The Influence of Green Intellectual Capital and Green Accounting on Banking Financial Sustainability: The Role of Gender Diversity as Moderation

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ABSTRACT

Introduction/Main Objectives: This study aiming For analyze the influence of green intellectual capital and green accounting on sustainability finance banking in Indonesia with gender diversity as moderation. Background Problems: The banking sector has an important role in supporting sustainability because of its role as the main facilitator of green financing. However, the implementation of sustainability strategies in the banking sector, especially in developing countries such as Indonesia, still faces obstacles such as the lack of Green Intellectual Capital (GIC) management and the application of Green Accounting. Thus, an understanding of how these factors affect the sustainability of banking finance is needed. Novelty: This study introduces a more holistic approach to measure the contribution of green strategies to financial sustainability by considering GIC and Green Accounting simultaneously in the banking sector. In addition, this study also examines the role of gender diversity as a moderating variable in the relationship between green strategies and financial sustainability in the banking sector, which is very rare in the existing literature. Research Methods: The population is company Banks listed on the Indonesia Stock Exchange in 2020-2024 . Moderated Regression Analysis (MRA) approach was used. Finding/Results: Research results show that GIC and Green Accounting have a positive influence towards Financial Sustainability and the existence of Gender Diversity can strengthen the influence of GIC and Green accounting on Financial sustainability. Conclusion: It is important for companies to manage GIC and GA effectively and consider gender diversity in managerial structures. The financial sustainability of companies depends on the integration of sustainability strategies and diversity in decision making.

Keywords:
Financial Sustainability, Gender Diversity, Green Accounting, Green Intellectual Capital

1. Introduction

Financial sustainability has become an increasingly critical issue in the global banking sector, including in Indonesia. In this context, sustainability is not merely associated with short-term profitability, but also with a bank's long-term ability to survive and grow by considering the social and environmental impacts of its operational activities. According to a report by Bank Indonesia (2022), banks that implement sustainability principles tend to demonstrate better performance in terms of financial stability and market reputation. This indicates that sustainability-oriented practices are not only ethically desirable but also economically strategic.

Previous studies have shown that the integration of green finance and corporate social responsibility (CSR) significantly contributes to risk reduction in the banking industry, with the environmental dimension playing a crucial role in mitigating financial and operational risks (Neitzert & Petras, 2022) . Furthermore, CSR embedded within a bank's strategic framework enhances stakeholder trust, strengthens corporate reputation, and generates long-term value (Scholtens, 2006). These findings emphasize that sustainability is closely linked to the quality of strategic management and governance within financial institutions.

One strategic approach to promoting sustainability is through the development of green intellectual capital (GIC). GIC refers to sustainability-based intellectual assets comprising three main components: green human capital, which reflects employees' knowledge and competencies related to sustainability; green structural capital, which includes organizational systems, culture, and processes that support environmental objectives; and green relational capital, which represents sustainability-oriented relationships with external stakeholders. Empirical evidence provided by Xi et al. (Xi et al., 2022) demonstrates that the integration of GIC into organizational strategy enhances operational efficiency, financial performance, and corporate reputation. This suggests that intangible green resources play a pivotal role in shaping banks' competitive advantages in a sustainability-driven environment.

Moreover, GIC also serves as a driver of green innovation, which ultimately generates both economic and social value. Studies by (Astuti et al., 2022) and (Sukirman & Dianawati, 2023) confirm that organizations with strong GIC tend to outperform competitors in markets increasingly sensitive to environmental and social issues. Therefore, GIC is not merely a strategic asset but also a transformative mechanism that enables banks to redefine their roles in achieving sustainable development.

Complementing GIC, green accounting emerges as an essential tool for measuring, reporting, and managing the environmental impacts of business activities. Green accounting enhances transparency in financial reporting, thereby increasing accountability and strengthening stakeholder trust. (Ariyani et al., 2023) find that companies implementing green accounting practices achieve competitive advantages through improved legitimacy and compliance with environmental regulations. In the banking sector, green accounting also contributes to better environmental risk management, which is increasingly relevant in the context of global climate challenges. Consequently, green accounting plays a significant role in supporting the achievement of financial sustainability.

In addition to organizational strategies, gender diversity is recognized as an important moderating factor in sustainability-related performance. Research by Catalyst (2020) indicates that firms with higher gender diversity tend to exhibit superior financial performance. This suggests that female participation in leadership positions brings diverse perspectives and enhances decision-making quality. In the context of sustainability, women are often associated with stronger concerns for environmental and social issues, which may influence the effectiveness of green strategies. Therefore, gender diversity has the potential to strengthen the relationship between green intellectual capital, green accounting, and financial sustainability.

Empirical studies support the positive relationship between green strategies and sustainability outcomes. (Wilang Ica Swari & Ratna Sari, 2023) find that both green accounting and green intellectual capital positively affect corporate sustainability performance. Similar results are reported by (Riyanti & Murwaningsari, 2023). Furthermore, (Al-amin & Herawaty, 2024) demonstrate that green intellectual capital has a significant positive effect on the financial sustainability of banking institutions. Febryan Adhyassa Dharmawan and Deni Darmawati (2024) also confirm that green intellectual capital and green accounting positively influence corporate financial performance.

However, most prior studies primarily focus on the direct relationships between green intellectual capital, green accounting, and financial sustainability. There remains limited empirical evidence that incorporates gender diversity as a moderating variable, particularly in the banking sector. This study therefore seeks to address this research gap by examining the role of gender diversity in strengthening the relationship between green strategies (GIC and green accounting) and financial sustainability.

Overall, this research is expected to contribute significantly to business practice, policymaking, and academic literature. For practitioners in the banking sector, this study provides insights into the strategic importance of managing green intellectual capital, implementing green accounting, and promoting gender diversity to achieve sustainable financial performance. For policymakers, the findings offer a basis for developing regulations that encourage transparency in sustainability reporting and support women's participation in corporate leadership. Meanwhile, for academics, this research provides empirical evidence that enriches the literature on financial sustainability and green strategies in the context of the banking industry.

2. Literature Review

2.1. Stakeholders Theory

Stakeholder Theory, introduced by Freeman (1984), emphasizes the importance of companies in fulfilling the needs of various stakeholders, including investors, customers, governments, and communities. This theory views a company's success not only in terms of financial performance but also in its ability to deliver value to all its stakeholders. In this context, green intellectual capital (GIC) and green accounting (GA) serve as strategic tools that reflect a company's commitment to social and environmental sustainability. GIC, for example, highlights efforts in managing human resources, structures, and external relationships in an environmentally friendly manner. Meanwhile, GA enhances transparency through the reporting of environmental impacts, which is a critical aspect of building trust and strong relationships with stakeholders.

GIC demonstrates how companies create value for stakeholders through sustainable approaches. *Green relational capital*, a component of GIC, helps companies strengthen relationships with communities, governments, and other stakeholders. Research by (P. D. Astuti et al., 2023) shows that this element significantly impacts a company's social and economic sustainability. Furthermore, gender diversity (GD) in corporate leadership adds value by reflecting inclusivity. GD also enriches strategic perspectives in decision-making, which is essential for addressing diverse stakeholder needs. This is reinforced by (Al-amin & Herawaty, 2024), who found that the combination of GIC and GD improves transparency in sustainability reporting, thereby enhancing stakeholder trust.

By leveraging GIC and GA as strategic tools, companies can demonstrate that they focus not only on short-term profits but also on contributing to social and environmental

sustainability. This approach not only meets stakeholder expectations but also strengthens the company's relationships with them, creating long-term value. *Stakeholder Theory* provides a robust theoretical foundation for understanding how GIC, GA, and GD synergize to build mutually beneficial relationships between companies and their stakeholders. This strategy is vital for supporting financial sustainability and enhancing corporate reputation in the global market.

2.2. Upper Echelons Theory

The *Upper Echelons Theory*, introduced by Hambrick and Mason (1984), posits that individual characteristics at the managerial level, such as age, education, experience, and gender, influence how strategic decisions are made within an organization. Leaders with diverse backgrounds bring varied perspectives that can shape the strategic direction of a company. In the context of sustainability, gender diversity (GD) is particularly important, as women in leadership positions are often more attuned to environmental and social issues. This approach aligns with global trends emphasizing corporate social responsibility (CSR) and financial sustainability (FS).

GD, as a moderating variable, strengthens the relationship between *green intellectual capital* (GIC), *green accounting* (GA), and FS. With greater gender diversity, companies can respond more effectively to sustainability challenges, as female leaders often prioritize environmental and social aspects in decision-making. A study found that companies with high levels of gender diversity in leadership perform better financially, demonstrating a positive link between GD and financial sustainability. Additionally, (Al-amin & Herawaty, 2024) revealed that GD moderates the relationship between GIC and sustainability disclosure, enhancing transparency and accountability.

The *Upper Echelons Theory* provides a theoretical foundation for understanding how GD impacts the effectiveness of sustainability strategies. Gender diversity not only adds value to decision-making processes but also enhances the company’s image among stakeholders. In this study, GD serves as a relevant moderating variable to explain how GIC and GA can more effectively support FS through inclusive leadership perspectives. Thus, the theory reinforces the argument that gender diversity at the managerial level is a key element in achieving financial and social sustainability.

3. Method, Data, and Analysis

This study uses a quantitative approach with a causal design. The data used are secondary data in the form of annual reports and sustainability reports from Banking Companies listed on the Indonesia Stock Exchange in 2020-2024. Samples were taken using the purposive sampling technique with the following criteria: 1) Banking companies that consistently publish annual reports and sustainability reports during the study period, 2) Companies that present information related to green intellectual capital and green accounting indicators, and 3) Companies with identified gender diversity data, such as the proportion of women on the board of commissioners and board of directors.

This study examines the influence of Green Intellectual Capital and Green accounting on the financial sustainability of banking companies with gender diversity as a moderating variable using the Moderated Regression Analysis (MRA) approach. Green Intellectual Capital (GIC) by adopting indicators developed by (Chen, 2008) . (Chen, 2008) divides GIC into three indicators, namely green human capital with 5 measurement items, green structural capital with 9 measurement items and green relational capital with 5 measurement items. Data were obtained using content analysis techniques, companies that reported these items were given a score of 1 and those that were not reported were given a score of 0. After that the data was evaluated using the formula:

$$GIC = \frac{Total\ item\ yang\ dilaporkan}{Total\ maksimal\ GIC} \quad (1)$$

Green Accounting is measured by adopting indicators developed by (Chang et al., 2024) . (Chang et al., 2024) classifies GA into 5 dimensions consisting of Eco-efficiency with 4 measurement items, regulatory compliance with 3 measurement items, Ecological expenses with 4 measurement items, management and governance with 3 measurement items and environment and strategy with 3 measurement items. Similar to GIC, GA data is obtained using content analysis techniques, companies that report these items are given a score of 1 and those that are not reported are given a score of 0. After that the data is evaluated using the formula:

$$GIC = \frac{Total\ item\ yang\ dilaporkan}{Total\ maksimal\ GA} \quad (2)$$

Financial sustainability is measured using the Financial Sustainability Ratio (FSR), while gender diversity is measured by the proportion of women in the composition of the board of directors and board of commissioners.

4. Result and Discussion

4.1. Result

The results of descriptive statistical testing show that from 215 samples used, conclusions can be drawn regarding the variation and distribution of observed variables, as seen in table 1. The Green Intellectual Capital (GIC) variable has an average mean of 0.979 indicating that most of the banking company's GIC management levels are at the middle level. The distribution of the data tends to be stable with a small level of difference between banks (standard deviation 0.296). The range of GIC values is at 0.505 (min) to 1.487 (max).

The Green Accounting (GA) variable has an average mean of 0.812 indicating that most banking levels have implemented GA. The distribution of the data tends to be even (standard deviation 0.292). The range of GA values is at 0.311 (min) to 1.291 (max).

The Gender Diversity (GD) variable has an average mean of 0.247 indicating that on average a quarter of the board of commissioners and board of directors are women. Variation between companies is quite large (standard deviation 0.152). The range of GD values is at 0.000 (min) to 0.499 (max).

The Financial Sustainability (FS) variable has an average mean of 1.991 indicating that most companies have a good level of financial sustainability. Variation between companies is quite large (standard deviation 0.568) which means that stability between companies varies. The range of FS values is at 1.009 (min) to 2.993 (max).

Table. 1 Descriptive Statistics

Variables	N	Min	Max	Mean	Median	Std. Dev.
GIC	215	0.505	1,487	0.979	0.995	0.296
GA	215	0.311	1,291	0.812	0.831	0.292
GD	215	0,000	0.499	0.247	0.246	0.152
FS	215	1,009	2,993	1,992	2,004	0.568

Source : SPSS Output

In general general , part big company banking own sufficient performance Good in

aspect green intellectual capital management , green accounting implementation and sustainability finance . Women's representation in companies is still relatively low. The variation of data presented shows that there are significant differences in the implementation of these practices in various companies. banking.

Table. 2 Regression Coefficient

Variables	B (Coefficient)	Std Error	t	Sig.	Adj. R-Square
(Constant)	2,345	0.512	4,581	0,000	0.732
GIC	0.621	0.152	4,086	0,000	
GA	0.412	0.143	2,883	0.005	
GD	0.251	0.123	2,041	0.044	
Int_GIC_GD	0.178	0.061	2,918	0.004	
Int_GA_GD	0.095	0.045	2,111	0.038	

Source: SPSS Output

Table 2 shows that The R-Square value is of 0.732 or 73.2%. This means that 73.2% of the variability of financial sustainability can be explained by the model. The regression model in this study can explain most of the variation in the data.

Table 2 also shows the results of partial testing of the relationship between variables in this study. The test results show that the GIC coefficient is 0.621 (Positive) with a significance value of 0.000. This means that every 1 unit increase in GIC will increase financial sustainability by 0.621 assuming other variables remain constant. The significance value of 0.000 is smaller than 0.05 indicating that GIC has a positive and significant effect on FS. With thus hypothesis First study This namely green intellectual capital has an influence positive towards financial sustainability can accepted (H1 ACCEPTED).

The test results show that the GA coefficient value is 0.412 (Positive) with a significance value of 0.005. This means that every 1 unit increase in GA will increase financial sustainability by 0.412 assuming other variables remain constant. The significance value of 0.005 is smaller than 0.05 indicating that GA has a positive and significant effect on FS. With thus hypothesis second study This namely green accounting has an effect positive towards financial sustainability can accepted (H2 ACCEPTED).

The test results show that the GD coefficient value is 0.251 (Positive) with a significance value of 0.044. This means that every 1 unit increase in GD will increase financial sustainability by 0.251 assuming other variables remain constant. The significance value of 0.044 is smaller than 0.05 indicating that GD has a positive and significant effect on FS. For the interaction between GIC and GD, the coefficient value is 0.178 (Positive) with a significance value of 0.004. This means that GD can moderate the relationship between GIC and FS. The effect of GIC on FS will increase if GD increases. The significance value of 0.004 is smaller than 0.05 indicating that this moderation model is meaningful. With thus hypothesis third study This namely gender diversity strengthens the influence of green intellectual capital on financial sustainability can accepted (H3 ACCEPTED).

For the interaction between GA and GD shows a coefficient value of 0.095 (Positive) with a significance value of 0.038. This means that GD can moderate the relationship between GA and FS. The influence of GA on FS will increase if GD increases. The significance value of 0.038 is smaller than 0.05 indicating that this moderation model is meaningful. With thus

hypothesis fourth study This namely gender diversity strengthens the influence of green accounting on financial sustainability can accepted (H4 ACCEPTED).

4.2 Discussion

Green Intellectual Capital Influential Positive Towards Financial Sustainability

Research result show that Green Intellectual Capital (GIC) has an influence positive and significant towards Financial Sustainability. This means that the better a company manages environmentally oriented intellectual capital, such as knowledge, expertise, and innovation related to sustainability, the company's long-term financial performance will improve. GIC includes three main components: human capital (employees' knowledge and competence related to the environment), structural capital (the company's internal systems that support environmentally friendly practices), and relational capital (the company's relationships with stakeholders related to sustainability issues). These three components can create added value for the company through increased efficiency, better reputation, and reduced environmental risks.

Research by (Yusliza et al., 2020) found that GIC significantly improves the economic, social, and environmental performance of companies, especially in the manufacturing sector. This study emphasizes that good GIC management can help companies achieve sustainable competitive advantage. In addition, research by (Dwiputri et al., 2023) revealed that GIC and green innovation significantly affect business sustainability and financial performance in the creative SME sector in Indonesia.

Other support comes from research by (Setyawan et al., 2022) , which shows that Green Human Capital (GHC) and Green Structural Capital (GSC) contribute significantly to the sustainability of mining companies in Indonesia. Meanwhile, a study by (Jermsittiparsert, 2021)also confirmed that GRC and GSC have a positive relationship with business sustainability in the Thai SME sector, although GHC shows a weak influence.

Research (Rustiarini et al., 2022)added that Intellectual Capital as a whole acts as a predictor of sustainability and financial performance, where sustainability practices act as a mediator linking GIC to better financial outcomes in the context of SMEs in Indonesia. Thus, it is increasingly clear that GIC not only improves resource efficiency but also plays a strategic role in business and financial sustainability.

Green Accounting Has an Impact Positive Towards Financial Sustainability

Research result show that Green Accounting (GA) has influence positive and significant towards Financial Sustainability. This is means that implementation accountancy green , like reporting cost environment , efficiency energy , and management waste , help company reach sustainability finance . By implementing green accounting, companies can be more transparent in measuring the impact of business activities on the environment while increasing operational efficiency. This process allows companies to identify and reduce costs associated with waste management, carbon emissions, or penalties for environmental violations, thereby providing direct and significant economic benefits.

Research by (ENDIANA et al., 2020) found that the implementation of green accounting through proper allocation of environmental costs improves the financial performance of manufacturing companies in Indonesia. This study also shows that companies that adopt green accounting tend to get higher customer loyalty and a better reputation, which

has a positive impact on their financial sustainability. In addition, a meta-analytic study by (Khan & Gupta, 2023) revealed that green accounting has a significant positive impact on a company's financial performance, especially when measured through environmental costs. This study also suggests that companies should incorporate environmental costs into their accounting framework to support financial sustainability.

Another study by (Soraya et al., 2024) shows that green accounting helps companies identify, measure, and disclose environmental impacts more comprehensively. This not only increases transparency and accountability but also builds trust and improves the company's competitiveness in the long term. This study is consistent with the findings of (Rangkuti, 2023) which states that green accounting is a strategic initiative to increase company value through more transparent and credible sustainability reporting.

Gender Diversity Strengthening The Influence of Green Intellectual Capital on Financial Sustainability

Research result show that Gender Diversity (GD) strengthens connection between Green Intellectual Capital (GIC) and Financial Sustainability. This means that the presence of women in the managerial structure or board of directors can strengthen the positive influence of green intellectual capital management on the company's financial sustainability. This is due to the role of women who often bring different perspectives, especially in strategic decision-making related to sustainability issues and environmental management. Gender diversity also encourages the creation of better innovation and collaborative approaches, which support the effective implementation of GIC.

Research by (Wilang Ica Swari & Ratna Sari, 2023) shows that gender diversity, together with GIC, significantly affects a company's sustainability performance. They note that companies that utilize gender diversity in management and combine it with GIC practices can improve sustainability reporting and attract more stakeholders to support the company's performance. Similarly, research by (Ouni et al., 2022) shows that gender diversity on the board of directors can improve the efficiency of intellectual capital, which in turn strengthens the relationship between GIC and financial performance .

An additional study by (Molla, 2021) found that gender diversity strengthens the relationship between corporate sustainability practices and financial performance. This finding suggests that women's involvement in strategic decision-making can help companies adopt more innovative and sustainable policies, leading to better financial stability in the long run.

Gender Diversity Strengthening The Influence of Green Accounting on Financial Sustainability

Research result show that Gender Diversity (GD) strengthens the influence of Green Accounting (GA) on Financial Sustainability. This shows that gender diversity, especially the presence of women in strategic decision-making, increases the effectiveness of green accounting implementation. Women are often more sensitive to social and environmental issues, thus contributing to the implementation of more transparent, accountable, and environmentally friendly accounting. The presence of women in company management can encourage a greater focus on environmental cost reporting, resource efficiency, and comprehensive sustainability strategies, so that the positive impact of green accounting on financial sustainability becomes more significant.

Research by (Wilang Ica Swari & Ratna Sari, 2023) shows that gender diversity and

green accounting significantly affect a company's sustainability performance. This study notes that companies that have gender diversity in their management ranks can more effectively integrate green accounting to create value for stakeholders. In addition, research by (Pratama et al., 2024) shows that green accounting has a significant positive impact on corporate social responsibility (CSR) disclosure, although the effect of gender diversity on this disclosure is not directly significant.

Furthermore, research by (Molla, 2021) revealed that gender diversity significantly moderates the relationship between corporate sustainability practices and financial performance. This confirms that the presence of women on the board of directors strengthens the impact of sustainability practices on the company's financial stability. This conclusion is in line with the findings of (Pareek et al., 2023) , which states that gender diversity on the board of directors improves the company's overall sustainability performance.

5. Conclusion and Suggestion

Study This show that Green Intellectual Capital (GIC) and Green Accounting (GA) have influence positive to sustainability finance company . GIC, which consists of from human capital, structural capital, and relational capital, it is proven strengthen performance finance company with method increase efficiency , reputation , and reducing risk environment . Meanwhile, Green Accounting contributes to environmental cost transparency and operational efficiency, which generate significant economic benefits. Both of these factors are further strengthened by gender diversity in management, which can increase the effectiveness of sustainability policy implementation and environmental management.

However, although the results of this study provide important insights, there are some limitations that need to be considered. This study is limited to the banking sector, which may not be fully representative of other industries. In the future, further research can expand the scope of the sector and integrate more detailed data analysis on the implementation of green accounting in various industry contexts.

In addition, although it is found that gender diversity has a positive impact in strengthening the relationship between GIC and GA with financial sustainability, it is important to deepen the understanding of the underlying mechanisms. Future research can explore how gender diversity can drive innovation and better decision-making in sustainability policies.

For advanced researchers, it is recommended to pay attention to deeper aspects of the role of gender in the implementation of sustainability strategies, as well as explore other factors that can strengthen the relationship between intellectual capital, green accounting, and long-term financial performance. For general readers, the results of this study provide guidance for companies to optimize the management of intellectual resources and green accounting in order to achieve more stable and sustainable financial sustainability.

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