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# Green accounting and company value with profitability as a moderating

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**Abstract**
In the era of globalization and increasing environmental awareness, companies are required to not only focus on profitability, but also on social and environmental responsibility. Green accounting emerges as an approach that integrates environmental aspects into financial statements, providing a more comprehensive picture of the company's value. This study aims to analyze the effect of green accounting on firm value with profitability as a moderating variable. This is to further emphasize the sustainability of the application of green accounting is important for companies, especially in the manufacturing sector which has a significant impact.
This study uses data from 116 samples from manufacturing sector companies listed on the Indonesia Stock Exchange during the period 2021-2023. The sampling technique used purposive sampling method with secondary data obtained through Bloomberg.
The findings of this study reveal that the application of green accounting has a positive effect on firm value. However, profitability weakens the positive effect of green accounting on firm value. Based on these findings, companies are expected to pay attention to environmental performance and profitability well to increase firm value.

**Keywords:** firm value, green accounting, profitability

## Introduction

Usually companies are established to achieve three main objectives: increasing profits, bringing prosperity to owners and shareholders, and increasing the value of the company as indicated by the stock price (Mirnawati & Dewi, 2023) [19]. To achieve this is not easy. Companies must face a number of difficulties, including fierce competition, rapid technological advances, and unstable economic conditions. Rapid changes in the market and changing customer demands require flexible business approaches, so organizations are obliged to adopt innovative and adaptable business strategies to overcome these obstacles. Businesses can produce goods and services that are more attractive to consumers and more relevant by incorporating innovation into every aspect of operations. Adaptive strategies also allow businesses to react quickly to changes in competition and market conditions. It is also important to ensure that all such initiatives are in line with the company's values, such as integrity, sustainability and social responsibility so as to not only achieve business objectives, but also build a positive reputation and trust in the eyes of stakeholders. A good corporate value that reflects strong financial performance and promising growth prospects is key to attracting investors to provide the capital needed to grow the business.

Enterprise value is a key component in attracting funding to grow a business. The market price of a company's shares, which represents investors' evaluation of the shares they own, can be used to calculate the value of the company. It is considered important to optimize firm value to increase shareholder wealth. Growing company value has an impact on shareholder value, which is determined by a high rate of return on investment, according to Khanifah *et al*. (2020). Investors' perceptions of the business will be affected, both now and in the future, by the high value of the company.

The high value of the company reflects that investors can have confidence in the performance and prospects for the company's performance and potential in the future (Pambudi and Ahmad, 2022) [20]. Firm value, according to Gunardi *et al*. (2022), is a prerequisite for a business to gain public trust through its operations since its inception. One way to define firm value is the price at which a business is sold under contract that a buyer can pay, which affects the stock price. A high share price will show achievement and indicate how well the company is running its operations.

Higher firm value is related to better performance. The strategic, financial and operational choices made by a company are reflected in its success. The value of the company is shown by its positive and negative performance. One indicator that can illustrate the success of a company is its financial statements, the better the financial statements, the more valuable the company is and the more likely it is that outsiders will be persuaded by its financial performance. Getting a high return is what investors want when investing, the better the financial performance, the higher the return.

In the manufacturing sector, the index used to measure the economy is the Purchasing Manager's Index (PMI). The PMI provides an indication of the health of the economy with values over 50 indicating expansion, while less than 50 indicates contraction. The focus and relevance of the PMI is to provide direct information on the condition of the manufacturing sector, including production, new orders, shipments, inventories, and labor. In addition, PMI is used as a leading indicator to predict economic growth which is often followed by GDP growth.

The relationship between PMI value and firm value is that an increase in PMI indicates an expansion of the manufacturing sector, which means an increase in production, sales, and profitability of manufacturing companies. This will directly impact the values of these companies. In addition, an increase in PMI can increase investors' positive sentiment towards economic prospects and company performance. This condition can encourage investors to invest in stocks, as a result the stock price and company value can increase.

**Theoretical Framework and Literature Review**

This section explains the theory used in the research, a framework that describes the relationship between research variables, and the development of research hypotheses.

**Legitimacy Theory**

Ningsih Rahayu (2022) asserts that legitimacy theory explains whether businesses have behaved within permissible limits and in line with socially accepted ethical norms. Legitimacy theory is used for corporate management approaches that aim to be in line with society. Therefore, Devia Evrillia Widjaja (2022) emphasized that corporations must be able to perform in accordance with society's expectations. According to Saputra & Murwaningsari (2021), an entity will continue to use legitimacy theory to ensure that its operations are in accordance with the norms of society around the entity's environment. Legitimacy theory also implies that in order for companies to ensure their survival, companies need to disclose their social activities to gain greater acceptance from society (Daromes & Gunawan, 2020). Therefore, companies need to implement green accounting as a disclosure of information on the company's efforts to maintain corporate legitimacy.

According to Nursanita (2019), a signal or sign provides an indication, and the sender (information owner) seeks to convey useful information to the receiver. After that, the receiver will modify his actions based on how he interprets the signal. The purpose of Ghozali's (2020) signal theory is to directly present evidence that those involved in the business environment, such as shareholders, creditors, investors, and the government, often have greater insight into the company's current and future conditions and opportunities. Based on signaling theory, the relationship between green accounting and firm value can signal that the company has quality and responsible management. This can increase investor and other stakeholder confidence which can provide an increase in firm value. Investors who care about environmental issues tend to be more interested in companies that implement green accounting. By disclosing a commitment to sustainable practices, companies can attract more investors and can increase demand for shares and the company's market value.

**Conceptual Model**

The framework describes the relationship between research variables in schematic form.

This study uses dependent variables, independent variables, and control variables.

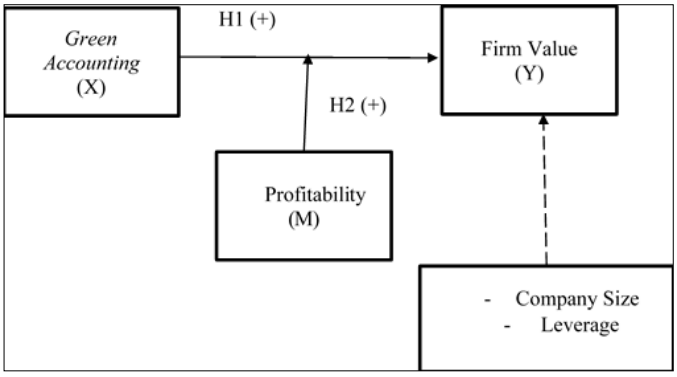


**Fig 1:** Conceptual model of the study

**Hypothesis Development**

**The Effect of Green Accounting on Firm Value**

Legitimacy theory shows if the company has worked within the limits of ethical norms that apply in society (Rahayu, 2022). This is the basis for the argument that green accounting affects the value of the company and has been done in a way that meets the expectations of society and applicable ethics. Companies established must be able to maintain the survival of the company. Therefore, companies must demonstrate their social activities and gain greater acceptance from society. Companies that have implemented green accounting prove that the company is able to maintain the legitimacy of the company.

According to Yuliani and Prijanto's research in 2022, green accounting has an impact on firm value. This indicates that companies that realize and pay attention to all aspects of their operations will affect the value of the company. In addition, management can use green accounting as a communication tool when making internal business decisions. Allocating costs to environmental costs is how green accounting is applied, and this undoubtedly has an impact on the company's earnings.

Companies should consider the interests of external parties, such as the environment and local communities, in addition to the interests of internal parties when conducting business. Companies can use disclosure to highlight the negative consequences of their operations or to draw management's attention to social value. A company's environmental performance is evaluated based on its success in the PROPER program (Kumala & Priantilianingtiasari, 2024). The Decree of the Minister of Environment states that companies are assessed based on their environmental performance and given a Proper Index Value for the application of green accounting. This study moderate's profitability with the PROPER Index Value. The decree has several levels of PROPER index values, including Gold, Green, Blue, Red, and Black. Based on the explanation and results of previous research, the researcher developed the following hypothesis:

**H1:** The application of Green Accounting has a positive effect on Firm Value.

**The Effect of Profitability on Green Accounting and Firm Value**

Signaling theory, according to Ghozali (2020), is used to show evidence that stakeholders in the environment often have more interpretations of business conditions and prospects than external parties such as shareholders, creditors, investors, or government. According to research, business value is significantly and positively affected by profitability (Adevia Ananda Gz *et al*., 2022). This further shows that investors view profitability as a sign of strength that can raise the level of share prices and business value.

The profitability of a company can be achieved when the company has implemented green accounting. This has proven that the company has quality management and is responsible for its operational activities, thus providing a positive signal to investors that the company not only pays attention to the environmental impact of its operational activities, but also generates profits for the company.

The company's attention to environmental factors resulting in companies having to allocate financial funds to implement green accounting practices. This will affect the profitability of a company which is their ability to earn profits through the use of their working capital. As well as ensuring that the business can pay off its short-term and long-term debt and continue to pay dividends to its investors (Imam *et al*., 2021). According to Natalie and Lisiangtara (2022), a company with high profitability indicates that in the long term, the company is very efficient in generating profits using its assets. Based on the explanation and results of previous research, the researcher developed the following hypothesis:

**H2:** Profitability strengthens the positive effect of green accounting implementation on firm value.

## Research Methodology

This section describes the research population and sample, the variables used and their measurements, and the research model.

### Population and Sample

Handayani (2020) asserts that the population consists of all elements being studied that have the same characteristics. These elements can be people from a group, event, or research topic. Sugiyono (2021) emphasizes that the sample is a component of the total and characteristics that exist in the population? Samples taken from the population must be accurately representative.

The population used in this study are companies engaged in the manufacturing sector which are on the Indonesia Stock Exchange (IDX) Website for 2021-2023. Companies that carry out the process of making goods by converting raw materials into final products are classified as manufacturing companies. Purposive sampling was utilized as a sample selection technique. A sampling strategy considering specific criteria is called *purposive sampling*. The following are the sample criteria in this study:

1. Companies engaged in the manufacturing sector listed on the IDX in 2021, 2022, and 2023 are years after the Covid-19 pandemic.
2. Manufacturing sector companies that have disclosed financial statements throughout 2021, 2022, and 2023.
3. Companies that received PROPER awards from the Ministry of Environment and Forestry of the Republic of Indonesia
4. Companies that have complete data during the research year.

### Variables and Measurement

The dependent variable in this study is firm value and the independent variable is green accounting.

**Table 1:** Variable & Measurement

| Variable | Operational Definition | Measurement |
|---|---|---|
| **Dependent Variable** | | |
| Firm Value | Company value refers to the state of a company in increasing the share price. | Tobins'Q = MVE +Total Debt / Total Asset |
| Independent Variable | | |
| Green Accounting | Green Accounting is measured using the PROPER Index Value (Maria & Elisabeth, 2022). The government assesses the company's environmental management performance using certain indexes and visuals with color codes (Salsabila & Widiatmoko, 2022). | Using the Proper Index Value issued by the Decree of the Minister of Environment<br>Proper Index Value:<br>Gold with an index value of: 5<br>Green with index value: 4<br>Blue with index value: 3<br>Red with index value: 2<br>Black with index value: 1 |
| Moderation Variable | | |
| Profitability | This ratio is used to evaluate management's ability to calculate company profits (Salsabila & Widiatmoko, 2022). | ROA = Net Profit / Total Asset |
| Control Variable | | |
| Company Size | Scale is used to determine the size of a company. Company size (LNAS) as follows (Tarigan *et al*., 2022) | LNAS = Ln (Total Asset) |
| Leverage | A measure that describes the capital structure owned by the company and can determine the risk of unpaid debt (Listyawati & Kristiana, 2021). | DER = Total Debt / Total Equity |

### Research Model

The relationship between the four variables will be analyzed using multiple regression analysis. In this study, the regression model formed is as follows:

$$TOBS = \alpha + \beta_1 PROP + \beta_2 ROA + \beta_3 PROP*ROA + \beta_4 DER + \beta_5 LNAS + e$$

## Research Results and Discussion

The research results and discussion section contain an explanation of sample selection and findings which include descriptive statistical analysis, regression model selection test, classical assumption test, and hypothesis testing.

### Description of Research Sample

Based on the criteria previously described, 116 companies were obtained from a total of 890 companies which will be explained again using the table below:

**Table 2:** Sample Selection

| No. | Criteria | Total |
|---|---|---|
| 1 | Companies engaged in the manufacturing sector that are listed on the IDX during 2021, 2022, and 2023 | 890 |
| 2 | Manufacturing sector companies that do not disclose financial reports throughout 2021, 2022, and 2023 | (0) |
| 3 | Companies that did not receive PROPER awards from the Ministry of Environment and Forestry of the Republic of Indonesia during 2021, 2022, and 2023. | (649) |
| 4 | Companies that do not have complete data during the study year | (9) |
| 5 | Companies with outlier data | (116) |
| | | |
| | Total observation | 116 |

## Descriptive Statistics

This study was conducted to measure the value of the company which is the dependent variable using Tobins'Q. In Table 3 the Tobins'Q value has an average value of 0,873 with a median value of 0,843 and a standard deviation of 0,240. The standard deviation of Tobins'Q with a mean of 0,873 explains that the data tends to approach the average value and is not widely dispersed (no variance). In addition, the maximum value of Tobins'Q worth 2,073 is in the company PT Sawit Sumbermas Tbk and the minimum value of 0.356 is in the company PT Kabelindo Murni Tbk.

The profitability moderation variable has an average value of 0,055, a median of 0,048, and a standard deviation of 0,035. The standard deviation value of profitability with a mean of 0,055 proves that the data tends to approach the average value and the data is not widely dispersed (no variance). ROA has the highest value of 0,164 in the company PT Sawit Sumbermas Tbk and the lowest value of 0,000 in the company PT Indopoly Swakarsa Industry Tbk.

The Leverage control variable has an average value of 0,887 with a median value of 0,762, and a standard deviation of 0,811. The standard deviation of leverage with a mean of 0,887 indicates that the data is spread over a large and varied range of values. The highest value of 4,963 is in the Eagle High Plantations Tbk company and the lowest value is 0,069 in the PT Indonesia Fibreboard Industry Tbk company. In addition, the value of company size with an average value of 29,799, a median value of 29,643, and a standard deviation value of 1,478. The standard deviation of company size with a mean of 29,643 indicates that the data tends to approach the average value and is not widely dispersed (no variance). The highest value of company size is 33,730 in the company PT Astra Internasional Tbk and the lowest value is 26,790 in the company PT Asiaplast Industries Tbk.

**Table 3:** Descriptive Statistics

| | Descriptive Statistics | | | | | |
|---|---|---|---|---|---|---|
| N | Minimum | | Maximum | Mean | Median | Std. Deviation |
| Tobins'Q | 116 | 0,356 | 2,073 | 0,873 | 0,843 | 0,240 |
| ROA | 116 | 0,000 | 0,164 | 0,055 | 0,048 | 0,035 |
| LNAS | 116 | 26,790 | 33,730 | 29,799 | 29,643 | 1,478 |
| DER | 116 | 0,069 | 4,963 | 0,887 | 0,762 | 0,811 |

**Source:** Eviews 12 data processing results, 2025

## Regression Model Selection Test

To determine the relationship between the research variables, the author will conduct a regression model selection test in this section. Since this can affect the accuracy of the prediction and interpretation of the analysis findings, the selection of the right regression model is very important. In this test there are chow test, hausman test, and lagrange multiplier test.

**Table 4:** Chow Test Results on Tobins'Q Dependent Variable

| Effects Test | Statistic | d.f | Prob |
|---|---|---|---|
| Cross-section F | 0,834 | (38,72) | 0,725 |
| Cross-section Chi-square | 42,347 | 38 | 0,288 |

**Source:** Eviews 12 data processing results, 2025

The data presented in Table 4 that the value of the company on the Chi-square is 0.288 which is higher than the significance value, namely 0,288> 0,05. Therefore, the right model to use is the Common Effect Model (CEM).

**Table 5:** Hausman Test Results on Tobins'Q Dependent Variable

| Test Summary | Chi-Sq Statistic | Chi-Sq. d.f. | Prob |
|---|---|---|---|
| Cross-section random | 2,455 | 5 | 0,783 |

**Source:** Eviews 12 data processing results, 2025

Table 5 shows that the company value for the dependent variable Tobins'Q is 0.783, the company value is stated to be higher than the significance value, which is 0,783> 0,05. According to the table above, it can be concluded that the right model to use is the Random Effect Model (REM).

**Table 6:** Lagrange Multiplier Test Results on Tobins'Q Dependent Variable

| | Test Hypothesis | | |
|---|---|---|---|
| | Cross-section | Time | Both |
| Breusch-Pagan | 0,388<br>(0,533) | 0,419<br>(0,5173) | 0,807<br>(0,368) |

**Source:** Eviews 12 data processing results, 2025

From Table 6, the Breusch-Pagan cross-section value is 0,533, which is greater than the significance level (0,533 > 0,05). Thus, it can be said that the Common Effect Model (CEM) is the right model to use.

## Classical Assumption Test

The classical assumption test is used to assess the reliability of using the regression model, which includes several tests, namely normality test, multicollinearity test, autocorrelation test and heteroscedasticity test. Table 7 presents the results of the normality test using the Jarque-Bera test. It is concluded that the data is normally distributed. This conclusion can be seen from the J-B (Jarque-Bera) probability value calculated with an alpha level of 0,05 (5%). If the significance value> 0,05 then the data is normally distributed.

**Table 7:** Normality Test Results

| Jarque-Bera | 3,972 |
|---|---|
| Probability | 0,137 |

**Source:** Eviews 12 data processing results, 2025

**Table 8:** Multicollinearity Test Results for the Dependent Variable

| Variable | Coefficient Variance | Uncentered VIF | Centered VIF |
|---|---|---|---|
| PROPER | 0,001 | 40,992 | 1,175 |
| ROA | 0,185 | 3,506 | 1,022 |
| LN | 0,000 | 492,368 | 1,197 |
| DER | 0,000 | 2,330 | 1,056 |

**Source:** Eviews 12 data processing results, 2025

All independent factors (PROPER), moderating variables (ROA), and control variables (LN and DER) are shown for VIF (Variance Inflation Factor) at Centered VIF < 10 in Table 4.8. LN is 1,197, DER is 1,056, ROA is 1,022, and VIF PROPER is 1,175. From the multicollinearity test results, it can be concluded that the independent variables do not show multicollinearity.

**Table 9:** White Test Results

| | | | |
|---|---|---|---|
| Obs*R-squared | 23,524 | Prob. Chi-Square | 0,052 |

**Source:** Eviews 12 data processing results, 2025

Table 9 shows that the probability value of the White Test results is more than 0.05, namely 0,052> 0.05. In the White Test, when the probability value> 0.05, there is no heteroscedasticity. Therefore, it can be concluded that the White test is free from heteroscedasticity.

**Table 10:** Autocorrelation Test Results

| K | 0 < | DW < | DL |
|---|---|---|---|
| 1 | 0 | 1,629 | 1,679 |

**Source:** Eviews 12 data processing results, 2025

Table 10 proves that the dependent variable Tobins'Q has a Durbin Watson (DW) value of 1,629. The Durbin-Watson value is between 0 and DL, as seen from this value (0 < DW < DL). Therefore, the findings from the Durbin-Watson test indicate that this research model has positive autocorrelation.

**Hypothesis Test Coefficient of Determination**

Table 11, the coefficient of determination test results prove that the PROPER independent variable contributes 57% to the Tobins'Q variable, with an adjusted R-squared value of 0.570. Meanwhile, the components not involved in this research model are able to explain the remaining 43% (100%-57%).

**Table 11:** Determination Coefficient Test

| R-Squared | 0,570 |
|---|---|
| Adjusted R-squared | 0,551 |
| S.E. of regression | 0,161 |

**Source:** Eviews 12 data processing results, 2025

Table 12 shows the results of the F test, the probability value for the dependent variable Tobins'Q is 0.0000 <0.05. From these results, the independent variable (PROPER) and the moderating variable (profitability) have a simultaneous influence on Tobins'Q.

**Table 12:** F Statistical Test Results

| Sampel | Uji Statistik F | |
|---|---|---|
| | F-statistic | Prob(F-statistic) |
| 116 | 29,251 | 0,0000 |

**Source:** Eviews 12 data processing results, 2025

**Table 13:** T Statistical Test Results

| Variabel Dependen | Variabel Independen | Coefficient | Std. Error | t-Statistic | Probability |
|---|---|---|---|---|---|
| Tobins'Q | Proper | 0,224 | 0,350 | 3,573 | 0,0005 |
| | Roa | 9,485 | 0,062 | 3,590 | 0,0005 |
| | Proproa | -1,937 | 0,886 | -2,185 | 0,0310 |
| | Ln_size | -0,026 | 0,011 | -2,373 | 0,0193 |
| | Der | 0,172 | 0,019 | 8,988 | 0,0000 |

**Source:** Eviews 12 data processing results, 2025

In table 13, it is obtained that the correlation between the independent variables and the moderating variable on the dependent variable is as follows:

a. The PROPER variable (X) produces a probability value of 0.0005 <0.05 from the t test, so H1 is accepted which indicates that the use of green accounting increases firm value.

b. The t test results on the ROA variable (M) obtained a probability value of 0.0005 <0.05. In addition, the probability value on the interaction between profitability and green accounting is 0.031 <0.05, but the coefficient value is -1.937 so it can be concluded that profitability weakens the positive effect of green accounting implementation on firm value so H2 is rejected.

The probability value for the t-statistic of green accounting is 0.0005, which is less than 0.05, in accordance with the t statistical test results previously obtained in table 13. This shows how green accounting plays a role in firm value determined from Tobins'Q.

The findings regarding green accounting affect firm value because the PROPER score data of manufacturing sector companies show that most samples have achieved and implemented good environmental performance. As evidenced by the company getting a gold rating of 2.6%, a green rating of 6.03%, and a blue rating of 81.03%. This proves that the company has paid attention to environmental factors and environmental impacts.

Supported by legitimacy theory which plays an important role in green accounting because companies that show concern for the environment can increase their social legitimacy. The implementation of green accounting also has a positive influence on the company's value because it can increase stakeholder trust and create a positive image in the community. In addition, by implementing green accounting, companies show transparency in financial reports and environmental impacts. This can increase the level of certainty of customers and investors, to be able to increase business value. The findings of this study agree with Sholochah & Puspawati (2023), which found that green accounting has an impact on firm value. This can be explained by the fact that the management of a conducive environmental situation can increase the value of the company and create public trust, both of which are

necessary to ensure the long-term viability of the operation of business activities. The expectation of green accounting is to increase business value and ensure sustainable growth by quantitatively evaluating the cost and efficacy of environmental protection. So, the conclusion is that H1 is accepted.

The probability value for the t-statistic is 0.0005, which is less than 0.05, as per the previously prepared t-statistic test in table 13. This indicates that profitability determined by ROA has an impact on business value (determined by Tobins'Q). However, the coefficient for profitability as moderating green accounting on firm value is minus (-) so that the addition of the moderating variable profitability is unable to moderate the relationship of green accounting on firm value.

Since manufacturing sector companies have to show that they have to manage both profitability and green accounting components, the finding of profitability may reduce the positive impact of green accounting adoption on firm value. Firms should ensure that they can create strong profitability in addition to using green accounting to increase firm value. A firm's capacity to generate profits is indicated by profitability, a criterion of financial success. Since large profits are often seen as a sign of good financial condition, this is an important signal for investors. However, low profitability can have an impact on how investors view the business.

Supported by signaling theory to signal to investors that profitability as an additional signal that the company is not only limited to committing to sustainability, but also generating profits. This increases investor confidence in the company by implementing green accounting and showing good profitability. Companies send signals that they have good management and are committed to sustainability. This can increase the level of investor and stakeholder confidence. However, when companies apply green accounting but do not show good profitability, the signals sent to investors can be contradictory. Investors may see green accounting as an attempt to cover up poor financial performance. In this case, the positive signals from green accounting may become less effective and investors may doubt the company's commitment to sustainability. The findings of this research are in line with Ekawati (2023) [6] who proves that profitability cannot moderate the interaction of green accounting on company value. Profitability has not been proven as a mediator because, in the event of a decrease in profitability, the costs required to maintain environmental performance may be the reason why firm value is still categorized as rising. On the other hand, despite the increase in profitability, companies may still prefer to use these costs for operational purposes in order to increase revenue. This is based on the decision of most companies not to provide information regarding the disclosure of environmental costs in the financial statements. So, the conclusion is that H2 is rejected.

## Conclusions and Limitations

This section contains research conclusions, research limitations, and suggestions for future research.

### Conclusion

The results of the study prove that the use of green accounting increases firm value. According to this study, companies demonstrate transparency in financial reporting and environmental impact by utilizing green accounting. This can increase the trust of customers and investors, thereby increasing the level of company value.

The results show that profitabiIity reduces the beneficial impact of green accounting on business value. The assumption of profitability may reduce the beneficial impact of green accounting on firm value because businesses in the manufacturing sector must demonstrate that they must control profitability and green accounting issues.

### Limitations

The limitations contained in this study include:

1. Some companies did not receive PROPER appreciation from the Ministry of Environment and Forestry during the study period.
2. There are outliers that can reduce the sample of companies in the study. Outliers occur because there is company data used as a variable, which is minus so that it illustrates that the company is experiencing bankruptcy.

### Advice

Suggestions on this research are as follows:

1. The company must be able to improve the quality of environmental performance so as to obtain PROPER appreciation from the Indonesian Ministry of Environment and Forestry.
2. Future research can expand the sample of companies other than the manufacturing sector listed on the IDX. This is to reduce outliers that can reduce the research sample. The sector suggestion for future research is the banking sector because this sector has experienced a slight negative impact after Covid-19.

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