

ABSTRACT

Financial performance is a crucial indicator that reflects a company's ability to generate profits and efficiently manage its resources. Energy sector products—particularly coal and natural gas—remain the primary sources of energy for various other sectors. This study focuses on the influence of Green Intellectual Capital Disclosure, Cash Holding, and Foreign Ownership on the financial performance of energy sector companies listed on the Indonesia Stock Exchange (IDX). Financial performance in this research is measured using Return on Equity (ROE).

The purpose of this study is to analyze both the simultaneous and partial effects of Green Intellectual Capital Disclosure, Cash Holding, and Foreign Ownership on financial performance. The research also aims to provide insights into the contribution of each factor to improving company profitability and offer strategic guidance for corporate management.

The study was conducted on energy sector companies listed on the IDX during the 2019–2023 period. The sampling technique used was purposive sampling, resulting in a total of 16 companies or 80 observations over five years. The data used are secondary data obtained from the companies' annual reports and sustainability reports for the 2019–2023 period. The method applied is panel data regression to analyze the relationship among variables, with data processing conducted using EViews 13 software.

Descriptive analysis shows that financial performance (ROE) is heterogeneous, with a wide spread of data. Green Intellectual Capital Disclosure and cash holding tend to be clustered but display variation across companies. Meanwhile, foreign ownership is relatively homogeneous, with data centered around the mean.

The results of hypothesis testing show that, simultaneously, Green Intellectual Capital Disclosure, Cash Holding, and Foreign Ownership have a significant influence on financial performance. Partially, Green Intellectual Capital Disclosure and Foreign Ownership do not have a significant effect, while Cash Holding has a significant positive effect on financial performance.

This study is expected to serve as a reference for future research by considering other variables. Companies are advised to enhance the implementation of Green Intellectual Capital Disclosure, especially in the area of green human capital, and to assess the proportion of foreign ownership. Meanwhile, investors are recommended to maintain financial stability by optimizing cash holding when evaluating financial performance.

Keywords: *Cash Holding, Financial Performance, Foreign Ownership, Green Intellectual Capital Disclosure.*