ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh Green Accounting dan Struktur Modal terhadap Kinerja Keuangan dengan Sertifikasi ESG sebagai variabel moderasi pada perusahaan sektor energi berbasis syariah yang terdaftar dalam Daftar Efek Syariah (DES) periode 2021–2024. Penelitian ini menggunakan metode kuantitatif dengan data sekunder yang diperoleh dari laporan tahunan dan laporan keberlanjutan perusahaan. Analisis data dilakukan menggunakan regresi data panel dengan pendekatan Fixed Effect Model (FEM) serta Moderated Regression Analysis (MRA). Hasil penelitian menunjukkan bahwa Green Accounting dan Struktur Modal secara parsial tidak berpengaruh signifikan terhadap Kinerja Keuangan. Selain itu, Sertifikasi ESG tidak mampu memoderasi hubungan antara Green Accounting dan Kinerja Keuangan maupun hubungan antara Struktur Modal dan Kinerja Keuangan. Namun, secara simultan model penelitian dinyatakan layak dan signifikan dalam menjelaskan variasi Kinerja Keuangan perusahaan. Temuan ini menunjukkan bahwa implementasi Green Accounting, Struktur Modal, dan Sertifikasi ESG belum menjadi faktor utama dalam meningkatkan Kinerja Keuangan perusahaan sektor energi berbasis syariah selama periode penelitian.

Kata Kunci: Green Accounting, Struktur Modal, Kinerja Keuangan, Sertifikasi ESG, Perusahaan Energi Syariah.

ABSTRACT

This study aims to examine the effect of Green Accounting and Capital Structure on Financial Performance, with ESG Certification serving as a moderating variable in Sharia-based energy companies listed in the Sharia Securities List (DES) during the 2021–2024 period. The study employed a quantitative approach using secondary data obtained from annual reports and sustainability reports. Data were analyzed using panel data regression with the Fixed Effect Model (FEM) and Moderated Regression Analysis (MRA). The results indicate that Green Accounting and Capital Structure do not have a significant effect on Financial Performance. Furthermore, ESG Certification is unable to moderate the relationship between Green Accounting and Financial Performance, as well as the relationship between Capital Structure and Financial Performance. However, the research model is simultaneously significant and considered adequate in explaining variations in Financial Performance. These findings suggest that Green Accounting implementation, Capital Structure, and ESG Certification have not yet become key determinants of Financial Performance in Sharia-based energy companies during the study period.

Keywords: *Green Accounting, Capital Structure, Financial Performance, ESG Certification, Sharia-Based Energy Companies.*