PERFORMANCE OR SIZE: MODERATING THE EFFECT OF GREEN ACCOUNTING ON FIRM VALUE

Dewi Kurnia Indrastuti

ABSTRACT

The detrimental effects of climate change are prompting businesses to recognize that neglecting environmental considerations will ultimately result in significant long-term detriments. It is imperative for companies to pivot towards sustainable practices, which can be effectively facilitated through the implementation of green accounting. This approach enables the quantification and transparent presentation of all business dimensions, including environmental impacts, thereby enhancing the company's value and competitive edge. Furthermore, the integration of green accounting, alongside improved corporate performance and size, can reinforce the correlation between green accounting and firm value. The synergy of green accounting with robust company performance is likely to elevate the firm's perceived value among investors. Additionally, the adoption of green accounting practices, regardless of a company's scale, can contribute positively to its overall valuation. Consequently, this study aims to investigate whether the relationship between green accounting and firm value is influenced by the factors of firm performance or firm size. Non-Cyclicals Sector, Cyclicals Sector, and Basic Materials Sector companies listed on the Indonesia Stock Exchange (IDX) from year 2020-2022 became the research population. Through the sampling process, 42 companies were selected, yielding 126 data points that met the criteria. The results of the study are green accounting has a negative effect on firm value. The implementation of green accounting which requires changes including environmentally friendly business processes, equipment investment, preparing human resource competencies raises doubts for short-term oriented investors regarding the success of the implementation of green accounting. Investment in green practices may be perceived as reducing profit margins in the short term by some investors. Other results are firm performance and firm size moderate the effect of green accounting on firm value. Firm performance weakens the effect of green accounting on firm value and firm size strengthens the effect of green accounting on firm value. The findings of this research offer a theoretical framework for organizations that have inadequately adopted green accounting, guiding them towards its effective implementation to enhance corporate value.

Keywords: firm size, firm performance, firm value, green accounting.

INTRODUCTION

The company's industrial activities on the one hand provide increased welfare and meet human needs, but on the other hand can cause negative impacts on the environment, including environmental damage due to waste generated from the production process. Therefore, a commitment from the company is needed to realize a sustainable industry that can continue to meet the needs of society and maintain a good environment for the lives of future generations. The focus on sustainable living is also a concern for capital market investors, as evidenced by the fact that throughout 2023, IDX ESG Leader experienced a year to date strengthening of 11%, which was greater than the IHSG composite index which strengthened year-to-date by 6.16% (Kusumo, 2024). This is evidence of government and investor concern for environmental sustainability. In line with this, the company's transparent delivery of information regarding its efforts to minimize negative impacts on the environment and the results of environmental management are highly expected by the community. Costs related to environmental degradation caused by industrial activities should be included in the company's financial statements to the maximum extent possible. As a consequence, the environmental reporting and accounting process becomes increasingly important in the current context (Riyadh et al., 2020).

Green accounting exerts a beneficial influence, particularly in shaping favorable perceptions among investors as key stakeholders. By implementing green accounting practices, organizations are perceived as committed to achieving sustainability in both financial and non-financial dimensions. Such practices may manifest through corporate initiatives aimed at preserving environmental health and enhancing ecological resilience (Dura & Suharsono, 2022). Positive investor perceptions regarding a company's environmental performance can lead to an increase in the company's overall value. A pertinent example of green accounting implementation in Indonesia is illustrated by the Malang Raya Regional Hospital (Ashari & Anggoro, 2021). Research conducted at this hospital indicates that effective green accounting practices contribute to business success, accounting for a 42.3% impact. This finding underscores the positive implications of adopting green accounting within organizations.

This study builds upon the foundational work of Al Hazmi et al. (2024), which examined the moderating effect of profitability on the relationship between Green Accounting and Company Value. Profitability, as an indicator of financial performance, serves as an additional critical factor influencing company value. A strong environmental performance, when paired with robust financial results, enhances a company's attractiveness to investors (Al Hazmi et al., 2024). Investors derive dual benefits from firms that prioritize sustainability, as they experience both improved welfare and enhanced financial performance. It is posited that the influence of green accounting on company value may be moderated by the size of the company for several reasons. Larger enterprises often face more complex regulatory frameworks and heightened stakeholder expectations regarding social responsibility and sustainability. These organizations are typically better positioned to make long-term investments in environmentally sustainable practices due to their substantial resources. The adoption of such practices not only enhances operational efficiency and mitigates environmental risks but also contributes to an increase in business value. Conversely, smaller enterprises encounter obstacles related to limited resources for implementing sustainable practices. Nevertheless, as societal values increasingly emphasize social and environmental responsibility, small businesses can capitalize on these initiatives to their advantage.

Research examining the impact of green accounting on company value, with financial performance serving as a moderating variable, has been conducted by various scholars, yet the findings remain inconclusive. Kustina and Ayu (2021) found that financial performance enhances the effect of green accounting on company value. In contrast, studies by Yuliani and Prijanto (2022) and Purbaningsih (2024) concluded that financial performance does not serve as a moderator in the relationship between green accounting and company value. Consequently, this study aims to revisit the topic, incorporating company size as a moderating variable to provide a comparative analysis with financial performance. Thus, the central research question is whether financial performance or company size more effectively moderates the relationship between green accounting and company value. This research focuses on companies in Indonesia, because there is still a lack of implementation of green accounting. So, to encourage increased implementation of green accounting in Indonesia, this research needs to be carried out.

The legitimacy theory and stakeholder theory are among the frameworks that support the idea that green accounting affects firm value. In stakeholder theory according to Freeman et al., (2004), business and ethics are interrelated. Business is a mean to create value for stakeholders that requires a solid cooperation to improve the situation of each person. The attention given by the company to profit is the result of the value creation. In Legitimacy Theory, according to Ogunode (2022), in order for companies to gain legitimacy, companies need to align their activities with societal norms and expectations. In response to dynamic environmental changes, stakeholders and the public currently have expectations of environmental reporting and practices to determine the impact of environmental changes on company operations and the need for organizations to adapt to dynamic environmental changes. This theory recommends that companies prioritize environmental protection and ensure adequate disclosure and reporting in accordance with stakeholder expectations. Nurfaidah et al., (2024) states that this theory encourages companies to submit sustainability reports. This can be used to formulate corporate strategies, especially regarding the role that companies play in an increasingly advanced society. Companies that prioritize stakeholder perspectives, among others by carrying out their operational activities according to expectations and showing their commitment to the community, will gain legitimacy. The increasing social responsibility of companies will be able to maintain the company's image and reputation in the eyes of stakeholders (Astuti et al., 2022). Legitimacy from stakeholders will be more easily obtained by companies that implement Green Accounting, because it shows the company's responsibility towards a sustainable environment.

Green Accounting And Firm Value

Green Accounting is a business strategy that focuses on long-term resource efficiency, integrating corporate growth with environmental functions and providing social benefits. This strategy emphasizes material and energy savings, aiming to improve environmental management efficiency by considering environmental costs and economic benefits (Dura & Suharsono, 2022). Green accounting combines environmental benefits and economic decisions for companies to project a positive image to the public and investors, demonstrating business ethics and responsible resource management practices (Nurfaidah et al., 2024). The gap that occurs between the community value system and the company value system, which is the legitimacy gap, can be overcome by implementing green accounting (Anggita et al., 2022).

Green Accounting include environmental costs in financial reports. Environmental costs are financial and non-financial costs that are the responsibility of the company as a consequence of the company's activities that have an impact on the environment (Risal et al. 2020). By implementing green accounting, the shortcomings of conservative accounting that does not involve the environment will disappear and green accounting will be used by management as an identification and source of information regarding the environment and society. The implementation of green accounting reflects increased accountability related to global environmental issues and will enable companies and countries to measure and report their progress towards related Sustainable Development Goals more effectively.

Firm value describes the condition of the company based on the company's performance achievements. Firm value is an important factor for creditors and investors (Lestari & Khomsiyah, 2023). According to Angeline and Tjahjono (2020), apart from having short-term goals to achieve maximum profit by optimizing the use of limited resources, the company also has long-term goals, namely increasing Firm Value. Firm Value is the stock market value that provides an overview of the company's current performance and future prospects, where high stock prices will make investors confident about current performance and future prospects (Patricia et al, 2018).

Al Hazmi et al., (2024), Lestari & Khomsiyah (2023), Aziz & Kholmi, (2024), Erlangga et al. (2021),Dianty (2022), Anggita et al. (2022), and Alexander (2023), states that green accounting has been proven to have a positive effect on Firm Value, which means that environmental considerations integrated into accounting practices can increase the company's market valuation (Fini & Astuti, 2024). Gantino et al. (2023),Sapulette and Limba (2021), as well as Astuti et al., (2022) gives green accounting results that have no effect on Firm Value. Companies that have charged and disclosed environmental costs have not succeeded in gaining the confidence of stakeholders, especially investors and consumers, regarding their company's performance. This causes the implementation of green accounting to have no effect on company value. Disclosure of environmental costs will gain a good image and attract the attention of stakeholders (Alexander, 2023) and also stated by Lestari & Khomsiyah,(2023) and Hapsoro & Falih, (2020). This good image makes investors confident in the continuity of the company's business while maintaining environmental balance in the future.

H1: Green accounting has an effect on Firm Value

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Firm Performance Moderates the Effect of Green Accounting on Firm Value

The focus of investors and potential investors is the company's ability to optimize capital, assets, and sales volume to generate profits or known as company profitability. Increasing company profitability reflects good management and the company's potential for better future. The goal of investors in investing is to get the maximum rate of return as assessed from the company's financial performance. The high rate of return on assets or ROA owned by the company shows that the company is able to manage assets well and prosper its investors in the form of higher dividends. Companies with good financial performance provide more attraction

to potential investors to invest by buying shares of the company. The high interest of investors to buy shares will increase the value of the company (Astuti et al., 2022 & Al Hazmi at.al., 2024).

Profitability can strengthen the influence of green accounting and corporate value because the company has sufficient financial resources to make initial investments related to the company's commitment to sustainability. Investors will appreciate the company's commitment to the environment and sustainability as emphasized in stakeholder theory. Investors will be more interested and appreciate if green accounting is complemented by good financial performance. Commitment to sustainability will also be a competitive advantage for the company.

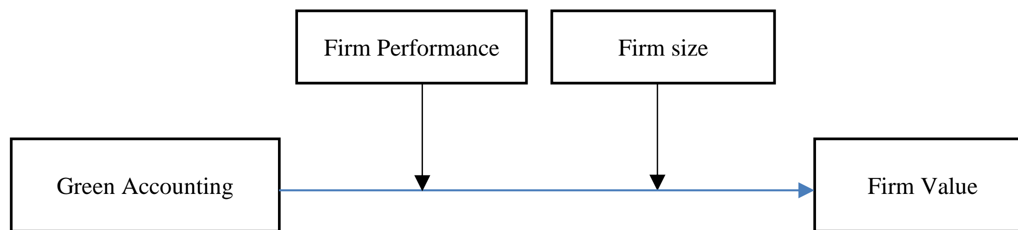
Research results of Kustina & Ayu, (2021) is that profitability is able to moderate the influence of green accounting on the growth of stock prices of food and beverage companies listed on the Indonesia Stock Exchange. This is in line with the results of the study Kelly & Henny, (2023). Whereas in contrast to the results Kustina & Ayu, (2021) is the result of research by Al Hazmi et al., (2024) which explains that profitability cannot moderate the influence of green accounting on firm value and this is consistent with the research results Yuliani & Prijanto (2022) and Purbaningsih, (2024).

H2: Firm performance moderates the effect of green accounting on firm value.

Firm Size Moderates the Effect of Green Accounting on Firm Value

Profits for the company will come from highly valuable assets that are under effective and efficient management (Oktaviarni, 2019). Funding can also come from large assets (Harsono, 2019). The company's development will benefit from this. It also helps raise the company's value and is advantageous for investors. Large companies have a lot of resources so they can provide a special section that handles corporate sustainability. This makes it easier to implement green accounting and accelerate market awareness, but small companies do not have the same capability.

Ogunode, (2022) stated that large companies in particular focus on environmental accounting, because they are aware of its potential impact on the company's reputation and financial performance. They are more transparent and responsible in their reporting practices to maintain a positive public perception and avoid negative consequences on their company's stock returns.
Sufficient resources will enable companies to invest more comprehensively in green accounting practices and implement more efficient technologies in implementing sustainability strategies. Thus, large companies will be more adaptable to the emphasis of stakeholder demands related to green accounting. Through green accounting principles, companies will better meet stakeholder expectations, increase transparency, and manage risks, ultimately contributing to long-term sustainability and corporate value. Therefore, company size can moderate the impact of green accounting practices on corporate value.
H3: Company size moderates the effect of green accounting on firm value.
The research model is as follows:



Figures 1. Research Framework

RESEARCH METHOD

The research population is non-cyclical, cyclical, and basic materials sector companies listed on the Indonesia Stock Exchange (IDX) from 2020-2022 and moderated regression analysis was employed to evaluate the research hypothesis. The research data comes from financial reports and sustainability reports published by the company. The sampling process are as follow:

Table 1 Sample Selection Procedure

No	Sample Criteria	Number of Companies	Amount of Data
1	Consumer cyclicals, non-cyclicals, and basic materials sector companies consistently listed on the Indonesia Stock Exchange (IDX) from 2020-2022	292	876
2	Consumer cyclicals, non-cyclicals, and basic materials sector companies that do not publish annual financial reports as of December 31 consistently from 2020-2022	(13)	(42)

3	Companies in the consumer cyclicals, non-cyclicals, and basic materials sectors that did not publish sustainability reports consistently from 2020-2022	(221)	(663)
4	Companies in the consumer cyclicals, non-cyclicals, and basic materials sectors that present financial reports in currencies other than the rupiah from 2020-2022	(16)	(48)
Total Sample		**42**	**126**

Firm Value

Firm value describes the company's growth potential and can be measured using the Tobin's Q Score. If a company has a Tobin's Q score of 1, then the market valuation of the company is considered fair and comparable to the replacement cost of its assets. While the Tobin's Q score is smaller than 1, this does not attract investors' attention because there is a possibility that the management of its assets is inefficient (Jamaludin, 2024). Firm Value measurement refers to the proxy used by Al Hazmi et al., (2024) namely using Tobin's Q with the following proxy:

$$\text{Tobins Q}= \frac{\text{Market Value of Equity + Book Value of Liability}}{\text{Net Book Value of Asset}}$$

Green Accounting

Green accounting is primarily aimed at consolidating financial, social and environmental accounting information into one comprehensive report. This integration enables stakeholders to assess and make informed decisions regarding investments, economic strategies, and management practices (Al Hazmi et al., 2024). The proxy used is a dummy variable referring to the research (Dianty (2022), proxy used where the value 1 is for companies that have an environmental costs component in their sustainability report; while the value 0 is for companies that do not have an environmental costs component in their sustainability report.

Firm Performance

One of the firm performance indicators to assess the company's survival is by measuring the profitability ratio, because this ratio provides an overview of the company's ability to make a profit by utilizing all of its resources. Profitability describes the success of a company in managing its assets and capital to generate profits (Firmansyah et al., 2021). A positive profitability ratio gives a company a competitive advantage. Based on research Al Hazmi et al., (2024) Profitability is calculated using Return on Assets (ROA) with the proxy:

$$\text{PROF} = \frac{\text{Net Profit After Tax}}{\text{Total Assets}}$$

Company Size

One of the considerations for investors to invest is the size of the company.Company size can be seen from total assets and describes the condition of the company (Oktaviarni, 2019). Based on research (Al Hazmi et al., 2024), the proxies used to calculate the size of the company are as follows:

$$\text{SZ} = \text{Ln Total Assets}$$

RESULT AND DISCUSSION

The research hypothesis for the linear regression test uses SPSS v.27 software and the moderation test uses Process Hayes Macro v.4.2. The descriptive statistical test results is as follow:

Table 2 Descriptive Statistical Test Results

Variables	N	Minimum	Maximum	Mean	Standard Deviation
FVAL	126	0.5527	15.6844	1.8780	2.2770
GA	126	0.0000	1,0000	0.5159	0.5017
PROF	126	-0.4509	0.3489	0.5283	0.9859
SIZE	126	26.7451	32.0494	29.7091	1.2278

Source: Statistical Data Processing Results

Table 3 *Green Accounting* Dummy Variable Frequency Test Results

	Dummy	Amount	Percentage
Does not have an environmental cost component	0	61	48.4%
Has an environmental cost component	1	65	51.6%
Total		126	100%

Source: Statistical Data Processing Results

The findings from the descriptive statistics indicate that during the research period, 51% of the sampled companies in Indonesia had incurred expenses related to environmental protection. This suggests a growing awareness among companies regarding the importance of environmental conservation. Additionally, the average value of the companies included in the study exceeds 1, which implies that these firms possess favorable average valuations, thereby enhancing their appeal to potential investors.

Table 4 Coefficient of Determination

Model	R	*R Square*	Adjusted R Square	Std. Error of Estimate
1	.217a	.047	.039	2.2316761

Source: Statistical Data Processing Results

The results of the determination coefficient test from table 4, the R square value from the determination coefficient test results is 4.7%, namely the Green Accounting variable has an influence of 4.7% on the company's value and 95.3% is influenced by other variables.

Table 5 Regression Test Results

Variables	B	*Sig.*	Decision
(Constant)	2,386		
GA	-0.985	0.015	Ha1 accepted

Source: Statistical Data Processing Results

Based on the results of the regression test, the regression model is:

FVAL= 2.386 -0.985GA + e

FVAL = Firm Value
GA = Green Accounting
E = error

The green accounting (GA) variable has a coefficient value of -0.985 and a sig of 0.015 smaller than alpha (0.05), so it can be concluded that H1 is accepted. Green Accounting has a negative effect on Firm Value, which means that the better the implementation of green accounting of a company, the smaller the Firm Value will be. When considering stakeholder theory, it is evident that shareholders and investors who are focused on short-term profits believe that the green accounting implementation affects the company's short-term financial performance, which lowers profitability. These reasons are that the implementation of green accounting by companies requires a significant investment value, especially the cost of changing business processes to be environmentally friendly, the cost of developing technology and purchasing equipment, and preparing employee competencies. This large investment value will make the company's financial performance unattractive in the short term for investors. Investors are concerned that the company's focus on green accounting will change the company's orientation to prioritize social and environmental responsibility over profit and it will lowering the company's value (Palupi, 2023; Alexander 2024).

From the perspective of legitimacy theory, the adverse effect is due to green accounting being seen as simply meeting societal expectations without actual changes in business practices, which could lead to environmental claims in the future. Green accounting's implementation is thought to not have been transparent with precise data. The possibility of these assertions is not lessened, therefore decreasing the company's credibility and diminishing the company's worth. This outcome contradicts the idea of Legitimacy Theory, which suggests that businesses that effectively implement environmental accounting into their plans can not only enhance their legitimacy, but also potentially improve their company's worth by adopting more sustainable practices. Investing in eco-friendly practices may be seen as causing a decrease in profits in the near future. In addition, to address H2 and H3, a moderated regression analysis was conducted in the following manner:

Table 6 Moderation Test Results

	Coeff	so	t	p	LLCI	ULCI
Constant	18,6455	5,7838	3,2237	0.0016	7,1940	30,0971
GA	-21,8755	9,3641	-2,3368	0.0211	-40,4104	-3,3407
PROF	11,2594	2,2961	4,9037	0.0000	6,7133	15,8056
GA*PROF	-9,6940	4,0733	-2,3799	0.0189	-17,7589	-1.6292
SIZE	-0.5700	0.1966	-2,8990	0.0045	-0.9593	-0.1807
GA*SIZE	0.7221	0.3148	2,2939	0.0235	0.0988	1.3454

Source: Statistical Data Processing Results- Hayes Macro Process

Based on table 6, the moderation regression equation between the independent variable Green Accounting (GA), the first moderation variable Profitability (PROF), the second moderation variable firm size (SIZE), the interaction between the independent variable and the moderation variable and the independent variable firm value:

FVAL = 18.6455 – 21.8755 + 11.2594PROF – 9.6940GA*PROF – 0.5700SIZE + 0.7221GA*SIZE + e

The profitability variable has a coefficient value of -9.6940 and a significance of 0.0189, which is smaller than 0.05, so profitability becomes a moderating variable for the influence between Green Accounting and Firm Value, meaning H3 is accepted. Firm

performance weakens the influence of Green Accounting on Firm Value. This result is inconsistent with Kustina & Ayu, (2021) which provides profitability results that strengthen the influence of green accounting on stock price growth, and is not in line with research Al Hazmi et al., (2024), Yuliani & Prijanto (2022), and Purbaningsih, (2024) with the results that profitability does not moderate the influence of green accounting on firm value.

Firm performance weakens the influence of green accounting on firm value because although investors may initially be unsure of the benefits of green accounting for the company, if the company's profitability is good, investors tend to believe that green accounting will be good for the sustainability of the business in the long term, including confidence in the company's ability to continue to generate profits. With well-maintained profitability along with the implementation of green accounting, it means that the implementation of green accounting makes the company more effective and efficient in its operations. This will be a competitive advantage and attract more customers and investors. This supports the stakeholder theory that the implementation of green accounting will create a more responsible and sustainable business environment.

From table 6, the results of the firm size moderation coefficient value are 0.7221, and the significance value is smaller than 0.05, which is 0.0235, so H3 is accepted, which means that firm size moderates the effect of green accounting on firm value. From the coefficient value, it is concluded that the firm size variable can strengthen the negative effect of green accounting on firm value. Companies with large asset values have more complex operations that make it more difficult to accurately measure and report their environmental impacts. Inaccuracies or difficulties in implementing green accounting can damage stakeholder confidence and trust. Companies with larger assets generally have larger bureaucratic pathways and strict regulations that can cause companies to take longer to implement changes. In addition, companies with large asset values generally have many investors with a short-term investment focus that is oriented towards profit. The trust of this type of investor decreases if the impact of implementing green accounting is not immediately visible and they consider green accounting to be ineffective to implement. In the relation to stakeholder theory, large companies tend to have more stakeholders, such as investors, employees, customers, and communities. If the implementation of green accounting is considered ineffective, it will cause dissatisfaction among stakeholders, which in turn can reduce the value of the company.

CONCLUSION

This research results are that green accounting has a negative effect on Firm Value. The implementation of green accounting requires a lot of investment, including investment for changing production and operational activities to be environmentally friendly, including the cost of preparing human resource competencies. Investors are concerned that this investment will reduce financial performance in the short term and can reduce the value of the company. The results of the moderation test on the firm performance variable are that firm performance weakens the negative influence of green accounting on Firm Value. The level of profitability that remains good when the company implements green accounting reflects that green accounting makes the company's activities run more effectively and efficiently, thereby increasing investor confidence in the company's sustainability. Firm size is also proven as a moderating variable, namely strengthening the negative influence of green accounting on Firm Value because companies with large asset values tend to have more complicated business processes so that accurate green accounting measurements are more difficult to do. Greater stakeholder pressure will arise if the implementation of green accounting is not carried out carefully, causing stakeholders to doubt the benefits of implementing green accounting, thereby reducing the value of the company.

Although the implementation of green accounting by companies in the short term is considered less attractive by investors with short-term investment orientation because it involves significant implementation costs, in the long term it will help companies improve efficiency and achieve sustainability. Companies must integrate sustainability information into their financial statements for their survival and to gain good legitimacy from stakeholders.

The research could be developed using other variables that are expected to provide better explanations, including sustainability reports or environmental performance indexes with a longer research period and specifically evaluate certain industrial sectors that are at high risk for environmental impacts, such as the energy, manufacturing, or mining industries. Because these sectors are of public concern and have strict environmental regulations. The findings of this study offer valuable insights, particularly for Indonesian firms, regarding the management of environmental expenditures to prevent adverse impacts on profitability. The research indicates that environmental spending imposes a financial strain on companies. However, it also suggests that firms can enhance their performance to mitigate the effects of these environmental costs.

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Dewi Kurnia Indrastuti
Trisakti School of Management
Kyai Tapa No. 20 Jakarta, Indonesia
Email: dewiindrastuti@gmail.com