Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE)
e-ISSN: 2621-606X
Vol. 9. No. 2 (2026)
Page: 12486-12500

GREEN ACCOUNTING, SDGS, AND PROFITABILITY WITH GOOD CORPORATE GOVERNANCE AS A MODERATING VARIABLE

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Abstract

The objective of this study is to investigate the influence of green accounting and Sustainable Development Goals on profitability in energy-sector companies with good corporate governance as a moderating variable. Using purposive sampling, 18 companies listed on the Indonesia Stock Exchange for the 2020-2024 period were selected, resulting in 90 data points. The Moderated Regression Analysis was applied using EViews 12. The results indicate that green accounting and Sustainable Development Goals do not affect profitability. Further, good corporate governance which is proxied by institutional ownership does not moderate the influence of green accounting on profitability but strengthens the effect of Sustainable Development Goals on profitability. These findings underscore that sustainability practices need to be integrated and supported by good corporate governance in order to enable it to contribute to profitability.

Keywords: Profitability, Green Accounting, SDGs, Good Corporate Governance, Energy Sector

INTRODUCTION

The era of sustainable development has presented a fundamental transformation in the way corporations manage their financial performance and environmental responsibilities, driven by the growing complexity of global economic dynamics and international energy market conditions (Tekin, 2022; Andhika et al., 2021). The evolution of corporate governance has undergone a long journey, starting from profit-oriented management approaches, expanding through the phase of regulatory compliance and stakeholder accountability, to reaching the era of integrated sustainability practices as we know them today (Nugroho & Muhyiddin, 2021). The development of sustainability frameworks has opened up a new dimension in corporate governance, allowing for more balanced, responsible, and long-term value creation between companies and their stakeholders.

In the context of contemporary business developments, the energy sector is experiencing a significant acceleration of change, creating a new paradigm in the relationship between corporate profitability and sustainability commitments. This transformation has presented an ecosystem where companies face increasing pressure not only to generate returns, but also to demonstrate meaningful environmental and social responsibility (Abdullah, 2021). The company's focus is now not only on financial performance indicators, but also on sustainability practices that can provide long-term legitimacy and stakeholder trust.

The profitability dimension has become a crucial parameter in measuring the success of a company's strategic direction (Tekin, 2022). Identifying challenges and developing innovative solutions to improve financial sustainability is a top priority to maintain investor confidence and secure long-term corporate viability (Al Lawati & Hussainey, 2022). Companies engaged in the energy sector need to pay special attention to the balance between economic objectives and environmental accountability, considering that this balance can be a determining factor in attracting investment and sustaining operations.

The company's performance in adopting sustainable practices, both positive and negative, has a significant impact on its reputation and financial outcomes. According to the latest research by Zalikha et al. (2024), the establishment of long-term corporate legitimacy is highly dependent on the company's ability to align its operational activities with prevailing social and environmental norms and values.

Aryani et al. (2023) define green accounting as an effort to incorporate environmental benefits and costs into economic decision-making. In this context, environmental cost management is a vital element that affects profitability levels. The allocation of resources toward environmental sustainability activities can improve corporate performance and strengthen stakeholder relationships, as stated in a study by Dinniyah & Nuzula (2021).

The concept of sustainable corporate governance, as explained by OECD (2015), can be interpreted as a manifestation of efforts to align the interests of management, shareholders, and broader stakeholders. Freeman (1984) further characterizes corporate success as fundamentally dependent on the trust and support of all stakeholder groups, including investors, regulators, and the wider community. Suchman (1995) in his foundational research underlines that without adequate legitimacy derived from acting in accordance with social norms and values, even the most profitable companies will have difficulty sustaining their long-term operations.

Kementerian Lingkungan Hidup dan Kehutanan / KLHK (2024) identify the energy sector as the largest contributor to national greenhouse gas emissions, accounting for approximately 43.80% of total national emissions in 2021, rising to 53.47% in 2022, and further increasing to 55.30% in 2023. In the context of the energy industry, these figures are becoming increasingly relevant, especially in the aspects of green accounting and Sustainable Development Goals (SDGs) disclosure. PricewaterhouseCoopers (2017) suggests that only 37% of companies across 470 firms in 17 countries have genuinely committed to and prioritized SDGs as corporate targets, highlighting a significant implementation gap.

Previous studies have shown mixed results regarding the effectiveness of green accounting and SDGs disclosure in increasing corporate profitability. Research by Oshiole et al. (2020), Peters & Adeagbo (2024), and Sidarta et al. (2023) finds a positive correlation between green accounting measured through environmental costs and profitability levels. However, contradictory findings were revealed by Mulyati & Khalimatusadiah (2023) and Nurrasyidin et al. (2024), which conclude that green accounting does not always have a significant influence on profitability. Similarly, while Al Lawati & Hussainey (2022) and Beretta et al. (2024) demonstrate a positive relationship between SDGs disclosure and profitability, Husna et al. (2024) find no significant effect.

The inconsistency of these findings underscores the importance of further exploration of the role of Good Corporate Governance (GCG) as a moderating variable in the relationship between sustainability practices and profitability in the context of the energy sector. Sunarjo et al. (2024) and Wardianda & Wiyono (2023) identified that GCG can strengthen the influence of sustainability practices on financial performance, while Hasan et al. (2025) found that GCG does not always function as an effective moderator in this relationship.

This study aims to comprehensively analyze the influence of green accounting and SDGs disclosure on corporate profitability, with Good Corporate Governance as a moderating variable, in the context of energy sector companies listed on the Indonesia Stock Exchange from 2020 to 2024. By understanding the dynamics of sustainable corporate governance within this sector, companies can develop financial and environmental strategies that are more adaptive and responsive to global sustainability demands. Through this systematic approach, it is hoped that a more effective and relevant governance model can be formulated for the contemporary energy industry.

The significance of this research is even more relevant considering the ongoing sustainability transformation in the energy sector. According to Walhi Kalimantan Selatan (2022), the integration of environmental accountability in corporate operations has created a new paradigm in energy sector governance, where the balance between profitability and ecological responsibility is the key in creating long-term and legitimate corporate value.

REVIEW OF LITERATURE

Legitimacy Theory

Legitimacy theory was first proposed by Dowling & Pfeffer (1975), stating that organizations require alignment between their corporate values and prevailing societal values to obtain social acceptance. Suchman (1995) further defined legitimacy as the perception that an entity's actions are consistent with broadly accepted social norms and values. When a gap arises between corporate behavior and societal expectations, it can threaten the company's

reputation and long-term sustainability. In this research context, legitimacy theory is broadly used to explain non-financial disclosure behavior and corporate sustainability practices (Manes-Rossi & Nicolo', 2022).

Stakeholder Theory

Stakeholder theory was pioneered by Freeman (1984), asserting that corporate survival depends not only on generating shareholder profit, but also on effectively managing relationships with all parties having an interest in the company's operations. Donaldson & Preston (1995) further elaborated that the interaction between companies and stakeholders is reciprocal in nature. From a moral standpoint, stakeholders deserve fair and responsible treatment based on how well the company meets their needs rather than purely economic interests (Salisa et al., 2024). In this research, stakeholder theory serves as the theoretical foundation explaining the role of Good Corporate Governance (GCG) in ensuring corporate operations align with the interests of all stakeholders.

Profitability

Profitability refers to a company's ability to generate profit over a given period, serving as a primary indicator of corporate performance. Companies cannot sustain long-term operations without the ability to generate profit, making it essential to evaluate current, historical, and projected earnings (Oshiole et al., 2020). Profitability is commonly proxied through financial ratios to assist investors, creditors, and other stakeholders in assessing corporate performance (Suryaningsih et al., 2024). Ross et al. (2018) explain that profitability ratios measure how efficiently a company utilizes its assets and manages its operational activities.

Green Accounting

Green accounting is the process of collecting information related to the economic, social, and environmental impacts of business activities, presented within accounting reporting systems to support users in making both economic and non-economic decisions (Lako, 2018 in Suryaningsih et al., 2024). In this research, green accounting is operationalized through environmental cost disclosure as an indicator of a company's commitment to environmental sustainability. Environmental costs are costs arising from potential or actual environmental quality degradation (Hansen & Mowen, 2009), classified into four categories: prevention costs, detection costs, internal failure costs, and external failure costs.

Sustainable Development Goals (SDGs)

Sustainable Development is defined by the World Commission on Environment and Development (1987) as development that meets present needs without compromising the ability of future generations to meet their own needs. The SDGs comprise 17 goals formulated by the United Nations covering economic, social, and environmental dimensions. Companies play a critical role as agents of change by contributing to SDG targets through strategic activities and policies (Pamungkas et al., 2024). Growing pressure from governments and the UN has also pushed companies to adopt broader SDG disclosure as part of their sustainability reporting (Al Lawati & Hussainey, 2022), enabling investors to access credible information on potential risks and long-term opportunities.

Good Corporate Governance (GCG)

Corporate Governance is fundamentally a system that directs and controls companies through rights, obligations, and oversight mechanisms ensuring transparent and accountable

management practices (OECD, 2015). In modern business practice, GCG is a key element in ensuring companies act ethically, manage risks effectively, and maintain healthy stakeholder relationships (Alghifari et al., 2025). Sound governance also promotes information transparency and fairness in relationships between the company and its stakeholders (Putri et al., 2025). Within the context of ownership structure, institutional ownership serves as one important GCG indicator, where institutional investors with significant financial competence and interests can reduce conflicts of interest, encourage efficient management, and improve overall corporate performance.

RESEARCH METHOD

This study implements a causal research method with a quantitative approach, referring to the positivistic paradigm that allows objective and measurable analysis of cause-and-effect relationships between independent and dependent variables (Sugiyono, 2020). The study aims to analyze the influence of green accounting and Sustainable Development Goals (SDGs) on the profitability of energy sector companies, as well as to examine the moderating role of Good Corporate Governance (GCG) in that relationship.

The study population comprises all energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The energy sector was selected due to its high greenhouse gas emission contribution and its notable profitability fluctuations throughout the research period. The sampling technique adopts purposive sampling, allowing the selection of samples based on specific criteria relevant to the research objectives (Laloan, 2024): (1) energy sector companies continuously listed on the IDX during 2020–2024, (2) companies that published complete annual reports and/or sustainability reports, and (3) companies that presented the required data related to the research variables. Based on these criteria, a number of observations were obtained for use in data analysis.

Variable measurement in this study refers to prior literature. Profitability as the dependent variable is measured using Return on Assets (ROA), calculated as net profit after tax divided by total assets (Ozili, 2023; Salisa et al., 2024; Sidarta et al., 2023). The green accounting variable is measured based on environmental cost disclosure in company annual reports using a dummy approach, assigning a value of 1 if the company discloses environmental costs and 0 if it does not (Aliana, 2025; Nisa et al., 2020; Pamungkas et al., 2024; Tjoa & Widianingsih, 2022). The SDGs variable is measured using a disclosure index, calculated as the number of SDG indicators disclosed by the company relative to the total reference indicators adopted in this study (Al Lawati & Hussainey, 2022; Beretta et al., 2024; Zampone et al., 2024).

Good Corporate Governance (GCG) as the moderating variable is measured using institutional ownership, defined as the proportion of shares held by institutions relative to total shares outstanding (Putri et al., 2025; Waheed et al., 2021). Prior to hypothesis testing, a series of classical assumption tests were conducted to validate the regression models. Data analysis was carried out using two equation models through panel data regression and Moderated Regression Analysis (MRA) with the assistance of EViews 12 software, using the Random Effect Model (REM) as the selected estimation model with the Generalized Least Squares (GLS) method, and hypothesis testing to assess both direct and moderating effects.

Research Model

This research model describes the relationship between the independent variables (green accounting and SDGs disclosure), the moderating variable (Good Corporate Governance), and the dependent variable (profitability). The model is structured across two equation models as follows:

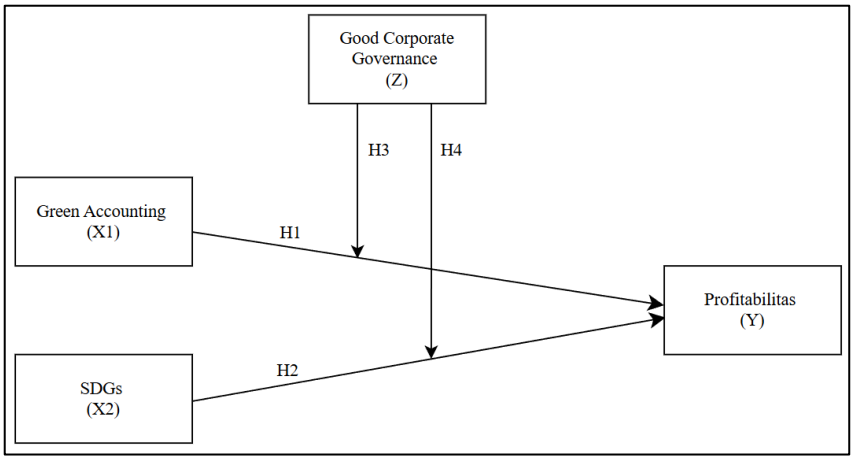
Equation Model I:

$$ROA_{it} = \alpha + \beta_1 GA_{it} + \beta_2 SDGS_{it} + \varepsilon_{it}$$

This model tests the direct influence of green accounting and SDGs disclosure on profitability through panel data regression analysis.

Equation Model II:

$$ROA_{it} = \alpha + \beta_1 GA_{it} + \beta_2 SDGS_{it} + \beta_3 GCG_{it} + \beta_4 (GA \times GCG)_{it} + \beta_5 (SDGS \times GCG)_{it} + \varepsilon_{it}$$



Research Hypothesis

This study aims to analyze the influence of green accounting, SDGs disclosure, and Good Corporate Governance on the profitability of energy sector companies. Based on the review of the literature and previous research, the hypotheses proposed in this study are as follows:

- H1: Green accounting has a positive and significant effect on the profitability of energy sector companies.
- H2: SDGs disclosure has a positive and significant effect on the profitability of energy sector companies.
- H3: Good Corporate Governance moderates the effect of green accounting on the profitability of energy sector companies.
- H4: Good Corporate Governance moderates the effect of SDGs disclosure on the profitability of energy sector companies.

This model incorporates GCG as a moderating variable through Moderated Regression Analysis (MRA) to examine whether GCG strengthens or weakens the relationship between green accounting, SDGs disclosure, and profitability.The results of this study are expected to provide deeper insights for energy sector companies in aligning sustainability practices with financial performance, as well as for regulators and investors in

evaluating the effectiveness of corporate governance in mediating the relationship between sustainability commitments and long-term profitability.

RESULTS AND DISCUSSION

Table 1.

Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Median	Standard Deviation
Profitability (ROA)	90	-0.410592	0.454267	0.062617	0.051945	0.101433
Green Accounting (GA)	90	0.000000	1.000000	0.600000	1.000000	0.492642
SDGs	90	0.000000	1.000000	0.710458	0.764706	0.274243
Good Corporate Governance (GCG)	90	0.103591	0.983150	0.781115	0.829385	0.159141

Based on the data processing results in the table above, the profitability variable (ROA) has a mean value of 0.0626, indicating that energy sector companies generally generate a net profit of 6.26% from total assets. The maximum ROA value of 0.4543 and the minimum value of -0.4106 indicate a considerable difference in profitability levels across companies and research periods. The standard deviation of 0.1014, which is larger than the mean value, reflects a relatively high variation in ROA.

The Green Accounting variable, measured using a dummy variable, has a mean value of 0.60, indicating that approximately 60% of company observations have implemented or disclosed Green Accounting practices. The minimum value of 0 and maximum value of 1 show that the adoption of such practices has not been uniformly implemented across all sample companies.

The Sustainable Development Goals (SDGs) variable has a mean value of 0.7105, with a maximum value of 1.00 and a minimum of 0, indicating differences in SDGs disclosure levels across companies. The standard deviation of 0.2742 reflects a relatively low variation in SDGs disclosure.

The Good Corporate Governance (GCG) variable, proxied by institutional ownership, has a mean value of 0.7811, with a maximum value of 0.9832 and a minimum of 0.1036, indicating differences in ownership structures across companies. The standard deviation of 0.1591 reflects a relatively low variation in institutional ownership.

Panel Data Regression Analysis

Table 2.

Partial Test (T-Test) Equation Model I

Variable	Coefficient	t-Statistic	Prob.
Green Accounting	0.042998	1.486230	0.1408
SDGs	-0.073855	-1.614179	0.1101

Based on the test results above, Green Accounting (GA) has a positive coefficient value with a t-statistic of 1.486230 < t-table of 1.987289, and a significance value of 0.1408 > 0.05. This indicates that Green Accounting has no statistically significant effect on profitability, thus the first hypothesis (H1) is rejected.

The SDGs variable has a negative coefficient value with a t-statistic of -1.614179 < t-table of 1.987289, and a significance value of 0.1101 > 0.05. Accordingly, SDGs has no statistically significant effect on profitability, thus the second hypothesis (H2) is rejected.

Table 3.

Simultaneous Test (F-Test) Equation Model I

Description	Value
F-Statistic	2.007469
Probability (F-statistic)	0.140503

Based on the regression results, the F-statistic value of 2.007469 < F-table of 3.101295, with a significance value of 0.1405 > 0.05. These results indicate that Green Accounting and SDGs simultaneously have no significant effect on profitability.

Table 4.

Coefficient of Determination (R^2) Equation Model I

Description	Value
R-squared	0.044113
Adjusted R-squared	0.022139

The R-squared value in Model I is 0.044113, while the Adjusted R-squared is 0.022139. These results indicate that only 2.2% of the variation in the profitability of energy sector companies can be explained by the Green Accounting and SDGs variables in the model. The remaining 97.8% is explained by other factors outside this research model.

Moderated Regression Analysis (MRA)

Table 5.

Partial Test (T-Test) Equation Model II

Variable	Coefficient	t-Statistic	Prob.
Green Accounting (GA)	0.192825	1.274617	0.2060
SDGs	-0.401141	-2.582407	0.0115
Good Corporate Governance (GCG)	0.031081	0.256588	0.7981
GA × GCG	-0.230083	-1.184304	0.2396
SDGs × GCG	0.473964	2.224079	0.0288

Based on the test results above, the GA×GCG interaction has a t-statistic of 1.1843 < t-table of 1.9873, with a significance value of 0.2396 > 0.05, meaning that GCG is unable to moderate the effect of green accounting on profitability. Accordingly, GCG neither strengthens nor weakens the relationship between green accounting and ROA, thus the third hypothesis (H3) is rejected.

The SDGs×GCG interaction has a t-statistic of 2.2241 > t-table of 1.9873, with a significance value of 0.0288 < 0.05 and a positive coefficient. These results indicate that GCG is able to moderate the effect of SDGs on profitability, where good corporate governance can strengthen the impact of SDGs implementation on improving profitability, thus the fourth hypothesis (H4) is accepted.

Table 6.

Simultaneous Test (F-Test) Equation Model II

Description	Value
F-Statistic	2.930917
Probability (F-statistic)	0.017319

The F-test results show an F-statistic value of 2.9309 > F-table of 2.3231, with a significance value of 0.0173 < 0.05. This indicates that all variables in Model II simultaneously have a significant effect on profitability. Accordingly, the moderated regression model incorporating independent variables, the moderating variable, and interaction variables is suitable for explaining the variation in ROA of energy sector companies.

Table 7.

Coefficient of Determination (R^2) Equation Model II

Description	Value
R-squared	0.148544
Adjusted R-squared	0.097862

Based on the analysis results in the table above, the Adjusted R-squared value of 0.0979 indicates that approximately 9.79% of the variation in profitability (ROA) can be explained by the green accounting, SDGs, GCG variables, and the interaction terms between

the independent variables and GCG. The remaining 90.21% is explained by other factors not included in this research model. The increase in R^2 from Model I (2%) to Model II (9%) indicates that GCG contributes to enriching the model structure.

Discussion

Effect of Green Accounting on Profitability

Green accounting has no significant effect on profitability (ROA), thus H1 is rejected. Environmental cost disclosure in the energy sector has not directly improved profitability, as disclosure tends to be compliance-driven under Law No. 32 of 2009 rather than strategically oriented (Budiman et al., 2024), and environmental costs are perceived as short-term financial burdens (Tjoa & Widianingsih, 2022). The COVID-19 pandemic further suppressed sector profitability during this period (Nugroho & Muhyiddin, 2021). This result aligns with Mulyati & Khalimatusadiah (2023), Nurrasyidin et al. (2024), and Tjoa & Widianingsih (2022), but contradicts Choiriah & Lysandra (2023) and Sidarta et al. (2023).

Effect of SDGs on Profitability

SDGs disclosure has no significant effect on profitability, thus H2 is rejected. Disclosure in the energy sector remains largely symbolic — limited to icons and infographics without genuine integration into business strategy — making it ineffective in building stakeholder trust or improving financial performance (Manes-Rossi & Nicolo', 2022). This result is consistent with Arifianti & Widianingsih (2022, 2023) and Husna et al. (2024), but contradicts Al Lawati & Hussainey (2022) and Beretta et al. (2024).

Moderating Role of GCG: Green Accounting and Profitability

GCG is unable to moderate the effect of green accounting on profitability, thus H3 is rejected. GCG's oversight function remains focused on conventional financial reporting and has not been effectively redirected toward sustainability practices. Conflicting interests between stakeholders demanding environmental responsibility and companies prioritizing cost efficiency further limit GCG's moderating capacity (Ruhiyat & Kurniawan, 2024). This is consistent with Hasan et al. (2025) and Ruhiyat & Kurniawan (2024), but contradicts Sunarjo et al. (2024) and Wardianda & Wiyono (2023).

Moderating Role of GCG: SDGs and Profitability

GCG significantly moderates and strengthens the effect of SDGs on profitability, thus H4 is accepted. Institutional ownership encourages more substantive SDGs integration into business strategy, enhancing stakeholder trust and financial performance in line with stakeholder theory. This result is supported by Renaldo et al. (2022), Sunarjo et al. (2024), and Wardianda & Wiyono (2023).

CONCLUSION

This study analyzed the effect of green accounting and SDGs disclosure on profitability, with GCG as a moderating variable, in energy sector companies listed on the IDX during 2020–2024. The results conclude that: (1) green accounting has no effect on profitability; (2) SDGs disclosure has no effect on profitability, as disclosure tends to be symbolic rather than strategically integrated; (3) GCG is unable to moderate the effect of green accounting on profitability; and (4) GCG significantly strengthens the effect of SDGs on profitability, demonstrating that institutional ownership encourages more substantive sustainability practices that enhance stakeholder trust and financial performance.

This study is limited by the relatively small sample size due to inconsistent sustainability reporting among energy sector companies, and the five-year observation period (2020–2024), which was influenced by the COVID-19 pandemic, making the findings more reflective of short-term rather than long-term dynamics. Future research is encouraged to broaden sectoral coverage to increase data variation and extend the observation period to better capture the long-term impact of sustainability practices and corporate governance on profitability.

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