DIJEFA: Dinasti International Journal of Economics, Finance & Accounting
E-ISSN: 2721-303X
P-ISSN: 2721-3021
https://dinastipub.org/DIJEFA dinasti.info@gmail.com +62 811 7404 455
DOI: https://doi.org/10.38035/dijefa.v6i5

Integrating Green and Inclusive Practices for Financial Performance: Evidence from Indonesia Listed Consumer Firms (2019-2023)

Elvetta Zada Ardiana[1], Majidah[2*]
[1]Telkom university, Bandung, Indonesia, elvettazadd@student.telkomuniversity.ac.id
[2]Telkom university, Bandung, Indonesia, majidah@telkomuniversity.ac.id

[*]Corresponding Author: majidah@telkomuniversity.ac.id[1]

Abstract: Financial performance is the work achievement attained by a company within a specific period. Companies that consistently generate profits are companies with good financial performance. However, the financial performance of companies in the primary consumer goods sector in 2019-2023 fluctuated, as seen from the average Return on Capital Employed. Therefore, this study aims to analyze factors that can improve financial performance, including using Green Accounting, Quality Management System, Gender Diversity, and Circular Economy. The object of this study is primary consumer goods companies listed on the IDX in 2019-2023. Using purposive sampling, a sample of 52 companies or 260 observation data was obtained. The research data was analyzed using panel data regression. The results showed that only gender diversity had a negative effect on financial performance.

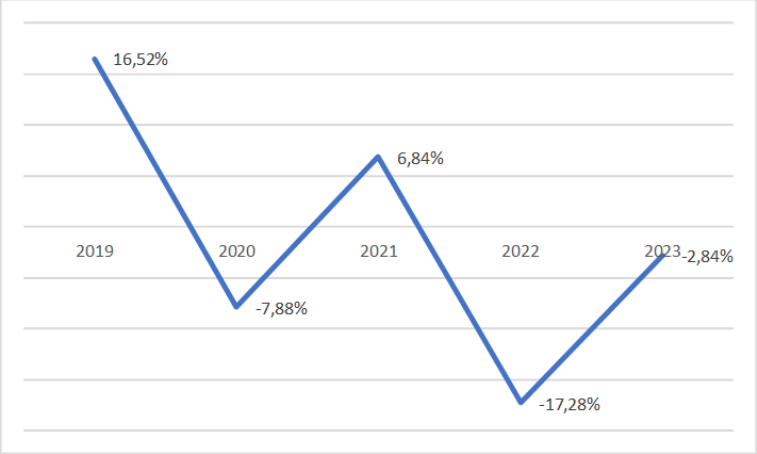
Keywords: Financial Performance, Green Accounting, Quality Management Systems, Gender Diversity, Circular Economy.

INTRODUCTION

The goal of a company is to generate maximum profits. A company that is able to generate profits means that it has good financial performance. Financial performance is the work achievement of a company in a certain period that describes how good or bad a company's performance is (Novita, 2022). Financial performance provides information for stakeholders in making the right decisions (Sedovandara & Mahardika, 2023). According to the Indonesian Institute of Accountants (IAI) in the research by Widasari et al. (2024), financial performance is a company's ability to manage and control its resources effectively and efficiently. Effective and efficient management and control of company resources can increase company profitability. Thus, the company's objectives will be achieved.

Companies in the primary consumer goods sector are companies that focus on achieving their corporate objectives, namely generating profits in order to perform well financially. However, there are still companies whose financial performance does not always improve every year. Such is the case with PT BEEF Tbk, which has experienced a decline in financial

performance since 2021, as evidenced by a decline in sales. BEEF's sales as of September 30, 2022, compared to September 30, 2021, decreased by IDR 102 billion. The decline in performance, as seen from the decline in sales, has put pressure on the company to take steps such as seeking new investors, reactivating business units and company assets, and penetrating the market (Purwanti, 2023). The following graph shows the average financial performance indicated by the return on capital employed in the primary consumer goods sector from 2019 to 2023:



Source: Data processed from the company's annual report (2024)

Figure 1. Average financial performance

Figure 1 shows that the average financial performance measured using return on capital employed fluctuated and tended to decline during the 2019-2023 period. The instability of average financial performance has the potential to increase investment risk, as this instability makes it difficult for investors to predict future financial performance. This instability in financial performance is a sign that companies need to evaluate the factors that affect their financial performance and requires them to adapt to changes in the business environment. Factors that can affect financial performance include green accounting, quality management systems, gender diversity, and the circular economy.

Several studies on corporate financial performance and the factors that influence it can be explained as follows. The first factor is green accounting. Green accounting is an accounting approach that relates to the indirect costs and benefits arising from economic activities, such as the impact on the environment or the impact of business decisions (Cohen & Robbins, 2011; Endiana et al., 2020). Green accounting is a corporate practice to improve corporate financial performance by being environmentally responsible through measuring the impact of the company's operations on the environment (Khan & Gupta, 2023). Companies need green accounting to help management improve their understanding of whether the company has been responsible for sustainable development in line with its business objectives (Riyadh et al., 2020; Banerjee, 2001). Research results show that green accounting has a positive effect on financial performance (Dianty, 2022). This indicates that green accounting can improve financial performance because it can build stakeholder trust in the company through the disclosure of environmental costs incurred by the company as a form of concern for the environment (Handoko & Santoso, 2023). Meanwhile, other studies state that green accounting has no effect on financial performance. (Made et al., 2024).

The second factor is the quality management system. A quality management system is a management system used by companies to control and improve quality in their operational activities to ensure that the products or services produced meet certain standards (Noviantoro et al., 2020). This management system is implemented through monitoring of the company's

operational activities to ensure that the quality of products, services, and labor meets standards and is carried out consistently. (Amanah, 2017; Pratiwi et al., 2019). The results of research conducted by Santoso (2021) states that quality management systems have a positive effect on financial performance because the quality of the products produced meets quality standards, thereby increasing customer satisfaction. Providing high-quality products and services can increase profitability and improve a company's financial performance. However, this differs from the results of research conducted by Choiriah & Lysandra (2023) shows that quality management systems do not affect financial performance. This indicates that companies with good financial performance do not necessarily implement quality management systems in their operational activities.

The third factor is gender diversity. Gender diversity refers to the presence of women on a company's board of commissioners and board of directors. The board of commissioners is responsible for overseeing the management of the company, while the board of directors is responsible for running the company. The presence of women on the board of commissioners and board of directors reflects inclusive practices demonstrated through gender representation in strategic decision-making within the company. Women are considered to be meticulous and cautious in their decision-making (Fatonah 2018; Mustahidda & Wahyono, 2022). Prudence in decision-making will minimize risk. Appropriate and low-risk decision-making can lead to good corporate financial performance. Research results Yuniarti et al. (2023) shows that gender diversity has a positive effect on financial performance. The presence of women on boards can improve decision-making processes, increase board effectiveness, and female board members participate more effectively than their male counterparts (Septianingsih & Muslih, 2019). On the other hand, gender diversity has no effect on financial performance (Wandasari et al., 2024). The presence of women on the board is not yet strongly represented to improve financial performance (Mustahidda & Wahyono, 2022; Kusuma 2018).

In addition to these three factors, there is another factor that contributes to innovation in research on corporate financial performance, namely the circular economy. The reason researchers use the circular economy is because it has not been widely studied. According to the European Action Plan (2015) in research (Rodríguez-González et al., 2022) states that the circular economy is an effort to maintain products, materials, and resources in the long term by producing less waste. Several large companies use the circular economy approach as an effort to achieve sustainability and corporate social responsibility, which can improve the company's reputation and financial performance (Mazzucchelli et al., 2022; Fortunati et al., 2020). The implementation of a circular economy can increase competitiveness and profitability through reduced material costs, increased brand value, and improved customer loyalty (Shavkatov et al., 2024; Haar, 2024). Therefore, researchers use the circular economy as a factor that is thought to influence a company's financial performance.

This study is based on signal theory, which states that companies disclose financial information to external parties in an effort to minimize information asymmetry and reduce uncertainty regarding the company's future prospects and financial performance (Brigham & Houston, 2018; Sari et al., 2025). This is because company management has more complete financial information than external parties, so the company sends signals to external parties through its financial reports, particularly those related to the company's financial performance (Qotimah & Kalangi, 2023).

Based on the research background and the inconsistency of previous research results, the motivation for this study is to examine the factors that influence financial performance in primary consumer goods companies listed on the Indonesia Stock Exchange for the period 2019-2023.

METHOD

The research method used in this study is quantitative. Quantitative research is an objective research approach that involves the collection and analysis of quantitative data and the use of statistical testing (Hermawan & Yusran, 2017). The population used in this study was primary consumer goods companies listed on the Indonesia Stock Exchange for the period 2019-2023. The sampling technique used in this study was purposive sampling (Bougie & Sekaran, 2020). The criteria set for sample selection in this study were as follows:

Table 1. Sample Determination Based on Criteria

No	Description	Number
1	Primary consumer goods companies listed on the Indonesia Stock Exchange for the period 2019-2023	77
2	Primary consumer goods companies that did not consistently publish annual reports for the period 2019-2023	(6)
3	Companies that have suffered losses for two consecutive years	(19)
4	**Total research sample**	**52**
5	**Number of Observations (52 x 5 Years)**	**260**

The data sources used in this study are secondary data presented in the form of annual reports and sustainability reports obtained from the Indonesia Stock Exchange website and the companies' official websites. The definitions of operational variables and their measurements are as shown in Table 2 below.

Table 2. Operational Definitions and Measurement of Variables

Dependent Variable			
Variable	**Definition**	**Indicator**	**Scale**
Company Financial Performance (Y)	The achievements of company management in managing the company's assets to achieve the company's objectives within a certain period (Destiani & Hendriyani, 2021).	Return on Capital Employed (ROCE) = $\frac{Profit\ before\ taxes}{(Total\ current\ assets\ and\ liabilities)}\ x$ (Riyadh et al., 2020)	Ratio
Independent Variables			
Variable	**Definition**	**Indicator**	**Scale**
Green Accounting (X1)	Accounting approach by including environmental costs such as integrated environmental costs in accounting reports so that they are useful for users in decision making (Astuti et al., 2022).	Using dummy variables as follows: 1 = companies with CSR expenses 0 = companies without CSR expenses (Majidah & Aryanty, 2022)	Nominal
Quality Management System (X2)	A management system used by companies to control and improve quality in their operational activities to ensure that the products or services produced meet certain standards (Noviantoro et al., 2020)	Using dummy variables as follows: 1 = companies with ISO 9001 certification 0 = companies without ISO 9001 certification (Franco et al., 2020)	Nominal
Gender Diversity (X3)	Gender diversity focuses on the presence of female	*Gender Diversity*=	Ratio

	commissioners and directors in a company (Septianingsih & Muslih, 2019)	$\frac{Number\ of\ female\ director/commision}{Number\ of\ board\ members}$ (Fathonah, 2018)	
Variable	**Definition**	**Indicator**	**Scale**
Circular Economy (X4)	An economic model that aims to minimize the negative impact of human activities on the environment by applying the 3R principles, namely reduce, reuse, and recycle for long-term sustainability (Scarpellini et al., 2019).	*Circular Economy Index* = $\frac{Jumlah\ skor\ yang\ diungkapkan}{Jumlah\ skor\ maksimal\ pengungkapan}$ (Esposito et al., 2024)	Ratio

Source: processed data (2025)

RESULTS AND DISCUSSION

Results

Descriptive Statistical Analysis

	FP	GD	CE
Mean	0.167394	0.144526	0.399132
Median	0.115650	0.111100	0.387800
Maximum	1.905600	0.555600	0.836700
Minimum	-0.377400	0.000000	0.020400
Std. Dev.	0.241670	0.133868	0.211798
Skewness	3.696920	0.823941	0.053348
Kurtosis	20.46106	3.124254	2.026453
Jarque-Bera	3895.204	29.58531	10.39110
Probability	0.000000	0.000000	0.005541
Sum	43.52250	37.57670	103.7743
Sum Sq. Dev.	15.12678	4.641454	11.61831
Observations	260	260	260

Source: Eviews Output 13

Figure 2. Descriptive Statistics Results

Figure 2 shows that the average value of financial performance is 0.167394, smaller than the standard deviation of 0.241670, indicating a non-clustered data distribution. The average value of gender diversity is 0.144526, greater than the standard deviation of 0.133868, indicating a clustered data distribution. The average value of the circular economy is 0.399132, greater than the standard deviation of 0.211798, indicating a clustered data distribution.

Table 3. Descriptive Analysis of Nominal-Scale Variables

Description	Frequency	Percentage
Companies with CSR costs (1)	45	87%
Companies without CSR costs (0)	7	13%
Total	52	100%

Source: Processed data (2025)

Table 3 shows that 87% of companies had CSR expenditures, while 13% of companies had none. This indicates that the majority of companies in the primary consumer goods sector in the study year had CSR expenditures.

Table 4. Descriptive Analysis of Nominal-Scale Variables

Description	Frequency	Percentage
Companies certified with ISO 9001 (1)	43	83%

Companies not certified with ISO 9001 (0)	9	17%
Total	52	100%

Source: Processed data (2025)

Table 4 shows that 83% of companies have ISO 9001 certification, while 17% of companies do not have ISO 9001 certification. This shows that the majority of companies in the primary consumer goods sector in the research year had ISO 9001 certification.

Classical Assumption Test

Multicollinearity Test

Variance Inflation Factors
Date: 07/06/25 Time: 08:46
Sample: 1 260
Included observations: 260

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.002392	11.19816	NA
GA	0.001119	3.869252	1.011958
QMS	0.000948	2.798107	1.033147
GD	0.012379	2.244632	1.034362
CE	0.005098	4.867440	1.066245

Source: Eviews Output 13

Figure 3. Multicollinearity Test Results

Figure 3 shows that the VIF value of each variable is less than 10, so it can be concluded that there is no multicollinearity problem.

Heteroscedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey
Null hypothesis: Homoskedasticity

F-statistic	0.534607	Prob. F(4,255)	0.7104
Obs*R-squared	2.162227	Prob. Chi-Square(4)	0.7060
Scaled explained SS	22.57000	Prob. Chi-Square(4)	0.0002

Source: Eviews 13 Output

Figure 4. Heteroscedasticity Test Results

Figure 4 explains that the results of the heteroscedasticity test on the Breusch-Pagan-Godfrey probability value are 0.7060 where the α value is > 0.05, so it can be concluded that there is no heteroscedasticity problem.

Panel Data Regression Model Selection

Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.749734	(51,204)	0.0000
Cross-section Chi-square	301.396174	51	0.0000

Source: Eviews Output 13
Figure 5. Chow Test Results

Figure 5 shows that the Cross-section F value of 0.0000 is smaller than the significance value of 0.05. It can be concluded that the selected model is the Fixed Effect Model (FEM).

Hausman test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	19.146869	4	0.0007

Source: Eviews 13 Output
Figure 6. Hausman Test Results

Figure 6 shows that the random cross-section value of 0.0007 is less than the significance value of 0.05. It can be concluded that the selected model is the Fixed Effects Model (FEM).

Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	150.0127	0.354756	150.3674
	(0.0000)	(0.5514)	(0.0000)

Source: Eviews Output 13
Figure 7. Lagrange Multiplier Test Results

Figure 7 shows that the Breusch-Pagan value of 0.0000 is less than the significance value of 0.05. It can be concluded that the selected model is the Random Effects Model (REM).

Panel Data Regression Analysis
Coefficient of Determination and F-Test

Cross-section fixed (dummy variables)

R-squared	0.706226	Mean dependent var	0.167394
Adjusted R-squared	0.627022	S.D. dependent var	0.241670
S.E. of regression	0.147593	Akaike info criterion	-0.800511
Sum squared resid	4.443863	Schwarz criterion	-0.033595
Log likelihood	160.0665	Hannan-Quinn criter.	-0.492201
F-statistic	8.916549	Durbin-Watson stat	1.377863
Prob(F-statistic)	0.000000		

Source: Eviews Output 13
Figure 8. Results of the Coefficient of Determination and F-Test

Figure 8 shows an Adjusted R-squared value of 0.627022. This means that the independent variables, such as green accounting, quality management system, gender diversity, and circular economy, contribute 62% to the dependent variable, namely financial performance, with the remainder influenced by other variables. Meanwhile, the results of the simultaneous test (F-test) showed a Prob (F-statistic) value of 0.000000, which is less than the significance value of 0.05. This means that independent variables such as green accounting, quality management systems, gender diversity, and the circular economy simultaneously influence financial performance.

T-test

Dependent Variable: FP
Method: Panel Least Squares
Date: 07/06/25 Time: 09:17
Sample: 2019 2023
Periods included: 5
Cross-sections included: 52
Total panel (balanced) observations: 260

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.259377	0.058411	4.440572	0.0000
GA	0.037882	0.041777	0.906774	0.3656
QMS	0.001562	0.049763	0.031396	0.9750
GD	-0.545821	0.222330	-2.455007	0.0149
CE	-0.105373	0.069733	-1.511090	0.1323

Source: Eviews 13 Output

Figure 9. T-Test Results

Based on Figure 9, the panel data regression equation can be constructed as follows:
FP = 0.259377 + 0.037882GA + 0.001562QMS – 0.545821GD – 0.105373CE

The panel data regression model can be explained as follows:

1. The green accounting regression coefficient (β1) is 0.037882, with a probability value of 0.3656 exceeding α = 0.05, indicating that green accounting has no effect on financial performance.
2. The quality management system regression coefficient (β2) is 0.001562, with a probability value of 0.9750 exceeding α = 0.05, indicating that the quality management system has no effect on financial performance.
3. The regression coefficient for gender diversity (β3) is -0.545821, with a probability value of 0.0149, less than α = 0.05, indicating that gender diversity has a negative effect on financial performance.
4. The regression coefficient for circular economy (β4) is -0.105373, with a probability value of 0.1323, greater than α = 0.05, indicating that circular economy has no effect on financial performance.

Discussion

Green Accounting and Financial Performance

The results of this study indicate that green accounting has no partial effect on financial performance. This finding is inconsistent with the research of Endiana et al. (2020), which stated that green accounting has a positive effect on financial performance. These results indicate that companies implementing green accounting as a form of environmental responsibility have not yet achieved a financial impact on improving financial performance, as financial performance is oriented towards short-term company performance. Conversely, green

accounting impacts long-term performance, which is reflected in the company's business sustainability.

Quality Management System and Financial Performance

The results of this study indicate that a quality management system has no partial effect on financial performance. This finding is inconsistent with research conducted by Santoso (2021), which stated that a quality management system has a positive effect on financial performance. This finding suggests that companies providing high-quality products and services have not yet been able to impact the company's financial performance. The proxy in this study was measured using ISO 9001 certification. 83% of primary consumer goods companies that are ISO 9001 certified are not a driving factor in the company's financial performance.

Gender Diversity and Financial Performance

The results indicate that gender diversity has a partial negative effect on financial performance. This finding is inconsistent with research by Sormin et al. (2023), which stated that gender diversity has a positive effect on financial performance. This indicates that the presence of women on boards is not sufficiently represented to improve company financial performance (Mustahidda & Wahyono, 2022; Kusuma, 2018). The presence of women in control and oversight roles over company strategy is more oriented towards governance and the environment, which require relatively large investments. This has resulted in declining company performance. The proportion of women on boards of directors and commissioners is only 14%, so women's role in strategies for generating financial performance is relatively weak. Therefore, financial performance signals that gender diversity is not oriented towards short-term financial performance.

Circular Economy and Financial Performance

The results of this study indicate that the circular economy has no partial effect on financial performance. This finding is inconsistent with the research of Shavkatov et al. (2024), which stated that the implementation of a circular economy has a positive effect on financial performance. This indicates that the implementation of a circular economy, through its disclosures, is oriented towards reducing, reusing, and recycling. Therefore, companies implementing a circular economy are oriented towards environmental performance, which impacts long-term financial performance. The circular economy applied to companies in the primary consumer goods sector has not yet been able to drive financial performance.

CONCLUSION

Based on the results and discussion, it can be concluded that gender diversity negatively impacts financial performance. This negative impact is a research finding that companies in the primary consumer sector have a proportion of women on the board of directors and board of commissioners of only 14%, thus the role of women in strategies to generate financial performance is relatively weak. The limitations of this study are indicated by the high coefficient of determination, but the influential factor is only one factor: gender diversity. Therefore, it is recommended that future researchers conduct similar research using determinants of financial performance. It is recommended to investors that the results of this study provide signals that can be used as considerations in making investment decisions.

REFERENCES

Astuti, T., Amyulianthy, R., & Kaniati, R. (2022). Green Accounting, Financial Performance toward Firm Value. *Asian Journal of Accounting and Finance*. https://doi.org/10.55057/ajafin.2022.4.1.1

Bougie, R., & Sekaran, U. (2020). *Research Methods for Business: A Skill Building Approach* (8th ed.). Wiley.

Choiriah, S., & Lysandra, S. (2023). Effect of Green Accounting, Quality Management on Financial Performance, and Green Innovation as Moderation Variables. *Journal Of Economics, Finance and Management Studies*, *06*(07). https://doi.org/10.47191/jefms/v6-i7-61

Sedovandara, D. F., & Mahardika, D. P. K. (2023). Financial Performance Determinant: Evidence On Energy And Mineral Sector. *Jurnal Akuntansi*, *27*(2), 299–317. https://doi.org/10.24912/ja.v27i2.1392

Destiani, T., & Hendriyani, R. M. (2021). Analisis Rasio Keuangan untuk Menilai Kinerja Keuangan Perusahaan. *Al-Kharaj : Jurnal Ekonomi, Keuangan & Bisnis Syariah*, *4*(1), 33–51. https://doi.org/10.47467/alkharaj.v4i1.488

Dianty, A. (2022). *The Effect of Applying Green Accounting on Firm Value and Financial Performance as an Intervening Variable* (Vol. 23, Issue 2).

Endiana, I. D. M., Dicriyani, N. L. G. M., Adiyadnya, M. S. P., & Putra, I. P. M. J. S. (2020). The Effect of Green Accounting on Corporate Sustainability and Financial Performance. *Journal of Asian Finance, Economics and Business*, *7*(12), 731–738. https://doi.org/10.13106/jafeb.2020.vol7.no12.731

Esposito, B., Sica, D., Supino, S., & Malandrino, O. (2024). Measuring the impact of circular economy performance on financial performance: The moderating role of stakeholder engagement. *Business Strategy and the Environment*. https://doi.org/10.1002/bse.3744

Fathonah, A. N. (2018). Pengaruh Gender Diversity dan Age Diversity Terhadap Kinerja Keuangan The Effects of Gender Diversity and Age Diversity on Financial Performance. *Jurnal Riset Akuntansi Dan Keuangan*, *6*(3), 373–380. https://doi.org/10.17509/jurnal

Franco, S., Caroli, M. G., Cappa, F., & Del Chiappa, G. (2020). Are you good enough? CSR, quality management and corporate financial performance in the hospitality industry. *International Journal of Hospitality Management*, *88*. https://doi.org/10.1016/j.ijhm.2019.102395

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

Hermawan, A., & Yusran, H. L. (2017). *Penelitian Bisnis Pendekatan Kuantitatif*. Kencana.

Khan, S., & Gupta, S. (2023). The interplay of sustainability, corporate green accounting and firm financial performance: a meta-analytical investigation. *Sustainability Accounting, Management and Policy Journal*. https://doi.org/10.1108/SAMPJ-01-2022-0016

Made, N., Kemala, D., Palgunadi, R., Yuniarta, G. A., Nyoman, D., & Werastuti, S. (2024). The Influence of Intellectual Capital and Green Accounting on Financial Performance with Business Strategy as a Moderation. In *American Journal of Humanities and Social Sciences Research*. www.ajhssr.com

Majidah, & Aryanty, N. (2022). A Financial Performance Environmental Performance by majidah & novy. *Proceedings of the 5th European International Conference on Industrial Engineering and Operations Management*.

Mazzucchelli, A., Chierici, R., Del Giudice, M., & Bua, I. (2022). Do circular economy practices affect corporate performance? Evidence from Italian large-sized manufacturing firms. *Corporate Social Responsibility and Environmental Management*, *29*(6), 2016–2029. https://doi.org/10.1002/csr.2298

Mustahidda, R., & Wahyono, A. T. (2022). *Pengaruh Karakteristik Dewan Direksi terhadap Kinerja Perusahaan Perbankan di Bursa Efek Indonesia*. *2*(1).

Noviantoro, R., Maskuroh, N., Santoso, B., Nur abdi, M., Fahlevi, M., Pramono, R., Purwanto, A., Tampil Purba, J., & Parhehean Munthe, A. (2020). Did Quality Management System ISO 9001 Version 2015 Influence Business Performance? Evidence from Indonesian Hospitals. In *Systematic Reviews in Pharmacy* (Vol. 11, Issue 8).

Novita, L. (2022). YUME : Journal of Management Analisis Kinerja Keuangan Perusahaan. *YUME : Journal of Management*, *5*(1), 227–241. https://doi.org/10.2568/yum.v5i3.2587

Pratiwi, G. G., Buchori, N. S., & Kamal, M. (2019). Penerapan Manajemen Mutu Dalam Meningkatkan Kinerja Keuangan Bni Syariah Periode 2010 – 2017. *Jurnal Ekonomi Dan Perbankan Syariah*, *6*(2), 83–106. https://doi.org/10.46899/jeps.v6i2.83

Purwanti. (2023). *Rugi Mulu, Emiten Daging BEEF Cari Investor Baru! Minat?* CNBCIndonesia.

Saridawati, Widasari, A. P., Dinar, L., Hamidah, M., & Zamani, M. F. (2024). Analisis Kinerja Keuangan Pada PT. Multi Bintang Indonesia Tbk Periode 2019-2023. *EKOMA : Jurnal Ekonomi*, *4*(1).

Qotimah, K., & Kalangi, L. (2023). Pengaruh Analisa Fundamental terhadap Return Investasi pada Saham Second Liner Di Sektor Energi Periode 2019-2022 yang Terdaftar di Bursa Efek Indonesia. In *Korompis 12 Jurnal EMBA* (Vol. 11, Issue 3).

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

Rodríguez-González, R. M., Maldonado-Guzmán, G., Madrid-Guijarro, A., & Garza-Reyes, J. A. (2022). Does circular economy affect financial performance? The mediating role of sustainable supply chain management in the automotive industry. *Journal of Cleaner Production*, *379*. https://doi.org/10.1016/j.jclepro.2022.134670

Santoso, N. T. (2021). Relevansi Praktik Quality Management System Pada Industri 4.0: The Relevance of Quality Management Practices on the Industry 4.0: An Investment Study Approach. *Jurnal Penelitian Ekonomi Dan Akuntansi*. http://jurnalekonomi.unisla.ac.id/index.php/jpensi

Sari, K., Suci, N., & Yudiatmaja, F. (2025). *The Influence of Liquidity And Profitability on Firm Value In The Basic Materials Sector With Corporate Social Responsibility (CSR) As A Moderating Variable*. https://doi.org/10.38035/dijefa.v6i3

Scarpellini, S., Portillo-Tarragona, P., Aranda-Usón, A., & Llena-Macarulla, F. (2019). Definition and measurement of the circular economy's regional impact. *Journal of Environmental Planning and Management*, *62*(13), 2211–2237. https://doi.org/10.1080/09640568.2018.1537974

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)*. *11*(2), 218–229. http://journal.maranatha.edu

Shavkatov, N., Abdurakhimova, D., Sherkuziyeva, N., Omonov, S., & Rakhmedova, M. (2024). Circular economy practices and their effect on corporate financial performance. *Economic Annals-XXI*, *207*(1–2), 4–9. https://doi.org/10.21003/ea.V207-01

Sormin, S. H., Miharja, I. S., & Wisudanto, W. (2023). Analisis Gender Diversity terhadap Kinerja Keuangan dan Nilai Perusahaan dengan Environmental, Social, Governance (Esg) sebagai Variabel Moderating. *Sebatik*, *27*(2). https://doi.org/10.46984/sebatik.v27i2.2380

Wandasari, D., Samri, Y., Nasution, J., & Syafina, L. (2024). *The Effect of Good Corporate Governance, Green Accounting and Gender Diversity on the Financial Performance of Manufacturing Companies in BEI*. https://doi.org/10.38035/dijefa.v5i3

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), 11. https://doi.org/10.37676/ekombis.v11i1