

## THE EFFECT OF GREEN ACCOUNTING, CAPITAL STRUCTURE, AND FIRM SIZE ON FIRM VALUE WITH PROFITABILITY AS A MODERATOR

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### *Abstrak*

Penelitian ini dilatarbelakangi oleh pentingnya nilai perusahaan sebagai cerminan investor dan upaya perusahaan dalam menjaga lingkungan serta efisiensi manajerial. Faktor-faktor seperti kepedulian lingkungan, struktur pembiayaan, dan skala perusahaan diasumsikan berpengaruh terhadap nilai perusahaan. Jenis penelitian ini adalah kuantitatif dengan teknik purposive sampling. Sampel terdiri dari 49 perusahaan sektor energi yang memenuhi kriteria, menghasilkan 245 data observasi tahunan. Teknik analisis yang digunakan adalah regresi linier berganda dan *moderated regression analysis* (MRA) dengan bantuan program SPSS versi 24. Hasil penelitian ini adalah *green accounting* berpengaruh negatif terhadap nilai perusahaan, struktur modal berpengaruh positif terhadap nilai perusahaan, ukuran perusahaan berpengaruh negatif terhadap nilai perusahaan, profitabilitas tidak mampu memoderasi pengaruh *green accounting* terhadap nilai perusahaan, profitabilitas tidak mampu memoderasi pengaruh struktur modal terhadap nilai perusahaan, profitabilitas tidak mampu memoderasi pengaruh ukuran perusahaan terhadap nilai perusahaan. Penelitian ini diharapkan perusahaan bijak mengelola biaya lingkungan, investor menilai manfaat jangka panjang *green accounting* beserta faktor lain, dan peneliti selanjutnya disarankan memperluas sampel serta menambah variabel untuk hasil lebih mendalam.

**Kata kunci:** *Green Accounting*, Struktur Modal, Ukuran Perusahaan, Nilai Perusahaan, Profitabilitas

### *Abstract*

*The importance of corporate value as a representation of investor viewpoints and businesses' attempts to strike a balance between managerial effectiveness and environmental responsibility is what motivates this study. Corporate value is said*

*to be influenced by a number of factors, including firm size, finance structure, and environmental consciousness. Using a quantitative methodology and purposive sampling, the study uses a sample of 49 energy sector businesses that fit the requirements, yielding 245 yearly observations. With the aid of SPSS version 24, the data were examined using multiple linear regression and moderated regression analysis (MRA). The findings reveal that while business size and green accounting have negative effects on firm value, capital structure has a beneficial influence. Furthermore, the associations between company value and the variables of capital structure, business size, and green accounting are not substantially moderated by profitability. In light of these results, the study suggests that businesses proactively manage their environmental expenses to prevent a decline in firm value. Investors are also urged to consider the long-term advantages of green accounting alongside other non-financial and financial considerations. Deeper and more thorough insights may be obtained for future studies by broadening the sample beyond the energy industry and adding other variables, such corporate governance.*

**Keywords:** *Green Accounting, Capital Structure, Company Size, Company Value, Profitability*

## A. INTRODUCTION

Investors use company value as a key metric to evaluate business potential. According to Ramadhani *et al.* (2021), is often linked to stock prices, which reflect investor confidence. In the context of the energy sector, stock price fluctuations during the 2019-2023 period were influenced by external factors such as the Russia-Ukraine geopolitical conflict, which impacted coal prices (Nurmutia, 2023) as well as internal factors such as environmental violations that damaged the company's reputation (Putra, 2023). This demonstrates that corporate determined by concern for environmental aspects.

Green accounting has become one of the company value. Dhar *et al.* (2022) claim that the purpose of green accounting is to include environmental costs in financial reporting so that businesses can prioritize both environmental sustainability and economic prosperity. This aligns with the research by Permata & Riska (2024) which suggests that the implementation of green accounting can enhance public legitimacy and investor confidence.

In addition, capital structure also determines company value. Baihaqi *et al.* (2021) emphasize that the composition of debt and capital also affects company value because it can increase risk and provide tax benefits. A balanced capital structure can maximize company value, but mismanagement can increase the risk of default (Fitriana & Gresya, 2021).

Company size also plays a role, reflecting total assets or equity that can increase investor confidence. Rossa *et al.* (2023) mention that ease of access to funding sources makes large companies considered more stable. However, Gunawan & Dwi Mulyani (2023) Remember that if a company has good management, its size does not necessarily translate into its high worth. The results of studies on the connection between these elements and business value are still contradictory.

In this study, profitability which measures a business's capacity to produce net income is regarded as a moderating element. It could lessen the impact of capital structure, green accounting, and business size on firm value, either completely or significantly. According to Cahyani *et al.* (2024) high profitability indicates efficiency, which can.

Therefore, this study investigates the effects of firm size, capital structure, and green accounting on firm value in energy sector companies listed on the Indonesia Stock Exchange between 2019 and 2023, using profitability as a moderating variable.

## Literature Review

### Signal Theory

Signal theory is a theory that states that the information possessed by a company is very important for potential investors to assess whether or not they will invest in the company. Changes in stock prices and the number of shares outstanding are considered important information because they can help

investors assess whether a company is a suitable investment option. The purpose of signal theory is to influence potential investors' investment decisions, which ultimately affects the company's value (Prasetyo & Hermawan, 2023).

## **Trade-off Theory**

The trade-off theory states that debt increases a company's worth up to a certain optimal level. Nevertheless, if this cap is surpassed, taking on more debt may lower the company's worth (Amro & Asyik, 2021). Citing the trade-off principle, one may argue that there is a direct association with capital structure. states that companies must balance the benefits and drawbacks of taking on debt. The use of debt is nevertheless deemed legitimate if the advantages (profits), such as tax savings, outweigh the expenses. However, it is preferable for businesses to quit taking on debt if the cost of debt exceeds the profits. As a result, businesses will only use debt to boost their worth up to a certain point (Ganggi et al., 2023).

## **Firm Value**

A company's operations and direction of development are factors that investors consider when assessing its value (Ramadhani et al., 2021). Sarker & Hossain (2024) reveal that stock prices and company value are positively correlated, leading to increased market confidence and trust in the company.

## **Green Accounting**

Green accounting must address aspects of actions, responsibilities, and other factors within a company that impact the environment (Gonzalez & Mendoza, 2021). Environmental costs reported in financial statements highlight the role of accounting in considering the surrounding environmental conditions (Permata & Riska, 2024).

Cyhintia & Sofyan (2023) state that “Green accounting can be seen from how companies disclose one of the cost components related to the environment, whether it be environmental operational costs, development costs, product recycling costs, or waste in their annual reports.”

H1: Green Accounting has a positive effect on firm value

## **Capital Structure**

The financing of a business's capital and liabilities to raise the capital available to fund its current assets is known as capital structure (Prasetyo & Hermawan, 2023). by its debt and equity ratios; as the debt ratio increases, the anticipated return on equity increases correspondingly (Dang & Do, 2021). Debt is one form of external funding consideration when a company's internal capital financing is insufficient (Nugraha et al., 2021).

H2: Capital structure has a positive effect on firm value

## **Firm Size**

Every type of asset that a business owns reveals the size of the business, which is known as company size. Generally speaking, a company's worth rises as its size does (Asril, 2021). The foundation for deciding whether or not a corporation is formed is its size. Large corporations are expected to be able to make significant profits in order to pay dividends (Heliani et al., 2021).

H3: Firm size has a positive effect on firm value

## **Profitability**

The implementation of environmental management activities is a tangible form of a company's compliance with regulations in realizing good cooperation with the environment. This improves the company's image with investors.

However, before investing, investors tend to look for other considerations, one

of which is the level of profitability. High profitability influences company value through decisions made as a result of green accounting implementation (Goldie Kelly & Deliza, 2023). The ability of the business to allocate environmental expenses to the community or surrounding environment and document these expenditures in the yearly report is a sign of increased profitability (Gunawan & Dwi Mulyani, 2023)

H4: Profitability can moderate the influence of green accounting on firm value.

As a result of capital structure, high profitability has not been able to raise the value of the company, and low profitability has not been able to lower it (Cahyani et al., 2024). Companies that generate profits during periods of low profitability cannot help finance the company's short-term debt (Ganggi et al., 2023). Meanwhile, investors will consider market conditions rather than company profitability when buying and selling shares during short-term investments (Rasyid et al., 2022).

H5: Profitability cannot moderate the effect of capital structure on firm value.

Big businesses that make a lot of money can get more valuable. Getting finance from both internal and external sources is easier for larger businesses. It is typically easier for businesses with large equity or asset values to grow, which can eventually boost future profitability (Ardyansyah & Arifin, 2023).

H6: Profitability can moderate the influence of company size on firm value.

## B. METHOD

The study's main focus was on energy businesses that were listed between 2019 and 2023 on the Indonesia Stock Exchange (IDX). The methodology employed by the researchers was a quantitative technique. Purposeful sampling was used to choose the sample, which comprised 245 annual observations from 49 energy sector companies. The information used came from the Indonesia

Stock Exchange's annual reports and financial statements, as well as the companies' official websites. Throughout the investigation, a number of statistical tests were used to make sure the data was appropriate for hypothesis testing, multiple regression analysis, and moderated regression analysis (MRA). The data was analyzed using SPSS version 24.

## C. RESULTS AND DISCUSSION

### RESULTS

Table 1 Results of Descriptive Statistical Tests After Outliers

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
<i>Green accounting</i>	225	0	1	.46	.499
Capital Structure	225	.001	3.86	1.1741	.92392
Firm Size	225	23.5872703	32.7645570	29.1609566	1.7498698
Firm Value	225	.02	3.88	.6923	.93736
Zscore(Profitability)	225	-6.32143	3.37097	.0118236	.88159618
Valid N (listwise)	225				

Source: SPSS output (2025)

After excluding 20 outliers from the original 245 observations, the final dataset consists of 225 samples ( $n = 225$ ). According to the descriptive statistics, Green Accounting (X1) has a mean of 0.46 and a standard deviation of 0.499, meaning that its values range from 0 to 1. With a range of 0.001 to 3.86, Capital Structure (X2) has an average of 0.6923 and a standard deviation of 0.9239. Firm Size (X3) has a mean value of 29.1609 and a standard deviation of 1.7498, falling between 23.5872 and 32.7646. With an average of 0.6923 and a standard deviation of 0.9373, Firm Value (Y) ranges from 0.02 to 3.88. Lastly, Profitability (Z) has the greatest range, with a mean of 0.1182 and a standard deviation of 0.8815, and a minimum of -6.6321 and a maximum of 3.370.

Table 2 Results of Normality Test After Outliers

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		225
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.46903904
Most Extreme Differences	Absolute	.055
	Positive	.043
	Negative	-.055
Test Statistic		.055
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

Source: SPSS output (2025)

Following the removal of outliers, the Kolmogorov-Smirnov normality test yielded 225 data points and an Asymp (Table 2).

Table 3 Results of Heteroscedasticity Test

Model	Coefficients <sup>a</sup>		Keterangan
		Sig.	
1	(Constant)	.000	
	<i>Green accounting</i>	.572	no heteroscedasticity
	Capital Structure	.577	no heteroscedasticity
	Firm Value	.183	no heteroscedasticity
	Profitability	.752	no heteroscedasticity

a. Dependent Variable: ABSRES3

Source: SPSS output (2025)

All of the independent variables' significant values are  $\geq 0.05$ , as Table 3 demonstrates.

Table 4 Multicollinearity Test Results

Model	Coefficients <sup>a</sup>	
	Collinearity Statistics	
	Tolerance	VIF
1	(Constant)	
	<i>Green accounting</i>	.890 1.123
	Capital Structure	.892 1.121
	Firm Size	.990 1.010
	Profitability	.838 1.194

a. Dependent Variable: Firm Value

Sumber: Output SPSS (2025)

These findings showed that all variables had VIF values  $\leq 10$  and tolerance values  $\geq 0.10$ . There was no multicollinearity in this test.

Table 5 Results of the Cochrane-Orcutt Autocorrelation Test

Model Summary <sup>b</sup>	
Model	Durbin-Watson
1	1,880

a. Predictors: (Constant), Profitability, Company Size, Green Accounting, Capital Structure

b. Dependent Variable: Company Value

Source: SPSS output (2025)

The computed value of d, or Durbin Watson, in the output above is 1.880. The values of dL, dU, and 4 - dU are 1.751, 1.806, and 2.194, respectively, in the Durbin-Watson table with  $k = 4$  and  $n = 225$ . Consequently,  $1.806 < 1.880 < 2.194$ , or  $dU < d < 4-dU$ , suggests that autocorrelation does not exist.

Table 6 Results of the t-test

Coefficients <sup>a</sup>			
Model		t	sig
1	(Constant)	3.099	.002
	<i>Green accounting</i>	-1.806	.072
	Capital Structure	5.090	.000
	Firm Size	-.102	.919

a. Dependent Variable: Firm Value

Source: SPSS output (2025)

The results show that firm size has a negative but insignificant effect on company value, green accounting has a negative but insignificant influence, and capital structure considerably boosts company value.

Table 7 MRA t-test results

		Coefficients <sup>a</sup>	
Model		t	sig
1	(Constant)	3.455	.001
	<i>Green accounting</i>	-1.494	.137
	Capital Structure	4.248	.000
	Firm Size	-.059	.953
	Profitability	.489	.626
	GreenAccounting*Profitability	-1.228	.221
	CapitalStructure * Profitability	-1.385	.167
	FirmSize*Profitability	.556	.579

a. Dependent Variable: Firm Value  
Source: SPSS output (2025)

Profitability did not significantly moderate the link between green accounting and company value, according to the MRA t-test results for the interaction between green accounting and profitability. Likewise, the capital structure variable's MRA results demonstrate that profitability cannot appreciably reduce the influence of capital structure on company value. Similarly, the examination of the company size variable shows that the impact of firm size on corporate value is not substantially diminished by profitability. These results imply that the impacts of capital structure, business size, and green accounting on firm value are not significantly influenced by profitability as a moderating variable.

Table 8 F Test Results

ANOVA <sup>a</sup>				
Model		Sum of Squares	F	Sig.
1	Regression	5.898	8.955	.000 <sup>b</sup>
	Residual	48.303		
	Total	54.201		

a. Dependent Variable: Y\_Firm Value

b. Predictors: (Constant), X3\_Firm Size, X1\_GreenAccounting, X2\_Capital Structure

Source: SPSS output (2025)

The test results show that capital structure, firm size, and green accounting collectively and significantly affect firm value, with a significance value of  $0.000 < 0.05$  and an Fcount of 8.955 above the Ftable value of 2.411.

Table 9 Results of the Coefficient of Determination ( $R^2$ ) Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.330 <sup>a</sup>	.109	.097	.46857

a. Predictors: (Constant), X3\_FirmSize, X1\_GreenAccounting, X2\_Structurecapital

Source: SPSS output (2025)

The R Square value of 0.109 demonstrates that capital structure, green accounting, and firm size collectively account for 10.9% of the variation in firm value. This finding indicates that, while these three variables contribute to explaining changes in firm value, their influence is relatively modest and limited in scope. The remaining 89.1% of the variation is determined by other factors that were not included in the research model. Such factors may involve internal elements, such as profitability, managerial effectiveness, corporate governance practices, or innovation capacity, as well as external aspects, including market dynamics, industry competition, macroeconomic conditions, and regulatory frameworks. This result suggests that firm value is shaped by a complex interplay of multiple determinants, and focusing solely on capital structure, firm size, and green accounting provides only a partial explanation.

#### D. CONCLUSION

The findings of this study reveal that green accounting has a minor negative effect on firm value. This suggests that, although the adoption of green accounting practices reflects a company's awareness of environmental responsibility, it does not directly translate into an increase in firm value. In some cases, the implementation of green initiatives may even be perceived by investors as an additional cost burden rather than a value-enhancing strategy, which explains the negative effect, albeit small.

## E. RECOMMENDATIONS

Several suggestions for future researchers can be made in light of the study's findings. First, future studies should consider extending the research period to capture broader trends and provide more robust results. Second, increasing the number of samples, both within the energy sector and across other industries, would enhance the generalizability of the findings. Finally, incorporating additional variables such as good corporate governance may yield more comprehensive insights and contribute to a deeper understanding of the factors influencing the research outcomes.

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