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The Impact of Green Accounting and Environmental, Social, and Governance Disclosure on Corporate Value with Profitability as a Moderating Variable

Naili Vivi Nur Laela[1], Trisnia Widuri[2]
[1,2] *Progam Studi Manajemen, Universitas Islam Kadiri*

Abstract

This research investigates the impact of green accounting and environmental, social, and governance (ESG) factors on firm value, with profitability (ROA) serving as a moderating variable within basic material companies listed on the Indonesia Stock Exchange. This research employs a quantitative methodology featuring an associative approach, utilizing panel data from 15 companies over the period of 2022 to 2024, resulting in a total of 45 observations. The analysis of the panel data regression model involved the application of the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM), leading to the conclusion that REM is the most suitable model. The findings indicate that green accounting and ESG do not exert a meaningful influence on firm value. Furthermore, ROA does not serve as a moderator in the relationship between green accounting and ESG concerning firm value. The results suggest that sustainability practices within Indonesia's mining and basic industry sectors remain largely symbolic, lacking significance for investors and failing to deliver robust market signals. This research highlights the importance of enhancing the quality of sustainability reporting, strengthening regulatory oversight, and advancing investor education to ensure that sustainability genuinely contributes value to organizations.

Kata Kunci: *green accounting, ESG, firm value, profitability, moderation.*

✉ Corresponding author :
Email Address : nailiviviinl@gmail.com[1], trisniawiduri@uniska-kediri.ac.id [2]

INTRODUCTION

The value of a firm is a critical metric that indicates market assessments of management's efficiency in resource allocation and the company's prospects for future viability. Company valuations now encompass both financial metrics such as profitability, leverage, and sales growth, as well as non-financial factors related to sustainability and corporate governance. The increased global awareness of climate change threats, environmental degradation, and international regulatory limitations propels this transition. Some studies indicate that sustainability factors may augment corporate value (Widyastuti & Kusuma, 2021; Suharyono & Zarefar, 2024), while other research has documented minimal effects, particularly in developing countries (Astuti, 2024). This discrepancy offers a research opportunity to reevaluate the

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determinants affecting corporate value in industries with considerable environmental risks, such as the basic materials and mining sectors in Indonesia.

Within the framework of sustainability, the adoption of green accounting is a crucial strategy for organizations to identify, quantify, and disclose environmental expenditures resulting from operational activities. Green accounting involves the identification, measurement, and disclosure of environmental costs associated with corporate activities in the creation of accounting reports for companies, organizations, or institutions. Risal et al. (2020) stated that green accounting allows organizations to record environmental expenditures, including costs related to waste management, energy efficiency, and emission control, within their financial statements. This practice supports the development of sustainable business decisions. The disclosure of environmental expenses reflects a company's commitment to sustainability, thereby enhancing public legitimacy and strengthening investor trust. Numerous research studies indicate that green accounting has a positive impact on firm value (Selvia & Sulfitri, 2023), while other studies suggest that the market has not fully responded to environmental information (Gilby Sapulette & Limba, 2021) The result signifies that the execution of green accounting in Indonesia remains varied, and the quality of disclosure is inconsistent among companies.

Alongside green accounting, Environmental, Social, and Governance (ESG) factors are essential in assessing corporate sustainability. ESG disclosures grounded in the 2021 GRI Standards underscore the significance of a company's environmental, social, and governance effects. GRI 2021 mandates that companies provide comprehensive, equitable, and comparable information, enabling investors to evaluate a company's sustainability performance with greater transparency. Research on ESG has produced inconclusive findings: certain studies assert that ESG scores enhance company value (Rahelliamelinda & Handoko, 2024; Marsuki & Efendi, 2024), whereas others indicate no substantial effect (Nugroho, 2023; Paramitha & Devi, 2024). The discrepancies in outcomes are believed to be affected by investor literacy, the inconsistent quality of ESG disclosures, and the risk environment of the industrial sector.

Conversely, profitability serves a strategic function in the connection between sustainability and business value. Profitability, typically assessed by Return on Assets (ROA), demonstrates a company's capacity to earn profits from its assets (Kasmir, 2015). Highly profitable companies generally possess a superior ability to invest in sustainability initiatives, environmental management, and the development of comprehensive ESG reports. Numerous research studies indicate that profitability can enhance the impact of sustainability on business value (T. Astuti & Ahmar, 2025), while others assert that profitability does not serve as a moderating variable (Ariesa et al., 2023). This study reveals that investor perceptions of sustainability information

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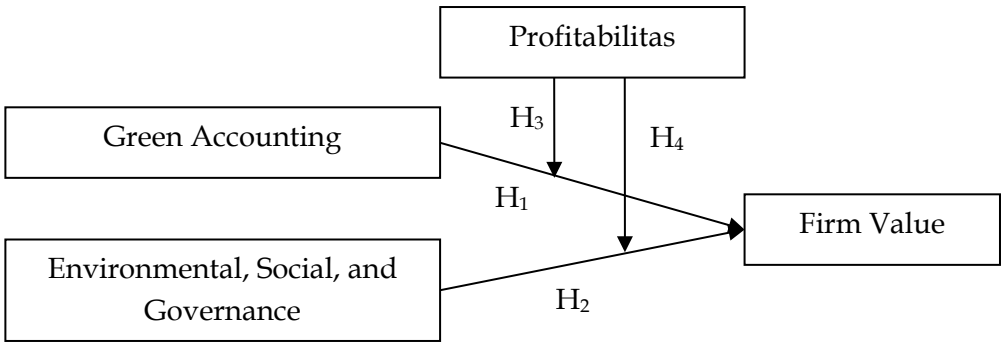
are inconsistent, particularly in capital-intensive industries with significant environmental risks, such as mining.

Sustainability concerns are progressively receiving attention in Indonesia's basic materials sector, especially mining, which poses risks of land degradation, water contamination, elevated carbon emissions, and diminished biodiversity. The IEEFA analysis forecasts that the growth of the nickel downstream sector may elevate carbon emissions by as much as 38.5 million tons of CO_2 annually in the absence of renewable energy support. The World Resources Institute (WRI) indicates the mining sector's substantial role in deforestation across multiple global regions. The major environmental risks in this field make it more important than ever to use green accounting and ESG disclosure in line with GRI 2021 to verify that businesses are open, responsible, and legitimate.

Given this context, the issues that may arise in this study are as follows: (1) Does green accounting impact the value of a company? (2) Do environmental, social, and governance factors influence company value? (3) Can profitability influence the relationship between green accounting and company value? (4) Can profitability influence the impact of environmental, social, and governance factors on company value?

This research is grounded in stakeholder theory, legitimacy theory, and firm value theory, which assert that companies must account for stakeholder interests, achieve societal legitimacy, and ensure long-term sustainability. We anticipate that the results of this study will enrich the sustainability literature and yield practical implications for corporations, investors, and regulators.

Kerangka Teoritik



H_1 : Green accounting influences firm value.
H_2 : Environmental, social, and governance influences firm value.
H_3 : Profitability strengthens the relationship between green accounting and firm value.

DOI: 10.37531/amar.v5i2.3335

H_4 : Profitability strengthens the relationship between environmental, social, and governance factors and firm value.

RESEARCH METHOD

This study utilizes a quantitative methodology within an associative framework to investigate the causal relationships among green accounting, ESG, and company value, with profitability acting as a moderating variable. The research data is obtained from the idx.co.id website, as well as the annual and sustainability reports of basic materials companies that meet the sample criteria. The data used is panel data, which combines time series and cross-sectional data to enable a more comprehensive analysis of corporate dynamics over a specific period.

The research population consists of all basic materials companies listed on the Indonesia Stock Exchange (IDX). The purposive sampling method was used, following these criteria: (1) basic materials companies listed on the IDX from 2022 to 2024, (2) consistent publication of annual and sustainability reports, (3) availability of comprehensive data for calculating green accounting, ESG, and ROA, and (4) financial reports presented in rupiah. Fifteen organizations were selected based on these criteria, covering a three-year observation period, which resulted in 45 panel data observations.

The study's variables include green accounting and ESG as independent variables, firm value as the dependent variable, and profitability (ROA) as the moderating variable. The operational definitions of these variables are based on environmental accounting computation standards, GRI Standards 2021, financial ratios, and the Tobin's Q formula.

Table 1. Operational Variable

No	Variable	Meaning	Measurement	Scale
1	Firm Value	Firm value is the investor's perception of the manager's level of success in managing the company's resources entrusted to him, which is often associated with share prices (Indrarini, 2019)	Tobin's Q = $\frac{Market\ Value\ of\ Equity + Total\ Liabilitie}{Total\ Assets}$	Ratio
2	Green Accounting	Green accounting is represented by environmental costs, which are assessed by comparing the overall environmental expenses incurred by a company as a measure of	*Green Accounting* = $\frac{Total\ Environmental\ Cost}{Net\ Profit}$	Ratio

DOI: 10.37531/amar.v5i2.3335

		environmental accountability with net profit after tax. (Perihati & Ayuning Putri, 2025)		
3	ESG	ESG disclosure pertains to a company's reporting on environmental, social, and governance policies, governed by the 2021 Global Reporting Initiative (GRI) criteria. (Diniati et al., 2025)	$ESG = \frac{ESG\ Disclosure\ Item\ Value}{Maximum\ Disclosure\ Total}$	Ratio
4	Profitabilitas	Kasmir (2015) defines profitability as the degree of efficacy attained in a company's operational activities.	$ROA = \frac{Net\ Profit}{Total\ Assets}$	Ratio

Data processing was conducted utilizing EViews 13. The analysis commenced with the formulation of a regression model for panel data, using three methodologies: the Common Effects Model (CEM), the Fixed Effects Model (FEM), and the Random Effects Model (REM). The optimal model was identified by a sequence of evaluations: the Chow Test to assess the appropriateness of the CEM–FEM, the Hausman Test to evaluate the FEM–REM alternative, and the Lagrange Multiplier (LM) Test to analyze the CEM–REM.

Following the identification of the optimal model, the research proceeded with hypothesis testing, employing the t-test for partial effects, the F-test for simultaneous effects, and the coefficient of determination (R^2) value. Moderated Regression Analysis (MRA) was subsequently conducted to investigate the function of profitability as a moderating variable.

$$\mathbf{Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_1 Z + \beta_4 X_2 Z}$$

Y = Firm Value

α = Constanta

β = Regresion coefficient

X_1 = Green Accounting

X_2 = ESG

Z = Profitability

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RESULTS AND DISCUSSION

Descriptive Statistics

Table 2.Descriptive Statistical Test

	Firm Value	Green Accounting	Environmental, Social, and Governance	Profitability
Mean	1.230030	0.054351	0.710882	0.050520
Median	1.115668	0.019770	0.731959	0.040287
Maximum	3.729385	0.512832	1.000000	0.313395
Minimum	0.543041	-0.143457	0.268041	-0.275602
Std. Dev	0.633165	0.113687	0.190664	0.080067
Observation	45	45	45	45

Source : Eviews Output, 2025

Descriptive statistics from 45 observations indicate that the Firm Value variable has a mean of 1.230030 and a median of 1.115668. The maximum value is 3.729385, while the smallest value is 0.543041. The standard deviation of 0.633165 signifies considerable variability in firm values; hence, it indicates substantial variances among the companies in the sample.

The Green Accounting variable exhibits a mean of 0.054351 and a median of 0.019770. The maximum value is 0.512832, while the smallest value is -0.143457. The standard deviation of 0.113687 signifies that variability in green accounting is quite little, suggesting that its implementation generally does not vary substantially among organizations, despite some exhibiting sufficiently high values to produce a broad spectrum.

The Environmental, Social, and Governance (ESG) variable demonstrates greater stability, with a mean of 0.710882 and a median of 0.731959. The ESG value spans from 0.268041 to 1.000000, with a standard deviation of 0.190664, signifying moderate variability. This amount signifies that ESG procedures among organizations are mostly uniform, while notable disparities persist.

The profitability variable exhibits a low mean of 0.050520 and a median of 0.040287. The maximum value of 0.313395 and the smallest value of -0.275602 suggest that certain organizations incurred losses. The standard deviation of 0.080067 indicates that profitability among enterprises is relatively stable; however, the presence of negative values signifies variations in financial conditions within the sample.

The research indicates that each indicator exhibits varying degrees of variation, with corporate value and ESG demonstrating greater variability than green accounting and profitability.

Model Estimation

CEM estimation result

Table 3. CEM Test

Variables	Coefficient	Std. error	t-statistic	Prob.
C	1.420557	0.355574	3.995109	0.0003

DOI: 10.37531/amar.v5i2.3335

GA	-0.388544	1.039190	-0.373891	0.7105
ESG	-0.354348	0.505053	-0.701605	0.4870
GA*ROA	-26.62118	36.93320	-0.720793	0.4752
ESG*ROA	3.802037	1.574407	2.414900	0.0204

Source : Eviews Output, 2025

FEM estimation result

Table 4. FEM Test

Variables	Coefficient	Std. error	t-statistic	Prob.
C	1.993990	0.465500	4.283545	0.0002
GA	-1.080360	0.637044	-1.695895	0.1018
ESG	0.123149	0.777026	0.158487	0.8753
GA*ROA	-13.03257	29.59525	-0.440360	0.6633
ESG*ROA	0.701512	1.251385	0.560588	0.5799

Source : Eviews Output, 2025

REM estimation result

Table 5. LM Test

Variables	Coefficient	Std. error	t-statistic	Prob.
C	1.719729	0.403113	4.266120	0.0001
GA	-0.722744	0.517753	-1.395924	0.1704
ESG	-0.096819	0.729639	-0.132694	0.8951
GA*ROA	-11.57159	27.65621	-0.418408	0.6779
ESG*ROA	1.477244	1.144689	1.290521	0.2043

Source : Eviews Output, 2025

Model selection estimation

Chow Test

The Chow test is performed to ascertain the suitability of the Common Effect Model (CEM) versus the Fixed Effect Model (FEM).

Table 6. Chow Test

Effect Test	Statistic	df	Prob.
Cross-section	9.273916	(14,26)	0.0000
Cross-section Chi-square	80.581503	14	0.0000

Source : Eviews Output, 2025

The test findings indicate a probability value (p-value) of 0.0000, which is below the significance threshold of $\alpha = 0.05$. This result signifies the rejection of the null hypothesis, demonstrating a significant difference among cross-sectional units. Consequently, the Fixed Effect Model (FEM) is superior to the Common Effect Model (CEM).

DOI: 10.37531/amar.v5i2.3335

Hausman Test

Upon selecting the Fixed Effects Model (FEM) via the Chow Test, the subsequent stage involves comparing the FEM with the Random Effects Model (REM) using the Hausman Test.

Table 7. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.789126	4	0.5937

Source : Eviews Output, 2025

The calculated probability value is 0.5937, exceeding the significance level of α = 0.05. This signifies that the null hypothesis is not rejected, so the REM estimator is deemed consistent and more efficient than the FEM. Consequently, REM is a superior model compared to FEM.

Lagrange Multiplied Test

The Lagrange Multiplier test is employed to contrast the Common Effect Model (CEM) with the Random Effect Model (REM).

Table 8. LM Test

Effect Test	Statistic	df	Prob.
Breusch-Pagan	20.71827	1.589081	22.30735
	(0.0000)	(0.2075)	(0.0000)

Source : Eviews Output, 2025

The test findings indicate a Breusch-Pagan probability value of 0.0000, which is below the 0.05 significance threshold. This outcome signifies the rejection of the null hypothesis and the presence of an individual effect within the panel data. Consequently, REM is superior to CEM.

Through a series of panel data regression model evaluations, including the Chow Test, Hausman Test, and Lagrange Multiplier (LM) Test, it was determined that the best suitable model for this study was the Random Effects Model (REM).

REGRESSION DATA PANEL

Table 9. Regression Data Panel

Variables	Coefficient	Std. error	t-statistic	Prob.
C	1.719729	0.403113	4.266120	0.0001
GA	-0.722744	0.517753	-1.395924	0.1704
ESG	-0.096819	0.729639	-0.132694	0.8951
GA*ROA	-11.57159	27.65621	-0.418408	0.6779
ESG*ROA	1.477244	1.144689	1.290521	0.2043
R-squared	0.112209	Mean dependent var		0.359402
Adjusted R-squared	0.023430	S.D. dependent var		0.306782
S.E. of regression	0.303167	Sum squared resid		3.676399
F-statistic	1.263918	Durbin-Watson stat		1.272664

DOI: 10.37531/amar.v5i2.3335

Prob(F-statistic)	0.300135

Source : Eviews Output, 2025

Using the REM regression results table as a guide, we can analytically construct the following regression equation for panel data in this study:

Y = α + β1GA + β2ESG + β3(GA×ROA) + β4(ESG×ROA)

Y = 1.719729 – 0.722744GA – 0.096819ESG – 11.57159(GA×ROA) + 1.477244(ESG×ROA)

A constant of 1.719729 with a positive coefficient means that the firm's value is at its baseline level of 1.719729 when all of the independent variables are zero or held constant. The Green Accounting (GA) variable exhibits a coefficient of –0.722744, indicating that a 1% increase in GA results in a drop of 0.722744 in the firm's value; nevertheless, this effect lacks statistical significance.

The Environmental, Social, and Governance (ESG) variable has a coefficient of –0.096819, suggesting that a 1% rise in ESG may reduce the firm's value by 0.096819; nevertheless, this effect lacks statistical significance.

The correlation between GA and ROA has a coefficient of –11.57159, suggesting that a 1% rise in GA and ROA may reduce the firm's worth by 11.57159; nevertheless, this association is not statistically significant. The interaction between ESG and ROA produced a coefficient of 1.477244, suggesting that a 1% rise in ESG and ROA might enhance firm value by 1.477244. Nonetheless, this outcome was also inconsequential.

The regression results table indicates that the GA variable possesses a negative coefficient and a probability value of 0.1704, which exceeds 0.05, signifying that green accounting does not significantly affect business value. Consequently, the hypothesis that GA positively influences firm value (H1) is dismissed.

The ESG variable exhibits a negative coefficient and a probability value of 0.8951, which exceeds 0.05, signifying that ESG does not significantly affect business value. Consequently, the hypothesis that ESG positively influences business value (H2) is dismissed.

The GA×ROA interaction exhibits a negative coefficient with a probability value of 0.6779, which exceeds 0.05, signifying that ROA does neither enhance nor diminish the impact of GA on company value. Consequently, the hypothesis that ROA moderates the link between GA and firm value (H3) is dismissed.

The ESG×ROA interaction term exhibits a positive coefficient with a probability of 0.2043, which exceeds 0.05, signifying that ROA does not enhance the impact of ESG on company value. Consequently, the hypothesis that ROA moderates the link between ESG and company value (H4) is dismissed.

DOI: 10.37531/amar.v5i2.3335

The R-square value of 0.112209 signifies that 11.22% of the variance in firm value is elucidated by the variables GA, ESG, GA×ROA, and ESG×ROA. The remaining 88.78% is attributed to variables beyond the scope of this research model. The F-statistic probability value of 0.300135, which exceeds 0.05, signifies that all independent factors collectively exert no significant influence on company value. Consequently, the regression model in this investigation lacks simultaneous significance.

Hypothesis 1 (H1) Green Accounting influences Firm Value

Hypothesis 1 (H1) posits that Green Accounting (GA) influences business value. The regression findings indicate that the GA variable possesses a negative coefficient of –0.7227 and a probability value of 0.1704, signifying its insignificance at the 5% level. This conclusion indicates that, conceptually, the adoption of green accounting is anticipated to enhance environmental efficiency, mitigate ecological hazards, and elevate investor attitudes; nevertheless, these outcomes are not evident in Indonesian mining businesses.

Stakeholder theory (Hörisch et al., 2020) posits that effective environmental disclosure and management enhance trust and bolster a company's legitimacy among stakeholders. In actuality, numerous mining corporations in Indonesia continue to engage in environmental disclosures superficially rather than meaningfully.

Moreover, these findings align with research by (Widyastuti & Kusuma, 2021), which indicated that environmental information in Indonesia's extractive sector remains an insignificant factor in investor decision-making. A significant number of investors, especially domestic ones, continue to emphasize financial metrics over sustainability data. Consequently, while green accounting incorporates the principle of sustainability, its execution remains insufficient to enhance corporate value within the mining industry.

Hypothesis 2 (H2) Environmental, Social, and Governance (ESG) influences Firm Value

Hypothesis 2 posited that ESG affects business value. The regression findings indicated a coefficient of –0.0968 with a probability value of 0.8951, rendering it inconsequential. This study suggests that ESG issues do not substantially influence the valuation of mining businesses in Indonesia.

In principle, ESG is expected to enhance reputation, bolster stakeholder trust, and mitigate operational risk (Hörisch et al., 2020). This study's findings corroborate legitimacy theory, indicating that numerous corporations utilize ESG reporting to address social demands without incorporating it into their fundamental business plan. Research (Suharyono & Zarefar, 2024) indicates that the limited efficacy of ESG in Indonesia is attributable to significant discrepancies in disclosure quality and the lack of robust rules.

In the mining industry, corporations often provide modest reporting on ESG factors only for compliance purposes, rather than as a strategic value initiative. This study elucidates why ESG fails to deliver a robust signal to investors, leading to its negligible effect on business value.

DOI: 10.37531/amar.v5i2.3335

Hypothesis 3 (H3) Profitability strengthens the relationship between Green Accounting and Firm Value

Hypothesis 3 posits that profitability may enhance the impact of green accounting on corporate value. The regression results indicate that the interaction variable between GA and ROA has a coefficient of -11.5715 and a probability of 0.6779, rendering it inconsequential. This finding indicates that profitability does not strengthen the relationship between GA and firm valuation.

According to stakeholder theory, profit-generating organizations possess an enhanced ability to adopt superior environmental practices. This study indicates that profitability does not yield this reinforcing effect. This aligns with studies (Widyastuti, 2021) indicating that firms in the extractive sector frequently emphasize financial efficiency, rendering environmental activities a secondary strategy, even in cases of substantial profitability.

Consequently, profitability does not serve as a catalyst for organizations to enhance the quality of green accounting, which may affect company value.

Hypothesis 4 (H4) Profitability strengthens the relationship between Environmental, Social, and Governance factors and Firm Value

Hypothesis 4 posited that profitability may enhance the association between ESG and corporate value. The regression findings indicated a positive coefficient of 1.4772, which was not statistically significant ($p = 0.2043$). This indicates that profitability cannot mitigate the impact of ESG on business value.

In theory, elevated prosperity should furnish organizations with increased resources to cultivate extensive ESG programs. Nonetheless, in Indonesian mining businesses, profitability has not demonstrated a reinforcing effect on the influence of ESG. Research (Suharyono & Zarefar, 2024) suggests that companies often implement ESG programs as fundamental compliance measures, without requiring significant profitability support.

Moreover, the Indonesian capital market continues to prioritize financial performance as the principal indication. Consequently, although a company may possess a superior ESG score, it may not serve as a definitive criterion for assessing corporate worth.

CONCLUSION

The research findings indicate that Green Accounting (GA) and Environmental, Social, and Governance (ESG) do not substantially affect corporate value in Indonesia's basic materials sector. Stakeholder and legitimacy theories assert that environmental and sustainability policies should bolster public trust and corporate value; however, empirical evidence demonstrates that the market has not responded positively to this information. The evidence indicates that the adoption of GA and ESG in the mining sector is constrained and has not yet emerged as a principal concern for investors.

Moreover, profitability (ROA) did not mitigate the impact of GA or ESG on corporate value. This suggests that, despite substantial profitability, investors do not now perceive GA and ESG as key elements affecting future performance potential. In

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emerging countries such as Indonesia, investor literacy and awareness of sustainability issues remain inadequate, resulting in insufficient integration of profitability and ESG standards that significantly impact market perceptions.

This study demonstrates that the effectiveness of a sustainability strategy in augmenting company value depends not only on the extent of GA and ESG disclosure but also on the quality of implementation, reporting transparency, regulatory strength, and investor understanding of sustainability issues. In the mining sector, characterized by significant environmental concerns, sustainability practices have not been comprehensively incorporated into business strategy, hence failing to convey a robust signal to the capital market. Therefore, improvements in the quality of disclosures, regulatory oversight, and investor education are necessary to ensure that GA and ESG can truly add value to businesses.

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