions and the level of debt usage (Abubakar and Anyonje 2025; Amalia and Khuzaini 2021). On the other hand, Green Accounting has been proven in several studies to improve financial performance, while other studies indicate that its effect is not significant (Sulistyaningsih et al. 2025). These differences in research findings indicate a research gap that needs to be examined further, particularly by considering the role of moderating variables in explaining the relationships among these variables.

Such inconsistencies indicate that the relationship between financing policies, sustainability, and financial performance has not been comprehensively understood, especially in large companies such as those included in the LQ45 index. Under certain conditions, companies may increase Leverage to support business expansion; however, this may create financial pressure if it is not balanced with sound management (Rahmadita and Amri 2024). In addition, the suboptimal implementation of Green Accounting may cause companies to fail to obtain maximum benefits from sustainability aspects (Raissa et al. n.d.). Therefore, the role of corporate governance mechanisms is needed to effectively supervise and direct these policies.

The novelty of this study lies in examining the effect of Capital Structure, Leverage, and Green Accounting on financial performance partially, rather than simultaneously as conducted in previous studies. This partial approach enables a more in-depth analysis of the contribution of each independent variable to financial performance. In addition, this study positions the Independent Board as a moderating variable that functions to strengthen or weaken the relationship between each independent variable and financial performance. The integration of financial and sustainability variables using a partial approach, along with the use of the Independent Board as a moderating variable in LQ45 companies, provides added value that distinguishes this study from previous research. Thus, this study is expected to provide a more specific and comprehensive understanding of the determinants of financial performance in the context of corporate governance and sustainability. Based on the explanation before, this study aims to analyze the effect of Capital Structure, Leverage, and Green Accounting on financial performance, with the Independent Board as a moderating variable in LQ45 companies listed on the Indonesia Stock Exchange. The findings of this study are expected to provide theoretical contributions to the development of accounting and finance literature, as well as practical implications for management, investors, and regulators in making more effective, prudent, and sustainable decisions.

2. Literature Review and Hypotheses Development

Capital Structure and Financial Performance

Based on Trade-Off Theory, an optimal capital structure through the use of debt can improve corporate financial performance due to the tax shield benefit and additional funding sources to support business expansion and increase profitability (Saphira and Yuyetta 2025). In addition, from the perspective of Agency Theory, the use of debt can reduce agency conflicts by encouraging managers to work more efficiently due to the obligation to make interest payments. However, when the proportion of debt is at a moderate level and is managed efficiently, companies have the potential to increase Return on Assets and Return on Equity through the use of external funds for productive activities (Tosubu et al. 2025). Conversely, an overly aggressive capital structure may increase bankruptcy risk and reduce a company's financial flexibility in facing economic uncertainty. Therefore, the effectiveness of capital structure in improving financial performance greatly depends on management's ability to determine the optimal combination of funding sources. Based on these considerations, it can be hypothesized that capital structure affects financial performance.

Empirically, the relationship between capital structure and financial performance shows varied results, which may be positive, negative, or non-linear depending on company conditions and the economic environment (Ahmed et al. 2023a). Studies by (Adhani and Rahmawati 2021; Gea et al. 2025) show that capital structure has a positive effect on financial performance. Meanwhile, the study by (Andika and Istanti 2024) shows that capital structure has a negative effect on financial performance. Therefore, the hypothesis can be formulated as follows:

H1: Capital Structure has a positive effect on Financial Performance.

Leverage and Financial Performance

Based on Trade-Off Theory, the use of Leverage (debt) enables companies to obtain tax shield benefits that can improve profitability and financial performance when managed optimally. However, an excessively high level of debt will increase financial risk and interest expenses, thereby potentially reducing corporate profits. In addition, from the perspective of Agency Theory, Leverage can function as a monitoring mechanism for management due to the obligation to repay debt (Abubakar and Anyonje 2025). However, on the other hand, it may also trigger financial distress if the company is unable to meet its obligations.

Furthermore, Leverage can also increase the discipline effect on management because of the pressure to generate stable cash flows in order to fulfill interest and principal repayment obligations. This condition may encourage companies to be more selective in making investment decisions, so that the selected projects tend to have higher rates of return. However, if a company experiences declining revenue or cash flow instability, a high level of Leverage may instead worsen its financial condition and reduce corporate performance (Rachmah and Susilawati 2024). Therefore, the relationship between Leverage and financial performance greatly depends on the company's ability to manage risk and maintain a balance between the benefits and costs of debt usage. Based on these considerations, it can be hypothesized that Leverage affects financial performance. Studies by (Ahmed et al. 2023; Astutik 2021) show that Leverage has a positive effect on financial performance, while studies by (Anandamaya and Hermanto 2021; Wulandari and Biduri 2024) show that Leverage has no effect on corporate financial performance. Based on this theoretical foundation and empirical evidence, the hypothesis is formulated as follows:

H2: Leverage has a positive effect on Financial Performance.

Green Accounting and Financial Performance

Based on Stakeholder Theory and Legitimacy Theory, the implementation of Green Accounting reflects a company's responsibility toward the environment, which can increase stakeholder trust, strengthen corporate reputation, and attract investors who increasingly pay attention to sustainability aspects, thereby contributing to improved financial performance. Operationally, Green Accounting encourages companies to identify, measure, and control environmental costs, such as waste management, energy efficiency, and resource utilization, so that operational costs can be reduced and profitability can be improved (Muthmainnah et al. 2025).

In addition, from the perspective of the Resource-Based View (RBV), the implementation of Green Accounting can serve as a source of competitive advantage because companies are able to operate more efficiently and sustainably than their competitors. Although it requires relatively high initial costs, the long-term benefits in the form of cost efficiency, improved corporate image, and market support are believed to enhance financial performance. The study by (Yayu et al. 2023) shows that Green Accounting has a positive effect on financial performance, whereas the study by (Angelina and Nursasi 2021) shows that Green Accounting has no effect on financial performance. Based on this theoretical foundation and empirical evidence, the hypothesis is formulated as follows:

H3: Green Accounting has a positive effect on Financial Performance.

Independent Board, Capital Structure, and Financial Performance

The existence of an independent board of commissioners as part of Good Corporate Governance plays an important role in enhancing the effectiveness of supervision over management policies, including the management of capital structure. Based on Agency Theory, supervision by independent parties can reduce conflicts of interest among managers, shareholders, and creditors, thereby ensuring that debt-use decisions become more optimal and are not opportunistic in nature (Lukito and Abubakar Arief 2024).

In the context of Trade-Off Theory, the optimal use of debt can improve financial performance through tax benefits, known as the tax shield; however, financial risk also increases when debt levels are excessive (Salbiyah et al. 2026). Therefore, the presence of an Independent Board can ensure that capital structure is utilized efficiently, thereby making its impact on financial performance more positive. (Sulistyaningsih et al. 2025) provide evidence that the Independent Board strengthens the effect of capital structure on financial performance. However, studies by (Hudzaifah et al. 2024; Mokhtar et al. 2023) indicate that corporate governance mechanisms, particularly the independent board of commissioners, may weaken the relationship between capital structure and financial performance. Based on the preceding discussion, the following hypothesis is formulated:

H4: The Independent Board moderates the positive effect of Capital Structure on Financial Performance.

Independent Board, Leverage, and Financial Performance

Based on Trade-Off Theory, the use of leverage can improve financial performance through the benefits of the tax shield and additional funding for business expansion. However, a high level of debt also increases financial risk, which may potentially reduce profitability. From the perspective of Agency Theory, leverage can serve as a disciplinary mechanism for management due to the obligation to pay interest. The role of the Independent Board as part of the corporate governance mechanism is therefore important in supervising corporate financing policies. An effective independent board of commissioners can ensure that debt-use decisions are made prudently, transparently, and in accordance with shareholders' interests.

Several studies indicate that the Independent Board can weaken the negative effect of leverage on financial performance by enhancing the monitoring function and reducing the potential for excessive risk-taking by management, thereby minimizing the adverse impact of high debt levels on profitability. (Zaharani et al. 2025) provide evidence that the Independent Board strengthens the effect of leverage on financial performance. Meanwhile, (Mokhtar et al. 2023) show that the Independent Board weakens the effect of leverage on financial performance. Based on the theoretical foundation and empirical evidence, the following hypothesis is formulated:

H5: The Independent Board moderates the positive effect of Leverage on Financial Performance.

Independent Board, Green Accounting, and Financial Performance

Based on Stakeholder Theory and Legitimacy Theory, the implementation of Green Accounting can improve financial performance through enhanced corporate reputation, increased investor trust, and operational efficiency. However, the effectiveness of Green Accounting implementation largely depends on the quality of supervision and corporate governance. From the perspective of Agency Theory, potential conflicts of interest may arise between management and shareholders, particularly in the implementation of environmental policies that often require substantial initial costs (Saphira and Yuyetta 2025). Under these conditions, the role of the Independent Board becomes crucial as a monitoring mechanism to ensure that Green Accounting is implemented optimally, transparently, and not misused solely for managerial interests.

An effective independent board of commissioners can encourage management to implement Green Accounting practices efficiently, allowing economic benefits, such as cost efficiency and improved corporate image, to be realized and contribute to enhanced financial performance (Falih and Ifada 2025). (Sulistyaningsih et al. 2025) show that the Independent Board can strengthen the relationship between sustainability practices and financial performance by improving the monitoring function and the quality of decision-making, although some studies have reported inconsistent findings. Based on the theoretical foundation, previous empirical evidence, and logical reasoning, the following hypothesis is formulated:

H6: The Independent Board moderates the positive effect of Green Accounting on Financial Performance.

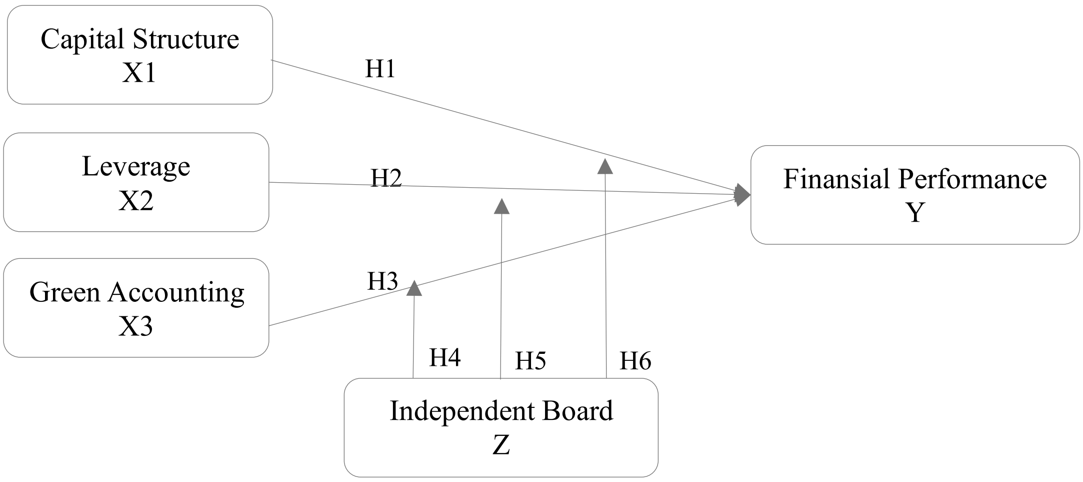

Figure 1. Conceptual Framework of the Research

3. Research Method

Research Type and Data Sources

This study employed a quantitative approach using secondary data in the form of financial statements and annual reports obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id). The objects of this study were companies included in the LQ45 index and listed on the Indonesia Stock Exchange at the end of 2024, which also constituted the research population. The research instrument used in this study was documentation of the companies' annual reports.

Population and Sample

The population of this study consisted of 45 companies listed in the LQ45 index on the Indonesia Stock Exchange (IDX) at the end of 2024. The sample was determined using the purposive sampling method, namely a sample selection technique based on specific criteria aligned with the objectives of the study. Based on the selection process, three companies did not publish complete annual reports during the 2021–2024 period; therefore, the number of companies was reduced to 42. Furthermore, eight companies were eliminated because they did not disclose CSR costs in their annual reports, resulting in 34 companies that met the criteria as the research sample. With a four-year observation period, from 2021 to 2024, the initial number of data obtained was 136 observations. However, after identifying data indicated as outliers, 15 observations were excluded from the analysis. Thus, the final number of observations used in this study was 121.

Table 1. Sample Selection Criteria

No	Sample Criteria	Total
1	Companies listed in the LQ45 index at the end of 2024	45
2	Companies that did not publish annual reports for the 2021–2024 period	(3)
3	Companies that did not disclose CSR costs	(8)
	Number of companies meeting the sampling criteria	34
	Research period 2021–2024 (× 4 years)	136
	Observations indicated as outliers	(19)
	Total observations	**117**

Source: IDX, data processed

Identification and Indicators of Variables

This study consists of three independent variables, namely Capital Structure, Leverage, and Green Accounting. The dependent variable is Financial Performance, while the moderating variable is the Independent Board. The operational definitions of the variables are presented in the following table:

Table 2. Operational Definitions and Variable Indicators

Variabel	Definition	Indicator
Financial Performance (Y)	Financial performance refers to the results of an analysis used to assess the extent to which a company manages its financial activities in accordance with applicable accounting standards, such as SAK or GAAP (Mardaningsih et al. 2021).	$Return\ on\ Asset\ (ROA) = \frac{Net\ Income}{Total\ Asset}$ (Andika and Istanti 2024)
Capital Structure (X1)	Capital structure refers to the comparison between the proportion of debt and equity used as sources of corporate financing. The quality of capital structure can affect the company's financial condition (Hudzaifah et al. 2024).	$Debt\ to\ Eauity\ Ratio\ (DER) = \frac{Total\ Liabillities}{Total\ Equity}$ (Fajar et al. 2025)
Leverage (X2)	Leverage is a financial ratio that reflects the proportion of a company's financing derived from debt relative to its assets(Wulandari and Biduri 2024).	$Debt\ to\ Asset\ Ratio\ (DAR) = \frac{Total\ Liabillities}{Total\ Asset}$ (Qilmi 2021)
Green Accounting (X3)	Green Accounting is defined as a company's effort to integrate environmental aspects into cost and benefit	$Indeks\ Biaya\ Lingkungan = \frac{CSR\ Activity\ Cost}{Net\ Income}$ (Yayu et al. 2023)

Variabel	Definition	Indicator
	analysist(Sulistyaningsih et al. 2025).	
Independent Board (Z)	Independent commissioners are members of the board of commissioners who have no affiliation with other commissioners, members of the board of directors, or controlling shareholders (Budiasih et al. 2023).	$Independent\ Board = \frac{Independent\ Commissioners}{Dependent\ Commissioners}$ (Andika and Istanti 2024)

Source: Researcher's processed data

Data Analysis Method

Classical Assumption Tests

The classical assumption tests were conducted to examine and evaluate the feasibility of the regression model used in this study. These tests consisted of the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

Normality Test

The normality test is a procedure used to evaluate whether the residuals or errors of a regression model are normally distributed. If the residual distribution deviates substantially from normality, the results of statistical tests, such as the t-test and F-test, may become invalid, leading to less accurate research conclusions (Patarowo et al. 2022).

Multicollinearity Test

The multicollinearity test was conducted to detect whether there is a strong linear relationship among the independent variables in the regression model. High multicollinearity may cause regression coefficient estimates to become unstable and make it difficult to interpret the effect of each independent variable (Patarowo et al. 2022).

Heteroscedasticity Test

The heteroscedasticity test aims to examine whether the error variance in the regression model is constant across all levels of the independent variables. Non-constant error variance, or heteroscedasticity, may cause Ordinary Least Squares (OLS) estimators to become inefficient and may produce biased standard errors, making significance tests unreliable (Patarowo et al. 2022).

Autocorrelation Test

The autocorrelation test is conducted, particularly in time-series data, to determine whether the residuals of the regression model are correlated across sequential observations. The presence of autocorrelation indicates that the errors are not independent. Although parameter estimates may remain unbiased, autocorrelation can produce incorrect standard errors, thereby affecting the validity of statistical hypothesis testing (Patarowo et al. 2022).

Moderated Regression Analysis (MRA) Test

The regression model used in this study is as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4(X1 * Z) + \beta 5(X2 * Z) + \beta 6(X3 * Z) + \varepsilon$$

Description:

Y : Financial Performance
α : Constant
β_1–β_6 : Regression coefficients
X_1 : Capital Structure
X_2 : Leverage
X_3 : Green Accounting
Z : Independent Board
ε : Error term, representing other factors outside the model

Coefficient of Determination Test (R^2)

The coefficient of determination test (R^2) aims to measure the extent to which the independent variables are able to explain variations in the dependent variable within a regression model. The R^2 value ranges from 0 to 1, where a value closer to 1 indicates that a greater proportion of the variation in the dependent variable can be explained by the independent variables included in the model (Amalia and Khuzaini 2021).

Hypothesis Testing

Hypothesis testing is a stage conducted to determine whether the hypotheses formulated in this study are accepted or rejected. In this study, hypothesis testing was carried out using Moderated Regression Analysis (MRA) to examine the effect of the independent variables, namely Capital Structure, Leverage, and Green Accounting, on the dependent variable, namely Financial Performance, with the Independent Board as the moderating variable. The testing was conducted partially by examining the significance value of each variable. If the significance value is less than 0.05, the hypothesis is accepted, indicating that the tested variable has a significant effect on Financial Performance. Conversely, if the significance value is greater than 0.05, the hypothesis is rejected, indicating that the variable does not have a significant effect on Financial Performance (Amalia and Khuzaini 2021).

4. Result and Discussion

Research Results

Descriptive Statistical Analysis

The results of the descriptive statistical analysis in this study are presented as follows:

Table 3. Results of Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Capital Structure	117	.00078	29.23608	2.4621622	3.70233704
Leverage	117	.000437	.966927	.52624410	.228652521
Green Accounting	117	.00020	.71060	.0386108	.10004754
Financial Performance	117	.00094	.15607	.0503486	.03697433
Independent Board	117	.40000	2.50000	1.3256005	.55788498
Valid N (listwise)	117				

Source: SPSS-processed data

The results of the descriptive statistical analysis provide information on each variable used in this study by presenting the minimum, maximum, mean, and standard deviation values. Based on 117 sample observations, the Capital Structure variable (X1) has a minimum value of 0.00078, a maximum value of 29.23608, a mean value of 2.4621622, and a standard deviation of 3.70233704. The standard deviation, which is higher than the mean value, indicates that the capital structure of the sample companies has a relatively high level of variation across companies. The Leverage variable (X2) has a minimum value of 0.000437, a maximum value of 0.966927, a mean value of 0.52624410, and a standard deviation of 0.228652521. These results indicate that the leverage level of the sample companies varies, although the data dispersion is not relatively high. Meanwhile, the Green Accounting variable (X3) has a minimum value of 0.00020, a maximum value of 0.71060, a mean value of 0.0386108, and a standard deviation of 0.10004754. This indicates that the implementation of Green Accounting among the sample companies is relatively low, with variations across companies.

The Financial Performance variable (Y) has a minimum value of 0.00094, a maximum value of 0.15607, a mean value of 0.0503486, and a standard deviation of 0.03697433. These results indicate that the financial performance of the sample companies tends to be relatively low, with a relatively small data dispersion. Furthermore, the Independent Board variable (Z) has a minimum value of 0.40000, a maximum value of 2.50000, a mean value of 1.3256005, and a standard deviation of 0.55788498. This indicates that the presence or proportion of independent boards varies considerably across companies. Overall, Capital Structure (X1) shows the highest level of data variation compared to the other variables, while Financial Performance (Y) has relatively lower data dispersion.

Classical Assumption Tests

Normality Test

The normality test aims to determine whether the data of the independent and dependent variables in the regression model are normally distributed. In this study, the normality test was conducted using the Kolmogorov-Smirnov (K-S) method. The results of the normality test are presented as follows:

Table 4. Result of Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		117
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.03366309
Most Extreme Differences	Absolute	.082
	Positive	.082
	Negative	-.051
Test Statistic		.082
Asymp. Sig. (2-tailed)		.053[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
Source: SPSS-processed data

Based on the results of the normality test using the *One-Sample Kolmogorov-Smirnov* method, the number of observations was 117, with a *Test Statistic* value of 0.082 and an *Asymp. Sig. (2-tailed)* value of 0.053. The significance value is greater than the significance level used in this study, namely 0.05, or 0.053 > 0.05. This indicates that the residual data in the research model are normally distributed. Therefore, the regression model used in this study satisfies the normality assumption, and the data are considered suitable for further analysis using regression analysis.

Multicollinearity Test

The multicollinearity test was conducted to determine whether there is a high correlation among the independent variables in the regression model. Multicollinearity occurs when two or more independent variables are strongly correlated, which may affect the stability of regression coefficient estimates and lead to less accurate analytical results. Therefore, the multicollinearity test is necessary to ensure that each independent variable provides distinct information in explaining the dependent variable. The results of the multicollinearity test are presented in the following table:

Table 5. Result of Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.065	.013		4.986	.000		
	Capital Structure	.000	.001	-.041	-.310	.757	.415	2.411
	Leverage	-.049	.019	-.304	-2.550	.012	.506	1.975
	Green Accounting	-.056	.036	-.151	-1.538	.127	.750	1.334
	Independent Board	.011	.006	.165	1.783	.077	.843	1.186

a. Dependent Variable: Financial Performance

Source: SPSS-processed data

Based on the results of the multicollinearity test presented in Table 5, all independent variables and the moderating variable have Tolerance values greater than 0.10 and Variance Inflation Factor (VIF) values less than 10. The Capital Structure variable (X1) has a Tolerance value of 0.415 and a VIF value of 2.411, indicating that Capital Structure does not have a strong correlation with the other independent variables. The Leverage variable (X2) has a Tolerance value of 0.506 and a VIF value of 1.975, indicating that the level of correlation among variables remains within an acceptable threshold. Meanwhile, the Green Accounting variable (X3) has a Tolerance value of 0.750 and a VIF value of 1.334, indicating that this variable does not exhibit multicollinearity symptoms. Furthermore, the Independent Board variable (Z) has a Tolerance value of 0.843 and a VIF value of 1.186, showing that the moderating variable is also free from multicollinearity problems. Therefore, it can be concluded that there is no multicollinearity issue in the regression model, making the model appropriate for explaining Financial Performance.

Heteroscedasticity Test

The results of the heteroscedasticity test are presented in the following table:

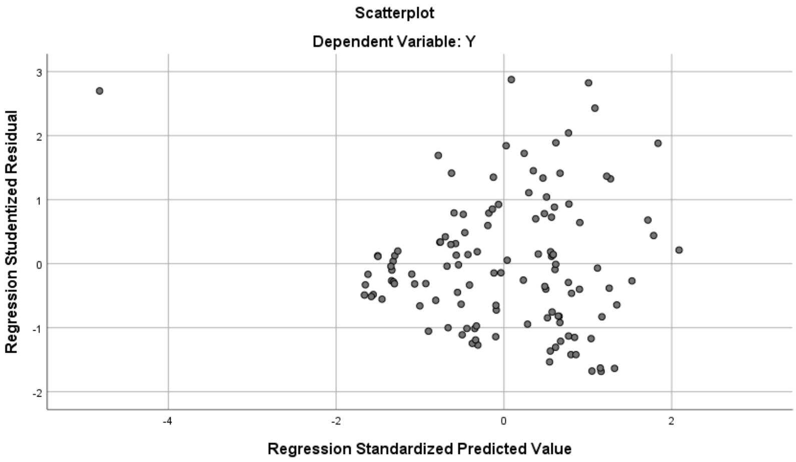

Figure 2. Result of Heteroscedasticity Test
Source: SPSS-processed data

Based on the results of the heteroscedasticity test shown in Figure 2, the points in the scatterplot are randomly distributed above and below the value of 0 on the Y-axis. The distribution of the points also does not form a specific pattern, such as narrowing, widening, or wave-like patterns. This indicates that the regression model does not exhibit symptoms of heteroscedasticity. Therefore, the regression model satisfies the homoscedasticity assumption and is considered appropriate for explaining the dependent variable.

Autocorrelation Test

The autocorrelation test aims to determine whether there is a correlation between the residuals in one period and the residuals in the previous period within the regression model. This test was conducted to ensure that the residuals are independent, allowing the regression model used in this study to produce accurate estimates. The results of the autocorrelation test are presented in the following table.

Table 6. Result of Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.491[a]	.241	.200	.03308112	1.104

Source: SPSS-processed data

Based on Table 6, the results of the autocorrelation test show a Durbin-Watson value of 1.104. This value falls within the range of -2 to +2, indicating that the regression model does not exhibit autocorrelation symptoms. In addition, the R value of 0.491 indicates that the relationship between the independent variables, namely Capital Structure, Leverage, and Green Accounting, as well as the moderating variable, Independent Board, and Financial Performance is at a moderate level. The R Square value of 0.241 indicates that these variables are able to explain 24.1% of the variation in Financial Performance, while the remaining 75.9% is explained by other variables outside the research model. Furthermore, the Adjusted R Square value of 0.200 indicates that, after being adjusted for the number of variables included in the model, the ability of the independent variables to explain Financial Performance is 20.0%. Therefore, the regression model in this study can be considered appropriate for use, as there is no indication of autocorrelation.

Hypothesis Testing

Moderated Regression Analysis (MRA) Test

The results of the Moderated Regression Analysis (MRA) test are presented in the following table:

Table 7. Result of Moderated Regression Analysis (MRA) Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.076	.009		8.109	.000		
	Capital Structure	.005	.004	.515	1.345	.181	.047	21.234
	Leverage	-.081	.026	-.501	-3.172	.002	.277	3.608
	Green Accounting	.009	.099	.024	.090	.928	.096	10.410
	X1.Z	-.009	.005	-.642	-2.023	.045	.069	14.590
	X2.Z	.047	.017	.439	2.742	.007	.269	3.712
	X3.Z	-.082	.073	-.258	-1.124	.263	.131	7.636

a. Dependent Variable: Financial Performance

Sumber: SPSS-processed data

Based on the results of the Moderated Regression Analysis (MRA) test presented in the table above, Capital Structure (X1) has no effect on Financial Performance, as indicated by a significance value greater than 0.05, namely 0.181, and a regression coefficient of 0.005. Therefore, Hypothesis 1 is rejected. Furthermore, Leverage (X2) has a negative and significant effect on Financial Performance, as shown by a significance value less than 0.05, namely 0.002, and a regression coefficient of -0.081. Thus, Hypothesis 2 is rejected if the proposed hypothesis states a positive effect. Meanwhile, Green Accounting (X3) has no effect on Financial Performance because it has a significance value greater than 0.05, namely 0.928, with a regression coefficient of 0.009. Therefore, Hypothesis 3 is rejected.

In addition, the moderation interaction between Capital Structure and the Independent Board (X1.Z) has a significance value less than 0.05, namely 0.045, and a regression coefficient of -0.009. This finding indicates that the Independent Board is able to moderate the effect of Capital Structure on Financial Performance; however, the direction of the effect is negative, meaning that the Independent Board weakens this relationship. Therefore, Hypothesis 4 is rejected if the hypothesis states that the moderation effect is positive or strengthening. Furthermore, the moderation interaction between Leverage and the Independent Board (X2.Z) has a significance value less than 0.05, namely 0.007, and a regression coefficient of 0.047. This indicates that the Independent Board is able to moderate and strengthen the effect of Leverage on Financial Performance. Therefore, Hypothesis 5 is accepted. Finally, the moderation interaction between Green Accounting and the Independent Board (X3.Z) has a significance value greater than 0.05, namely 0.263, and a regression coefficient of -0.082. Thus, it can be concluded that the Independent Board is unable to moderate the effect of Green Accounting on Financial Performance, and consequently, Hypothesis 6 is rejected.

Based on the Unstandardized Coefficients (B) values in the MRA table, the regression equation can be written as follows:

$$Y = 0{,}076 + 0{,}005X1 - 0{,}081X2 + 0{,}009X3 - 0{,}009X1.Z + 0{,}047X2.Z - 0{,}082X3.Z + \varepsilon$$

Based on the regression equation, the regression model can be interpreted as follows:

1. The constant value is 0.076, meaning that if all independent variables, namely Capital Structure, Leverage, Green Accounting, and the moderation interaction variables, are equal to 0, Financial Performance is 0.076.
2. Every one-unit increase in Capital Structure increases Financial Performance by 0.005. Conversely, every one-unit decrease in Capital Structure decreases Financial Performance by 0.005. However, this effect is not significant because the significance value is 0.181 > 0.05.
3. Every one-unit increase in Leverage decreases Financial Performance by 0.081. Conversely, every one-unit decrease in Leverage increases Financial Performance by 0.081. This effect is significant because the significance value is 0.002 < 0.05.
4. Every one-unit increase in Green Accounting increases Financial Performance by 0.009. Conversely, every one-unit decrease in Green Accounting decreases Financial Performance by 0.009. However, this effect is not significant because the significance value is 0.928 > 0.05.

Discussion

Capital Structure and Financial Performance

Capital structure is one of the important aspects of a company that is related to corporate financing decisions, whether derived from equity or debt. Capital structure is often considered capable of influencing financial performance because appropriate financing decisions can support companies in carrying out operational activities and improving profitability. However, based on the results of the MRA test presented in Table 7, Capital Structure has a regression coefficient of 0.005 and a significance value of 0.181 > 0.05. Therefore, the first hypothesis is rejected. This indicates that Capital Structure has no significant effect on Financial Performance. Although the coefficient value shows a positive direction, statistically, this effect is not strong enough to prove that an increase in Capital Structure can improve corporate Financial Performance.

This finding can be linked to Trade-Off Theory, which explains that the use of debt in capital structure can provide benefits in the form of tax savings or a tax shield, but may also generate financial distress costs if debt usage is excessively high (Yulpani et al. 2026). In this study, Capital Structure does not have a significant effect on Financial Performance, possibly because the companies have not yet achieved an optimal financing composition. This means that the capital owned by the companies has not been fully utilized effectively to encourage profit improvement or operational efficiency. This finding is consistent with previous research stating that Capital Structure has no significant effect on Financial Performance (Lestari et al. 2025). Thus, it can be concluded that Capital Structure does not significantly affect Financial Performance.

Leverage and Financial Performance

Leverage is one of the financial factors that can affect a company's Financial Performance. Leverage indicates the extent to which a company uses debt to finance its operational and investment activities. Based on the results of the MRA test presented in the table, Leverage has a regression coefficient of -0.081 and a significance value of 0.002 < 0.05. Thus, Leverage has a negative and significant effect on Financial Performance. If the second hypothesis states that Leverage has a positive effect on Financial Performance, then the second hypothesis is rejected. This result indicates that the higher the level of Leverage, the more likely the company's Financial Performance is to decline. This condition can be explained through Trade-Off Theory, which states that the use of debt can provide benefits in the form of tax savings; however, at a certain level, excessive debt may lead to bankruptcy costs, interest expenses, and greater financial risk (Yulpani et al. 2026).

In this study, the negative effect of Leverage indicates that the benefits of debt usage are not sufficient to offset the costs and risks incurred, thereby leading to a decline in corporate Financial Performance. In addition, this finding can also be associated with Agency Theory. A high level of debt may increase agency conflicts among management, shareholders, and creditors because the company has greater obligations to fulfill debt payments (Resnita 2024). If management is unable to manage borrowed funds effectively, debt may become a burden that reduces profitability and corporate Financial Performance. This finding is consistent with previous research stating that Leverage has a negative effect on Financial Performance (Amalia and Khuzaini 2021). Therefore, it can be concluded that Leverage has a negative and significant effect on Financial Performance.

Green Accounting and Financial Performance

Green Accounting is an accounting concept that considers environmental aspects in corporate activities. The implementation of Green Accounting is expected to improve corporate image, support business sustainability, and enhance corporate Financial Performance in the long term. However, based on the results of the Moderated Regression Analysis (MRA) test, Green Accounting has a regression coefficient of 0.009 and a significance value of 0.928 > 0.05. Therefore, the third hypothesis is rejected. This finding indicates that Green Accounting has no significant effect on Financial Performance. Although the regression coefficient shows a positive direction, the significance value greater than 0.05 indicates that the implementation of Green Accounting has not been able to provide a substantial effect on improving corporate Financial Performance.

This condition may occur because the implementation of Green Accounting provides more benefits in non-financial aspects, such as corporate reputation, compliance with environmental regulations, and stakeholder trust. These impacts may not be directly reflected in corporate Financial Performance during the research period. In addition, the implementation of Green Accounting may also generate additional costs for companies; therefore, its economic benefits are not immediately reflected in improved Financial Performance. Thus, it can be concluded that Green Accounting has no significant effect on Financial Performance. This finding is consistent with previous research stating that Green Accounting has no effect on Financial Performance (Angelina and Nursasi 2021).

Independent Board, Capital Structure, and Financial Performance

The results of this study show that the Independent Board significantly moderates the relationship between Capital Structure and Financial Performance. Based on the results of the Moderated Regression Analysis (MRA) test, the interaction between Capital Structure and the Independent Board (X1.Z) has a regression coefficient of -0.009 and a significance value of 0.045 < 0.05. This indicates that the Independent Board is able to moderate the effect of Capital Structure on Financial Performance. However, because the coefficient value is negative, the direction of moderation is weakening; therefore, the fourth hypothesis is rejected.

This finding indicates that the presence of the Independent Board does not strengthen the effect of Capital Structure on improving Financial Performance, but rather tends to limit this effect through a stricter monitoring function. This result is consistent with Agency Theory, which explains that an independent board serves as a monitoring mechanism to reduce conflicts of interest between management as agents and shareholders as principals (Chandra 2025). With supervision from the independent board, management may become more cautious in making financing decisions so that the company does not use excessive or overly risky sources of capital.

When linked to Trade-Off Theory, the use of debt in capital structure can provide benefits for companies, but it may also create financial risk if it is not managed optimally (Yulpani et al. 2026). Therefore, the Independent Board can limit the use of debt to prevent companies from bearing excessive financial burdens. Thus, the Independent Board is able to moderate the relationship between Capital Structure and Financial Performance; however, in this study, its role tends to weaken this relationship. This finding is in line with previous studies by (Hudzaifah et al. 2024; Mokhtar et al. 2023), which state that board independence significantly moderates the relationship between capital structure and firm performance, but in a negative direction.

Independent Board, Leverage, and Financial Performance

The results of this study show that the Independent Board significantly moderates the relationship between Leverage and Financial Performance. The Independent Board plays an important role in companies as a corporate governance mechanism that functions to supervise management decisions, including financing decisions related to the use of debt. Based on the results of the moderation interaction test presented in the MRA table, the interaction between Leverage and the Independent Board (X2.Z) has a regression coefficient of 0.047 and a significance value of 0.007 < 0.05. Therefore, the fifth hypothesis is accepted. The positive coefficient indicates that the Independent Board is able to strengthen the effect of Leverage on Financial Performance. This finding suggests that the presence of the Independent Board can assist companies in supervising debt utilization so that it becomes more effective, controlled, and does not create excessive financial risk.

This finding can be explained through Agency Theory, which states that potential conflicts of interest may arise between management as agents and shareholders as principals; therefore, an effective monitoring mechanism is required to ensure that management decisions remain oriented toward the interests of the company. In this context, the presence of the Independent Board can reduce opportunistic managerial behavior in the use of debt, allowing financing decisions to be directed toward productive activities that can improve Financial Performance. In addition, this result is also consistent with Trade-Off Theory, which explains that the use of debt can provide benefits to companies when it is maintained at an optimal level. Debt can generate benefits in the form of tax savings or a tax shield; however, excessive debt may also lead to financial distress costs. With supervision from the Independent Board, companies can exercise greater caution in determining Leverage policies so that the benefits of debt utilization can be obtained without creating excessive financial pressure. Thus, in line with previous research, the Independent Board can be stated to strengthen the effect of Leverage on Financial Performance (Zaharani et al. 2025).

Independent Board, Green Accounting, and Financial Performance

The results of this study show that the Independent Board is unable to moderate the relationship between Green Accounting and Financial Performance. The Independent Board is viewed as one of the corporate governance mechanisms that functions to supervise management decisions, including those related to environmental responsibility and corporate transparency. Based on the results of the Moderated Regression Analysis (MRA) test, the interaction between Green Accounting and the Independent Board (X3.Z) has a regression coefficient of -0.082 and a significance value of 0.263 > 0.05. Therefore, the sixth hypothesis is rejected. The significance value, which is greater than 0.05, indicates that the presence of the Independent Board is unable to significantly strengthen or weaken the effect of Green Accounting on Financial Performance.

This finding can be associated with Stakeholder Theory, which explains that companies are not only responsible to shareholders but also to other stakeholders, such as society, the government, consumers, and the environment (Veronica 2025). The implementation of Green Accounting can serve as a form of corporate responsibility to stakeholders through environmental compliance, transparency, and business sustainability. However, in this study, the presence of the Independent Board is not sufficiently strong to encourage the implementation of Green Accounting to have a direct impact on Financial Performance. This condition may occur because the benefits of Green Accounting are more likely to be observed in the long term, such as improved reputation, increased stakeholder trust, and compliance with environmental regulations, whereas its effect on Financial Performance may not be directly reflected during the research period. Thus, the Independent Board is unable to moderate the effect of Green Accounting on Financial Performance. This finding is consistent with previous research stating that the Independent Board does not influence the relationship between Green Accounting and Financial Performance (Bangun et al. 2024).

5. Conclusion

Based on the results of hypothesis testing, Capital Structure and Green Accounting do not have a significant effect on Financial Performance, whereas Leverage has a negative and significant effect on Financial Performance. This indicates that the company's capital structure has not been able to directly contribute to improving Financial Performance, possibly because the financing composition has not yet reached an optimal level. Green Accounting also does not have a significant effect because its benefits are more likely to be reflected in non-financial aspects, such as corporate reputation, environmental compliance, and stakeholder trust. Meanwhile, the negative effect of Leverage indicates that the higher the use of debt, the more likely the company's Financial Performance is to decline due to increased interest expenses, debt repayment obligations, and corporate financial risk. The Independent Board, as a moderating variable, weakens the effect of Capital Structure on Financial Performance, strengthens the effect of Leverage on Financial Performance, but is unable to moderate the effect of Green Accounting on Financial Performance.

This study has limitations in terms of financial, environmental, and corporate governance variables, as it only focuses on Capital Structure, Leverage, Green Accounting, and the Independent Board as a moderating variable in explaining Financial Performance. The research model has not included other factors, such as firm size, profitability, liquidity, institutional ownership, audit quality, board size, and other corporate governance mechanisms, which theoretically and empirically may also influence Financial Performance. Therefore, future research is recommended to incorporate these variables, use a longer observation period, and expand the research objects so that the findings obtained are more comprehensive and provide a more thorough understanding of the factors affecting Financial Performance.

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