

THE EFFECT OF GREEN ACCOUNTING AND CAPITAL STRUCTURE ON FIRM VALUE WITH PROFITABILITY AS A MODERATING VARIABLE

Vera Dwi Agustin

¹ Management, Faculty of Economics and Business, PGRI Madiun University
email: vera_2103102005@unipma.ac.id

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *green accounting* dan struktur modal terhadap nilai perusahaan, serta menguji peran profitabilitas sebagai variabel moderasi. Populasi dalam penelitian ini adalah perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia (BEI) selama tahun 2020–2024. Pemilihan sampel dilakukan dengan metode purposive sampling dan menghasilkan 48 perusahaan selama lima tahun pengamatan, sehingga terkumpul 240 data observasi. Penelitian menggunakan pendekatan kuantitatif dengan analisis regresi linier berganda dan Moderated Regression Analysis (MRA) yang diolah menggunakan program SPSS versi 22. Hasil penelitian menunjukkan bahwa *green accounting* tidak berpengaruh signifikan terhadap nilai perusahaan, sementara struktur modal berpengaruh positif dan signifikan. Selain itu, profitabilitas terbukti dapat memperkuat pengaruh struktur modal terhadap nilai perusahaan, tetapi tidak mampu memoderasi pengaruh *green accounting* terhadap nilai perusahaan.

Kata kunci: *Green accounting*, Struktur Modal, Profitabilitas, Nilai Perusahaan

ABSTRACT

This study aims to examine the effect of green accounting and capital structure on firm value, as well as the role of profitability as a moderating variable. The population in this study were energy sector companies listed on the Indonesia Stock Exchange (IDX) during 2020–2024. The sample selection was carried out using a purposive sampling method and resulted in 48 companies over five years of observation, resulting in the collection of 240 observational data. The study used a quantitative approach with multiple linear regression analysis and Moderated Regression Analysis (MRA) processed using SPSS version 22. The results showed that green accounting had no significant effect on firm value, while capital structure had a positive and significant effect. In addition, profitability was proven to strengthen the effect of capital structure on firm value, but was unable to moderate the effect of green accounting on firm value.

Keywords: *Capital Structure, Firm Value, Green accounting, Profitabilitas*

A. INTRODUCTION

Companies are fundamentally established to achieve profit, but in modern developments, corporate responsibility is no longer limited to solely financial aspects. This change indicates a paradigm shift from a single bottom line approach that focuses only on profits, to a triple bottom line that emphasizes financial, social, and environmental aspects simultaneously (Gustinya, 2022). In general, firm value represents a condition successfully achieved by the company and reflects the public's perception of its future prospects based on its performance and operational activities. For investors, firm value is an indicator to evaluate how effectively management utilizes company resources and to monitor the fluctuations in the company's stock price (Sari et al., 2025). Firm value can be measured through several methods, namely by using the formulas of Price to Book Value (PBV), Price Earning Ratio (PER), and Tobin's Q (Melawati & Rahmawati, 2022). This study uses Tobin's Q as a proxy to measure firm value. Tobin's Q represents a ratio that compares a company's market value with its book value or the replacement cost of its assets. It is applied to determine whether the market values the company above or below the worth of its physical assets (Martini, 2024).

The energy sector plays a significant role in both national and global economic development. This sector includes various companies engaged in the sale of products and services related to energy extraction, particularly from non-renewable sources such as petroleum, natural gas, and coal. Consequently, the revenue of companies in this sector is highly dependent on global energy commodity prices (IDX, 2020). Although the energy sector plays a significant role in supporting the economy, it is also known as a major source of environmental damage. The following section illustrates firm value using the Tobin's Q ratio for energy sector companies listed on the Indonesia Stock Exchange (IDX) during the five-year period from 2020 to 2024.

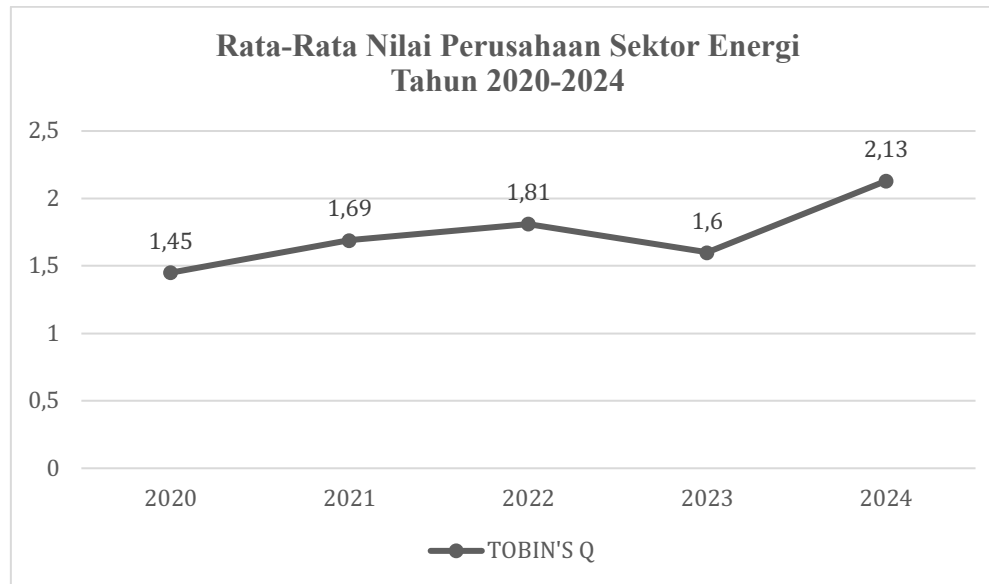


Figure 1. Average Firm Value of the Energy Sector in 2020–2024

Source: Indonesia Stock Exchange, processed data (2025)

According to the figure, the Tobin's Q value in 2020 was 1.45. In that year, the energy sector faced a decline as a result of the Covid-19 pandemic. This condition was marked by a sharp decline in oil prices, the depreciation of the exchange rate, as well as a decrease in electricity and fuel consumption (CNBC Indonesia, 2021). The energy sector had not fully recovered until 2023, when energy stocks experienced a decline of 10.02 percent year to date, primarily driven by falling commodity prices and the economic slowdown in China, which affected the outlook for coal and other commodities (Liputan6, 2023). However, 2024 marked a positive turning point for the energy sector, as indicated by a surge in the Tobin's Q value to 2.13. In that year, the energy sector index was recorded as the strongest compared to other sectors, supported by rising stock prices of several energy issuers. The changes in firm value, indicated by Tobin's Q in the energy sector throughout 2020–2024, reveal a strong sensitivity to global dynamics, including economic, political, and environmental factors

With the rising concern over environmental and social issues, companies are facing greater pressure from various stakeholders. This has encouraged energy companies to integrate

sustainability aspects into their business processes. A strategic way to respond to these pressures is through the adoption of green accounting. Applying green accounting helps companies improve their capacity to minimize the environmental impact of their operations (Fini & Astuti, 2024). In addition to environmental factors, financial aspects such as capital structure also significantly effect firm value. Debt to Equity Ratio (DER) is used to assess the balance between external funding (debt) and a firm's equity. An optimal capital structure can be a positive signal for investors (Adelisa & Mayangsari, 2024), while excessive debt usage actually poses a risk of declining firm value (Arianti & Yatiningrum, 2022). In addition to these two factors, profitability is also considered an important variable that can strengthen the relationship between the implementation of green accounting and capital structure with firm value. Companies with a high Return on Assets (ROA) are usually better able to support environmental programs while managing their debt obligations well. A strong level of profitability also sends a positive signal to investors and can act as a moderating factor in the relationship between green accounting, capital structure, and firm value. Therefore, this study seeks to analyze: (1) the impact of green accounting on firm value, (2) the impact of capital structure on firm value, (3) the role of profitability in moderating the effect of green accounting on firm value, and (4) the role of profitability in moderating the effect of capital structure on firm value, using energy sector companies listed on the IDX during 2020–2024 as the research sample.

B. METHOD

This research applied a quantitative method to investigate how green accounting and capital structure affect firm value, with profitability serving as a moderating variable. The population comprised all companies in the energy sector, while the sample was selected through purposive sampling. A total of 48 energy firms listed on the Indonesia Stock Exchange (IDX) during 2020–2024 that met the criteria were included as the sample. The data were obtained from financial statement documentation and annual reports accessed through the

official IDX website and the respective company websites. The data were analyzed and the hypotheses tested using multiple linear regression and Moderated Regression Analysis (MRA) with the assistance of SPSS software. This research examined four variables: green accounting (X1), capital structure (X2), firm value (Y), and profitability (Z) as the moderating variable.

C. RESULTS AND DISCUSSION

Multiple Linear Regression Test

Table 1. Multiple Linear Regression Test Results

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	,681	,027		25,166	,000
	GA	,007	,009	,037	,726	,469
	DER	,041	,005	,472	8,795	,000

a. Dependent Variable: TOBINSQ

Source: Secondary Data, Processed (2025)

So from the regression results, a linear equation can be made as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

$$\text{Tobin's Q} = 0.681 + 0.007 + 0.041 + 0.020 + e$$

1. The constant (α) value of 0.681 indicates that all independent variables are zero, thus the firm value is 0.681.
2. The green accounting coefficient is 0.007, which shows a positive effect on firm value. This means that a 1% rise in green accounting will increase firm value by 0.007, assuming other variables are constant. However, since the significance level is 0.468 (>0.05), the effect is not significant.
3. The coefficient of capital structure (DER) is 0.041, indicating a positive effect on firm value. This means that a 1% increase in DER will raise firm value by 0.041, assuming other factors remain constant. With a significance level of 0.000 (<0.05), the effect is significant..

Partial Test (t-Test)

Table 2. t-Test Results

		Coefficients ^a				
		Unstandardized		Standardize		
		Coefficients		d		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	,681	,027		25,166	,000
	GA	,007	,009	,037	,726	,469
	DER	,041	,005	,472	8,795	,000

a. Dependent Variable: TOBINSQ

Source: Processed Secondary Data (2025)

Based on Table 2, the results of partial hypothesis testing using the t-test in this study are described as follows:

1. The green accounting variable shows a t-value of 0.726, which is lower than the t-table value of 1.975, with a significance level of 0.468 (>0.05). This result means that green accounting has no significant effect on firm value. Thus, the first hypothesis (H1) is rejected.
2. The capital structure variable shows a t-value of 8.795, which is higher than the t-table value of 1.975, with a significance level of 0.000 (<0.05). This indicates that capital structure has a positive and significant impact on firm value. Therefore, the second hypothesis (H2) is accepted.

Moderated Regression Analysis (MRA) Test

Table 3. Results of the Moderated Regression Analysis (MRA) Test

Model	Coefficients ^a					
	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	
	B	Std. Error	Beta			
1	(Constant)	,605	,033		18,448	,000
	GA	,000	,013	-,002	-,031	,975
	DER	,060	,013	,287	4,750	,000
	ROA	,021	,002	,714	9,401	,000
	GA*ROA	,001	,001	,055	,679	,498
	DER*ROA	,033	,015	,143	2,174	,032

a. Dependent Variable: TOBINSQ

Source: Processed Secondary Data (2025)

Based on table 3, the results of the Moderated Regression Analysis (MRA) test in this study can be explained as follows:

- a. The green accounting variable has no significant effect on firm value. With a coefficient of 0.000 and a significance level of 0.975 (>0.05), the application of green accounting in energy companies has not been able to significantly raise firm value.
- b. Profitability does not moderate the link between green accounting and firm value, as shown by the GA*ROA interaction term with a significance level of 0.498. This means that whether profitability is high or low, it does not strengthen the impact of green accounting on firm value.
- c. The capital structure variable has a significant effect on firm value. The coefficient of 0.060 with a significance level of 0.000 indicates that an increase in debt proportionally contributes to higher firm value.
- d. Profitability moderates the relationship between capital structure and firm value, as reflected in the DER*ROA interaction term with a significance level of 0.032 and a

coefficient of 0.033. This shows that higher profitability enhances the effect of capital structure on firm value.

Coefficient of Determination (R^2)

Table 4. Results of the Determination Coefficient Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	,399 ^a	,159	,122	1.23647

a. Predictors: (Constant), ROA, GA, DER

b. Dependent Variable: TOBINSQ1

Source: Processed Secondary Data (2025)

Based on Table 4, the adjusted R Square value is 0.122. This indicates that green accounting, capital structure, and profitability contribute 12.2% to firm value. In other words, the regression model explains 12.2% of the variation in firm value, while the remaining 87.8% (100% – 12.2%) is influenced by other factors outside the independent variables used in this study.

DISCUSSION

1. The Effect of Green Accounting on Firm Value

The t-test results indicate that green accounting does not significantly effect firm value, with a calculated t-value of $0.726 < t_{\text{table of } 1.975}$ and a significance level of $0.469 > 0.05$. Therefore, the first hypothesis (H1) is rejected. Green accounting in this study is proxied by the PROPER rating, which assesses a firm's environmental performance through a color code ranging from black to gold (Yuliani & Prijanto, 2022). Although PROPER reflects a firm's commitment to sustainability, the results of this study indicate that the PROPER score has not yet effectd market perception. A high PROPER rating is not always followed

by an increase in firm value, and conversely, a low rating does not directly decrease firm value. This finding is in line with research by Damayanti & Widyawati, (2025), Adelisa & Mayangsari (2024), and Kelly & Deliza (2023), which shows that green accounting has not significantly affected firm value. This can be explained through signaling theory, which states that sustainability information is not yet considered relevant or economically valuable by Indonesian capital market investors. The market still places greater emphasis on financial factors, particularly profitability and asset efficiency, than on environmental performance. Practically, these results indicate that sustainability disclosure through PROPER is not yet robust enough to increase the value of energy companies.

2. The Effect of Capital Structure on Firm Value

The t-test results indicate that capital structure has a positive and significant effect on firm value, with a calculated t-value of $8.795 > t_{\text{table}} 1.975$ and a significance level of $0.000 < 0.05$. Thus, the second hypothesis (H2) is accepted. Capital structure, as measured by the Debt to Equity Ratio (DER), reflects the proportion of debt used to equity. An optimal DER can improve financing efficiency and provide a positive signal to investors (Adityaputra & Perdana, 2024). The results of this study confirm that a firm's decisions in managing its capital structure have a direct impact on market perception. Well-managed debt can be utilized for business expansion, increasing profits, and ultimately strengthening firm value. This finding is in line with signaling theory, which states that capital structure can be an indicator for investors regarding a firm's ability to meet financial obligations and future growth prospects. Previous research by Adelisa & Mayangsari (2024), Sari et al., (2020), and Rasyid et al.,(2022) also supports these results by showing that a healthy capital structure can increase investor confidence and stock prices.

3. The Effect of Green accounting on Firm value with Profitability as a Moderating Variable

The test results show that profitability is unable to moderate the effect of green accounting on firm value, with a calculated t-value of $0.679 < t_{\text{-table}} 1.975$ and a significance level of $0.498 > 0.05$. Thus, the third hypothesis (H3) is rejected. Green accounting, as proxied by PROPER, should provide a positive signal regarding a firm's environmental commitment. However, the results show that even though a firm has a high level of profitability, this does not strengthen the relationship between green accounting and firm value. Investors still consider financial factors and external conditions, such as energy prices, more than sustainability information. This finding is consistent with research by Gunawan & Mulyani (2023), Purbaningsih (2024), and Yuliani & Prijanto (2022), which states that profitability does not moderate the effect of green accounting on firm value. Practically, this indicates that environmental reporting through PROPER is still considered a formality. To be more valuable, companies need to integrate sustainability reporting with financial performance, while regulators need to strengthen the quality of PROPER implementation.

4. **The Effect of Capital Structure on Firm Value with Profitability as a Moderating Variable**

The t-test results indicate that profitability moderates the effect of capital structure on firm value, with a calculated t-value of $2.174 > t_{\text{-table}} 1.975$ and a significance level of $0.032 < 0.05$. Therefore, the fourth hypothesis (H4) is accepted. Profitability, as proxied by ROA, strengthens the relationship between capital structure and firm value. Companies with high profitability are considered more capable of managing the proportion of debt and equity efficiently, thus providing a positive signal to investors regarding the ability to meet financial obligations and future profit prospects. This condition is in line with signaling theory, which states that a high capital structure will be appreciated by the market if supported by adequate profitability. This finding is consistent with Evelyne et al., (2024), Ramadhan & Hendayana (2025) and Syamsudin et al., (2020), which states that profitability strengthens the effect of capital structure on firm value. Practically, energy

sector companies need to develop financing strategies that consider the level of profitability, so that debt-based capital structures remain positively viewed by investors. Investors are also advised to assess a firm's prospects not only from the debt ratio, but also from profitability performance.

D. CONCLUSION

This study concludes that green accounting does not significantly impact firm value, suggesting that environmental reporting through PROPER is not yet viewed by investors as a Secondary factor in investment decision-making. Conversely, capital structure has a significant positive effect, indicating that optimal debt use can increase the value of energy sector companies. Profitability does not moderate the relationship between green accounting and firm value, indicating that strong financial performance is not sufficient to strengthen the relevance of environmental reporting to the market. However, profitability does moderate the effect of capital structure on firm value, as high profits strengthen a firm's ability to manage debt obligations and provide a positive signal to investors.

E. SUGGESTION

Future researchers are expected to add other relevant independent variables and consider other factors that may effect firm value, such as institutional ownership or corporate governance. Furthermore, the use of different moderating or intervening variables can provide new perspectives and broaden the scope of the analysis. Future researchers are expected to use other firm sectors for more comprehensive research results.

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