International Journal of Research on Financial & Business (IJRFB) ISSN: 3046-4609 (Online)
Vol 5, No 1, 2025, pp. 177-190 ISSN: 3032-7806 (Print)

THE EFFECT OF GREEN ACCOUNTING AND ENVIRONMENTAL DISCLOSURE ON FIRM VALUE MODERATED BY PROFITABILITY

Sabilurrosuli Berliana Perihati[1], Intan Lifinda Ayuning Putri[2]

[1,2]*Accounting Department, Faculty of Economics and Business, University of Brawijaya, Indonesia*

Abstract. This study aims to empirically examine the effect of green accounting proxied by environmental costs, and environmental disclosure proxied by total environmental disclosures that have been made on firm value moderated by profitability proxied by return on assets. This research is a quantitative study, with the population used, namely energy sector companies listed on the Indonesia Stock Exchange in 2020-2022. The research sample in accordance with the research criteria is 17 energy sector companies listed on the Indonesia Stock Exchange for the period 2020-2022. This study uses multiple regression analysis methods and Moderating Regression Analysis to test moderating variables. The results of this study indicate that green accounting has a positive effect on firm value, but profitability cannot strengthen the relationship between green accounting and firm value. While environmental disclosure cannot affect firm value, but profitability can strengthen the relationship between environmental disclosure and firm value.

Keywords: Green Accounting, Environmental Disclosure, Profitability, Firm Value

I. INTRODUCTION

Firm value is described by the condition of a company during a certain period and reflects the good and bad operations of the company so that this also affects the prosperity of shareholders (Suhadak et al., 2019). An increase in stock price indicates an increase in the rate of return for investors, which means that it shows an increase in company value in accordance with the company's goal of maximizing shareholder prosperity (Elfiswandi et al., 2020). Therefore, the sustainability of a company is highly dependent on the value of the company.

Analysis of company value needs to be done to avoid losses and as a basis for considering the sustainability of the company. Company value is influenced by various factors, one of which is environmental factors (Kusuma & Dewi, 2019). Environmental, social, and governance factors are representative aspects of non-financial information that are currently the focus of companies and stakeholders (Sagala & Aprilia, 2023). Companies that grow and develop need to maintain relationships with stakeholders, including nature, the environment, and society, as well as maintain balance and avoid environmental damage (Meidijati & Augustine, 2022).

Environmental issues are one of the factors related to company value and are in the spotlight because of the many adverse environmental impacts caused (Pasanea, 2023). In 2023, Databoks Indonesia stated that Indonesia is the 7th country in the world with the largest carbon emission (CO_2) contributor with a value of 700 million. Energy companies fall into the category of high-profile companies, which are companies that have a high level of sensitivity to the environment, a high level of political risk, or a strong level of competition (Wanialisa & Maharani, 2021).

The case of PT Lapindo Brantas Inc. which committed negligence in drilling oil and gas in Sidoarjo has had a negative impact on society, the environment and resulted in a decrease in the share price of PT Energi Mega Persada, Tbk. as the majority shareholder of PT Lapindo Brantas Inc (Setiadi & Agustina, 2019). This phenomenon indicates that energy sector companies are among the companies that have quite a lot of environmental pollution cases because energy sector companies are in direct contact with nature in their business activities, which will affect the company's value which depends on the views of external parties regarding the company's image and stakeholders' trust in the company.

Companies can gain and maintain legitimacy from society by implementing green accounting or environmental accounting (Aprilian, 2022). This will increase investor interest and trust in investing in the company, so that it will have an impact on the welfare of stakeholders. Abdurrahman's research (2019) which analyzes the effect of Green Accounting on firm value in Nigeria shows that Green Accounting has a positive effect on firm value. However, in contrast to Damayanti & Astuti's research (2022) which examines the effect of Green Accounting and financial performance on firm value which shows that green accounting does not affect firm value.

A good company is not only required to generate large profits (profit), but also has concern for environmental sustainability (planet) and community welfare (people) so that the environment around the company does not suffer losses due to company activities (Putri & Gede Wirakusuma, 2020). One of the efforts made by the company to disclose information to stakeholders regarding social activities and environmental responsibility is through environmental disclosure. Pasanea's research (2023) examining the effect of environmental disclosure on firm value shows that environmental disclosure has a positive effect on firm value. Different research results found by Utomo & Kaujan (2019) who tested the effect of environmental disclosure on non-financial firm value showed that environmental disclosure has no effect on firm value.

The inconsistency in the results of previous studies indicates that there are other factors that are thought to have a combined influence on the relationship between variables. One factor that is thought to moderate the relationship is profitability because profitability is the company's ability to generate profits and measure the level of operational efficiency and efficiency in terms of utilizing company assets (Ridhotulloh, 2016). The increasing value of profitability will be in line with the increase in green accounting and environmental disclosure as a form of corporate responsibility to stakeholders.

This research refers to research conducted by Astari et al. (2023). The difference between this research and the research conducted by Astari et al. (2023), namely from research variables, variable measurements, and research objects. The novelty in this research lies in placing the moderating variable of profitability on the effect of green accounting and environmental disclosure on firm value. In addition, the novelty is also in the measurement of environmental disclosure variables that refer to the latest GRI standards. Researchers took the research period from 2020 - 2022 because the SDG's (Sustainable Development Goals) program was born in 2015 and energy sector companies began developing the SDG's program in 2020 by publishing a Sustainability Report. Therefore, adding novelty in the form of research models, measurements, and research objects can test the consistency of previous research results with different research models, measurements, and research objects that will provide the same results as previous research.

II. LITERATURE REVIEW

A. Stakeholder Theory

Stakeholder theory can be defined as the relationship and trust between company management and its stakeholders in a sustainable manner in realizing the company's goals, namely increasing company value and the welfare of stakeholders (Setiadi & Agustina, 2019). In this study, stakeholder theory is used as a theoretical basis that explains the factors that influence firm value. This theory supports the idea of green accounting, environmental disclosure, and profitability because the existence of a company in its business environment depends on the support provided by stakeholders. By paying attention to the interests of stakeholders, the company's image will improve and the company will receive full support from all stakeholders so that it will have an impact on increasing company value.

B. Legitimacy Theory

Legitimacy theory states that an organization can only survive if the society in which it is located feels that the organization operates based on a value system that is commensurate with the value system owned by society (Zulaikha, 2021). In this study, legitimacy theory is used as a theoretical basis that explains corporate responsibility that can increase firm value. Increasing company value can be achieved through corporate responsibility for the environment using the application of green accounting and environmental disclosure, as well as financial responsibility through profitability. Thus, the company can improve the company's image and gain public support in every business process.

C. Company Value

Firm value is the investor's perception of the manager's success rate in managing the company's resources entrusted to him which is often linked to the stock price (Indrarini, 2019). In addition, company value is also important for investors because the amount of company value will attract investors to invest in the company, this will be followed by an increase in the company's share price. In some literature, measuring company value can use several methods, namely:

1. Price Earning Ratio (PER)
   Price Earning Ratio is a basic ratio used to determine the fair price of a company's shares. The calculation of this ratio uses the ratio between the share price to Earning per Share (Ikhsan & Fahruri, 2021). The greater the PER value indicates that the opportunity for the company's growth rate is also high.
2. Price to Book Value (PBV)
   Price to Book Value is a comparison of the company's stock price and book value that illustrates the company's future prospects. Companies that have a PBV value above one indicate that the stock market value is greater than its book value.
3. Tobin's Q
   Tobin's Q calculates market value based on a comparison of the market value of a company with the replacement value of the company's assets. A Tobin's Q value above one indicates better investment opportunities or a significant competitive advantage and vice versa.

D. Green Accounting

In the concept of green accounting, companies include environmental costs in their business expenses. According to Hansen and Mowen (cited by Bela et al., 2023), there are several costs that are indicators in the application of green accounting, including:

1. Environmental prevention costs
   Environmental prevention costs are costs that are intended as company activities in preventing the production of waste funds or waste that can cause environmental damage.
2. Environmental detection cost
   Environmental detection costs are costs for activities carried out in determining whether products, processes, and other activities in the company have met applicable environmental standards or otherwise.
3. Internal and external environmental failure costs
   Environmental internal and external failure costs are costs for activities performed after releasing waste or garbage into the environment.

E. Environmental Disclosure

Disclosure of information in the report is needed by stakeholders, such as investors and other information users to make decisions (Pasanea, 2023). Not only as a form of compliance with government regulations, environmental disclosure also plays a role in generating public legitimacy for the company. The Global Reporting Initiative (GRI) is used as a benchmark for environmental disclosure. According to the Global Reporting Initiative Standard (2020), corporate social responsibility disclosures are grouped into 32 topics with 84 disclosure items related to the economy, social, and environment. Environmental disclosure consists of 7 topics with 31 disclosure items.

F. Profitability

Profitability is the ability achieved by the company in a certain period (Hamdani et al., 2021). The profitability ratio value illustrates the profit value earned by the company. Profitability ratios can be measured through several methods, namely:

1. Gross profit ratio compares the percentage of gross profit to the company's sales.
2. The net profit ratio compares earnings after interest and taxes with the company's sales.
3. The return on assets ratio compares net income available to common shareholders to the company's total assets.
4. The return on capital ratio compares profit after tax and interest with the equity held by the company.
5. The return on investment ratio compares net profit after tax with total assets.

G. Research Framework

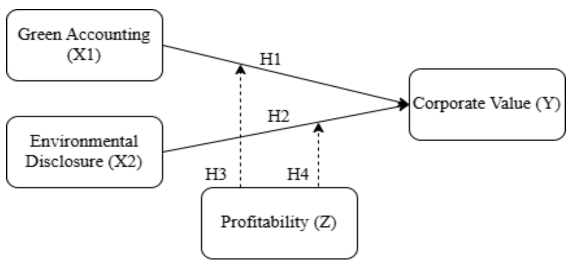

Figure 1 Research Framework

H. Hypothesis Development

The Effect of Green Accounting on Firm Value

The application of green accounting can increase firm value because companies can explain the business ethics they apply to increase stakeholder trust. Companies can also maintain their relationship with stakeholders because with environmental costs, companies can show that they have and carry out social responsibility and care for the environment during their activities (Angelina & Nursasi, 2021).Abdurrahman (2019) shows that there is a significant relationship between green accounting and firm value in Nigerian. The increasing trend of green environment in Nigeria has led to an increase in environmentally friendly practices carried out by companies in Nigeria. Based on this description, the first hypothesis in this study is as follows.

H1: Green Accounting has a positive effect on firm value.

The Effect of Environmental Disclosure on Firm Value

The company's value will be guaranteed to grow sustainably if the company pays attention to the economic, social, and environmental dimensions because sustainability is a balance between economic, environmental, and community interests (Dzikir et al., 2020). Setiadi & Agustina's research (2019) shows that environmental disclosure has a positive effect on firm value. Stakeholders need additional information, namely environmental disclosure as material for evaluating companies in various ways, one of which is an evaluation of environmental responsibility. Based on this description, the second hypothesis in this study is as follows.

H2: Environmental Disclosure has a positive effect on firm value.

The Effect of Profitability as a Moderating Variable in the Relationship between Green Accounting and Firm Value

Profitability is the ability of a company to create profits or profits which can be interpreted as a company signal to attract investors to invest their capital in the company. Through a high level of profitability, it will result in the implementation of good and responsible green accounting. Kelly & Henny's research (2023) shows that green accounting has no effect on firm value, but the moderating variable shows that profitability can strengthen the relationship between green accounting and firm value. In this study, profitability is projected by return on assets. Based on this description, the third hypothesis in this study is as follows.

H3: Profitability strengthens the relationship between Green Accounting and firm value.

The Effect of Profitability as a Moderating Variable in the Relationship between Environmental Disclosure and Firm Value

According to Hackston and Milne (Angelina & Nursasi, 2021) that a company that has high profitability should carry out corporate social responsibility transparently. Setiadi & Agustina's research (2019) shows that profitability strengthens the effect of environmental disclosure on firm value. Rizky's research (2021) shows that profitability as a moderating variable can strengthen the relationship between CSR and firm value, where environmental disclosure is part of CSR disclosure. These results are based on the assumption that the increase in profitability achieved by the company will be influenced by the number of environmental disclosure items reported by the company which will have an impact on firm value. Based on this description, the fourth hypothesis in this study is as follows.

H4: Profitability strengthens the relationship between environmental disclosure and firm value.

III. RESEARCH METHODOLOGY

A. *Type of Research*

This research uses a quantitative approach with quantitative descriptive analysis method. The purpose of this study is to analyze the effect of Green Accounting (X1) and Environmental Disclosure (X2) on Firm Value (Y), with Profitability (Z) as a moderating variable. This study involves four variables, namely two independent variables, one dependent variable, and one moderating variable. Based on the number of variables used, the minimum number of samples is determined as many as 40 samples.

B. *Research Object*

The objects in this study are companies engaged in the energy sector and listed on the Indonesia Stock Exchange (IDX) during the period 2020 to 2022. The research focused on companies that were consistently listed on the IDX and had complete data related to environmental costs, environmental disclosure, and profitability for three consecutive years. The sampling technique used is purposive sampling, which aims to obtain samples that are in accordance with the criteria set by the researcher.

C. *Data Source and Collection Method*

The type of data used in this research is secondary data. Data was collected through various online sources such as Yahoo Finance, the official website of the Indonesia Stock Exchange (IDX), as well as from the annual report, sustainability report, and financial reporting of each company in the research sample.

D. *Operational Definition and Measurement of Variables*

Green Accounting

In this study, green accounting is proxied by environmental costs by comparing the total environmental costs incurred by the company as a form of environmental responsibility with net profit after tax. Environmental costs are formulated as follows:

$$Green\ Accounting = \frac{Total\ Environmental\ Cost}{Net\ Profit}$$

Environmental Disclosure

In this study, environmental disclosure is proxied through the Global Reporting Initiative (2020) standard related to the environment which consists of 7 topics with 31 disclosure items as follows:

1. GRI 301: Materials 2016 (3 Disclosures)
2. GRI 302: Energy 2016 (5 Disclosures)
3. GRI 303: Water and Effluents 2018 (5 Disclosures)
4. GRI 304: Biodiversity 2016 (4 Disclosures)
5. GRI 305: Emissions 2016 (7 Disclosures)
6. GRI 306: Effluents and Waste 2020 (5 Disclosures)
7. GRI 308: Supplier Environmental Assessment 2016 (2 Disclosures)

The assessment of environmental disclosure is measured by giving a score of 1 if disclosed and giving a score of 0 if not disclosed. Environmental disclosure is formulated as follows:

$$EDI = \frac{Total\ Environmental\ Disclosures\ Made}{Total\ of\ All\ Environmental\ Disclosures\ That\ Should\ Have\ Been\ Made}$$

Profitability

In this study, profitability is proxied by the calculation of the return on assets ratio. The return on assets ratio was chosen as a measure of profitability because the calculation of ROA includes the liabilities that the company must pay to creditors and the equity provided by investors. Return on assets is formulated as follows:

$$Return\ on\ Asset = \frac{Net\ Profit}{Total\ Asset}$$

IV. RESULT AND DISCUSSION

A. Research Data

The population in this study came from 17 energy sector companies listed on the Indonesia Stock Exchange for the period 2020 to 2022, so that the total sample used in this study was 51 data samples consisting of 3 years of research. In conducting data analysis and data testing, researchers used the help of Statistical Package for Social Sciences (SPSS) version 29 software. The samples obtained in this study were 51 samples as shown in Table 1 below.

Table 1. Number of Research Samples

No.	Description	Total
a.	Energy sector companies listed on the IDX during the study period.	64
b.	Companies that do not have complete data on environmental costs, environmental disclosure, and profitability in 2020 to 2022 consecutively.	(39)
c.	Energy sector companies that meet the criteria. (a-b)	25
d.	Companies that have outlier data.	(8)
e.	Energy sector companies after outliers. (c-d)	17
f.	NUMBER OF RESEARCH SAMPLES (e X 3 YEARS)	51

Source: Data Processed (2024)

B. Normality Test Results

In this study, the data normality test used the One Sample Kolmogorov Smirnov Test, with the basis for decision making, namely normally distributed data showing an asymp significance value> 0.05, otherwise data that is not normally distributed shows an asymp significance value <0.05. The results of the normality test are shown in Table 2 below.

Table 2. Normality Test

One-Sample Kolmogorov-Smirnov Test	
Asymp. Sig. (2-tailed)[c]	,200[d]

Source: Data Processed (2024)

Based on the results of the normality test that has been presented in Table 2, it shows the Asymp. Sig value of 0.200 where this figure is greater than 0.05, so it can be concluded that the data is normally distributed.

C. Multicollinearity Test Results

In this study, the multicollinearity test was measured using the tolerance value and the variance inflation factor (VIF) value with the basis for decision making, namely there is no multicollinearity problem if the tolerance value> 0.1 and the VIF value < 10, otherwise there is a multicollinearity problem if the tolerance value < 0.1 and the VIF value> 10. The results of the multicollinearity test are shown in Table 3 below.

Table 3. Multicollinearity Test

Model	Tolerance.	VIF
Green Accounting	,985	1,015
Environmental Disclosure	,862	1,161
Profitability	,860	1,163

Source: Data Processed (2024)

Based on the multicollinearity test results that have been presented in Table 3, the tolerance value of all variables shows more than 0.1 and the VIF value of all variables shows less than 10, so it can be concluded that all dependent and independent variables do not show the occurrence of multicollinearity problems.

D. Heteroscedasticity Test Results

In this study, the heteroscedasticity test is measured by the decision-making guidelines, namely there is no heteroscedasticity problem if the significance value> 0.05, on the other hand, there is a heteroscedasticity problem if the significance value < 0.05. The multicollinearity test results are shown in table 4 below.

Table 4. Heteroscedasticity Test Results

Model	Sig.
Green Accounting	,357
Environmental Disclosure	,346
Profitability	,395

Source: Data Processed (2024)

Based on the results of the heteroscedasticity test that have been presented in Table 4, the significance value of all variables shows a number greater than 0.05, so it can be concluded that all dependent and independent variables do not show the occurrence of heteroscedasticity problems.

E. Autocorrelation Test Results

This study uses the Durbin-Watson test (DW Test) measurement with decision-making guidelines, namely, if DU < DW < 4-DU, it indicates that there is no positive or negative autocorrelation, which means that H0 is accepted. The results of the autocorrelation test are shown in table 5 below.

Table 5. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,489[a]	,239	,191	,237739	1,975

Source: Data Processed (2024)

Based on the results of the autocorrelation test that has been presented in Table 5, it shows the Durbin-Watson value of 1.975 where the value is greater than the DU value of 1.6754 and smaller than 4-DU, namely 2.3246 (1.6754 < 1.975 < 2.3246), so it can be concluded that there is no positive or negative autocorrelation in the regression model.

F. Multiple Regression Test

1. Coefficient of Determination (R^2)

   The coefficient of determination (Adjusted R Square) aims to measure how much the ability of the independent variable to explain the dependent variable by looking at the Adjusted R Square value which has a score between 0 (zero) and 1 (one). The more the Adjusted R Square value approaches a value of 1 (one) indicates that the better the model used to measure the relationship between the independent variable and the dependent variable. The results of the coefficient of determination are shown in Table 6 below.

Table 6. Coefficient of Determination

Model	R Square
1	,156

Source: Data Processed (2024)

Based on the results of the coefficient of determination test that has been presented in Table 6, it shows the R Square (R2) value of 0.156, which means that green accounting and environmental disclosure have an influence of 15.6% on firm value and the remaining 84.4% is influenced by other variables not used in the study.

2. T test

   The t test aims to measure whether or not there is a significant influence of the independent variable on the dependent variable. The significance level in the t test used is 0.05 (5%). The t test results are shown in table 7 below.

Table 7. T-test

Model	Sig.	Test Results
Green Accounting	,010	H1 accepted
Environmental Disclosure	,160	H2 rejected

Source: Data Processed (2024)

3. F test

   The f test aims to measure the relationship between all independent variables on the dependent variable so that it can show whether the regression model is suitable for use or not. The significance level in the f test used is 0.05 (5%). The results of the f test are shown in table 8 below.

Table 8. F test

Model	F
Regression	4,428

Source: Data Processed (2024)

Based on the f test results that have been presented in Table 8, the calculated F value is 4.428 where the value is greater than the F table value of 3.19. Based on these results, it can be concluded that there is a significant influence between green accounting and environmental disclosure (independent variable) on firm value (dependent variable).

G. Moderating Regression Analysis (MRA) Test

Testing using moderating variables is carried out using the Moderating Regression Analysis method. Moderating Regression Analysis testing aims to determine whether the moderating variables used in the study will strengthen or weaken the relationship between the independent variable and the dependent variable.

1. Coefficient of Determination (R^2)

Table 9. Test Coefficient of Determination

Model	R Square
1	,293

Source: Data Processed (2024)

Based on the results of the coefficient of determination test that has been presented in Table 9, the R Square (R2) value is 0.293, which means that green accounting and environmental disclosure through moderating variables, namely profitability, have an influence of 29.3% on firm value and the remaining 70.7% is influenced by other variables not used in the study.

2. T test

The t-test results are shown in Table 10 below.

Table 10.

Model	Sig.	Test Results
Moderation_X1	,059	H3 is rejected
Moderation_X2	,032	H4 accepted

Source: Data Processed (2024)

Based on the results of the t test that have been presented in Table 10, the calculated t value on the green accounting and profitability variables is 1.939 where the value is smaller than the t table value of 2.01290 and the significance value of 0.059 is greater than the 5% significance level (0.05), so it can be concluded that the moderating variable profitability cannot affect the relationship between green accounting and firm value. It can be concluded that the third hypothesis (H3) which states that profitability strengthens the relationship between green accounting and firm value is rejected.

Based on the t test results that have been presented in Table 10, the calculated t value on the environmental disclosure and profitability variables is 2.209 where the value is greater than the t table value of 2.01290 and the significance value of 0.032 is smaller than the 5% significance level (0.05), so it can be concluded that the profitability moderation variable can affect the relationship between environmental disclosure and firm value. It can be concluded that the fourth hypothesis (H4) which states that profitability strengthens the relationship between environmental disclosure and firm value can be accepted.

3. F test

The results of the f test are shown in Table 11 below.

Table 11.

Model	F
Regression	4,770

Source: Data Processed (2024)

Based on the f test results that have been presented in Table 11, the calculated F value is 4.770 where the value is greater than the F table value of 2.57. Based on these results, it can be concluded that profitability (moderating variable) has a significant influence on the relationship between green accounting and environmental disclosure (independent variable) on firm value (dependent variable).

H. Discussion

The Effect of Green Accounting on Firm Value

Based on the results of multiple linear regression analysis that has been carried out by researchers, the results show that green accounting has a significant effect on firm value and thus the first hypothesis (H1) is accepted. The results of this study are in line with research conducted by Abdurrahman (2019), Dianty (2022), Dewi & Narayana (2020), Lestari and Restuningdiah (2020) which suggest that there is a significant relationship between green accounting and firm value. The influence of Green Accounting on firm value can be possible due to the increasing trend of green environment in Indonesia which has led to an increase in environmentally friendly practices carried out by companies.

The Effect of Environmental Disclosure on Firm Value

Based on the results of multiple linear regression analysis that has been carried out by researchers, the results show that environmental disclosure does not have a significant effect on firm value and thus the second hypothesis (H2) is rejected. The results of this study are in line with research conducted by Utomo & Kaujan (2019), Sagala and Aprilia (2023) which suggest that there is no significant relationship between environmental disclosure and firm value. The absence of the influence of environmental disclosure on firm value can be possible because the quality of environmental disclosure in sustainability reports or annual reports is still limited. This is evidenced by the existence of more than 50% of energy sector companies that have not made environmental disclosures in the form of sustainability reports or annual reports.

The Effect of Profitability on the relationship between Green Accounting and Firm Value

Based on the results of multiple linear regression analysis that has been carried out by researchers, the results show that profitability cannot strengthen the relationship between green accounting and firm value and thus the third hypothesis (H3) is rejected. This study found that green accounting affects firm value. However, the existence of profitability proxied through ROA value cannot help strengthen the relationship between green accounting and firm value. The results of this study are in line with research conducted by Yuliani & Prijanto (2022) and Erlangga et al. (2021) which suggests that profitability cannot strengthen the relationship between green accounting and firm value. The absence of the effect of profitability in strengthening the relationship between green accounting and firm value can be possible because the company's high level of profitability is not matched by the implementation of green accounting that is carried out optimally so that it cannot provide trust to external parties in order to increase company value.

Effect of Profitability on the relationship between Environmental Disclosure and Firm Value
Based on the results of multiple linear regression analysis that has been carried out by researchers, the results show that profitability can strengthen the relationship between environmental disclosure and firm value and thus the fourth hypothesis (H4) is accepted. The results of this study are in line with research conducted by Rizky (2021) which suggests that profitability can strengthen the relationship between environmental disclosure and firm value. The effect of profitability in strengthening the relationship between environmental disclosure and firm value can be possible because a high level of profitability can encourage companies to carry out and carry out activities related to the environment so as to improve the company's reputation which will be followed by an increase in company value. The greater the profitability of a company, the more it will increase the influence of both environmental disclosure and firm value.

V. CONCLUSION

The results of this study indicate that green accounting is a determinant of firm value but environmental disclosure is not a determinant of firm value. In addition, it can be concluded that profitability cannot strengthen green accounting as a determinant of firm value but profitability can strengthen environmental disclosure as a determinant of firm value.
The limitations contained in this study are the limited number of energy sector companies that disclose the environmental costs incurred by the company each year and make environmental disclosures according to GRI standards, so that the results obtained from this study are less representative. Future research should consider other company sectors or add company sectors and use different variable measurements with this study in order to get more comprehensive results.

ACKNOWLEDGEMENT

The author would like to express gratitude to all the people who have helped in the completion of this study.

REFERENCES

Angelina, M., & Nursasi, E. (2021). Pengaruh Penerapan Green Accounting dan Kinerja Lingkungan Terhadap Kinerja Keuangan Perusahaan. Jurnal Manajemen Dirgantara, 14(2), 211–224.

Aprilian, L. (2022). Pengaruh Penerapan Green Accounting Terhadap Kinerja Perusahaan Ditinjau dari Maqashid Syariah Index (Studi pada Perusahaan Pertambangan yang Terdaftar di Indeks Saham Syariah Indonesia (ISSI) Tahun 2016-2020). Raden Intan Repository, 1–90.

Astari, T. A., Laurens, S., Wicaksono, A., & Sujarminto, A. (2023). Green Accounting and Disclosure of Sustainability Report on Firm Values in Indonesia. E3S Web of Conferences, 426. https://doi.org/10.1051/e3sconf/202342602024

Bela, K., Said, R., Rasyid, D., & Hasanuddin, S. (2023). Green Accounting: Reality And Disclosure (Studies In The Forestry Industry In South Papua). In Management Studies and Entrepreneurship Journal (Vol. 4, Issue 3). http://journal.yrpipku.com/index.php/msej

Damayanti, A., & Shinta Budi Astuti. (2022). Pengaruh Green Accounting Terhadap Kinerja Perusahaan. Relevan: Jurnal Riset Akuntansi, 2(2), 116–125. https://doi.org/10.35814/relevan.v2i2.3231

Edi Wijaya Kusuma, I. M., & Dewi, L. G. K. (2019). Pengaruh Kinerja Lingkungan pada Nilai Perusahaan dengan Good Corporate Governance Sebagai Variabel Pemoderasi. E-Jurnal Akuntansi, 2183. https://doi.org/10.24843/eja.2019.v26.i03.p19

Global Reporting Initiative. (2020). GRI STANDAR. https://www.globalreporting.org/how-to-use-the-gri-standards/gri-standards-bahasa-indonesia-translations/

Goldie Kelly, S., & Deliza Henny. (2023). Pengaruh Green Accounting dan Kinerja Lingkungan Terhadap Nilai Perusahaan dengan Profitabilitas Sebagai Variabel Moderasi. Jurnal Ekonomi Trisakti, 3(2), 3301–3310. https://doi.org/10.25105/jet.v3i2.18051

Hamdani, A. H., Azhar, I., Nur, M., Cut, Y., Hasrina, D., Ardiany, Y., Rinanda, Y., Arfan, N., Muhamad, I., Noch, Y., Penerbitan, M., Produksi, D., Hendrawan, D., Penerbitan, K., Fahrurrozi, :, & Harmain, H. (2021). Manajemen Keuangan 1. http://www.penerbitmadenatera.co.id

Hanna Pratiwi, C., Yosi Yulia, M., & Muhammad Fikri Ramadhan, M. (n.d.). MANAJEMEN KEUANGAN Nilai Perusahaan Industri Perbankan ditinjau dari Price to Book Value. www.google.com

Ikhsan, M., & Fahruri, A. (2021). Analisa Price to Earning Ratio (PER) dalam Pengambilan Keputusan Investasi. Jurnal STEI Ekonomi, 30(02), 46–52. https://doi.org/10.36406/jemi.v30i02.442

Meidijati, M., & Augustine, Y. (2022). The Effect of Tax Accounting, Green Accounting, and Carbon Accounting on Environmental, Social, and Governance Performance: Moderated by Green Intellectual Capital. Technium Social Sciences Journal, 31, 371–387. https://doi.org/10.47577/tssj.v31i1.6446

Nurul Dzikir, A. (n.d.). Pengaruh Corporate Social Responsibility Terhadap Nilai Perusahaan dengan Profitabilitas Sebagai Variabel Moderasi (Studi Empiris Pada Sektor Pertambangan Yang Terdaftar di Bursa Efek Indonesia Periode 2016-2018). https://www.idx.co.id

Pantamee Abdurrahman, A. (2019). Impact of Green Accounting on Company Value: Evidence from the Nigerian Companies. In Arthatama Journal of Business Management and Accounting (Vol. 3, Issue 1).

Pasanea, J. S. E. (2023). Pengaruh Pengungkapan Lingkungan Terhadap Nilai Perusahaan. Universitas Kristen Satya Wacana, 1–27.

Putri, K. G. A., & Gede Wirakusuma, M. (2020). Profitabilitas Sebagai Pemoderasi Pengaruh Pengungkapan Corporate Social Responsibility Pada Nilai Perusahaan. E-Jurnal Akuntansi, 30(1), 28. https://doi.org/10.24843/eja.2020.v30.i01.p03

Ridhotulloh, A. M. (n.d.). Pengaruh Profitabilitas, Kebijakan Dividen, dan Struktur Modal Terhadap Nilai Perusahaan Bank Milik Pemerintah (Persero) di Indonesia 2005-2014.

Rizky, T. M. (2022). Pengaruh Corporate Social Responbility Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Moderasi Di Perusahaan Manufaktur Tahun 2018-2020. UIN Malang, 1–113.

Rohana Sagala, D., & Karlina Aprilia, R. K. (n.d.). Pengaruh Kinerja Lingkungan dan Pengungkapan Lingkungan Terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan Sektor Energi dan Basic Materials yang Terdaftar di Bursa Efek Indonesia Tahun 2017-2021). Diponegoro Journal of Accounting, 12, 1–13. http://ejournal-s1.undip.ac.id/index.php/accounting

Setiadi, I., & Agustina, Y. (2019). Pengungkapan Lingkungan, Profitabilitas dan Nilai Perusahaan: Vol. XVII (Issue 2). http://jurnalnasional.ump.ac.id/index.php/kompartemen/

Silvia Indrarini, M. M. (2019). Nilai Perusahaan Melalui Kualitas Laba:(Good Governance dan Kebijakan Perusahaan). Scopindo Media Pustaka.

Suhadak, S., Kurniaty, K., Handayani, S. R., & Rahayu, S. M. (2019). Stock Return and Financial Performance as Moderation Variable in Influence of Good Corporate Governance Towards Corporate Value. Asian Journal of Accounting Research, 4(1), 18–34. https://doi.org/10.1108/AJAR-07-2018-0021

Utomo, M. N. (n.d.). Kinerja Lingkungan, Pengungkapan Lingkungan, dan Nilai Perusahaan: Studi Empiris Perusahaan Non Keuangan di Bursa Efek Indonesia.

Wanialisa, M., & Mahanani, E. (2014). Determinan Pengungkapan Tanggung Jawab Sosial Perusahaan (CSR) Pada.

Yuliani, E., & Prijanto, B. (2022). Pengaruh penerapan green accounting terhadap nilai perusahaan dengan profitabilitas sebagai variabel moderating pada perusahaan sub sektor tambang batubara yang terdaftar di Bursa Efek Indonesia periode 2019-2021. Jurnal Ilmiah Akuntansi Dan Keuangan, 5, 2275–2284.

Zulaikha, A. D. L. (2021). Pengaruh Good Corporate Governance dan Corporate Social Responsibility Terhadap Nilai Perusahaan (Kajian Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia pada Tahun 2015-2019). Diponegoro Journal of Accounting, 10, 1–15. http://ejournal-s1.undip.ac.id/index.php/accounting