

Analyzing the Impact of Gender Diversity and Green Accounting on Corporate Social Responsibility and Financial Performance: An Intervening Role Approach

Muhamad Fahmi Prasetyo¹, Susi Susilawati², Supriatiningsih³

¹²³ Faculty of Economics and Business, Universitas Teknologi Muhammadiyah Jakarta, Indonesia

Corresponding Author: susi.s@utmj.ac.id

ABSTRACT

This research investigates the influence of gender diversity and green accounting on corporate social responsibility (CSR), with financial performance examined as a mediating variable, in energy sector firms listed in the IDX-IC index during 2019–2023. The study is motivated by the relatively low level of CSR disclosure and the suboptimal implementation of gender diversity and environmental accounting in fostering sustainability. Samples were selected using purposive sampling, and the data were analyzed through path analysis with unbalanced panel regression, supported by the Sobel test to identify potential mediation effects. The findings indicate that gender diversity and green accounting have no significant impact on financial performance. Gender diversity shows a negative influence on CSR, whereas both green accounting and financial performance demonstrate a positive and significant effect on CSR. Furthermore, economic performance is found not to mediate the relationship between gender diversity, green accounting, and CSR.

Keywords:

gender diversity,
green accounting,
corporate social
responsibility,
financial performance

INTRODUCTION

In today's era of globalization, many manufacturing companies in Indonesia continue to expand and develop their businesses. As global progress accelerates, companies are required to strengthen their competitiveness in an increasingly dynamic international market (Barlinti & Aris, 2023). Such intense competition drives firms to continuously enhance innovation and capabilities in order to achieve their objectives. Beyond generating profits and contributing to the national economy, companies are also expected to play an active role in supporting social and environmental development in the surrounding community. One of the concrete ways to fulfill this responsibility is through the implementation of corporate social responsibility (CSR) programs (Kusuma et al., 2023).

Corporate Social Responsibility (CSR) remains a crucial aspect in assessing how companies align with stakeholder interests while simultaneously promoting environmental sustainability. This is as regulated by law, Company Limited Law No. 40 of 2007 Article 74 paragraphs 1-3, which confirms the importance of the implementation principle of sustainability in operational companies (Rusdiyanto, 2019). Companies in the energy sector routinely carry out CSR disclosure. The following companies in the energy sector have disclosed their corporate social responsibility from 2019 to 2023.

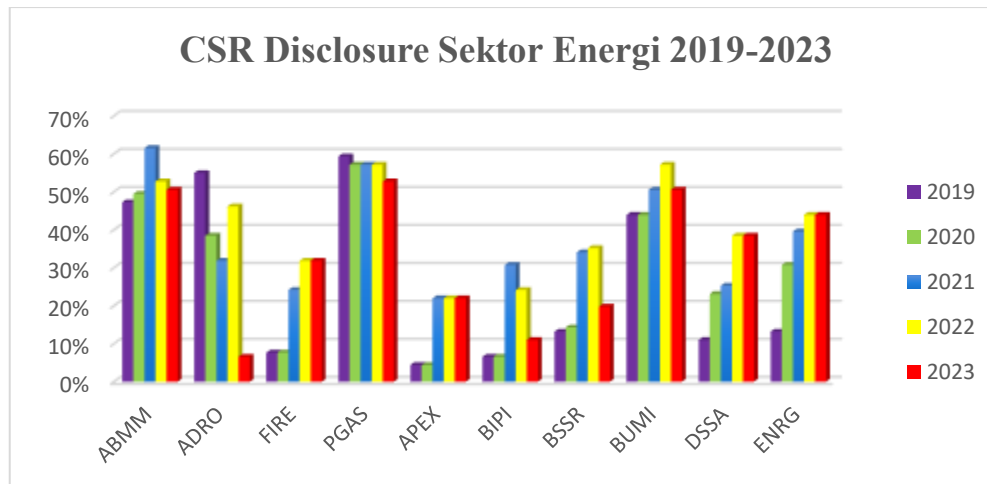


Figure 1. Development CSR Disclosure in the Energy Sector
Source: Data processed by researchers (2024)

Figure 1 shows that disclosure corporate social responsibility in companies sector energy experience trend improvement during the period 2019 to 2023, although still there is variation between company. at the beginning in 2019, the level disclosure corporate social responsibility Still relatively low, with only a number of Company such as PT ABM Investama Tbk (ABMM), Alamtri Resources Indonesia Tbk (ADRO) and Perusahaan Gas Negara Tbk (PGAS), which achieved value above 50%. In the years next, it happened improvement in a way gradually, especially in 2021 and 2022, where the company like Apexindo Pratama Duta Tbk (APEX), Bumi Resources Tbk (BUMI) and Dian Swastatika Sentosa Tbk (DSSA) show growth significant in disclosure Corporate social responsibility. Until 2023, more Lots listed companies mark disclosure above 50%, indicates existence repair in transparency and implementation not quite enough answer social. However however, still there is company such as Alfa Energi Investama Tbk (FIRE) and Astrindo Nusantara Infrastruktur (BIPI), which are consistent show level disclosure below 40%.

Condition This reflects that the implementation of Corporate social responsibility in the energy sector is not yet even, even though the sector has a significant impact on environmental and social issues. Therefore, it is necessary to pay more attention, profound and comprehensive attention from all over the perpetrator industry energy for increasing commitment to disclosure and implementation of Corporate social responsibility in a sustainable way. Causes something company own mark disclosure Corporate social responsibility below 50% because still a low amount of companies that publish a report on sustainability as proof, not quite enough answer social to stakeholders, especially the public, as well as the environment (Alfani & Muslih, 2022).

In research by Yuniarti et al. (2023), gender diversity within company leadership, both at the board of directors and managerial levels, is not only positively associated with financial performance but also significantly influences the orientation and implementation of corporate social responsibility, including philanthropic activities (Ayu & Sudaryati, 2020). The existence of adequate representation of women tends to increase commitment to corporate initiatives, driven by strong ethical values and greater sensitivity to diverse stakeholders' needs and conditions. This enriches perspective in taking decisions on corporate social responsibility, encouraging allocation of more donations targeted and impactful, and strengthening governance supervision (Ayu & Sudaryati, 2020). This was proven by researchers Hadya & Susanto (2018), who concluded that gender diversity has a significantly positive influence on corporate social responsibility. Furthermore, Adeabah et al. (2019) emphasize that gender

diversity within boards of commissioners and directors has a significantly positive effect on corporate social responsibility. With a study similar to that done by Parwati & Dewi (2021), this indicates that gender diversity plays a significant role in influencing corporate social responsibility. Different results from the study by Pambudi et al. (2022) and Septianingsih & Muslih (2019), showed that gender diversity does not influence corporate social responsibility. Two key factors that influence corporate social responsibility disclosure are gender diversity and green accounting (Tasya & Cheisviyanny, 2019).

Accountancy is prepared for internalizing various externalities that arise from industrial processes, so that it appears as term green accounting (Siska Agustina, 2020). The significance of green accounting lies in its ability to help companies understand and manage environmental risks while also creating opportunities to achieve operational efficiency and foster sustainable innovation. Through more disclosure, Good related to issues in the environment, the company can repair its image in front of interested parties, including consumers, investors, and regulators. In addition, the integration factor environment in the report of the company also provides a positive signal about not quite enough answers to social company and commitment to principles of sustainability (Putra et al., 2024). According to Lako (2018), for helping users make decisions based on information, green accounting confirms, measures, records, summarizes, reports, and discloses information about social and environmental incidents. Implementation of green accounting by companies is to provide an evaluation of the burden and impact. Based on research results conducted by Mustofa et al. (2020), it is stated that green accounting has a positive and significant influence on corporate social responsibility. Study This No in line with Syekha (2021), stating that green accounting is not influential to corporate social responsibility. Based on the empirical results of May et al. (2023), the findings show that green accounting does not have a significant effect on corporate social responsibility disclosure. Although the findings of this study are still in line with Agnes (2023), indicating that there is no significant influence of accounting green disclosure on social company answers.

Impact from increasing activity of operational companies must be noticed because of insufficient notice of environmental conditions and a lack of public welfare around, good financial performance plays a role in increasing investment and share prices. Good financial performance will signal a positive signal to investors in investing (Handayani, 2019). Evidence presented by Surya et al. (2023), suggests that financial performance refers to a company's ability to generate profits from its business activities. Performance finance measures profitability, financial performance reflects the rate of return obtained by the owner's share from the activity investment, and a high level of profit achieved by a company shows effective management in managing the source of Power. Research conducted by Pratiwi (2023), shows that gender diversity is influential and positively affects financial performance. With same result from several study from Conyon & He (2018), Green & Homroy (2017) and Brahma et al. (2021), The results show that gender diversity has a positive influence on financial performance, as the presence of gender diversity within the company's leadership structure enhances decision-making and organizational outcomes, especially in the ranks directors and management, increasingly recognized as catalyst important for improvement performance finance.

Based on existing phenomena that have been described previously, still many companies that have not carried out corporate social responsibility optimally, especially in the energy sector. Still, there are a few companies that run corporate social responsibility programs, or even if it is done, their implementation has not yet reached appropriate targets and does not consider the needs of society. This is a low-sensitivity company to urgent social issues in its environmental operations, so that the CSR carried out tends to be symbolic and

does not yet reflect enough strategic and sustainable social impact. Consistent with previous research on "Gender Diversity, green accounting, Corporate Social Responsibility and Financial Performance", previous studies have produced diverse findings, leading to uncertainty and the absence of a definitive conclusion.

Literature Review

1. Agency Theory

As evidenced in the research of Jensen & Meckling (1976) in the study of Damanik & Dewayanto (2021), Agency theory can be defined as a concept that describes the relationship between principals and agents. An agency contract is a form of agreement that binds two parties, namely the agent and the principal. The party that submits the task along with authority to the agent is the principal, and the party that implements and runs it with authority, as well as takes decisions based on existing interests, is the agent. Agency theory also assumes that the agency owns relatedness with the board of directors and the commissioner, who can increase mechanism supervision and handling board activities. If the board consists of female members, they are expected to have a high level of education, such as a postgraduate or master's degree, so that they are considered highly professional and experienced in decision-making. Moreover, the inclusion of women in corporate boards contributes to broader perspectives, enhances board independence, and mitigates agency problems (Solimene & Coluccia, 2017).

2. Stakeholders Theory

This theory explains that a single entity carries out its activities not only for the interests of the entity itself but also provides significant benefits to various stakeholders, including investors, employees, regulators, the surrounding community, and other relevant parties. This group of stakeholders represents an important factor that management considers when deciding whether to disclose information in organizational reports (Alwi, 2019). This theory gave rise to the notion of corporate social responsibility (CSR). This is grounded in the theory suggesting that an organization cannot be isolated from its social context (Kartini et al., 2019). Research conducted by Cyhintia & Sofyan (2023) addresses the needs of stakeholders, not only limited to financial aspects but also concerning societal and ecological aspects. In terms of these social and environmental aspects, stakeholders can assess them through CSR disclosures presented by firms in their reports.

3. Legitimacy Theory

Legitimacy theory states that the organization, in a way, continuously tries to ensure that its activities are accepted by limitations and norms of society, so that it tries to convince that its activities are accepted by the party outside, which means that the existence of the organization can continue (Damayanti & Astuti, 2022).

In the study by Diana Annisa et al. (2023), Legitimacy theory serves as the foundation for organizations to report their corporate social responsibility (CSR) practices. The reporting of CSR initiatives is undertaken by firms as a means to obtain legitimacy from society and to illustrate that they contribute to advancing sustainable economic development.

4. Corporate Social Responsibility

There are findings from Rakesa & Werastuti (2022) research that indicate Corporate Sustainability is an embodiment of commitment to corporate social responsibility, which is usually abbreviated as CSR. Corporate social responsibility is a form of commitment by a company to its stakeholders as well as parties with an interest in the organization to ensure accountable impacts from its operations, which includes a draft of accounting regarding the transparent disclosure of social activities undertaken by the enterprise (Anisa, 2025; Chasanah et al., 2024). Based on the view of Abebe & Cha (2018), form does not provide enough answers to social activities carried out by the enterprise, usually presented as donations. Donation in

doing corporate social responsibility, known as corporate philanthropy, represents a crucial element within an organization's mission to address social issues. Donations given company or corporate philanthropy in the form of contribution monetary funds intended as help social and charity covering education, culture, care health, assistance disaster nature, gift donations to the orphanage care, gifts and grants For business agriculture and livestock, scholarships, training entrepreneurship, as well as donation For give equipment used For improvement skill (Gao et al., 2017).

5. Financial Performance

There are findings from Asti & Yoosita (2024) research that indicate performance finance is something acquisition performance companies look for in a period that describes the condition of a healthy finance company. Financial performance is seen based on the financial statements presented by management, which will give meaning to the moment analysis of the implementation performance that has been done. Performance finance is reflected in corporate earnings and assessed through profitability. To see the profits in a company in a period (Ausat, 2018). Based on the view of Bayu, (2024) for analyzing or evaluating financial performance, financial performance can be analyzed using the return on assets (ROA) indicator, which serves as a tool to assess how effectively a company generates overall profitability. The taller mark Return On Assets (ROA) of a company, an increasingly big potential company that creates profit and more effectively uses its assets (Maya, 2023).

6. Green Accounting

There are findings from Lako (2018) research that indicate Green Accounting represents an approach that involves assessing, identifying, documenting, compiling, and presenting information, which is disclosed in an integrated manner. High, with Green Accounting can become a guarantee for sustainable economic development in order to realize social justice between the public in one generation, even between generations. In research, Zulhaimi (2015) thinks that green accounting refers to the application of accounting practices in which companies incorporate expenses related to environmental protection and community well-being, often described as environmental costs within the company's financial burden. As explained by study Setyaningsih & Asyik (2016), green accounting is a role accounting used to see the connection between the company's budget environment and the company's funds use for operational activities. Besides that, the purpose and aim of developing green accounting is a tool for management and a tool for employee performance with the community. It can be concluded that green accounting is a crucial initial step in addressing environmental problems. The accounting process calculates and includes preventive costs and costs incurred as a result of the company's operational activities that impact the environment and society (Navira & Susi Susilawati, 2023)

7. Gender Diversity

Gender diversity refers to the representation of women within managerial positions, such as the board of directors or commissioners, where women are often perceived as exercising greater caution in the decision-making process. The goal is to reduce risks and have a positive impact on the company by making innovations, developing creativity, and giving a new perspective (Samudra, 2021). Study results Astuti (2017), It has been suggested that the presence of women on the board of directors may contribute to making more accurate and less risky decisions, which in turn is expected to enhance the company's image. As explained by Setiawan et al. (2018), the Presence of women in positions that are assessed as capable gives a more inclusive and ethical perspective, as well as plays a role in enhancing the transparency of CSR reporting.

Framework of Thinking together with Hypothesis Development

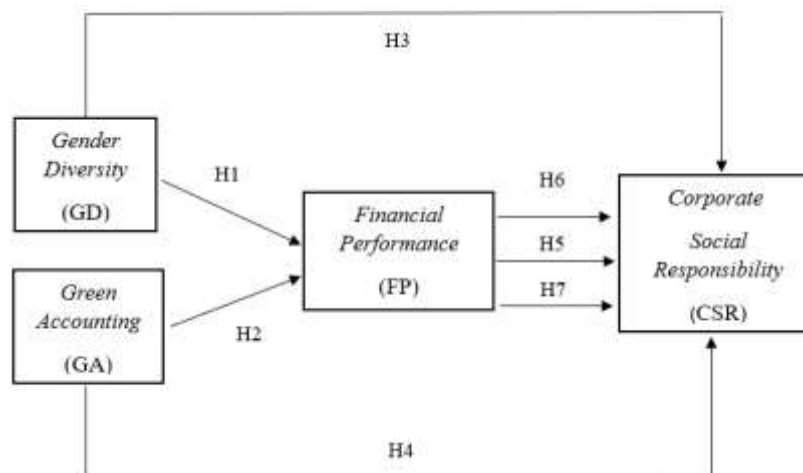


Figure 1. Framework Thinking

1. Influence Gender Diversity on Financial Performance.

In line with Agency Theory, according to the study by Lestari & Mutmainah (2020), the presence of gender diversity within executive boards or supervisory boards is viewed as a governance mechanism that helps firms minimize agency problems arising between managers and company owners. The presence of women in the structure of supervision companies is believed capable of increasing the quality of supervision and control of policy management, thereby reducing the occurrence of opportunistic behavior by managers. Based on theory, in this case, gender diversity encourages to improve the effectiveness of the council in supervising the way the company, which ultimately has a positive impact on improving financial performance. Research results Linggih (2018), indicate that a higher proportion of women on the board generally leads to an improvement in the firm's Return on Assets (ROA), through enhanced supervisory functions consistent with agency theory. Several prior studies, such as those of Maghfiroh & Utomo (2019), Taufiq (2020), Brahma et al. (2021), Rahma & Ramadhan (2024), also confirm that gender diversity contributes positively to firms' financial outcomes. In line with this reasoning, the first hypothesis (H1) is presented as follows: H1: Gender diversity is influentially positive on financial performance.

2. Influence Green Accounting on Financial Performance

Seen from the perspective of the theory of Stakeholders, according to Sapulette & Limba (2021), a company is not only responsible to holders of shares, but also to all other interested parties such as investors, customers, government, and society at large. Application green accounting reflects a commitment to internalize the cost environment in its report, which forms accountability to the demands of stakeholders on transparency and sustainability. Through disclosure of cost environment, emissions, and energy efficiency, the company establishes trust and legitimacy from the stakeholders' perspective, which ultimately can increase the company's image and attract many more investors and caring consumers to address the environment (Setyawati & Rochmatullah, 2025). Supported by findings from Riyadh et al. (2020), Maulida et al. (2023), Putri et al. (2019), the adoption of green accounting has been proven to enhance financial performance. Accordingly, the second hypothesis (H2) can be stated as follows: H2: Green accounting influential positive to financial performance.

3. The Influence of Gender Diversity on Corporate Social Responsibility.

Within the perspective of agency theory concerning Gender Diversity, the presence of women on the board of directors or commissioners is regarded as a governance mechanism that strengthens internal control. Female leadership is often associated with ethical behavior,

transparency, and social orientation, which can minimize conflicts between management and company owners (Ayu & Sudaryati, 2020). Research by Gao et al. (2017), highlighted that stakeholder theory underscores the company's obligation to meet the expectations of various parties, including society, investors, and other stakeholders. Gender diversity in the board structure also reflects the company's commitment to inclusivity and responsiveness to social demands. Women on boards are generally more attentive to environmental and social issues, which encourages more substantial support for corporate initiatives such as donations and sustainability programs. Previous studies by Hidayah et al. (2023), Kusumawati (2020), Orazalin (2019), Anggraeni & Djakman (2017), provide evidence that gender diversity has a positive role in enhancing corporate social responsibility disclosure.

Furthermore, the adoption of green accounting has been shown to generate a favorable impact on firms' financial performance. This practice not only supports transparency in environmental costs but also strengthens the company's accountability toward stakeholders. Based on this rationale, the third hypothesis (H3) can be formulated as follows: H3: Gender diversity has a positive influence on corporate social responsibility.

4. Influence Gender Diversity on Corporate Social Responsibility.

According to stakeholder theory, a company is not only accountable to shareholders but also to all parties affected by its operational activities, including society and government. Green accounting, which functions as a recording and reporting mechanism for environmental costs, demonstrates a company's commitment to sustainability and social responsibility. By adopting green accounting practices, firms are able to provide stakeholders with relevant information regarding environmental impacts from their operations, thereby strengthening their corporate image and enhancing social legitimacy (Cyhintia & Sofyan, 2023). Research results indicate that green accounting is not limited to reporting technical financial data but also acts as an Employee Performance tool that supports stakeholder engagement. Previous studies by Dewanti & Djajadikerta (2018), Anggreni & Afiah (2024), Sapulette & Limba (2021), confirm that the application of green accounting has a significant positive effect on corporate social responsibility. Based on this rationale, the fourth hypothesis (H4) is proposed as follows: H4: Gender diversity Influential positive to corporate social responsibility.

5. Influence Financial Performance on Corporate Social Responsibility

According to Juliyanti et al. (2025), theory is the most dominant theory used in studies related to corporate social responsibility and performance finance, because this theory emphasizes the importance of companies responding to the demands and expectations of stakeholders through disclosure, which does not sufficiently address social issues. According to a study by Karlinda et al. (2021), the company does not have enough answers to fulfill the expectations of all stakeholders, including investors, consumers, government, and society. When a company owns performance good finances, shown through profitability, tall or ratio healthy finances, then the company owns more capacity to allocate resources to activities not yet fully answered by society. Thus, the profit is not only used for interest holder shares, but also directed to create a market social and environmental impact through the implementation of CSR programs. This reflects that the taller performance finance companies, increasingly big opportunity companies, show their concern for sustainability and the well-being of stakeholders (Ramadhan & Sulistyowati, 2022). Research results, This is supported by several researchers' previous work, such as Carvalho & Hersugondo (2022), Tino & Sudana (2025), Hasibuan (2021), consistently showing that better financial performance significantly supports corporate social responsibility initiatives. Based on this rationale, the fifth hypothesis (H5) is proposed as follows: H5: Financial performance influential positive significant to corporate social responsibility

6. The Influence of Gender Diversity on Corporate Social Responsibility Through Financial Performance

In research, Tarda et al. (2024), explain that agency theory, when combined with gender diversity in the board of directors, functions as a governance mechanism that enhances managerial supervision, reduces the likelihood of conflicts of interest, and encourages ethical as well as accountable decision-making. The inclusion of women on the board is considered to strengthen organizational responsiveness toward addressing social and environmental issues, thereby enabling companies to improve their social responsibility practices. Meanwhile, according to the study by Sial et al. (2018), stakeholder theory emphasizes that the company must respond to the expectations of all stakeholders' interests, including society, government, and investors. Financial performance as a variable mediation strengthens the connection, because good financial performance gives more room for the company to allocate resources for sustainable social development. This argument is reinforced by empirical findings from Loukil et al. (2019), Abbas & Frihatni (2023), Widiarti et al. (2022), Tarda et al. (2024), which demonstrate that gender diversity exerts a positive influence on corporate social responsibility, with financial performance acting as a mediating factor. Based on this explanation, the sixth hypothesis (H6) is formulated as follows: H6: Gender diversity has a positive effect on corporate social responsibility with financial performance as a mediating variable.

7. Influence Green Accounting to Corporate Social Responsibility Through Financial Performance

In perspective theory, stakeholders in the study, Mustofa et al. (2020), the company does not have enough answers to fulfill the hopes of all stakeholders' interests, including society, regulators, investors, and the environment, through practicing transparent and sustainable business. Implementation of green accounting reflects a commitment by the company to integrate environmental aspects into reporting, which in turn forms accountability to stakeholders. With more complete information about costs and impacts, company No not only increases its image and social legitimacy, but also encourages efficient management, contributing to improved financial performance. Furthermore, the increased performance of finance allows companies to act more freely in running a social responsibility program, because the company owns adequate financial power (Santoso, 2025). Empirical findings from Handoko & Santoso (2023), Setyowati & Maryanti (2024). Also, confirm that green accounting significantly influences corporate social responsibility, with financial performance acting as a mediating factor. Based on this reasoning, the seventh hypothesis (H7) is stated as follows: H7: Green accounting has a positive effect on corporate social responsibility with financial performance as a mediating variable.

METHOD

1. Collection and Samples

This study applies a quantitative and purposive approach in order to present a clear, precise, and empirically tested description. To ensure validity, the research framework is supported by appropriate and relevant literature. The independent variables in this study are gender diversity and green accounting, while corporate social responsibility is treated as the dependent variable, with financial performance serving as the mediating variable. The research design is causal, using secondary data obtained from annual financial reports. The population of this research consists of companies in the energy sector listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. From this population, 103 firm-year observations that met the established criteria were selected as the sample. The analysis method uses unbalanced panel data regression. Data processing was conducted using Eviews 12 statistical software. The analysis involved several stages, as well as hypothesis testing

through the t-test, the Sobel test to examine the mediating effect of financial performance, and path analysis.

2. Measurement Variables

a. Gender Diversity

Gender diversity is measured by calculating the proportion of female directors and commissioners about the total number of directors and commissioners on the board. The measurement approach adapted from Ramadanty & Khomsiyah (2022) is as follows:

$$BGDI = \frac{\text{Number of Female Directors and Commissioners}}{\text{Total Number of Directors and Commissioners}} \times 100\%$$

b. Green

Accounting

There are findings from Pasaribu (2022), Suryaningsih et al. (2024) research that indicate green accounting measured using the PROPER program, which is one of the efforts made by the Ministry of Environment (KLH) to increase the activity of companies in the management program environment. Indicators PROPER performance, categorized in five colors, namely:

- a) 1. Gold = score 5
- b) 2. Green = score 4
- c) 3. Blue = score 3
- d) 4. Red = score 2
- e) 5. Black = score 1

c. Corporate Social Responsibility

In this study, corporate social responsibility (CSR) is assessed using a content analysis approach, in which researchers examine CSR disclosures presented in the company's sustainability report. The disclosures are evaluated based on the applicable standards, namely the Global Reporting Initiative (GRI) G4 guidelines. The CSR disclosure index is measured using the formula adapted from Suratman et al. (2023) as follows:

$$CSRDI = \frac{\text{Number of items to be disclosed}}{\text{Total items to be disclosed}} \times 100$$

d. Financial Performance

Return On Assets (ROA) represents a financial ratio that illustrates how effectively a company utilizes its assets to generate net income (Simanjuntak, 2019). This is supported by research conducted by Maya (2023) and Bayu (2024), which found that ROA is one of the most reliable indicators for evaluating a firm's financial performance. According to Hervita et al. (2022), the formula that can be used is as follows:

$$ROA = \frac{\text{Earning After Tax (EAT)}}{\text{Total Assets}} \times 100\%$$

RESULTS AND DISCUSSION

RESULTS

1. Hypothesis Test Results for Models 1 and 2

Table 1. Hypothesis Test Results

Model 1: $FP = \alpha + \beta_1GD + \beta_2GA + \varepsilon$				
Variabel	Prediksi	Koefisien	Prob.	Hipotesis
Gender Diversity	+	0.0548	0.2933	Ha rejected
Green Accounting	+	0.0048	0.2376	Ha rejected
Model 2: $CSR = \alpha + \beta_1GD + \beta_2GA + \beta_3FP + \varepsilon$				
Variabel	Prediksi	Koefisien	Prob.	Hipotesis
Gender Diversity	+	-0.4752	0.0003	Ha rejected
Green Accounting	+	0.0668	0.0000	Ha accepted
Financial Performance	+	0.5299	0.0323	Ha accepted

Source: data processed by statistical software (2025)

The hypothesis testing results presented in Table 1 can be described as follows:

The coefficient value of gender diversity is 0.0548, indicating a positive relationship. This implies that an increase of one unit in gender diversity contributes to a rise of 0.5485 in financial performance, while a decrease of one unit leads to a decline of 0.00548. Furthermore, the probability value of gender diversity is 0.2933, which is greater than 0.05. Therefore, the alternative hypothesis (H_a) is rejected, suggesting that gender diversity does not significantly affect financial performance.

The coefficient value for green accounting is 0.0048 with a positive relationship, indicating that an increase of one unit in green accounting leads to a financial performance increase of 0.0476. Conversely, a decrease by one unit results in a 0.005 decrease in financial performance. Since the p-value for green accounting is 0.2376 (> 0.05), the null hypothesis is accepted. This suggests that green accounting does not significantly impact financial performance.

In the second model, the coefficient for gender diversity is -0.4752, showing a negative correlation. This implies that for every one-unit increase in gender diversity, Corporate Social Responsibility (CSR) decreases by 0.4752; a one-unit decrease leads to a 0.0475 increase in CSR. With a p-value of 0.0003 (< 0.05), the null hypothesis is rejected, meaning gender diversity has a significant negative influence on CSR.

Next, the coefficient for green accounting is 0.0668 with a positive correlation. Thus, a one-unit increase results in a 0.6680 increase in CSR, and a one-unit decrease results in a 0.0067 reduction in CSR. Given the p-value of 0.0000 (< 0.05), the null hypothesis is rejected, indicating that green accounting significantly and positively affects CSR.

Lastly, the coefficient for financial performance is 0.5299, showing a positive relationship with CSR. A one-unit increase in financial performance increases CSR by 5.2990, and a decrease by one unit results in a 0.52990 decline in CSR. Since the p-value is 0.0323 (< 0.05), the null hypothesis is rejected. Therefore, financial performance has a significant and positive effect on CSR.

2. Sobel Test Model 1 Results

a. Gender diversity to Corporate social responsibility through Financial Performance

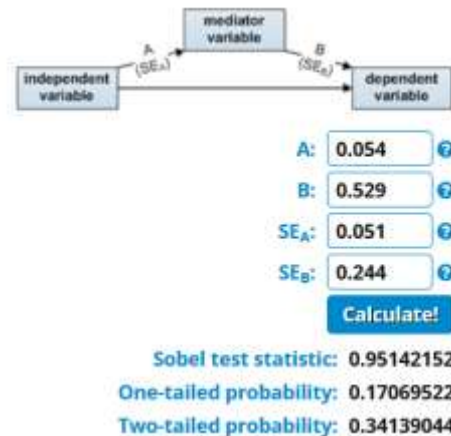


Figure 2. Sobel Test Results for Assessing the Mediation Effect of Gender Diversity on Corporate Social Responsibility via Financial Performance

Source : Processed research data using Danielsoper.com (2025)

Referring to the Sobel test output shown in Figure 1, the calculated t-value is 0.9514. On the other hand, the critical t-value at a 5% significance level ($\alpha = 0.05$, two-tailed test) is 1.984. Since the obtained t-value (0.9514) is lower than the critical value (1.984), it can be inferred that Financial Performance does not mediate the relationship between gender diversity and corporate social responsibility.

b. Green Accounting to Corporate social responsibility through Financial Performance

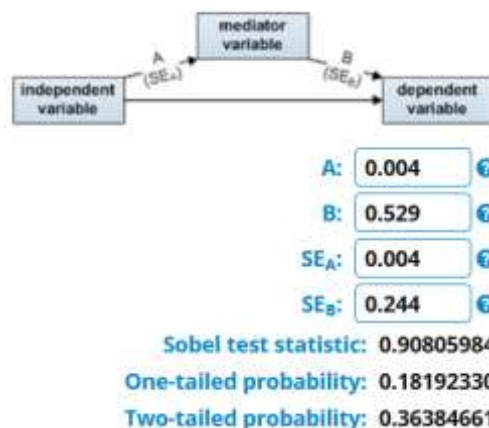


Figure 3. Sobel Test Results for Assessing the Mediation Effect of Green accounting on Corporate Social Responsibility via Financial Performance

Source : Processed research data using Danielsoper.com (2025)

According to the Sobel test analysis shown in Figure 4.2.3.2, the resulting t-value is 0.9080. In comparison, the critical t-value at a 5% significance level ($\alpha = 0.05$, two-tailed) is 1.984. Since the calculated t (0.9080) is lower than the critical value (1.984), it can be interpreted that Financial Performance does not serve as a mediating variable between Green Accounting and Corporate Social Responsibility.

Analysis Results (Models 1 and 2)

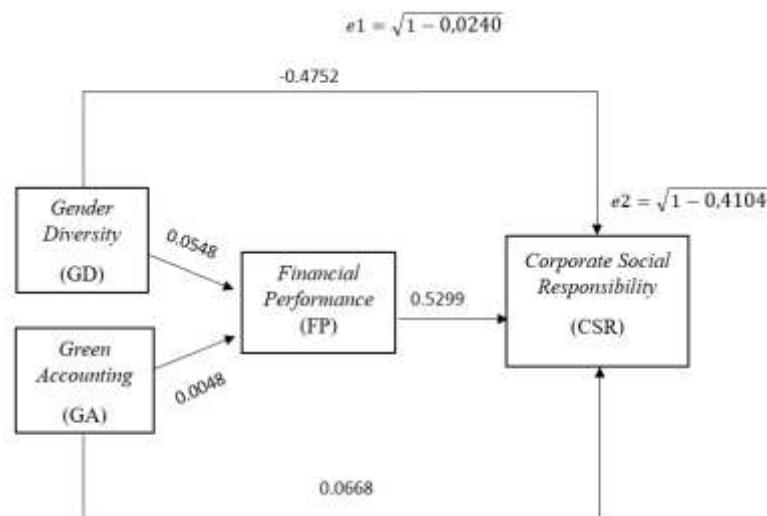


Figure 4. Path Analysis
 Source: Data processed by the authors (2024)

Referring to the path analysis results shown in Figure 2, Model 1, it can be interpreted that the Financial Performance (FP) variable is influenced by Gender Diversity (GD) and Green Accounting (GA). The coefficient value track between GD and FP is 0.0548, which shows that Every improvement of one unit on GD will increase FP by 0.0548 units. Although this effect is naturally positive, earlier test findings indicate that the effect is not statistically significant. Furthermore, GA has a coefficient of 0.0048 against FP, which means every improvement of one unit on GA will increase FP by 0.0048 units, showing a positive yet minor influence, which remains statistically insignificant.

In Model 2 path, the variable Corporate Social Responsibility (CSR) is affected by Gender Diversity (GD), Green Accounting (GA), and Financial Performance (FP). GD has a coefficient of -0.4752 against CSR, which means that an improvement of one unit in GD reduces CSR by 0.4752 units, indicating a significant negative influence. Green Accounting (GA) shows a positive impact on CSR with a coefficient value of 0.0668, indicating that a one-unit rise in GA enhances CSR by 0.0668 units, and this effect is statistically significant. Financial Performance (FP) also demonstrates a positive effect on CSR with a coefficient of 0.5299, meaning that each unit increase in FP will raise CSR by 0.5299 units, and this relationship is statistically significant. These findings suggest that, within the research framework, GA and FP serve as key driving factors in enhancing CSR, whereas GD exhibits a negative association with CSR.

Discussion

1. Influence Gender Diversity on Financial Performance

Test results on gender diversity using the proxy of female directors and commissioners toward financial performance indicate that gender diversity is not the primary factor driving financial outcomes in this study. The findings indicate that the Gender Diversity variable does not significantly affect Financial Performance, as the presence of women on the board of directors and commissioners tends to reduce company performance. This occurs because women are generally less inclined to take risky decisions, which may result in less stable outcomes for the company(Pratiwi, 2023).

This is in line with the context theory agency condition. This can be explained through an imbalance of roles between principal (holder) shares and agents (management). The existence

of women in decision-making structures can become a mechanism for monitoring and reducing conflicts of interest between management and the owners' company. However, if the No is balanced with the effectiveness role as well as involvement in taking strategic decisions, then its potential influence on improving financial performance becomes minimal. Agents in matter. This optimally delivers mark plus to principal, so it is very influential to profitability (Jensen & Meckling, 1976).

Research result, these findings are consistent with the studies of Rimbawan et al. (2023), Pratiwi (2023) and Jaber (2020), who stated that Gender Diversity is not influential to Financial Performance.

2. Influence Green Accounting on Financial Performance

The test results using green accounting as a proxy for financial performance indicate that green accounting is not the primary factor driving financial outcomes in this study. The findings also reveal that the green accounting variable does not significantly affect financial performance.

According to Mariani (2017), in his research, he mentions that the implementation of green accounting in a company has not yet given profit for the company. Thus, the company that has applied principles of green accounting has not yet shown a direct effect on enhancing the company's financial performance due to several factors, such as not yet optimal integration of green accounting practices in the financial system of the company (Firdhani & Zulfikar, 2025).

About stakeholder theory, these findings suggest that a company's efforts to implement green accounting are driven more by the need to fulfill the demands and requirements of its stakeholders, such as the government, the public, and environmental NGOs, rather than purely by the pursuit of financial gain. Stakeholders theory underscores that a company bears responsibility to a wide range of interest groups beyond its shareholders, and that managerial decisions, including those on environmental reporting and management, are made to preserve strong, trust-based relationships with these stakeholders (Hardiningsih et al. 2024).

The research findings are consistent with studies by Zulhaimi (2015), Fadillah & Mursyidah (2022), Darti & Aziza (2024), which conclude that green accounting does not significantly influence financial performance.

3. Influence Gender Diversity to Corporate Social Responsibility

Test results show that variable gender diversity with proxy amount influential female directors and commissioners is negative to corporate social responsibility.

According to the perspective provided by Sugiharto et al. (2023), the presence of women on the board of commissioners has the potential to contribute positively to companies. Women generally have greater sensitivity as well as concern for social and environmental issues, which can push the implementation of the Corporate Social Responsibility (CSR) program. However, the findings of the study show that the existence of commissioners is correlated with a decline in CSR disclosure. This condition is allegedly due to the proportion of women on the board of commissioners, which is still relatively low, so they do not have the right majority voice in the process of making strategic decisions. As a result, the influence that can be given to direction policies, including related CSR disclosure, becomes limited and potentially lower in its implementation (Parwati & Dewi, 2021).

Findings that gender diversity is influential to corporate social responsibility can be explained through perspective theory, agency, and stakeholder theory. Within the framework of theory agency, the proportion of women on the board of commissioners indicates a position as a party minority who have limitations in influencing policy and strategic decisions, including decisions related to corporate social responsibility. This reduces the ability for direct companies to provide more responsible answers in a new social way (Ayu & Sudaryati, 2020). Meanwhile, from the perspective of stakeholder theory, low representation of women means

their aspirations are not fully accommodated, especially with social and environmental issues. As a result, the quality disclosure and implementation of corporate social responsibility become less than optimal, although in theory the existence of women on the board is expected to increase the attention of companies to stakeholders' interests in general (Lin et al. 2018).

Research results, these findings are consistent with prior studies conducted by Sugiharto et al. (2023), Pajaria et al. (2016) and Septianingsih & Muslih (2019), which stated that gender diversity has a negative influence on corporate social responsibility.

4. Influence Green Accounting to Corporate Social Responsibility

Test results show that variables green accounting with influential proper proxy are significantly positive to corporate social responsibility. According to Anggreni & Afiah (2024), stated that with height score PROPER assessment or disclosure activity environment company as realization of CSR with reporting activity company about information policy as well as targets environment, ongoing programs implemented, and the costs prepared by the company For anticipate risks that occur, can avoid and overcome conflicts that arise consequence activity A company. Study This shows support for the theory that stakeholders who stated that the company is not only interest-oriented, but also provides benefits to stakeholders' interests (Freeman et al., 1984).

According to a study by Mariani (2017), this matter, by the theory of stakeholders, that is related to information with financial and non-financial, must be reported for the evaluation of performance and capabilities of the company.

Research result, This in line with Cyhintia & Sofyan (2023), Kusuma et al. (2023), Pratama et al. (2024) and Laksmi & Hanin (2022). Shows that green accounting has a significantly influential positive impact on corporate social responsibility.

5. Influence Financial Performance on Corporate Social Responsibility

Test results show that variables' financial performance with ROA proxy is significantly and influentially positive to corporate social responsibility. According to a study Hasibuan (2021), the performance of a finance company reflects results from various individual decisions that are consistently made by management. In addition, the company with high liquidity and performance in high finance tends to be more active in state commitment to not quite enough answer corporate social.

Corporate social responsibility will have an impact to improvement intention consumer For buy product company, increasing candidate seeker employees who want to Work at the company and improve interest potential investors for invest in companies Therefore, the more the company's stated profit amount in ROA ratio then will the more wide CSR disclosures made by companies (Arie, 2021).

Relatedness between profitability and CSR disclosure can be explained through the stakeholder theory, which states that a company is accountable not only to its shareholders but also to the broader interests of stakeholders, such as consumers, employees, society, and the government. Within this framework, companies with strong financial capacity are better able to fulfill stakeholders' expectations through CSR programs. Therefore, the higher the profitability level of a company, the greater its ability to meet the demands of social and environmental stakeholders, which ultimately results in improved CSR disclosure (Freeman et al., 1984).

Research results show that these findings are consistent with several studies, including those of Rohayati & Mulyati (2022), Nguyen et al. (2021) and Imron (2023). This indicates that financial performance has a significant positive influence on corporate social responsibility.

6. The Effect of Gender Diversity toward Corporate Social Responsibility through the Mediating Role of Financial Performance

Test results indicate that gender diversity does not affect corporate social responsibility when mediated by financial performance as an intervening variable. This is in line with Pratiwi (2023), gender diversity is considered a form of diversity that supports adherence to sustainability values, but findings show that gender diversity is not yet internalized as a strategic element in the implementation of the company's CSR. In addition, financial performance as a mediator also does not provide a significant contribution, which indicates that financial performance plays no important role in bridging the influence of gender diversity on corporate social responsibility.

From the perspective of agency theory, the presence of women on the council should strengthen the supervisory mechanism over management (Jensen & Meckling, 1976). thereby reducing conflicts of interest and encouraging companies to be more responsive to social issues. However, when the results show no significant influence, this can be interpreted as the representation of women in the council not yet playing a strong strategic role in decision-making related to sustainability or CSR reporting. Meanwhile, within the framework of stakeholder theory, organizations are encouraged to pay attention to the needs of all stakeholders, including communities and the environment, and not focus solely on shareholders (Freeman et al., 1984).

Research results are consistent with the findings of Pratiwi (2023) and Izzaty et al. (2023). which show that financial performance is not able to mediate the relationship between gender diversity and corporate social responsibility.

7. The Effect of Green Accounting toward Corporate Social Responsibility through the Mediating Role of Financial Performance

The results of the study indicate that green accounting does not significantly influence corporate social responsibility (CSR) when mediated by financial performance. This aligns with findings by Mustofa et al. (2020), which suggest that in companies lacking direct external pressure, the implementation of accounting practices tends to be less proactive in addressing social issues through performance improvements. It appears that some companies adopt green accounting merely to comply with regulations, without considering it a strategic tool for enhancing profitability.

Although improvements in areas such as performance, efficiency, and financial outcomes may occur, these do not automatically lead to effective CSR practices. Other influential elements, such as pressure from stakeholders, internal policies, and organizational culture, play a critical role in shaping the company's commitment to CSR. Thus, despite the respective benefits of green accounting and financial performance, their connection to CSR outcomes is not always directly significant (Asti & Yoosita, 2024).

According to the stakeholder theory discussed by Sukma & Hidayah (2023), corporations have moral and strategic obligations to serve the interests of all stakeholders, not just shareholders, including societal and environmental concerns. Therefore, corporate responsibility should not solely aim for financial gain but should also address stakeholder expectations. If green accounting is implemented without a genuine integration of sustainability values aligned with stakeholder needs, its effectiveness in enhancing CSR may be diminished (Freeman et al. 1984).

These findings are consistent with research by Gaol et al. (2025) and Pramiana et al. (2024). which demonstrate that financial performance does not mediate the relationship between green accounting and corporate social responsibility.

CONCLUSION

The study reveals that both gender diversity and green accounting do not have a significant impact on financial performance. Interestingly, gender diversity appears to have a notably adverse effect on corporate social responsibility (CSR). Meanwhile, the temporary implementation of green accounting and financial performance shows a positive and significant influence on CSR. However, economic performance does not serve as a mediating variable between gender diversity or green accounting and CSR. These findings indicate that while female representation on corporate boards exists, it has not yet demonstrated a substantial effect on improving corporate social responsibility outcomes. Efforts to enhance performance in financial aspects or disclosure of CSR, along with interim applications of green accounting practices, contribute meaningfully to supporting the realization of CSR initiatives.

The limitations of this study lie in the observation period, which is restricted to the years 2019-2023, focusing solely on the energy sector. The selected indicators may not yet provide a fully comprehensive representation of the studied variables, which can impact the generalizability of the results. Future research is advised to broaden the sample to include other sectors, lengthen the observation period, and incorporate additional variables such as company size or ownership structure. These steps can offer a more precise and comprehensive understanding of the various factors that influence CSR practices.

Reference

- Abbas, A., & Frihatni, A. A. (2023). Gender diversity and firm performances suffering from financial distress: evidence from Indonesia. *Journal of Capital Markets Studies*, 7(1), 91–107.
- Abebe, M., & Cha, W. (2018). The effect of firm strategic orientation on corporate philanthropic engagement. *Management Decision*, 56(3), 515–533.
- Adeabah, D., Gyeke-Dako, A., & Andoh, C. (2019). Board gender diversity, corporate governance and bank efficiency in Ghana: a two stage data envelope analysis (DEA) approach. *Corporate Governance: The International Journal of Business in Society*, 19(2), 299–320. <https://doi.org/10.1108/CG-08-2017-0171>
- Agnes, K. (2023). The Effect of Green Accounting, Company Size, Profitability, Media Disclosure, and Board of Commissioners' Size on Corporate Social Responsibility Disclosure. *International Journal Paper Public Review*, 4(2), 1–17.
- Alfani, Z., & Muslih, M. (2022). Pengaruh Profitabilitas, Ukuran Perusahaan, Ukuran Dewan Komisaris, Dan Komite Audit Terhadap Pengungkapan Corporate Social Responsibility (Studi Pada Perusahaan Pertambangan Subsektor Batubara Yang Terdaftar Di Bursa Efek Indonesia Tahun 2017-2020). *EProceedings of Management*, 9(5).
- Alwi, H. (2019). Pengaruh Karakteristik Perusahaan dan Good Corporate Governance Terhadap Pengungkapan Corporate Social Responsibility. *Akuntansi Dewantara*, 3(2), 119–128.
- Anggraeni, D. Y., & Djakman, C. D. (2017). Slack Resources, Feminisme Dewan, Dan Kualitas Pengungkapan Tanggung Jawab Sosial Perusahaan. *Jurnal Akuntansi Dan Keuangan Indonesia*, 14(1), 94–118. <https://doi.org/10.21002/jaki.2017.06>
- Anggreni, T. E., & Afiah, N. (2024). *Sebuah Kajian tentang hubungan Likuiditas Dan Green Accounting Dan*. 7.
- Anisa, B. P. (2025). *Pengaruh Kinerja Lingkungan Terhadap Kinerja Keuangan Dengan Corporate Social Responsibility (Csr) Sebagai Variabel Intervening Pada Perusahaan Sektor Energi Yang Terdaftar Di Bursa Efek Indonesia Periode 2018 – 2022*. 2(1), 505–527.
- Arie, A. (2021). Pengaruh Profitabilitas Terhadap Pengungkapan Corporate Social

- Responsibility (Studi Empiris Perusahaan Manufaktur Listing Di Bursa Efek Indonesia Periode 2016 - 2018). *Kodifikasia : Jurnal Penelitian Islam*, Vol 15, No. 01 (2021), 133-158, 15(01), 133–158.
- Asti, N. L., & Yoosita, A. (2024). Pengaruh Green Accounting Terhadap Kinerja Keuangan Dengan Corporate Social Responsibility (Csr) Sebagai Mediasi. *Soetomo Accounting Review*, 2(4), 565–579. <https://doi.org/10.25139/sacr.v2i4.8561>
- Astuti, E. P. (2017). Pengaruh diversitas dewan direksi terhadap nilai perusahaan pada perusahaan manufaktur yang terdaftar di bursa efek indonesia periode 2008-2011. *Jurnal Ilmiah Prodi Manajemen Universitas Pamulang*, 4(2), 159–179. <https://jurnal.univpgri-palembang.ac.id/index.php/mediasi/article/view/5216>
- Ausat, S. A. A. (2018). The relationship between corporate governance and financial performance in islamic banks. *Jurnal Ekonomi & Studi Pembangunan*, 19(2), 91–100.
- Ayu, D., & Sudaryati, E. (2020). Pengaruh Keragaman Gender Dewan, Industri dan Ukuran Perusahaan terhadap Donasi Corporate Social Responsibility. *E-Jurnal Akuntansi*, 30(8), 2009. <https://doi.org/10.24843/eja.2020.v30.i08.p09>
- Barlinti, R., & Aris, M. (2023). *Analisis Kinerja Keuangan, Ukuran Perusahaan, Leverage, dan Volume Penjualan terhadap Corporate Social Responsibility (Analysis of Financial Performance, Company Size, Leverage, and Sales Volume on Corporate Social Responsibility) Riwayat Artikel*. 4(3), 235–247. <https://doi.org/10.35912/jakman.v4i3.1050>
- Bayu, S. (2024). *Analisis Roa, Roi, Dan Profit Margin Dalam Mengukur Kinerja Keuangan Di Rsu Nurussyifa Kudus*. 5, 23–28.
- Brahma, S., Nwafor, C., & Boateng, A. (2021). Board gender diversity and firm performance: The UK evidence. *International Journal of Finance & Economics*, 26(4), 5704–5719.
- Carvalho, A., & Hersugondo. (2022). Pengaruh Corporate Governance Terhadap Corporate Sustainability Performance Dengan Financial Performance Sebagai Variabel Mediasi (Studi Kasus Pada Perusahaan Yang Terdaftar Di Bursa Efek Indonesia Periode 2018-2022). *Manajemen Business Innovation Conference-MBIC*, 7, 90–105.
- Chasanah, S., Susilawati, S., Suryaningsih, M., & Ramdany. (2024). CSR, GCG, Profitability and Firm value: Evidence Form Indonesia's Energy Sector. *Journal of Business and Management Review*, 5(12), 1152–1171. <https://doi.org/10.47153/jbmr.v5i12.1202>
- Conyon, & He, L. (2018). *Firm Performance and Boardroom Gender Diversity: A Quantile Regression Approach*. 1–40.
- Cyhintia, L., & Sofyan, E. (2023). Pengaruh Akuntansi Hijau, Ukuran Perusahaan dan Pengungkapan Media Terhadap Pengungkapan Corporate Social Responsibility. *Jurnal Eksplorasi Akuntansi*, 5(2), 579–591. <https://doi.org/10.24036/jea.v5i2.690>
- Damanik, G. S. M., & Dewayanto, T. (2021). Analisis Pengaruh Diversitas Dewan Komisaris Terhadap Corporate Social Responsibility Disclosure (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2015-2018). *Diponegoro Journal of Accounting*, 10(1), 1–14. <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Damayanti, A., & Astuti, S. B. (2022). PENGARUH GREEN ACCOUNTING TERHADAP KINERJA PERUSAHAAN (Studi Empiris pada Perusahaan Pertambangan dan Industri Kimia yang terdaftar di BEI periode 2017-2020). *Relevan*, 2(2), 116–125. <https://journal.univpancasila.ac.id/index.php/RELEVAN/article/view/3231>
- Danielsoper.com. (2025). *Kalkulator Uji Sobel Gratis untuk Signifikansi Mediasi - Kalkulator Statistik Gratis. Indeks Kalkulator Statistik*. <https://www.danielsoper.com/statcalc/calculator.aspx?id=31>
- Darti, M. S. M., & Aziza, N. (2024). Green Accounting as a Mediation Variable, and Media Exposure as a Moderation Variable in the Relationship Between Profitability and CSR Disclosure. *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis*, 12(1), 845–860.

- <https://doi.org/10.37676/ekombis.v12i1.5138>
- Dewanti, M. P. R. P., & Djajadikerta, H. (2018). Pengaruh kinerja keuangan dan tata kelola perusahaan terhadap nilai perusahaan pada industri telekomunikasi di Bursa Efek Indonesia. *Jurnal Akuntansi*, 10(1).
- Diana Annisa, Ati Sumiati, & Unggul Purwohedi. (2023). Good Corporate Governance dan Corporate Social Responsibility terhadap Kinerja Perusahaan dengan Gender Diversity sebagai Variabel Moderasi. *Jurnal Akuntansi, Perpajakan Dan Auditing*, 4(1), 133–155. <https://doi.org/10.21009/japa.0401.08>
- Fadillah, N., & Mursyidah, L. (2022). Green Accounting Fails to Enhance Financial Performance in Indonesia. *Indonesian Journal of Law and Economics Review*, 14(3), 6–14.
- Firdhani, N. S. F., & Zulfikar. (2025). Efek Mediasi Profitabilitas pada Pengaruh Penerapan Green Accounting dan Pengungkapan Corporate Social Responsibility terhadap Nilai Perusahaan. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 7(4), 2560–2576. <https://doi.org/10.47467/alkharaj.v7i4.7789>
- Freeman, R. E., Harrison, J. S., & Zyglidopoulos, S. (1984). *Stakeholders Theory: Concepts and Strategies*. Cambridge University Press. <https://doi.org/D0I:10.1017/9781108539500>
- Gao, Y., Lin, Y. L., & Yang, H. (2017). What's the value in it? Corporate giving under uncertainty. *Asia Pacific Journal of Management*, 34, 215–240.
- Gaol, M. M. L., Ginting, M. C., Situmorang, D. R., & Sagala, L. (2025). the Role of Corporate Social Responsibility Disclosure As a Mediating Variable for the Influence of Green Accounting on the Financial Performance of Plantation Companies Listed on the Indonesia Stock Exchange for the 2021-2023 Period. *Jurnal Ilmiah Accusi*, 7(1), 55–68. <https://doi.org/10.36985/2yjrj22>
- Green, C. P., & Homroy, S. (2017). Female directors, board committees and firm performance. *European Economic Review*, 102(1), 19–38. <https://doi.org/10.1016/j.euroecorev.2017.12.003>
- Hadya, R., & Susanto, R. (2018). Model Hubungan Antara Keberagaman Gender, Pendidikan Dan Nationality Dewan Komisaris Terhadap Pengungkapan Corporate Social Responsibility. *Jurnal Benefita*, 3(2), 149. <https://doi.org/10.22216/jbe.v3i2.3432>
- Handayani, R. S. (2019). Pengaruh Kinerja Lingkungan Terhadap Nilai Perusahaan Melalui Kinerja Keuangan (Studi pada Perusahaan Industri Dasar dan Kimia yang terdaftar di BEI tahun 2016-2018). *Journal of Chemical Information and Modeling*, 5(01), 2443–2466. https://scholar.google.com/scholar?hl=id&as_sdt=0%252C5&q=Handayani%252C+R.+S.+%25282019%2529.+Pengaruh+Kinerja+Lingkungan+Terhadap+Nilai+Perusahaan+M elalui+Kinerja+Keuangan+%2528Studi+pada+Perusahaan+Industri+Dasar+dan+Kimia+ yang+terdaftar+di+BEI+tahun+2016-2018%252
- Handoko, J., & Santoso, V. (2023). Pengaruh Akuntansi Hijau dan Kinerja Lingkungan terhadap Kinerja Keuangan dengan Tanggung Jawab Sosial sebagai Pemediasi. *Nominal Barometer Riset Akuntansi Dan Manajemen*, 12(1), 84–101. <https://doi.org/10.21831/nominal.v12i1.56571>
- Hardiningsih, P., Nasihin, I., Srimindarti, C., & Lisiantara, G. A. (2024). PSAK 57: Comprehensive Assessment of Integrating Green Accounting on Profit Sustainability. *Comprehensive Assessment of Integrating Green Accounting on Profit Sustainability. Journal of Accounting and Business Education*, 8(4), 13–23.
- Hasibuan, R. R. (2021). Analisis Pengaruh Kualitas Produk, Promosi, dan Tenaga Penjual terhadap Keputusan Pembelian Produk Kosmetik Import Oriflame di Spo 1507. *Jurnal Ekonomi*, 11(2), 1–12.

- Hervita, A., Sia Niha, S., & Manafe, H. A. (2022). Pengaruh Return on Asset (ROA), Return on Equity (ROE), Net Profit Margin (NPM) dan Earning Per Share (EPS) terhadap Harga Saham (Suatu Kajian Studi Literatur Manajemen Keuangan Perusahaan). *Jurnal Ekonomi Manajemen Sistem Informasi*, 4(1), 10–22. <https://doi.org/10.31933/jemsi.v4i1.1146>
- Hidayah, N., Nugroho, L., & Mais, R. G. (2023). The Effect of Board Gender Diversity on Corporate Sustainability Performance with Enterprise Risk Management as a Moderating Variable. *International Journal of Social Science and Business*, 7(4), 986–993. <https://doi.org/10.23887/ijssb.v7i4.64881>
- Imron, F. (2023). Pengaruh Roa, Der Dan Ukuran Perusahaan Terhadap Luas Pengungkapan Tanggung Jawab Sosial (Studi Empiris Pada Perusahaan Real Estate Dan Property Yang Terdaftar Di Bursa Efek Indonesia (Bei) Periode 2014-2018). *Jurnal Ilmiah Aset*, 11(2), 58–67.
- Izzaty, K. N., Setiyono, T. A., Putri, A. M., & Hamzah, I. D. (2023). SDGs Disclosure and Financial Performance: Points of View from Gender Diversity, CSR, and Industrial Sensitivity. *International Journal of Economics, Business and Accounting Research (IJEBAR)*, 7(4), 1271–1285. <https://jurnal.stie-aas.ac.id/index.php/IJEBAR>
- Jaber, Y. (2020). Gender diversity and financial performance of the stock exchange listed companies. *Corporate Ownership and Control*, 17(4), 257–267.
- Jensen & Meckling. (1976). Jensen and Meckling. *The Corporate Financiers*, 3, 305–360. <https://doi.org/10.1057/9781137341280.0038>
- Jensen, M. C., & Meckling, W. H. (1976). Also published in Foundations of Organizational Strategy. *Journal of Financial Economics*, 4, 305–360. <http://ssrn.com/abstract=94043> Electronic copy available at: <http://ssrn.com/abstract=94043> <http://hupress.harvard.edu/catalog/JENTHF.html>
- Juliyanti, D. R., Koto, A., Arlita, R., Ji, A., Malik, A., Gading, K. M., & Kota, C. (2025). *Corporate Social Responsibility and Kinerja Keuangan Program Penilaian Peringkat Kinerja Perusahaan dalam pengelolaan lingkungan hidup . mendorong perusahaan mengenai pengelolaan lingkungan hidup melalui instrument infformasi masyarakat melalui transaksi*
- Karlinda, A. E., Azizi, P., & Sopali, M. F. (2021). Pengaruh pengalaman kerja, prestasi kerja, pendidikan dan pelatihan terhadap pengembangan karir pada PT. PLN (persero) kota padang rayon kuranji. *Journal of Information System, Applied, Management, Accounting and Research.*, 5(2), 523–531. <https://doi.org/10.52362/jisamar.v5i2>
- Kartini, P. T., Maiyarni, R., Tiswiyanti, W., Akuntansi, J., Ekonomi, F., Bisnis, D., & Jambi, U. (2019). Pengaruh Return on Asset (ROA), Return on Equity (ROE) dan Ukuran Perusahaan Terhadap Corporate Social Responsibility Disclosure. *Jurnal Riset Akuntansi Dan Keuangan*, 7(2), 343–366. <https://doi.org/10.17509/jrak.v7i2.15636>
- Kusuma, G. C., Prastiwi, D. N., & Kristiyanti, L. (2023). Pengaruh Gender Diversity, Agresivitas Pajak, dan Green Accouting Terhadap Corporate Social Responsibility. *Jurnal Ilmiah Keuangan Akuntansi Bisnis*, 2(2), 358–368. <https://doi.org/10.53088/jikab.v2i2.49>
- Lako, A. (2018). Akuntansi Hijau: Isu, Rerangka Konseptual dan Aplikasi. *Akuntansi Hijau: Isu, Rerangka Konseptual Dan Aplikasi*.
- Laksmi, A. C., & Hanin, I. U. D. (2022). Effect of Profitability, Leverage, Liquidity, and Green Accounting on Corporate Social Responsibility Disclosures: Study on Mining Companies Listed on the Indonesia Stock Exchange from 2016 to 2020. *Jurnal Aplikasi Bisnis*, 19(2), 227–286. <https://doi.org/10.20885/jabis.vol19.iss2.art8>
- Lestari, T., & Mutmainah, K. (2020). Pengaruh Karakteristik Dewan Komisaris dan Dewan Direksi Terhadap Kinerja Keuangan (Studi Empiris pada Perusahaan Manufaktur Industri Barang Konsumsi yang terdaftar di BEI Periode 2015 sampai 2018). *Journal of Economic*,

- Business and Engineering (JEBE)*, 2(1), 34–41.
- Lin, T.-L., Liu, H.-Y., Huang, C.-J., & Chen, Y.-C. (2018). Ownership structure, board gender diversity and charitable donation. *Corporate Governance: The International Journal of Business in Society*, 18(4), 655–670.
- Lingjih, A. D. (2018). *The Effects of Gender Diversity in The Boardroom on Firm Financial Performance in Indonesia*. 151(2009), 10–17.
- Loukil, N., Yousfi, O., & Yerbanga, R. (2019). Does gender diversity on boards influence stock market liquidity? Empirical evidence from the French market. *Corporate Governance: The International Journal of Business in Society*, 19(4), 669–703.
- Maghfiroh, V. D., & Utomo, D. C. (2019). Pengaruh Diversitas Gender Pada Struktur Dewan Terhadap Kinerja Keuangan Perusahaan (Studi Empiris Pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2015-2017). *Diponogoro Journal of Accounting*, 8(3), 1–9. <https://ejournal3.undip.ac.id/index.php/accounting/article/view/25564/22702>
- Mariani, D. (2017). Pengaruh Penerapan Green Accounting, Kepemilikan Saham Publik, Publikasi CSR Terhadap Pengungkapan CSR dengan Kinerja Keuangan Sebagai Variabel Intervening (Studi Empiris Pada Perusahaan Property dan Real Estate yang Terletak di Bursa Efek Indonesia Tahun. *Jurnal Akuntansi Dan Keuangan*, 6(Vol. 6 No. 2 Oktober 2017), 141–160.
- Maulida, N. R., Novius, A., & Mukhlis, D. F. (2023). Pengaruh Good Corporate Governance, Intellectual Capital, Leverage, Corporate Social Responsibility Dan Green Accounting Terhadap Kinerja Keuangan. *Prosiding Konferensi Riset Akuntansi Riau*, 1(1), 304–325. <https://konrariau-iaikapd.web.id/index.php/konra/>
- May, S. P., Zamzam, I., Syahdan, R., & Zainuddin, Z. (2023). Pengaruh Implementasi Green Accounting, Material Flow Cost Accounting Dan Environmental Performance Terhadap Sustainable Development. *Owner*, 7(3), 2506–2517. <https://doi.org/10.33395/owner.v7i3.1586>
- Maya, I. Y. I. (2023). *Evaluasi Kinerja Keuangan Melalui Return On Asset (ROA) di PT. Bank Maspion Indonesia*, Tbk. 2(2), 1–11.
- Mustofa, U. A., Edy, R. N. A. P., Kurniawan, M., & Kholid, M. F. N. (2020). Green Accounting Terhadap CSR pada Bus di Indonesia dengan Kinerja Keuangan Sebagai Variabel Intervening. *Jurnal Ilmiah Ekonomi Islam*, 6(3), 508–520.
- Navira, N., & Susi Susilawati. (2023). the Role of Green Accounting and Capital Structure on Financial Performance in Manufacturing Companies. *International Journal Management and Economic*, 2(3), 24–27. <https://doi.org/10.56127/ijme.v2i3.956>
- Nguyen, T. H., Vu, Q. T., Nguyen, D. M., & Le, H. L. (2021). Factors influencing corporate social responsibility disclosure and its impact on financial performance: the case of Vietnam. *Sustainability*, 13(15), 8197.
- Orazalin, N. (2019). Corporate governance and corporate social responsibility (CSR) disclosure in an emerging economy: evidence from commercial banks of Kazakhstan. *Corporate Governance: The International Journal of Business in Society*, 19(3), 490–507. <https://doi.org/10.1108/CG-09-2018-0290>
- Pajaria, Y., Meutia, I., & Widiyanti, M. (2016). Pengaruh Diversitas Dewan Direksi Dan Komisaris, Ukuran Perusahaan, Dan Profitabilitas Terhadap Pengungkapan Corporate Social Responsibility Perusahaan Sektor Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *AKUNTABILITAS: JURNAL PENELITIAN DAN PENGEMBANGAN AKUNTANSI* Vol. 10 No. 2 Juli 2016, 10(2), 177–200. <https://repository.penerbitwidina.com/publications/353742/corporate-social-responsibility-perusahaan>
- Pambudi, J. E., Siregar, I. G., & Widyarini, A. S. (2022). Pengaruh Gender, Ukuran Perusahaan

- dan Umur Perusahaan Terhadap Pengungkapan Corporate Social Responsibility. *Review of Applied Accounting Research*, 2(1), 88–95.
- Parwati, N. K. . Y., & Dewi, L. G. K. (2021). Pengaruh Gender Diversity, Kepemilikan Institusional, Profitabilitas, Dan Leverage Terhadap Pengungkapan CSR Pada Perusahaan Pertambangan Yang Terdaftar Di BEI. *Jurnal Ilmiah Mahasiswa Akuntansi*, 12(3), 955–967.
- Pasaribu, E. (2022). *Pengaruh Penerapan Green Accounting Terhadap Profitabilitas Pada Perusahaan Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Pada Tahun 2016-2020*. 1–67. [https://repositori.uma.ac.id/bitstream/123456789/18693/1/188330041 - Ezra Pasaribu - Fulltext.pdf](https://repositori.uma.ac.id/bitstream/123456789/18693/1/188330041-Ezra%20Pasaribu-Fulltext.pdf)
- Pramiana, O., Indrasah, F., Suprpto, S., & Aminin, A. (2024). The Effect of Green Accounting on Financial Performance with Environmental Performance as a Mediation Variable. *Journal of Culture Accounting and Auditing*, 3(2), 117. <https://doi.org/10.30587/jcaa.v3i2.9019>
- Pratama, A., Yuniarti, R., & Junaidi, A. (2024). Pengaruh Gender Diversity Dan Green Accounting Terhadap Pengungkapan CSR Pada Perusahaan LQ45 Tahun 2015-2022. *Owner*, 8(3), 2452–2469. <https://doi.org/10.33395/owner.v8i3.2206>
- Pratiwi, D. N. (2023). Gender Diversity: Apakah Berdampak Pada Kinerja Keuangan Dan Csr Sebagai Mediasi? *Edunomika*, 4(2), 260–275.
- Putra, B., Sisdiyanto, E., Islam, U., Raden, N., Lampung, I., & Lampung, B. (2024). *Penerapan Green Accounting Dalam Mendukung Keberlanjutan Perusahaan Di Indonesia*. 2(12).
- Putri, A. M., Hidayati, N., & Amin, M. (2019). Dampak Penerapan Green Accounting dan Kinerja Lingkungan terhadap Profitabilitas Perusahaan Manufaktur di Bursa Efek Indonesia. *E-Jurnal Ilmiah Riset Akuntansi*, 08(04), 149–164.
- Rahma, S. F., & Ramadhan, R. R. (2024). *Pengaruh Diversity Gender , Kebangsaan Asing , Dan Usia Dewan Direksi Terhadap Kinerja Keuangan Perusahaan Real Estate Dan Infrastruktur Yang Terdaftar Di Bei*. 3(2), 946–962.
- Rakesa, P. R. C., & Werastuti, D. N. S. (2022). Pengaruh Penerapan Green Accounting Dan Material Flow Cost Accounting Terhadap Corporate Sustainability: Studi Empiris Pada Perusahaan Tekstil Dan Garmen *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi)*, 13(1), 1141–1152.
- Ramadanty, A. P., & Khomsiyah, K. (2022). Pengaruh Intellectual Capital dan Diversity Gender terhadap Financial Distress Dimoderasi oleh Firm Size. *Owner*, 6(4), 3743–3750. <https://doi.org/10.33395/owner.v6i4.1132>
- Ramadhan, R. P., & Sulistyowati, E. (2022). Pengaruh corporate social responsibility terhadap kinerja keuangan dengan nilai perusahaan sebagai variabel mediasi. *Jurnal Pendidikan Tambusai*, 6(2), 11033–11040.
- Rimbawan, T., Susantiaji, A., & Hermanyanti, A. W. (2023). Pengaruh Pemimpin Perempuan terhadap Kinerja Keuangan Perusahaan. *Permana: Jurnal Perpajakan, Manajemen, Dan Akuntansi*, 15(1), 49–63.
- Riyadh, H. A., Al-Shmam, M. A., Huang, H. H., Gunawan, B., & Alfaiza, S. A. (2020). The analysis of green accounting cost impact on corporations financial performance. *International Journal of Energy Economics and Policy*, 10(6), 421–426. <https://doi.org/10.32479/ijeep.9238>
- Rohayati, S., & Mulyati, H. (2022). Pengaruh Green Accounting, Profitabilitas, Dan Ukuran Perusahaan Terhadap Corporate Social Responsibility Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2018 – 2021. *Jurnal Digital Akuntansi (JUDIKA)*, 2(1), 17–29.
- Rusdiyanto. (2019). *Good corporate governance: teori dan implementasinya di Indonesia*.

- Samudra, G. D. (2021). Gender diversity dan good corporate governance terhadap financial distress. *Eqien-Jurnal Ekonomi Dan Bisnis*, 8(2), 52–60.
- Santoso, F. I. (2025). *SUSTAINABLE : JURNAL AKUNTANSI The Effect of Green Accounting , Liquidity , and CSR on Company Profitability with Company Size as a Moderating Variable SUSTAINABLE : JURNAL AKUNTANSI*. 5(1), 30–42.
- Sapulette, S. G., & Limba, F. B. (2021). Pengaruh Penerapan Green Accounting dan Kinerja Lingkungan terhadap Kinerja Keuangan Perusahaan. *Jurnal Manajemen Dirgantara*, 14(2), 211–224.
- Septianingsih, L. R., & Muslih, M. (2019). Board Size, Ownership Diffusion, Gender Diversity, Media Exposure, dan Pengungkapan Corporate Social Responsibility (Studi Kasus pada Perusahaan Indeks SRI-KEHATI yang terdaftar di Bursa Efek Indonesia Periode 2013-2017). *Jurnal Akuntansi Maranatha*, 11(2), 218–229. <https://doi.org/10.28932/jam.v11i2.1995>
- Setiawan, D., Hapsari, R. T., & Wibawa, A. (2018). Dampak Karakteristik Dewan Direksi Terhadap Pengungkapan Corporate Social Responsibility Pada Perusahaan Pertambangan Di Indonesia. *Mix: Jurnal Ilmiah Manajemen*, 8(1), 1. <https://doi.org/10.22441/mix.2018.v8i1.001>
- Setyaningsih, R. D., & Asyik, N. F. (2016). Pengaruh kinerja lingkungan terhadap kinerja keuangan dengan corporate social responsibility sebagai pemoderasi. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, 5(4).
- Setyawati, & Rochmatullah, M. R. (2025). *Impact Of Green Accounting And Environmental Performance*. 8(2), 4866–4881.
- Setyowati, A., & Maryanti, E. (2024). *Corporate Social Responsibility in Mediating the Effect of Green Accounting, Firm Size and Good Corporate Governance on Company Financial Performance: Corporate Social Responsibility dalam Memediasi Pengaruh Green Accounting, Firm Size, dan Good Corporate*. 1–19.
- Sial, M. S., Zheng, C., Cherian, J., Gulzar, M. A., Thu, P. A., Khan, T., & Khuong, N. V. (2018). Does corporate social responsibility mediate the relation between boardroom gender diversity and firm performance of Chinese listed companies? *Sustainability (Switzerland)*, 10(10). <https://doi.org/10.3390/su10103591>
- Simanjuntak, E. (2019). Tantangan dan Peluang Kompensasi Ganti Rugi di Peradilan Tata Usaha Negara. *Jurnal Hukum Peratun*, Vol 2 No 1 (2019), 33–54. <https://jurnalhukumperatun.mahkamahagung.go.id/index.php/peratun/article/view/131/17>
- Siska Agustina, D. T. (2020). Analisis Pengaruh Disiplin Kerja, Motivasi Kerja Dan Lingkungan Kerja Terhadap Kinerja Pegawai (Studi Pada Perangkat Desa Di Kecamatan Punggelan Kabupaten Banjarnegara. *Otonomi*, 20(1), 396–406.
- Solimene, S., & Coluccia, D. (2017). Gender diversity on corporate boards: an empirical investigation of Italian listed companies. *Palgrave Communications*, 3(1), 1–7.
- Sugiharto, B., Umiyati, I., & Nuraini, W. (2023). The Effect Of Profitability, Leverage, Institutional Ownership Company Size And Gender Diversity Of The Board Of Commissioners On Corporate Social Responsibility (Csr) Disclosure (Case Study Of Multiple Industrial Companies Listed On The Indonesia Stock E. *Accounting Research Journal of Sutaatmadja (ACCRUALS)*, 07, 52–71.
- Sukma, A., & Hidayah, R. (2023). The Influence of Corporate Social Responsibility in Mediating Relationships Green Accounting on Financial Performance Pengaruh Tanggung Jawab Sosial Perusahaan dalam Memediasi Hubungan Green Accounting terhadap Kinerja Keuanganid 2 *Corresponding Author. *Management Studies and Entrepreneurship Journal*, 4(5), 5530–5541. <http://journal.yrpiiku.com/index.php/msej>
- Suratman, H. S. S., Mochammad Ridwan, S. E., MSi, A., & CA, P. I. I. (2023). *Pengaruh*

- Environmental Performance Dan Environmental Disclosure Terhadap Financial Performance (Studi Pada Perusahaan Sektor Energi yang Terdaftar di Bursa Efek Indonesia Periode 2017-2021)*. Universitas Pasundan Bandung.
- Surya, S. A., Yuniarti, R., & Pedi, R. (2023). Kinerja Lingkungan terhadap Nilai Perusahaan Dimediasi Kinerja Keuangan. *Jurnal Riset Akuntansi Dan Auditing*, 10(2), 35–46. <https://doi.org/10.55963/jraa.v10i2.536>
- Suryaningsih, M., Supriatiningsih, S., Susilawati, S., & Novianti, R. (2024). THE EFFECT OF GREEN ACCOUNTING IMPLEMENTATION. *Economic Studies Journal*, 33(6), 180–196.
- Syekha, S. (2021). *Pengaruh Green Accounting, Media Exposure, dan Agresivitas Pajak Terhadap Corporate Social Responsibility (Studi Kasus Perusahaan Property, Real, and Building Construction pada Tahun 2018-2019 yang terlisting di Bursa Efek Indonesia)*. <http://digilib.uinsby.ac.id/id/eprint/49703>
- Synthia, M. K. (2020). Peran Slack Resources Dan Diversitas Gender Terhadap Kualitas Pengungkapan Tanggung Jawab Sosial. *Jembatan : Jurnal Ilmiah Manajemen*, 16(2), 69–92. <https://doi.org/10.29259/jmbt.v16i2.9861>
- Tarda, O., Haron, H., Ramli, N., & Salleh, S. (2024). Board gender diversity toward corporate social responsibility disclosure in Palestinian companies: financial performance as mediation. *Cogent Economics and Finance*, 12(1). <https://doi.org/10.1080/23322039.2024.2379577>
- Tasya, N. D., & Cheisviyanny, C. (2019). Pengaruh Slack Resources Dan Gender Dewan Terhadap Kualitas Pengungkapan Tanggung Jawab Sosial Perusahaan. *Jurnal Eksplorasi Akuntansi*, 1(3), 1033–1050. <https://doi.org/10.24036/jea.v1i3.126>
- Taufiq, M. (2020). Pengaruh Diversitas Dewan Terhadap Kinerja Keuangan (Studi pada Sistem Two-Tier Emiten Subsektor Perbankan dan Properti & Real Estate dalam Bursa Efek Indonesia Tahun 2009-2018). *Universitas Negeri Semarang*.
- Tino, I. W. R., & Sudana, I. P. (2025). *Peran Corporate Social Responsibility Memediasi Pengaruh Penerapan Green Accounting dan Kinerja Lingkungan Terhadap Profitabilitas Perusahaan yang Terdaftar di Bei*. 21.
- Widiarti, R. A., Merawati, E. E., Djaddang, S., & Ahmar, N. (2022). How Gender Diversity Influence Corporate Sustainability Performance: a Literature Review. *ACCRUALS (Accounting Research Journal of Sutaatmadja)*, 6(02).
- Yuniarti, R., Sumarlan, A., Junaidi, A., & Riswandi, P. (2023). Peran Kinerja Lingkungan pada Pengaruh Gender Diversity terhadap Kinerja Keuangan. *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis*, 11(1), 713–722. <https://doi.org/10.37676/ekombis.v11i1.3405>
- Zulhaimi, H. (2015). Pengaruh Penerapan Green Accounting Terhadap. *Jurnal Riset Akuntansi Dan Keuangan*, 3(1), 603–616.