JURNAL ILMIAH MANAJEMEN DAN BISNIS

Journal Ilmiah Manajemen dan Bisnis

Volume 12, No. 1, March 2026, pp.59-72

ISSN 2460-8424
E-ISSN 2655-7274

The Influence of Intellectual Capital, Green Accounting, And Company Size on Financial Performance In Mining Companies Listed on The Indonesian Stock Exchange Period 2020-2024

Ronny Andesto
Universitas Mercu Buana, Jakarta, Indonesia
Email: ronny.andesto@mercubuana.ac.id

Abstract

The This study aims to see and analyze the impact produced by intellectual capital, green accounting, and company size on financial performance. The population in this study are all mining companies listed on the Indonesia Stock Exchange for the period 2020-2024. The sampling technique in this study is the perposive sampling technique by determining several sampling criteria,. The data analysis technique used in this study is to use Multiple Linear Regression with the help of SPSS Version 27. The results in this study indicate that intellectual capital, has an effect on financial performance; green accounting, and company size have no effect on financial performance.

Article info
Article history:
Received 13 February 2026
Received in revised form 25 March 2026
Accepted 31 March 2026
Available online 31 March 2026

Keywords: Intellectual Capital; Green Accounting; Company Size; Financial Performance

How to Cite: Andesto. R. (2026).The Influence of Intellectual Capital, Green Accounting, And Company Size on Financial Performance In Mining Companies Listed on The Indonesian Stock Exchange Period 2020-2024 . *Journal Ilmiah Manajemen dan Bisnis, 12* (1), 59-72.

INTRODUCTION

Increasingly intense competition occurs due to Indonesia's economic growth in various sectors, including finance, manufacturing, infrastructure, trade, services, investment, agriculture, and mining. One indicator of the company's success in facing this competition is an increase in Financial Performance financial performance. Financial performance reflects the company's ability to manage and distribute funds in a certain period. A high level of profitability is the main benchmark in assessing the improvement of financial performance. To measure its effectiveness, financial ratios such as profitability are often used as the main indicator. Therefore, companies must have optimal financial performance to remain competitive in the market. Many companies seek to increase profitability because high profits are often considered a measure of financial success.

However, some companies only focus on financial aspects, which can hinder the achievement of long-term financial performance. Therefore, companies need to strategize long-term planning to ensure operational sustainability. An example of a phenomenon related to financial performance can be seen in the Kontan.co.id report, which states that in the first quarter of 2023, the financial performance of PT Bukit Asam Tbk (PTBA) in the coal mining sector has decreased. Although revenue increased, the company's profit decreased by 48.44%. Based on the financial report as of March 31, 2023, PTBA recorded revenue of IDR 9.95 trillion, an increase of 21.35% on an annual basis from IDR 8.20 trillion. Revenue from the coal sector increased 21.83% to Rp9.84 trillion, while other sectors experienced a 9.20% annual decline, amounting to Rp115.73 billion. PTBA also reported a gross profit of Rp105 trillion, down 40.37% compared to the previous period, while operating profit slumped 53.94% to Rp131 trillion. Net profit in the first quarter of 2023 was recorded at Rp118 trillion, down 48.44% from Rp13 trillion in the first quarter of 2022 (Noverius, 2023).

In addition, CNBC Indonesia reported that geopolitical factors that cause fluctuations in coal prices have a major effect on the company's performance. The trend of coal prices has decreased significantly by up to 60%. In the ICE Newcastle Market, the price per ton is now only USD 132. The price decline that has occurred since the end of last week continues, with a total decline of 7.95% in the last four trading days. Compared to 2022, the current coal price is much lower, which previously ranged from USD 300 to USD 400 per ton. On 5 September 2022, coal prices even reached a record high of USD 463.75 per ton, surpassing the previous record of USD 446 per ton on 2 March 2022 (Nano, 2023). Weakening sales forced the company to strategize to increase revenue from coal. Efforts to increase profitability must still pay attention to the company's responsibility for resource use.

CNBC Indonesia also noted that in May 2020, the Reference Coal Price (HBA) fell again to USD 61.11 per ton due to the global economic slowdown caused by the COVID-19 pandemic. This decline continued from the previous month, with a decrease of USD 4.66. Coal prices have been on a downward trend since early 2020, starting from USD 66.30 per ton in December 2019, then to USD 65.93 per ton in January, increasing slightly in February and March, before dropping again in April and May. These price fluctuations impacted companies' financial performance, forcing them to reduce operational costs as well as environmental costs to stay afloat (Umah, 2020).

These phenomena affect the public perception, including stakeholders, of the company's performance. Therefore, companies need to make improvements so that their business image remains positive. Hayat (2018: 13) defines financial performance as the results achieved by management in managing company assets during a certain period. Sugiyono (2009: 59) states that financial performance evaluation is carried out to assess how well management is managing the company. Financial performance also serves as information to measure the achievement of business goals. Return on Asset (ROA) is often used as a key indicator in assessing the financial sustainability of a company in the long

term.

Some factors that affect financial performance include Intellectual Capital, Green Accounting, and Company Size. According to Ulum (2017: 86), Intellectual Capital is the difference between the book value of a company's assets and its business value, which includes intangible assets, intellectual property, labor, and company infrastructure. Intellectual Capital is a key factor in improving human resources, corporate competence, and creating economic and financial advantages. Good Intellectual Capital management can provide competitive advantages, including increasing the company's ROA. Some studies show that Intellectual Capital has an influence on financial performance (Cindiyasari et al., 2022), although there are other studies that state otherwise (Wardoyo et al., 2022).

In addition, increasing public awareness of environmental issues causes companies to be more responsible in resource management. Green Accounting, according to Cohen & Robbins (2011: 190), aims to reduce environmental impacts by recording, evaluating, and reporting environment-related costs. The implementation of Green Accounting helps reduce the environmental impact generated by the company. Good environmental performance can improve the company's image and reputation in the eyes of the public. Based on stakeholder theory, the relationship between companies and stakeholders is interdependent, where companies must take into account the impact of their activities on the environment. Some studies have found that Green Accounting has an effect on financial performance (Ramadhani et al., 2022), but some state that there is no significant effect (Ningrum, 2022).

Another factor that plays a role in financial performance is company size. According to Brigham & Houston (2015: 188), company size can be measured based on total assets, revenue, profit, and tax burden. Larger companies tend to have greater financial flexibility than small companies. The amount of total assets also affects the source of funding that can be obtained by the company. Some studies show that company size has a positive impact on financial performance (Prijayanti et al., 2023), while other studies state that company size does not directly affect ROA (Yusuf Amiyanto, 2022). By considering the various factors above, companies need to optimize their business strategies in order to sustainably improve financial performance and maintain competitiveness in the market.

The problems formulated in this study are: 1. Does Intellectual Capital affect Financial Performance?; 2. Does Green Accounting affect Financial Performance?; 3. Does Company Size affect Financial Performance?

.

METHOD

Population and Sample

Population according to Sugiyono (2019: 2) is a generalization area that has certain properties or characteristics that have been determined by researchers to draw conclusions. So with the above understanding, the population in this study were all mining companies listed on the Indonesia Stock

Exchange, namely 86 companies with a total research period of 5 years. So the population in this study were 86 mining companies listed on the Indonesia Stock Exchange for the period 2020-2024. The sampling technique in this study is to use purposive sampling technique, namely determining the number of samples that use several criteria in their selection. The criteria in question are as follows :

1. Mining companies listed on the Indonesia Stock Exchange for the period 2020-2024
2. Mining companies that publish complete financial reports and can be accessed through the website www.idx.co.id and can be accessed through their respective company websites in the period 2020-2024 Financial statements of mining companies that experienced profits during 2020-2024.

The data collection methods in this study were carried out in the following ways:

1. Documentation, namely data collection available on the object of research, in this case in the form of company financial report documents listed on the Indonesia Stock Exchange which are downloaded from the site http://www.idx.co.id/ and related company websites.
2. Literature study, namely from the literature related to the problems in writing this research. By collecting data that has to do with the object of discussion, which can be obtained through studying, reviewing, researching, and reviewing books, accounting journals, as well as from various sites of each sample company related to this research.

The data analyzed in this study is quantitative secondary data obtained from the publication of financial reports, annual reports, sustainability reports and others.

Variable Operationalization

The operationalization of each variable is presented in the following table:

Table 1. Variable Operationalization and Variable Measurement

No.	Variable Name	Formula	Scale
Dependent			
1	Financial Performance Sari et al. (2020)	$\boldsymbol{ROA = \frac{Earnings\ After\ Tax}{Total\ Asset}}$	Ratio
Independent			
2	Intellectual Capital Hsu & Mykytyn (2019)	$VAHU = \frac{Value\ Added}{Human\ Capital}$	Ratio
3	Green Accounting Prijayanti et al. (2023)	Financial Performance = $PROPER$ Rating	Ratio
4	Firm size (X4) Firm size is measured by the natural logarithm of total assets (Atiningsih & Izzaty, 2021).	$Firm\ Size = Ln\ (Total\ Assets)$	Ratio

RESULTS AND DISCUSSION

Description of Research Objects

The population in this study are mining companies listed on the Indonesia Stock Exchange (IDX)

for the period 2020-2024. The sample technique used in this study is purposive sampling, namely determining the sample based on certain criteria. After sampling, there were 86 companies with an observation period of 5 years and 31 companies that met the criteria, so the amount of data used in this study was 155 data.

Statistical Descriptive Test

The descriptive statistical test in this study can be seen in the table below:

Table 2. Statistical Descriptive Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Human Capital	155	-1,73	157,45	18,6655	24,18796
Green Accounting	155	3,00	5,00	3,7742	,75204
Company Size	155	13,18	27,93	19,9970	3,46311
Financial Performance	155	,02	60,26	10,9488	12,98927
Valid N (listwise)	155				

Source: Data processed by the author with SPSS version 27

In the table above it can be concluded that :

1. Based on the table above, the descriptive test results above can be explained that the human capital variable during the five years of observation with a sample size of 155 data. The minimum value on this variable is -1.73 owned by PT Indika Energy Tbk in 2021. This is characterized by the value of selling expenses owned by the company is higher than its total sales, so the value of human capital in this company is lower than other mining companies. The maximum value in this variable is 157.45 owned by PT Delta Dunia Makmur in 2020, this is because the value of human capital in this company is higher than other mining companies. The mean value shows a number at 18.6655 while the standard deviation value shows 24.18796. The results of the descriptive analysis show a standard deviation value that is greater than the average value (mean), this means that the average given by employees to a company, in other words, this shows the average profit per employee or the extent to which the average employee contributes to profit.
2. Based on the table above, the descriptive test results above can be explained that in the green accounting variable during the five years of observation with a total sample of 155 data. The minimum value on this variable is 3.00 which is owned by PT AKR Corporindo Tbk, PT Rukun Raharja Tbk, PT Energi Mega Persada, PT Sillo Maritime Perdana Tbk, PT Soechi Lines Tbk, PT Harum Energy Tbk, PT Astrindo Nusantara Infrastruktur Tbk, PT IMC Pelita Logistik Tbk, PT. Golden Eagle Energy Tbk, PT Trans Power Marine Tbk, PT Indo Straits Tbk, PT Dana Brata Luhur Tbk, and PT Radiant Utama Interinsco Tbk where the number 3.00 means that the company is categorized by the ministry of environment with the blue category. In the context

of PROPER, the blue PROPER rating is indeed a medium category rating that can be achieved by a company. This indicates that the company has good environmental performance, complies with regulations, and is committed to engaging in sustainable business practices. The maximum value on this variable is 5.00 or around that owned by PT Perusahaan Gas Negara Tbk, PT Adaro Energy Indonesia Tbk, PT Bukit Asam Tbk, PT Indo Tambang Raya Megah Tbk, PT Indika Energy Tbk, and PT Delta Dunia Makmur Tbk where the number 5 means that the company is categorized by the ministry of environment with the gold category. Gold PROPER is the highest award given to companies that are proven to carry out environmental management more than required and make sustainable community development efforts. The mean value shows a number at 3.7742 while the standard deviation value is 0.75204, which means that the mean value is greater than the standard deviation value. This shows that the data on the green accounting variable does not occur data deviation.

Table 3. PROPER Percentage Criteria

Color	PROPER Rating	Number of Companies	Percentage
Gold	5	6	19%
Green	4	10	32%
Blue	3	15	48%
Red	2	0	0%
Black	1	0	0%
Total		**31**	**100%**

Source: Data processed with SPSS version 27

Based on the table above, it can be seen that companies that have a Proper 5 (Gold) value are 6 companies or around 19% Companies included in this group mean that they have carried out environmental management that is better than the requirements and carried out various community development efforts on an ongoing basis. Companies that have a Proper 4 (Green) score are 10 companies or around 32% Companies included in this group mean that they have carried out good environmental management and exceed the minimum required standards. They demonstrate a strong commitment to environmental sustainability through various initiatives such as biodiversity, environmental management systems, 3R solid waste, 3R hazardous waste, conservation of water pollution load reduction, emission reduction, and energy efficiency. Companies that have Proper 3 (blue) scores are 15 companies or around 48% owned by companies in this group intended for companies that have made environmental management efforts that meet the requirements in accordance with applicable regulations from KLHK. This middle rating is the minimum value that must be achieved by all companies in the fields of: water governance assessment, land damage assessment, marine pollution control, hazardous waste management, air pollution control, water pollution control, and AMDAL implementation.

3. Based on the table above, the descriptive test results can be explained that in the company size

variable for five years of observation with a total sample of 155 data. The minimum value on this variable is 13.18 owned by PT Petrosea Tbk in 2020, this is because the company has a lower total asset value compared to other mining companies. The maximum value in this variable is 27.93 owned by PT Radiant Utama Interinsco Tbk in 2020, this is because the total asset value owned by the company is higher than that of other companies. The mean value on this variable shows 19.9970 with a standard deviation value of 3.46311. This shows that the average amount of assets owned by the company is very large, and the funds managed are also large. A company with a large number of assets can be said to be an established company. An established company, it will be easier to enter the capital market and have greater flexibility which will affect the profit earned by a company.

4. Based on the table above, the descriptive test results can be explained that the return on assets variable during the five years of observation with a sample size of 155 data, has a minimum value of 0.02 or around 2% owned by PT. Astrindo Nusantara Infrastruktur Tbk in 2022, this is because the value of the return on assets in this company is lower than other mining companies, which indicates that the company is less able to create profits through its assets. The maximum value on this variable is 60.26 or around 38.87% owned by PT Golden Energy Mines Tbk in 2022, this is because the company has a high level of return on assets compared to other mining companies, which indicates that the company is increasingly able to utilize assets well to obtain profits. The mean value of the return on assets variable is 10.9488 with a standard deviation value of 12.98927. The descriptive analysis results show that the standard deviation value is greater than the average value (mean), this means that the average return on assets is shown as a percentage, and the higher the number, the more efficient the company's management is in managing its balance sheet to generate profits.

Classical Assumption Test

In this study, there are four types of classic assumption tests, namely normality test, multicollinearity test, heteroscedasticity test and autocorrelation test, which can be explained in the description below:

Normality Test

The normality test in this study can be seen in the table below

Table 4. Normality Test

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
N	120
Asymp. Sig. (2-tailed)[c]	,200[d]

Source: Data processed with SPSS version 27

The data sample in this study was 155 data, where when the authors did data processing using

155 data, the data in this study were not normally distributed, because the significant value of 2-tailed was at < 0.05. So the author performs outlier disposal on each variable with the amount of data eliminated as much as 35 data so that the remaining sample data in this study is 120. And when the authors re-process the 2-tailed sig value is> 0.05, it is certain that the data in this study is normally distributed.

Multicollinearity Test

The multicollinearity test in this study can be seen in the table below:

Table 5. Multicollinearity Test

Variables	Tolerance	VIF
Intellectual Capital	0.958	1.044
Green Accounting	0.893	1.120
Company Size	0.925	1.081

Source: Data processed with SPSS version 27

In the table above, the tolerance value on the intellectual capital, green accounting and company size variables is 0.958, 0.893, 0.925 where the value is > 0.1 and the VIF value on the intellectual capital, green accounting and company size variables is 1.044, 1.120 and 1.081 where the number is at< 10, so the data in this study avoid multicollinearity problems.

Heteroscedasticity Test

The heteroscedasticity test in this study can be seen in the table below:

Table 6. Heteroscedasticity Test

Variables	Sig
Intellectual Capital	0.887
Green Accounting	0.957
Company Size	0.772

Source: Data processed with SPSS version 27

In the table above, the significance value of the *intellectual capital, green accounting* and company size variables is 0.887, 0.957 and 0.772 respectively, meaning that the value is> 0.05, so it is certain that the data in this study avoid heteroscedasticity problems.

Autocorrelation Test

The autocorrelation test in this study can be seen in the table below:

Table 7. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std Error	Durbin-Watson
	0.453	0.206	0.185	1.10038	1.078

Source: Data processed with SPSS version 27

In the table above, the data in this study has a D-W value of 1,078 which is at -2 and +2, so it can be ascertained that the data in this study avoid autocorrelation problems.

Model Feasibility Test

There are two types of model feasibility tests in this study, namely the F test and the coefficient of determination test which can be described below:

F test

The F test in this study can be seen in the table below

Table 8 Simultaneous Test (F Test)

Model	F-count	Sig
Regression	10.007	0.000b

Source: Data processed with SPSS version 27

In the table above, the F-count value in this study is 10,007 with a significant level of 0.000, which is <0.05, it can be concluded that the research model is feasible to continue. Thus accepting Ha and rejecting H0

Determination Coefficient Test

The coefficient of determination test in this study can be seen in the table below:

Table 9. Test Coefficient of Determination (R-Square)

R-Square Value
0.206

Source: Data processed with SPSS version 27

In the table above, the value of r-square is 0.206, meaning that the contribution of the influence of *intellectual capital, green accounting* and company size is 20.6%. The remaining 79.4% is influenced by other variables not included in the research model.

Hypothesis Test

There are two kinds of hypothesis tests in this study, namely the t test and multiple linear regression tests which can be described below:

Test t

The t test in this study can be seen in the table below:

Table 10. Partial Test (t test)

Variables	Unstandardized B	Sig
Intellectual Capital	0.057	0.000
Green Accounting	0.191	0.192
Company Size	-0.023	0.494

Source: Data processed with SPSS version 27

In the table above it can be concluded that :

1) The *intellectual capital* variable has a T-count of 0.057 and a significant value of 0.000, meaning that *intellectual capital* has an effect on financial performance.

2) The *green accounting* variable has a T-count of 0.191 and a significant value of 0.192, meaning that *green accounting* has no effect on financial performance.
3) The company size variable has a T-count of -0.023 and a significant value of 0.494, meaning that company size has no effect on financial performance.

Multiple Linear Regression Test

Multiple linear regression tests in this study can be seen in the table below:

Table 4.11 Multiple Linear Regression Tests

Variables	Undstandardized Coefficients
	B
(Constant)	1.519
Intellectual Capital	0.057
Green Accounting	0.191
Company Size	-0.023

Source: Data processed with SPSS version 27

From the table above, the multiple linear regression formula in this study is as follows:

ROA $= \propto + \beta 1\ IC + \beta 2\ GA + \beta\ 3UP + e$

ROA = 1.519 + 0.057 IC + 0.191 GA - 0.023 UP

Discussion of Research Results

The effect of intellectual capital on financial performance

In the first test, it results that intellectual capital affects financial performance, which means that the first hypothesis in this study is accepted. This shows that in addition to being the company's competitive advantage, good management and development of intellectual capital in human capital has been able to provide maximum results to improve the company's financial performance. Thus it can be said that financial performance measured by ROA is able to represent the intellectual ability of a company. This is in line with research conducted by Wardoyo et al (2022) and Hsu & Mykytyn (2019) which prove that intellectual capital affects financial performance.

The effect of green accounting on financial performance

In the second test, it results that green accounting has no effect on financial performance, which means that the second hypothesis in this study is rejected. The test results show that green accounting variables cannot partially affect profitability. This is because, although the sample companies have received a PROPER rating by the Ministry of Environment and Forestry (KLHK), which means that the company's efforts in environmental management are only in accordance with applicable requirements and regulations. Stakeholders assume that environmental performance should be carried out automatically by the company because there are already government regulations governing the

company's role in protecting the environment and environmental impacts around the company. Stakeholders and the community expect companies to be able to carry out environmental management more than what is required. Therefore, the results of environmental performance through the PROPER rating have not been able to attract stakeholders to invest their capital in the company. This is in line with research conducted by Harianja & Riyadi (2023) which states that green accounting has no effect on financial performance.

The effect of company size on financial performance

In the third test, it results that company size has no effect on financial performance, which means that the third hypothesis in this study is rejected. This means that a high level of profitability is not always owned by large companies while companies with smaller sizes are also capable of generating high profits. This indicates that mining companies listed on the IDX are large companies that have large assets as well. Therefore, companies can access the market, get greater external capital and expand expansion so as to increase company profitability.b This is in line with research conducted by Yusuf Amiyanto. (2022) which states that company size has no effect on financial performance.

CONCLUSION

1. Intellectual capital affects financial performance. This shows that in addition to being a competitive advantage of the company, good management and development of intellectual capital has been able to provide maximum results to improve the company's financial performance. the higher the company's ROA. Thus it can be said that financial performance as measured by ROA is able to represent the intellectual ability of a company.
2. Green accounting has no effect on financial performance. It is realized that the proper index is only a number given by the ministry of environment and it is natural for a company to empower the surrounding environment.
3. Company size has no effect on financial performance. From these results it can be interpreted that in mining companies listed on the Indonesia Stock Exchange, the Company Size level factor is not the main factor in increasing profitability. There is a possibility why company size has no effect on profitability, because the amount of total assets owned by the company if not utilized by the company will become unproductive idle assets.

Suggestion

The suggestion of this research is that the sample in this study only focuses on mining companies, so for further research it is expected to use a sample of different companies.

REFERENCES

Afriani, M., Nurhayadi, Y., Salma, U., & Azizah, A. (2021). Effect of Environmental Performance, Firm Size, Corporate Social Responsibility on Financial Performance on Manufacturing Companies.

Aprilyani, R. V. D., Susbiyani, A., & Aspirandi, R. M. (2020). The Effect of Capital Employed, Human Capital, Structural Capital on Financial Performance in Banking Companies Listed on the IDX in 2017-2020. Journal of Professional Accounting, 11(2), 330-338.

Badawi, A., Jdm, J., & Sept, V. I. N. (2018). The Effect of Good Corporate Governance and Intellectual Capital on Corporate Financial Performance in Indonesian Banking (Empirical Study on the Indonesia Stock Exchange 2015-2017). I(02), 74-86.

Barokah, S., & Pratama, W. C. T. (2023). Literature Revier: The Influence of Human Capital on Financial Performance. University Research Proceedings 6, 135-141.

http://repository.urecol.org/index.php/proceeding/article/view/2213%0Aht tp://repository.urecol.org/index.php/proceeding/article/download/2213/217 5

Bintara, R., Tanjung P. R. S. (2019). Analysis of Fundamental Factors on Stock Return, International Journal of Academic Research in Accounting, Finance and Management Sciences 9 (2): 49-64

Brigham & Houtsen. (2019). Fundamentals of financial management.

Cindiyasari, S. A., Junarsin, E., Mada, U. G., & Septiani, E. (2023). Does Intellectual Capital Affect Financial Performance? An Empirical Evidence from Financial Companies in Indonesia. 1888–1898. https://doi.org/10.46254/ap03.20220322

Cohen & Robbins. (2011). Green Business (p. 190). Sage Publications. Donald Keiso. (2017). Intermediate Financial Accounting. Fourth Edition. Fahmi, I. (2017). Financial Statement Analysis. Alfabeta.

Ghozali, I. (2018). Application of Multivariate Analysis with the SPSS Program (B. P. U. Diponegoro (ed.)).Diponegoro University Publishing Agency.

Hadi, N. (2011). Corporate Social Responsibility. Graha Ilmu.

Harianja, N. W. C., & Riyadi, S. (2023). The Effect of Green Accounting and Good Corporate Governance on Financial Performance in Chemical Industry Sub-Sector Companies Listed on the Indonesia Stock Exchange (IDX) in 2018-2021. Journal of Business Economics, Management, and Accounting (JEBMAK), 2(1), 1-18.

Hayat, A. (2018). Financial Management First Edition. Indomedia Library.

Hidayah, Nurul (2015) The Effect of Investment Opportunity Set (IOS) and Managerial Ownership on Firm Value in Property and Real Estate Companies on the Indonesia Stock Exchange. Journal of Accounting / Volume XIX, No. 03, September 2015: 420-432

Hsu, H. Y. S., & Mykytyn, P. P. (2019). Analysis of Intellectual Capital with the Value Added Intellectual Coefficient (VaicTM)Measurement Method on Financial Performance. Encyclopedia of Knowledge Management, 1(3), 452-461. https://doi.org/10.4018/978-1-59904-931-1.ch043

Ihyaul Ulum. (2017). Intellectual Capital: Measurement Model, Disclosure Framework & Organizational Performance. Graha Ilmu.

Ikhsan, A. (2008). Environmental Accounting and Disclosure. Graha Ilmu. Jekwam, J. J., & Hermuningsih, S. (2018). The Role of Company Size in Moderating Corporate Social Responsibility and Liquidity on Financial Performance in Mining Companies Listed in Bei. Upajiwa Dewantara, 2(1),76–85. https://doi.org/10.26460/mmud.v2i1.3071

John Elkington. (1998). Cannibals With Forks: The Triple Bottom Line in 21st Century Business. New Society. Karsam, Sasmita, J., Hudin, N. S., Rainanto, B. H., Solihin, & Noor, B. (2022). The Influence of Firm Size,Corporate Governance, Green Accounting Disclosure on Sustainability Report Disclosure and FinancialPerformance and Its Impact on Value Company. International Journal of Trends in Accounting Research, 3(2), 84-93.

Cashmere. (2018). Financial Report Analysis. PT. Raja Grafindo Persada. Kurniawan, D., & Samhaji. (2020). The Effect of Leverage, Liquidity, and Company Size on the Financial Performance of Banking Issuers Listed on the Indonesia Stock Exchange. Journal of Management, 16(2), 62-75.

Lako, A. (2018). Green Accounting: Issues, Theories and Applications. Fourth Edition. Marcus & Brealey. (2020).Fundamentals of Corporate Finance.

Mulya, H. (2021). Effect of Intellectual Capital, Islamicity Performance on Financial Performance in Causal Models: Empirical Study on Indonesian Islamic. 10(8), 1187-1195. https://doi.org/10.21275/ART20193580

Nano, V. (2023). The Coal "Durian Collapse" Party is Over, Here's PTBA's Anticipation. https://www.cnbcindonesia.com/news/20230309143700-4-420301/pesta- durian-collapse-coal-after-this- anticipation-ptba

Ni Luh Yuni Antari, K. A. R. I. L., & Supraptha, I. N. G. (2023). The Influence of the Role of Human Capital Efficiency, Capital Employed Efficiency, Structural Capital Efficiency on Financial Performance. Tambusai Education Journal, 7(3).

Ningrum, D. K., Setyowati, H., & Fatih A, P. (2022). The Effect of Intellectual Capital and Ownership Structure on Financial Performance. Indonesian Journal of Accounting and Business Research, 2(2), 600-619. https://doi.org/10.32477/jrabi.v2i2.488

Noverius Laoli. (2023). Coal Prices Fall, Bukit Asam's (PTBA) Profit Shrinks 48% in the First Quarter of 2023. https://industri.kontan.co.id/news/harga- coal-declines-profit-bukit-asam-ptba-shrinks-48-in-the-quarter-of- 2023

Prijayanti, A. D., Haq, A., Accounting, P. S., Governance, G. C., Independent, D. K., Governance, G. C., & Company, U. (2023). The Effect of Green Accounting, Good Corporate Governance and Company Size on Financial Performance. 3(1), 663-676.

R. Edward Freeman. (1984). Strategic Management.

Ramadhani, K., Saputra, M. S., & Wahyuni, L. (2022). The Effect of Green Accounting Implementation and Environmental Performance on Financial Performance with Corporate Governance as a Moderating Variable. Trisakti Journal of Accounting, 9(2), 229-244. https://doi.org/10.25105/jat.v9i2.14559

Ristiani and Wahidahwati. (2021). The Effect of Intellectual Capital on Financial Performance with Competitive Advantage as a Moderating Variable. Journal of Accounting Science and Research, 10 (1), 1-18.

Sangkala. (2006). Intellectual Capital Management. Mitra Wacana Media.

Sari, T. diah, Titisari, K. H., & Nurlaela, S. (2020). The Effect of Managerial Ownership, Audit Committee, Leverage and Company Size on Financial Performance. Upajiwa Dewantara, 4(1), 15-26. https://doi.org/10.26460/mmud.v4i1.6328

Sterling. (2021). Definition of Financial Statements, Along with the Types and Benefits. https://www.sterling- team.com/news/pengertian-laporan-keuangan- along-with-the-types-and-benefits/

Subramanyam. (2014). Financial Statment Analysis. Mc. Graw Hill.

Sugiyono. (2009). Educational Research Methods Qualitative, Qualitative, and R&D Approaches (p. 59).Alfabeta.

Sugiyono. (2017). Quantitative Qualitative and R&D Research Methods. Alfabeta. Sugiyono. (2019). Quantitative and Qualitative Research Methods and R&D. Alfabeta.

Sugiyono. (2021). Educational Research Methods Quantitative, Qualitative, and R&D Approaches. Alfa Beta,114, 6-46.

Tanjung, P.R.S., Wahyudi, S.M. (2019). Analysis of the Effect Disclosure of Sustainability Report, Economic Value Added and Other Fundamental Factors of Companies on Company Value, International Journal of Academic Research in Accounting, Finance and Management Sciences 9 (2): 237-249

Umah, A. (2020). May Reference Coal Price Drops to US$ 65.77. https://www.cnbcindonesia.com/market/20200506222833-17- 156849/reference-coal-price-may-drop-to-us—6577

Wardoyo, D. U., Rini, A. C., & Dini, A. A. (2022). The Effect of Intellectual Capital on Return on Assets. Journal of Accounting and Finance, 27(1), 1-10. https://doi.org/10.23960/jak.v27i1.350

Wernerfelt, B. (1984). A resource based view of the firm. Strategic Management, 5(2), 171-180.

Yusuf Amiyanto. (2022). The Effect of Company Size, Company Age, Institutional Ownership, and Managerial Ownership on Company Financial Performance. Journal of Accounting Science and