ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *Green Accounting* dan Struktur Modal terhadap Kinerja Keuangan pada perusahaan sektor energi tersertifikasi ISO 14001 yang terdaftar di Bursa Efek Indonesia periode 2022–2025. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan tahunan dan laporan keberlanjutan perusahaan. Teknik pengambilan sampel menggunakan purposive sampling dengan jumlah 153 data observasi *unbalanced panel*. Analisis data dilakukan menggunakan regresi data panel dengan bantuan perangkat lunak *EViews* 13. Berdasarkan hasil pemilihan model melalui uji Chow, uji Hausman, dan uji Lagrange Multiplier, model yang terpilih adalah *Random Effect Model* (REM). Hasil penelitian menunjukkan bahwa *Green Accounting* berpengaruh positif dan signifikan terhadap kinerja keuangan. Sedangkan, Struktur Modal berpengaruh negatif dan signifikan terhadap kinerja keuangan. Hasil penelitian ini memberikan implikasi bahwa perusahaan sektor energi perlu meningkatkan praktik *Green Accounting* serta mengelola struktur modal secara optimal agar mampu meningkatkan kinerja keuangan dan mendukung keberlanjutan perusahaan.

Kata Kunci: *Green Accounting*, Struktur Modal, Kinerja Keuangan, *Random Effect Model*.

ABSTRACT

This study aims to examine the effect of Green Accounting and Capital Structure on Financial Performance of ISO 14001-certified energy sector companies listed on the Indonesia Stock Exchange during the 2022–2025 period. This study employed a quantitative approach using secondary data obtained from the companies' annual reports and sustainability reports. The sampling technique used was purposive sampling, resulting in 153 unbalanced panel observations. The data were analyzed using panel data regression with the assistance of EViews 13 software. Based on the model selection results using the Chow test, Hausman test, and Lagrange Multiplier test, the Random Effect Model (REM) was selected as the most appropriate model. The results indicate that Green Accounting has a positive and significant effect on financial performance. Meanwhile, Capital Structure has a negative and significant effect on financial performance. These findings imply that energy sector companies should enhance the implementation of Green Accounting practices and optimize their capital structure management to improve financial performance and support corporate sustainability.

Keywords: Green Accounting, Capital Structure, Financial Performance, Random Effect Model.