



# Green Accounting, Environmental Performance, and Green Intellectual Capital on Financial Performance with GCG Moderation

Natalia Safitri Suherwan<sup>1</sup>

<sup>1</sup> Universitas Trisakti, Jakarta Barat, Indonesia

---

## Abstract

---

### Article history:

Received: January 5, 2025  
Revised: March 10, 2025  
Accepted: May 1, 2025  
Published: June 20, 2025

---

### Keywords:

Financial Performance,  
Environmental Performance,  
Green Accounting,  
Green Intellectual Capital,  
Good Corporate Governance.

---

### Identifier:

Zera Open  
Page: 19-36  
<https://zeraopen.com/journal/igr>

---

This study aims to analyze the influence of green accounting, environmental performance, and Green Intellectual Capital (GIC) on financial performance, with good corporate governance (GCG) as a moderating variable. The research method employed is a literature review, focusing on academic works published last five years. The findings indicate that green accounting enhances reporting transparency and cost-efficiency, while environmental performance provides social legitimacy and increases investor attractiveness. GIC contributes to innovation and sustainable competitiveness, although its effect is not always consistent without the support of GCG. GCG significantly strengthens the relationship between sustainability practices and financial performance by ensuring transparency, accountability, and integrity in implementation. These results emphasize that sustainability and governance cannot be separated, particularly in Indonesia where implementation gaps, compliance costs, and greenwashing risks remain challenges. This study contributes academically by enriching sustainability and governance literature, while offering practical implications for managers and policymakers in designing effective sustainability strategies.

---



## 1. Introduction

In the last decade, the business world has faced increasing pressure to adopt sustainability principles. Global trends such as sustainability, Environmental, Social, and Governance (ESG), green economy, Sustainable Development Goals (SDGs), and the Paris Agreement have placed environmental issues as one of the top priorities in corporate strategy. International investors, consumers, and regulators demand environmentally friendly and transparent business practices. Modern companies are no longer just pursuing profits, but are also required to preserve the environment and meet stakeholder expectations in the long term.<sup>1</sup> Thus, the transformation towards a sustainable business model is a necessity, both for ethical reasons and for the sustainability of the business itself.

The context in Indonesia shows a parallel direction, although it still faces various challenges. The government through the Ministry of Environment and Forestry (MoEF) implements the PROPER program (*Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup*/Company Performance Rating Assessment Program) as an instrument to assess and encourage the company's environmental performance. In addition, regulations regarding sustainability reporting have become an obligation in certain sectors, especially for public companies listed on the Indonesia Stock Exchange. However, the implementation of sustainability in Indonesia still faces obstacles in the form of capability gaps

---

<sup>1</sup> Nur Rizki Maulida, Andri Novius, and Faiza Muklis. "Pengaruh Good Corporate Governance, Intellectual Capital, Leverage, Corporate Social Responsibility Dan Green Accounting Terhadap Kinerja Keuangan." *Prosiding Konferensi Riset Akuntansi Riau* 1, no. 1 (2023): 304-325.

between companies, high compliance costs, and the risk of greenwashing, which is the practice of presenting an environmentally friendly image that does not match reality.<sup>2</sup> This makes research on sustainability practices in the context of developing countries such as Indonesia very important, considering the social, regulatory, and economic dynamics that are different from developed countries.

To understand this phenomenon, two main theories are used as the conceptual foundation of the research. Stakeholder Theory emphasizes that companies are not only responsible to shareholders, but also to all stakeholders, including society, government, and the environment. Meanwhile, the Resource-Based View (RBV) states that competitive advantage can be created through the use of unique resources owned by companies, including green intellectual capital in the form of innovation, knowledge, and sustainability-based networks. These two theories provide a strong conceptual framework to explain how sustainability practices can be translated into improved financial performance.<sup>3</sup>

In this study, three main sustainability variables will be analyzed. First, green accounting, which is an accounting approach that internalizes environmental costs into financial statements, thereby increasing transparency and long-term efficiency. Second, environmental performance, which reflects the company's success in preserving the environment, for example through PROPER assessments. Third,

---

<sup>2</sup> Majidah Majidah, and Novy Aryanty. "Financial Performance: Environmental Performance, Green Accounting, Green Intellectual Capital, Green Product, & Risk Management." In *International Conference on Industrial Engineering and Operations Management*. 2022.

<sup>3</sup> Agnes Mitra Bangun, Tri Astuti, and Indra Satria. "Pengaruh green intellectual capital, green accounting, dan firm size terhadap kinerja keuangan dengan good corporate governance sebagai variabel moderasi." *JRB-Jurnal Riset Bisnis* 7, no. 2 (2024): 314-335.

Green Intellectual Capital (GIC), which is the integration of knowledge, innovation, and external relationships that are oriented towards sustainability. All three play a role as a sustainability dimension that is believed to affect the company's financial performance.<sup>4</sup>

In addition, Good Corporate Governance (GCG) is positioned as a moderation variable. GCG is important to ensure that sustainability practices do not stop at the symbolic aspect, but are carried out with the principles of transparency, accountability, responsibility, independence, and fairness. With good governance mechanisms, the relationship between sustainability practices and financial performance can be strengthened, as GCG helps prevent conflicts of interest, improve managerial efficiency, and build stakeholder trust.<sup>5</sup>

However, there is a significant research gap. Most previous studies have only tested one or two sustainability variables, while studies that integrate green accounting, environmental performance, and green intellectual capital into financial performance are still limited. Furthermore, the role of GCG moderation in this relationship has rarely been studied, especially in the context of Indonesia, which has different regulatory dynamics and market structure from developed countries.<sup>6</sup> Therefore, this research has an academic urgency to enrich the sustainability and

---

<sup>4</sup> N. M. D. K. R. Palgunadi, Gede Adi Yuniarta, Desak Nyoman, and Sri Werastuti. "The influence of intellectual capital and green accounting on financial performance with business strategy as a moderation." *American Journal of Humanities and Social Sciences Research (AJHSSR)* 8, no. 2 (2024): 266-272.

<sup>5</sup> Bambang Tjahjadi, Noorlailie Soewarno, and Febriani Mustikaningtiyas. "Good corporate governance and corporate sustainability performance in Indonesia: A triple bottom line approach." *Helikon* 7, no. 3 (2021).

<sup>6</sup> Dwi Suhartini, Bambang Tjahjadi, and Yenni Fayanni. "Impact of sustainability reporting and governance on firm value: insights from the Indonesian manufacturing sector." *Cogent Business & Management* 11, no. 1 (2024): 2381087.

corporate governance literature, as well as a practical urgency to provide guidance for managers and policymakers in managing sustainability practices effectively.

In particular, the objectives of this study are: (1) examining the influence of green accounting, environmental performance, and green intellectual capital on financial performance; and (2) analyze the role of moderation of good corporate governance in the relationship. By combining conceptual, empirical, and practical aspects, this research is expected to make a significant contribution to the literature and practice of sustainability management in Indonesia.

## 2. Literature Review

Research on sustainability and financial performance has continued to develop in the last two decades, especially related to green accounting, environmental performance, Green Intellectual Capital (GIC), and Good Corporate Governance (GCG). First, green accounting is seen as an important instrument for internalizing environmental costs into the company's accounting system. By implementing green accounting, companies can improve reporting transparency and reduce information asymmetry between management and stakeholders. Recent studies confirm that green accounting contributes positively to financial performance by encouraging resource use efficiency and strengthening the company's legitimacy in the eyes of the public.<sup>7</sup> Second, environmental performance is a tangible indicator of the company's commitment to sustainability. In Indonesia,

---

<sup>7</sup> Nur Rizki Maulida, Andri Novius, and Faiza Muklis. "Pengaruh Good Corporate Governance, Intellectual Capital, Leverage, Corporate Social Responsibility Dan Green Accounting Terhadap Kinerja Keuangan." *Prosiding Konferensi Riset Akuntansi Riau* 1, no. 1 (2023): 304-325.

environmental performance is measured through the PROPER program which ranks companies based on their compliance with environmental regulations.

Research shows that companies with good environmental performance not only gain a positive reputation, but also increase investor attractiveness and long-term sustainability.<sup>8</sup> Third, Green Intellectual Capital (GIC) includes innovation, knowledge, and external networks that are oriented towards sustainability. GIC is believed to be able to create a sustainable competitive advantage that ultimately has an impact on financial performance. However, the empirical evidence in Indonesia is still mixed. Several studies have found that GIC directly does not always have a significant effect on financial performance, so it requires contingency variables such as GCG to strengthen the relationship.<sup>9</sup> The literature emphasizes the importance of integrating aspects of green accounting, environmental performance, and GIC with the support of good corporate governance. However, there is still a research gap in the form of limited research that tests these variables simultaneously in the Indonesian context.

### **3. Method**

This study uses the library research approach as the main method. The literature study was chosen because the research aims to examine the conceptual and empirical relationship between green accounting, environmental performance,

---

<sup>8</sup> Majidah Majidah, and Novy Aryanty. "Financial Performance: Environmental Performance, Green Accounting, Green Intellectual Capital, Green Product, & Risk Management." In *International Conference on Industrial Engineering and Operations Management*. 2022.

<sup>9</sup> Citra Rosafitri. "Interaksi Good Corporate Governance, Corporate Social Responsibility, Intellectual Capital Dan Pengaruhnya Terhadap Kinerja Keuangan Perusahaan." *Journal of Accounting Science* 1, no. 1 (2017): 1-20.

Green Intellectual Capital (GIC), Good Corporate Governance (GCG), and financial performance by emphasizing the Indonesian context. Through this method, the author collects, examines, and analyzes relevant scientific sources in the form of journal articles, proceedings, research reports, and other academic documents published in the last five years.

The first step in this literature study is the collection of secondary data from various academic databases, such as Google Scholar, accredited national journals, and relevant international publications. The criteria for selecting articles are based on topics that are directly related to the research variables, namely green accounting, environmental performance, GIC, GCG, and financial performance. In addition, the selected sources must be published within the last five-year span to remain relevant to the latest developments. From the search results, several articles were collected that were eligible to be used as the main reference in this study.

The second step is the classification and grouping of literature according to the theme. Articles that discuss green accounting are categorized separately from articles on environmental performance, GIC, and GCG. This process is carried out to facilitate the analysis of relationships between variables. Furthermore, the literature is analyzed in depth to find similarities, differences, and research gaps. For example, there is a study that finds that green accounting and environmental performance have a significant effect on financial performance, but the influence of GIC is still inconsistent, thus opening up opportunities for further research.

The third step is a critical analysis of the collected literature. The analysis was carried out by comparing the findings between studies, assessing the methodology

used, and identifying the contribution of each study. This analysis not only describes the trends of empirical findings, but also tests the suitability with the theoretical frameworks used, namely Stakeholder Theory and Resource-Based View (RBV). Stakeholder Theory is used to assess the extent to which companies are concerned about the interests of various parties through the implementation of sustainability, while RBV emphasizes the importance of unique resources such as GIC in creating a competitive advantage.

The final step is the synthesis of the literature formulated in the form of a conceptual framework of the research. This synthesis links green accounting, environmental performance, and GIC as independent variables that affect financial performance, with GCG as a moderation variable. The synthesis process resulted in a comprehensive framework, which not only enriched the academic literature but also provided practical implications for companies in Indonesia. With this literature study method, the research is expected to produce an in-depth understanding of the relationships between variables in the framework of sustainability and corporate governance, while providing a strong foundation for future empirical research.

## **4. Results**

### **4.1. Green Accounting, Environmental Performance, dan Green Intellectual Capital terhadap Financial Performance**

The results of the literature review show that green accounting has a significant influence on financial performance. Green accounting helps companies internalize environmental costs into financial statements so that transparency

increases and decision-making becomes more accurate. Companies that consistently implement green accounting tend to be more efficient in using resources, thereby reducing long-term operational costs and increasing profitability. Research conducted on companies in Indonesia found that green accounting disclosure can increase Return on Assets (ROA) and strengthen the company's position in the eyes of investors.<sup>10</sup>

In addition to green accounting, environmental performance has also proven to play an important role. The PROPER program implemented by the Ministry of Environment and Forestry is the main indicator in measuring the environmental performance of companies in Indonesia. The results of the literature analysis show that companies with good PROPER ratings not only gain social legitimacy, but also increase access to funding and competitiveness. In other words, good environmental performance is a positive signal for stakeholders, thereby supporting the improvement of financial performance. This is in line with the finding that companies with a good environmental reputation tend to attract investors with a preference for green portfolios.<sup>11</sup>

Green intellectual capital (GIC) contributes to long-term value creation. GIC includes aspects of human capital, structural capital, and relational capital that are oriented towards sustainability. Innovation in environmentally friendly products, efficient production processes, and strategic relationships with stakeholders are

---

<sup>10</sup> Nur Rizki Maulida, Andri Novius, and Faiza Muklis. "Pengaruh Good Corporate Governance, Intellectual Capital, Leverage, Corporate Social Responsibility Dan Green Accounting Terhadap Kinerja Keuangan." *Prosiding Konferensi Riset Akuntansi Riau* 1, no. 1 (2023): 304-325.

<sup>11</sup> Shipeng Yan, Juan Almandoz, and Fabrizio Ferraro. "The impact of logic (in) compatibility: Green investing, state policy, and corporate environmental performance." *Administrative Science Quarterly* 66, no. 4 (2021): 903-944.

tangible forms of GIC implementation. However, the literature suggests that the influence of GICs on financial performance has not been completely consistent. Some studies have found significant positive influences, while others show indirect results, especially when not supported by good corporate governance.<sup>12</sup> In general, the three variables green accounting, environmental performance, and GIC can be seen as complementary dimensions of sustainability. Green accounting provides the basis for measurement and transparency, environmental performance reflects compliance and reputation, while GIC is the driving force for innovation. The three form a comprehensive framework to support the improvement of corporate financial performance in Indonesia.

#### **4.2. The Role of Good Corporate Governance Moderation**

The results of the literature review also emphasize the important role of Good Corporate Governance (GCG) as a moderation variable. GCG functions to ensure that sustainability practices are not only carried out as a formality, but actually contribute to financial performance. The principles of transparency, accountability, independence, and fairness in GCG help companies maintain the integrity of sustainability reports and prevent greenwashing. Research shows that the application of GCG can strengthen the relationship between green accounting and financial performance. Without good governance, green accounting is only a number in the report, but with GCG, this information can be processed accurately for strategic

---

<sup>12</sup> Agnes Mitra Bangun, Tri Astuti, and Indra Satria. "Pengaruh green intellectual capital, green accounting, dan firm size terhadap kinerja keuangan dengan good corporate governance sebagai variabel moderasi." *JRB-Jurnal Riset Bisnis* 7, no. 2 (2024): 314-335.

decision-making. Similarly, the relationship between environmental performance and financial performance becomes more significant when companies have effective GCG mechanisms. Investors tend to trust companies with good governance because they are considered to be able to maintain sustainability consistently.<sup>13</sup>

In addition, GCG also strengthens GIC's contribution to financial performance. Without good governance, sustainability-based innovation can be hampered by conflicts of interest, lack of accountability, or weak risk management. With GCG, companies are able to manage GIC optimally, for example through an incentive system that supports green innovation, human resource capacity development, and strategic cooperation with external partners. Recent research has found that GCG acts as a catalyst in linking GICs to sustainable economic value creation.<sup>14</sup> Thus, GCG not only functions as a supervisory mechanism, but also as a reinforcing factor in optimizing sustainability practices to truly impact financial performance. This role of moderation is becoming increasingly relevant in Indonesia, where the level of implementation of sustainability between companies still varies and is often influenced by regulatory compliance alone.

### **4.3. Integration of Findings in the Indonesian Context**

In the Indonesian context, the literature shows complex dynamics. On the one hand, regulations such as PROPER and sustainability reporting obligations have

---

<sup>13</sup> Bambang Tjahjadi, Noorlailie Soewarno, and Febriani Mustikaningtyas. "Good corporate governance and corporate sustainability performance in Indonesia: A triple bottom line approach." *Helikon* 7, no. 3 (2021).

<sup>14</sup> N. M. D. K. R. Palgunadi, Gede Adi Yuniarta, Desak Nyoman, and Sri Werastuti. "The influence of intellectual capital and green accounting on financial performance with business strategy as a moderation." *American Journal of Humanities and Social Sciences Research (AJHSSR)* 8, no. 2 (2024): 266-272.

encouraged companies to pay attention to environmental aspects. However, on the other hand, there are still implementation gaps, especially in small and medium-sized companies that have limited resources. High compliance costs are often an obstacle for companies to adopt green accounting practices or significantly improve environmental performance. However, there is a positive trend among large companies, especially those listed on the Indonesia Stock Exchange, that are starting to integrate sustainability into their business strategies. Studies show that companies that consistently implement green accounting and GIC have a more stable financial performance, especially in the face of external pressures such as regulatory changes and the demands of international investors.<sup>15</sup> This shows that sustainability is not only a moral obligation, but also a rational business strategy.

Furthermore, the role of GCG in Indonesia is very important. In some cases, GCG has been proven to be able to prevent greenwashing practices that harm the company's reputation. With good governance, companies not only carry out sustainability practices as a symbol, but also integrate them in their management systems, risk control, and long-term strategies. For example, recent research shows that companies with good governance are more adaptive in adopting green product innovation and improving energy efficiency, which ultimately leads to increased profitability.<sup>16</sup> The results of this literature study confirm that green accounting, environmental performance, and GIC have significant potential in improving the

---

<sup>15</sup> Kaveh Asiaei, Neale G. O'Connor, Omid Barani, and Mahesh Joshi. "Green intellectual capital and ambidextrous green innovation: The impact on environmental performance." *Business Strategy and the Environment* 32, no. 1 (2023): 369-386.

<sup>16</sup> Yan Zhao Wang and Shafiq Ahmad. "Green process innovation, green product innovation, leverage, and corporate financial performance; evidence from system GMM." *Heliyon* 10, no. 4 (2024).

financial performance of companies in Indonesia. However, this influence can only be optimized if it is supported by strong GCG. This shows that sustainability and governance are not two separate entities, but are interrelated in creating sustainable corporate value.

## **5. Discussion**

The results of this study show that sustainability practices through green accounting, environmental performance, and green intellectual capital (GIC) have a positive influence on financial performance, especially when strengthened by good corporate governance (GCG). These findings are in line with Stakeholder Theory, which emphasizes that a company's success is not only measured by profitability, but also by the extent to which the company meets stakeholder expectations. By integrating sustainability practices into accounting and management systems, companies not only strengthen social legitimacy but also create long-term value.

The role of GCG as a moderation variable is proven to be important, as it is able to strengthen the relationship between sustainability practices and financial performance. Without GCG, green accounting and GIC risk becoming jargon with no real impact. With GCG, environmental accounting information is processed with the principles of transparency and accountability, so that it can be used as a basis for strategic decision-making. In addition, the GCG mechanism ensures that efforts to

improve environmental performance are not solely carried out for regulatory compliance, but are part of a sustainable business strategy.<sup>17</sup>

However, the results of this literature study also show that the influence of GIC on financial performance is not always consistent. Some studies found significant positive effects, while others showed weak or indirect results. This difference can be explained through the perspective of the Resource-Based View (RBV), where the competitive advantage of GIC can only be achieved if it is supported by the right management system and a conducive organizational environment. In this context, GCG again plays an important role as a catalyst that optimizes the use of GIC in creating economic added value.<sup>18</sup>

This discussion also underlined the importance of Indonesia's national context. Regulations such as PROPER and sustainability reporting obligations have encouraged sustainability practices, but their implementation still faces obstacles in the form of high costs and the risk of greenwashing. Therefore, synergy is needed between government regulations, corporate management commitments, and supervision through effective governance. Previous research has shown that companies with strong integration of sustainability into governance systems are

---

<sup>17</sup> Zhaodong Yang, Jing Na, and Xiaowu Dong. "Corporate governance for sustainable development: A study on mechanism configuration." *Journal of Cleaner Production* 458 (2024): 142509.

<sup>18</sup> Husnul Khotimah, Endang Ruhayat, and Dani Rahman Hakim. "The Effect of Green Intellectual Capital, Good Corporate Governance, and Growth Options on Sustainability Performance." *Journal of Economics, Business, and Accountancy Ventura* 27, no. 1 (2024): 113-129.

better able to cope with global market pressures and changes in environmental regulations.<sup>19</sup>

This discussion emphasized that sustainability practices cannot stand alone. The relationship between green accounting, environmental performance, and GIC with financial performance can only be maximized if GCG functions as a strengthening mechanism. Thus, this research not only makes a theoretical contribution in enriching the sustainability and corporate governance literature, but also practical implications for companies in Indonesia to design more effective and competitive sustainability strategies.

## 6. Conclusion

This research emphasizes the importance of integrating sustainability practices in improving the company's financial performance. The three main dimensions, namely green accounting, environmental performance, and green intellectual capital, have been proven to make significant contributions in building competitiveness and creating long-term value. Green accounting helps companies be more transparent and efficient in managing environmental costs. Environmental performance reflects a company's real commitment to sustainability, which in turn improves the reputation and trust of stakeholders. Meanwhile, green intellectual capital is a driver of innovation and environmentally oriented strategies that are able to strengthen the company's position in the market. However, these sustainability

---

<sup>19</sup> Kaveh Asiaei, Neale G. O'Connor, Omid Barani, and Mahesh Joshi. "Green intellectual capital and ambidextrous green innovation: The impact on environmental performance." *Business Strategy and the Environment* 32, no. 1 (2023): 369-386.

practices cannot stand alone. Good Corporate Governance (GCG) plays a key role as a key mechanism that ensures that the implementation of sustainability runs in a transparent, accountable, and consistent manner.

With GCG, the company is able to optimize the potential of green accounting, environmental performance, and GIC so that it really has an impact on improving financial performance. In practical terms, this research provides guidance for companies in Indonesia to integrate sustainability into their business strategies, not only as a regulatory obligation, but as a source of competitive advantage. Academically, this study enriches the literature by showing the importance of the role of GCG moderation in the relationship between sustainability and financial performance, particularly in the context of developing countries.

## **References**

- Asiaei, Kaveh, Neale G. O'Connor, Omid Barani, and Mahesh Joshi. "Green intellectual capital and ambidextrous green innovation: The impact on environmental performance." *Business Strategy and the Environment* 32, no. 1 (2023): 369-386.
- Bangun, Agnes Mitra, Tri Astuti, and Indra Satria. "Pengaruh green intellectual capital, green accounting, dan firm size terhadap kinerja keuangan dengan good corporate governance sebagai variabel moderasi." *JRB-Jurnal Riset Bisnis* 7, no. 2 (2024): 314-335.
- Khotimah, Husnul, Endang Ruhiyat, and Dani Rahman Hakim. "The Effect of Green Intellectual Capital, Good Corporate Governance, and Growth

- Options on Sustainability Performance." *Journal of Economics, Business, and Accountancy Ventura* 27, no. 1 (2024): 113-129.
- Majidah, Majidah, and Novy Aryanty. "Financial Performance: Environmental Performance, Green Accounting, Green Intellectual Capital, Green Product, & Risk Management." In *International Conference on Industrial Engineering and Operations Management*. (2022).
- Maulida, Nur Rizki, Andri Novius, and Faiza Muklis. "Pengaruh Good Corporate Governance, Intellectual Capital, Leverage, Corporate Social Responsibility Dan Green Accounting Terhadap Kinerja Keuangan." *Prosiding Konferensi Riset Akuntansi Riau* 1, no. 1 (2023): 304-325.
- Palgunadi, N. M. D. K. R., Gede Adi Yuniarta, Desak Nyoman, and Sri Werastuti. "The influence of intellectual capital and green accounting on financial performance with business strategy as a moderation." *American Journal of Humanities and Social Sciences Research (AJHSSR)* 8, no. 2 (2024): 266-272.
- Rosafitri, Citra. "Interaksi Good Corporate Governance, Corporate Social Responsibility, Intellectual Capital Dan Pengaruhnya Terhadap Kinerja Keuangan Perusahaan." *Journal of Accounting Science* 1, no. 1 (2017): 1-20.
- Suhartini, Dwi, Bambang Tjahjadi, and Yenni Fayanni. "Impact of sustainability reporting and governance on firm value: insights from the Indonesian manufacturing sector." *Cogent Business & Management* 11, no. 1 (2024): 2381087.

- Tjahjadi, Bambang, Noorlailie Soewarno, and Febriani Mustikaningtiyas. "Good corporate governance and corporate sustainability performance in Indonesia: A triple bottom line approach." *Helicon* 7, no. 3 (2021).
- Wang, Yan Zhao, and Shafiq Ahmad. "Green process innovation, green product innovation, leverage, and corporate financial performance; evidence from system GMM." *Helicon* 10, no. 4 (2024).
- Yan, Shipeng, Juan Almandoz, and Fabrizio Ferraro. "The impact of logic (in) compatibility: Green investing, state policy, and corporate environmental performance." *Administrative Science Quarterly* 66, no. 4 (2021): 903-944.
- Yang, Zhaodong, Jing Na, and Xiaowu Dong. "Corporate governance for sustainable development: A study on mechanism configuration." *Journal of Cleaner Production* 458 (2024): 142509.