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THE EFFECT OF FINANCIAL PERFORMANCE AND FIRM SIZE ON FIRM VALUE WITH GREEN ACCOUNTING AS A MEDIATOR

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Abstrak

Penelitian ini bertujuan untuk mengkaji pengaruh *financial performance* dan *firm size* terhadap *firm value* dengan *green accounting* sebagai variabel mediasi pada perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia (BEI) periode 2020-2024. Variabel financial performance diproksikan dengan ROA, firm size menggunakan logaritma natural total aset, firm value diukur dengan PBV, serta green accounting menggunakan indikator dummy berdasarkan pengungkapan biaya lingkungan dalam laporan tahunan perusahaan. Penelitian ini menggunakan data sekunder dari 32 perusahaan sektor energi selama periode tahun 2020-2024 dengan total sampel sebanyak 160 data observasi. Metode analisis yang digunakan adalah analisis regresi linear berganda dan uji mediasi Sobel menggunakan software SPSS 26. Hasil penelitian menunjukkan bahwasanya *financial performance* dan *firm size* berpengaruh positif signifikan terhadap *firm value*. *Financial performance* juga berpengaruh positif signifikan terhadap *green accounting*, sementara *firm size* tidak berpengaruh signifikan pada *green accounting*. *Green accounting* tidak berpengaruh signifikan terhadap *firm value* serta tidak dapat memediasi pengaruh *financial performance* dan *firm size* terhadap *firm value*.

Kata kunci: *firm size, financial performance, firm size, green accounting*.

Abstract

This study is conducted to investigate the impact of financial performance and firm size on firm value, with green accounting serving as a mediating variable, in energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Financial performance is represented by ROA, firm size is measured using the natural logarithm of total assets, firm value is assessed through PBV, and green accounting is indicated using a dummy variable based on the disclosure of environmental costs in the companies' annual reports. The study utilizes secondary data from 32 energy sector companies over the 2020–2024 period, resulting in a total

of 160 observations. The analysis was performed using multiple linear regression and the Sobel mediation test through SPSS version 26. The results reveal that both financial performance and firm size have a significant positive effect on firm value. Additionally, financial performance positively influences green accounting, whereas firm size does not show a significant impact on green accounting. Moreover, green accounting does not have a significant effect on firm value and is unable to mediate the relationship between financial performance, firm size, and firm value.

***Keywords**: firm size, financial performance, firm size, green accounting.*

A. INTRODUCTION

The COVID-19 pandemic that emerged from 2019 to 2021 had an impact on reducing carbon emissions and improving air quality, but its impact on the low-carbon energy transition is still limited to understand. In 2022, Russia's invasion of Ukraine further worsened the global situation by triggering humanitarian suffering, economic disruption, and suppressing world energy stability. The conflict is a crucial point for countries in the world to accelerate sustainable energy transition policies and reduce the risk of geopolitical pressures. Russia's invasion of Ukraine has been called the "first global energy crisis" that has caused a surge in energy prices and encouraged the acceleration of renewable energy development to maintain energy security. Europe, which relies heavily on Russia, especially Germany, is under immense pressure as gas supplies are disrupted.

The COVID-19 pandemic itself has hit the global economy, including Indonesia. Natural gas consumption in ASEAN fell by an average of 9.8% in 2020 due to a decline in energy demand. Indonesia experienced an economic contraction of -2.07% in 2020, far below the 2020–2024 RPJMN target. The energy crisis caused by the pandemic was exacerbated by the Russia-Ukraine conflict affecting global supply, energy prices and supply chains. Russia's gas market share declined dramatically, while oil prices soared above USD 100/bbl, threatening the stability of world energy supplies.

In addition to the energy sector, the COVID-19 pandemic and the Russia-Ukraine conflict have also impacted global capital markets. COVID-19 triggered a sharp decline in stock indices,

including JCI in Indonesia, which fell from Rp 5,884.17 in February 2020 to Rp 3,937.63 in March 2020. The energy market has also experienced shocks, with energy stocks in Indonesia plummeting since the beginning of 2023, such as ADMR, ADRO, TOBA, ITMG, INDY, and BUMI which fell by more than 25%.

The capital market functions as a means of business financing, but it is vulnerable to being influenced by non-economic factors such as disasters, diseases, and military conflicts. COVID-19 has increased uncertainty and pressured global stock indices, while the Russia-Ukraine conflict has actually triggered a surge in trading volume in Indonesia, especially in the shares of companies that are members of the IDX30, because they are considered to have better prospects. This situation shows that the capital market is very responsive to global turmoil.

Firm value is a long-term goal measured through the price per share, as it reflects investors' assessment of public companies. This component is important in decision-making regarding financial performance, including stock prices and profitability. In this study, firm value is proxied with Price to Book Value (PBV) because this indicator is simple and stable to compare market prices with book values.

During the 2020–2024 period, the PBV value of the energy sector showed a negative fluctuating trend. In 2020–2021, PBV was in the range of -0.6 to -3.6 due to the COVID-19 pandemic and the implementation of the PSBB policy which reduced energy demand. In 2022–2023, PBV improved although it was still negative, in the range of -1.06 to -0.24, in line with the increase in energy commodity prices. However, in 2024, PBV will fall again to -4.49 due to weakening coal prices and global economic uncertainty.

A low PBV indicates that the stock is undervalued, thus lowering the firm value. The value of a company is closely related to the movement of stock prices, which describes the level of well-being of shareholders. High firm value is important to maintain the long-term sustainability of the company, in line with social and environmental obligations as regulated in environmental regulations in Indonesia.

Sustainability reports are an important means to show a company's concern for social, environmental, and economic issues. Companies with negative environmental impacts tend to face financial risks in the form of fines, litigation, and reputational loss. Factors such as ownership structure, dividend policy, profitability, company size, and capital structure affect firm value. In this study, the independent variables used were financial performance and firm size.

In addition to profitability, firm size is also an important indicator of firm value. Large firm size increases investor attractiveness and supports firm value growth. In addition, green accounting through Corporate Social Responsibility (CSR) practices also plays an important role. The implementation of CSR enhances the company's image and attracts investors, although only a small number of energy companies actually implement it. However, cases such as PT Adaro Energy Tbk show that there are still energy companies with large environmental impacts that have not fully implemented green accounting, thus creating a gap between sustainability expectations and real practices.

The implementation of green accounting in Indonesia's energy sector is still low, with only 36% of companies integrating it, while the other 64% have not, resulting in serious consequences in the form of reduced transparency of environmental impact reports and decreased investor and public confidence. Investors are now not only looking at financial performance, but also paying attention to costs and environmental commitments in company reports. In previous studies, there were differences in results: Pamungkas (2020) stated that financial performance and firm size can affect firm value through green accounting mediation, while Christie & Breliastiti (2022) and Safinatunnayah et al. (2024) found that there is no such mediation.

The aim of this research is to provide empirical evidence regarding the impact of financial performance and firm size on firm value in energy sector companies listed on the IDX during the 2020–2024 period. Furthermore, this study seeks to examine whether green

accounting can act as a mediating variable in the relationship between financial performance, firm size, and firm value within the sector. The findings of this research are expected to offer benefits both in a theoretical context, by enriching existing literature, and in a practical context, by guiding managerial and investment decisions. Based on relevant theories and previous studies, this research formulates several hypotheses as follows:

1. H1 : The Effect of Financial Performance on Firm Value
2. H2 : The Effect of Firm Size on Firm Value
3. H3 : The Influence of Financial Performance on Green Accounting
4. H4 : The Influence of Firm Size on Green Accounting
5. H5 : The Effect of Green Accounting on Firm Value
6. H6 : The Effect of Financial Performance on Firm Value with Green Accounting as a Mediation Variable
7. H7 : The Effect of Firm Size on Firm Value with Green Accounting as a Mediation Variable

B. METHOD

This research employs a quantitative method, analyzing data that is statistical in nature. The study utilizes purposive sampling, which, as defined by Sugiyono (2022), involves selecting samples based on certain predetermined considerations. In total, 160 observations were included as the research sample. The variables examined consist of financial performance and firm size as independent variables, firm value as the dependent variable, and green accounting as a mediating variable. The secondary data for this study were collected from the official IDX website (www.idx.co.id) as well as from the companies' own official websites.

The variables in this study were calculated using Price To Book Value (PBV) to calculate firm value, Return on Assets (ROA) to calculate financial performance, Ln to calculate firm size, dummy variables to calculate green accounting with the criteria of 0 value = company does not disclose environmental costs, value 1 = company discloses environmental costs, waste recycling

costs, or environmental research costs. This study employs data analysis techniques that encompass descriptive statistics as well as classical assumption tests, including tests for normality, heteroscedasticity, multicollinearity, and autocorrelation. The regression analyses applied in this research consist of multiple linear regression and mediated regression, using the Sobel test to examine mediation effects. Hypothesis submission was carried out with a T test and a determination coefficient (R^2). For data processing, the researcher used SPSS software version 26.

C. RESULTS AND DISCUSSIONS

Partial Test (T)

The t-test is conducted to examine the effect of each independent variable on both the dependent variable and the mediating variable. An independent variable is considered to have a significant impact if the significance value (sig.) is less than 0.05, and it is regarded as having a positive effect if the calculated t-value exceeds the t-table value. A significant influence indicates that the hypothesis (Ha) is supported, making it acceptable and scientifically validated. The following table presents the results of the t-test.

Table 1 T Test Results

Coefficient						
Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5.277	1.035		-5.096	.000
	X1	4.943	.105	.961	46.892	.000
	X2	.114	.038	.062	3.023	.003
	M	.157	.898	.004	.174	.862
a. Dependent Variable: Y						

Source: SPSS Output Version 26, 2025

The results of the t-test in Table 1 yielded the regression equation Y = -5.277 + 4.943X1 + 0.114X2 + 0.157M. From this equation, it can be seen that Financial Performance (X1) exerts

a positive and significant effect on Firm Value (Y), with a coefficient of 4.943 and a significance level of 0.000, which is below 0.05. Firm Size (X2) also shows a positive and significant impact on Firm Value, having a coefficient of 0.114 and a significance value of 0.003 (<0.05). On the other hand, the Green Accounting (M) variable presents a coefficient of 0.157 with a significance value of 0.862, indicating that it does not significantly affect Firm Value. These findings suggest that improvements in financial performance and company size are effective in enhancing firm value, while the direct implementation of Green Accounting does not have a significant influence on the value of energy sector companies.

Table 2 Test Results (T)

Coefficient						
Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.811	.122		6.633	.000
	X1	.004	.002	.170	2.160	.032
	X2	.004	.009	.031	.397	.692
a. Dependent Variable: M						

Source: SPSS Output Version 26, 2025

The results of the t-test presented in Table 2 indicate that the regression equation is M = 0.811 + 0.004X1 + 0.004X2, with Green Accounting (M) as the dependent variable. The Financial Performance variable (X1) shows a positive and significant effect on Green Accounting, with a regression coefficient of 0.004 and a significance value of 0.032, which is less than 0.05. This suggests that higher financial performance is associated with a greater implementation of Green Accounting. In contrast, the Firm Size variable (X2) has a coefficient of 0.004 but a significance value of 0.692, exceeding 0.05, indicating that it does not have a significant effect on Green Accounting. Therefore, the findings confirm that only financial performance effectively promotes the implementation of Green Accounting in energy sector companies, while company size does not have a significant impact.

Sobel Test

According to Santosa D. S. (2020), in the Sobel test, a mediating variable is considered to have a significant mediating effect between the independent and dependent variables if the calculated t-value exceeds the table t-value and the significance level is less than 0.05. The following presents the results of the Sobel test conducted in this study:

Table 3 Sobel Test Results

Line	T-Statistics	p-value
X1 -> Y -> M	0,16676981	0,86755117
X2 -> Y -> M	0,15482866	0,8769564

Source: SPSS Output Version 26, 2025

The results of the Sobel test presented in Table 3 indicate that Financial Performance (X1) on Firm Value (Y), mediated by Green Accounting (Z), has a t-statistic of 0.166, which is less than the table t-value of 1.96, and a significance value of 0.867, which is greater than 0.05. This indicates that Financial Performance (X1) does not have a significant effect on Firm Value (Y) through Green Accounting (M), leading to the rejection of Hypothesis 6 (H6). Similarly, Firm Size (X2) on Firm Value (Y), mediated by Green Accounting (Z), shows a t-statistic of 0.154, also below the table t-value of 1.96, with a significance value of 0.876 (>0.05). This demonstrates that Firm Size (X2) has no significant effect on Firm Value (Y) through Green Accounting (M), resulting in the rejection of Hypothesis 7 (H7).

Discussion

The Effect of Financial Performance on Firm Value

The results indicate that financial performance, as measured by Return on Assets (ROA), has a positive and significant effect on firm value, with a significance value of 0.000, which is below 0.05, and a calculated value of 46.892, exceeding 2.04841. Therefore, the first hypothesis (H1) is accepted. This finding suggests that higher ROA is associated with greater firm value, as strong financial performance reflects the company's ability to generate profits, manage assets and

liabilities efficiently, and sustain long-term financial health. Such conditions serve as indicators of effective management and signal promising growth prospects for the company.

Furthermore, the relationship between financial performance and firm value can be explained through stakeholder theory, which emphasizes that the company is not only responsible to shareholders, but also to the government, society, consumers, employees, and the environment. Positive financial performance reflects good governance, ethical business practices, and concern for social and environmental aspects, all of which contribute to the company's reputation and sustainability. This is particularly relevant for the energy sector that is exposed to sustainability issues, where the company's success in maintaining financial performance while meeting the demands of stakeholders will strengthen its strategic position in the market. These findings are also in line with previous research (Mappadang et al., 2021; Devi Erlinda & Idayati, 2022; Arum Safitri et al., 2024; Setyowati & Rahmawati, 2024; Astuti & Lestari, 2024; Susanti, 2023) which states that financial performance has a positive effect on firm value.

The Effect of Firm Size on Firm Value

The test results demonstrate that firm size has a positive and significant effect on firm value, as indicated by a significance value of 0.003, which is below 0.05, and a calculated value of 3.023, exceeding 2.04841. This suggests that larger companies tend to have higher firm value. A company’s substantial size reflects its economic strength, operational capacity, and long-term stability, which in turn enhances investor confidence and perceived corporate reliability.

From the perspective of stakeholder theory, a large firm size also reflects the company's role and responsibility to society, the environment, government, consumers, and employees. The wide scale of operations demands that companies exercise good governance, social responsibility, and compliance with environmental regulations. When large companies are able to maintain relationships with stakeholders strategically, public reputation and trust will increase, thus contributing to an increase in firm value. The results of this study are in line with previous findings which show that firm size has a positive effect on firm value.

The Effect of Green Accounting on Firm Value

The results indicate that green accounting does not have a significant effect on firm value, leading to the rejection of Hypothesis 3 (H3). This is evidenced by a significance value of 0.862, which is greater than 0.05, and a calculated value of 0.174, which is below the table value of 2.04841. This suggests that, although green accounting involves recording environmental costs such as waste management and resource conservation, it does not significantly influence the increase or decrease of firm value. In practice, particularly within the energy sector, green accounting has not yet emerged as a key factor shaping investors' perceptions of a company's value.

From the perspective of stakeholder theory, the weak influence of green accounting on firm value can be explained by the lack of strong pressure from stakeholders, both investors, regulators, and the public, to truly appreciate environmental accountability. Although green accounting is in line with the principles of sustainability and social responsibility, without the support of strict regulations, high public awareness, or clear market appreciation, its implementation has not been able to have a significant impact on firm value.

The Influence of Financial Performance on Green Accounting

The test results indicate that financial performance has a positive effect on green accounting, with a significance value of 0.032, which is below 0.05, and a calculated value of 2.160, exceeding 2.04841, leading to the acceptance of Hypothesis 4 (H4). This suggests that companies with better financial performance are more capable of allocating resources for the implementation of green accounting, including expenses related to measuring and reporting environmental impacts, as well as investing in environmentally friendly technologies. Therefore, strong financial conditions serve as a driver for companies to engage more actively in environmental accounting practices.

In the perspective of stakeholder theory, these results confirm that companies with strong financial capacity are able to respond to stakeholder expectations for environmental transparency

and accountability. The practice of green accounting is tangible evidence of the company's compliance with moral, social, and regulatory demands, thereby strengthening the company's social legitimacy. This research is also in line with previous findings that consistently stated that financial performance has a positive effect on green accounting.

The Influence of Firm Size on Green Accounting

Based on the results of the hypothesis test, the firm size was proven to have no effect on green accounting because the significance value was 0.692 > 0.05 and the calculation was 0.397 < 2.04841, so the hypothesis was rejected. This shows that the size of energy companies does not necessarily determine the implementation of green accounting, even though large companies generally have more resources and higher public exposure. The decision to implement green accounting is more influenced by managerial, regulatory, and stakeholder demands, rather than solely by the size of the company.

From the perspective of stakeholder theory, the insignificant influence of firm size can be explained through different levels of pressure and stakeholder expectations. If stakeholders do not demand environmental transparency or do not provide adequate incentives, even large companies are not encouraged to adopt green accounting. Thus, the main determining factor in the implementation of green accounting in the energy sector is not the size of the company, but regulations, organizational culture, and pressure from stakeholders. These results are in line with the findings of previous research which also showed that firm size has no effect on green accounting.

The Influence of Green Accounting Mediating Financial Performance on Firm Value

Based on the results of the Sobel test, green accounting was proven to be unable to mediate the influence of financial performance on firm value in energy companies, because the calculation value was 0.166 < ttable 1.96 and the significance was 0.867 > 0.05, so H6 was rejected. This shows that the relationship between financial performance and firm value is more predominantly influenced by direct factors such as profitability, liquidity, and operational

efficiency, rather than by environmental reporting practices. Although green accounting provides additional information regarding environmental impact and sustainability, this practice is not yet considered a major factor influencing investors' assessment of firm value.

In addition, investors prioritize the tangible results of financial performance that are reflected in the company's profitability, while green accounting is still seen as a complementary factor that has not been fully appreciated by the market. Thus, firm value is determined by concrete financial performance achievements, not by green accounting practices. These results are consistent with previous research that also found that green accounting is not able to mediate the influence of financial performance on firm value.

The Influence of Green Accounting Mediating Firm Size on Firm Value

Based on the results of the Sobel test, green accounting cannot mediate the influence of firm size on firm value in energy companies because the tcal value is 0.154 < ttable 1.96 and the significance is 0.876 > 0.05, so H7 is rejected. This suggests that the relationship between firm size and firm value is more influenced by other more dominant factors such as operational efficiency, access to capital, risk management, and company reputation compared to environmental reporting.

Although large companies have more capacity to implement green accounting, the value of companies in the energy sector is more influenced by external dynamics, such as fluctuations in global energy prices, government regulations, market policies, and technological innovations. Green accounting only focuses on environmental impact reporting, which, although important, has not been a major factor in shaping investors' perception of firm value. Thus, green accounting does not have a strong enough role to mediate the relationship between firm size and firm value.

D. CONCLUSIONS

From the results of this study, which analyzed the impact of Financial Performance and Firm Size on Firm Value with Green Accounting as a mediating variable in energy sector

companies listed on the Indonesia Stock Exchange during the 2020–2024 period, several significant conclusions can be drawn.

1. Financial Performance is proven to have a positive effect on Firm Value. This condition shows that good financial performance, as reflected in the Return on Assets (ROA) ratio, reflects the company's ability to manage assets, generate profits, and maintain long-term financial health. Investors see companies with solid financial performance as prospective entities, thereby increasing the company's value.
2. Firm Size also has a positive effect on Firm Value. Companies with large sizes are considered to be better able to survive the dynamics of the energy industry because they have better access to resources, risk management, and higher market confidence. However, contrary to expectations, Green Accounting has no effect on Firm Value. This is because the implementation of green accounting is still inconsistent, does not have a standard standard, and does not provide certainty of economic benefits for investors, so it has not been the main consideration in assessing the value of the company.
3. The results of the study show that Financial Performance has a positive effect on Green Accounting, meaning that companies with good financial conditions are better able to allocate funds for environmentally friendly activities. On the other hand, Firm Size has no effect on Green Accounting, because the implementation of green accounting is more influenced by regulatory pressures, management values, and stakeholder demands, rather than solely company size. Furthermore, Green Accounting cannot mediate the relationship between Financial Performance and Firm Size to Firm Value. In the energy sector, a company's value is determined more by fundamental factors such as financial performance, global energy market conditions, regulations, commodity prices, and technological innovation than environmental reporting. Thus, green accounting has not been able to become a significant bridge in increasing the firm value of energy companies in Indonesia.

E. SUGGESTIONS

Based on the results of this study, it is recommended that companies improve performance and improve aspects that are still lacking, while investors should consider financial performance indicators and company size as the main ingredients in investment decision-making, as well as pay attention to other factors such as liquidity, profitability, and leverage. In addition, it is recommended for future researchers to expand the number of samples, extend the study period, use different company sectors, and include additional variables that have not been studied in this study to obtain more comprehensive results.

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