



The Effect of Green Accounting, Sustainability Report, Profitability, and Leverage on Firm Value in Food and Beverages Companies Listed on the IDX

Yulianti Darozia ^{a*}, Martini ^b

^a yuliatidaroziaa@gmail.com, Universitas Budi Luhur, Jakarta, Indonesia

^b martini@budiluhur.ac.id, Universitas Budi Luhur, Jakarta, Indonesia

*Corresponding Author: yuliatidaroziaa@gmail.com

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Abstract: This research is intended to assess the effect of Green Accounting, Sustainability Report, Profitability, and Leverage on Firm Value in Food and Beverages Companies listed on the Indonesia Stock Exchange (IDX) particularly in the consumer non-cyclicals sector for the 2021–2025 period. This study employed a purposive sampling method. Based on the predetermined criteria, a research sample of 27 issuers was obtained from a population of 45 issuers. The data were analyzed using multiple linear regression. The results demonstrate that Profitability has a positive and significant effect on Firm Value, while Green Accounting, Sustainability Report, and Leverage have no significant effect on Firm Value. Simultaneously, the four independent variables significantly affect Firm Value. These findings suggest that profitability is a more prominent factor in market valuation during the observation period, while environmental disclosure and capital structure should continue to be managed as part of broader corporate sustainability and financial strategies.

Keywords: Green Accounting, Sustainability Report, Profitability, Leverage, and Firm Value.

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INTRODUCTION

Rapid developments in the business world have intensified competition among companies, making it necessary for companies to improve their performance and competitiveness to ensure business sustainability. In financial management, a company's objectives extend beyond merely generating profits to include enhancing corporate value as an indicator of public trust and corporate success (Gunardi et al., 2023, as cited in Adelisa & Mayangsari, 2025). High corporate value is reflected in increasing stock prices, which indicate investors' confidence in the company's financial performance and prospects (Damas et al., 2021) as cited in (Adelisa and Mayangsari, 2025). In this study, Firm value is measured using Tobin's Q, as this ratio effectively represents the market valuation of a company in relation to its total assets.

Companies operating in the Food and Beverages sub-sector particularly of the consumer non-cyclicals sector were selected as the subject of this study because their

operational activities are closely related to environmental and sustainability aspects. The characteristics of this industry require effective asset management and financing structures, making profitability and leverage important factors that may influence firm value. In addition, the industry generates environmental impacts through its production activities, making the integration of environmental considerations into accounting practices increasingly relevant. Green Accounting incorporates environmental aspects into corporate accounting and reporting, while Sustainability Reports provide stakeholders with information on a company's economic, social, and environmental performance. These practices may contribute to greater transparency and support stakeholders in assessing the company's overall performance.

In addition to non-financial factors, a company's value is also influenced by financial factors, one of which is profitability. Profitability reflects a company's ability to achieve profitability through the effective utilization of its available resources. High profitability sends a positive signal that the company has the ability to generate profits sustainably, thereby increasing investor confidence in the firm's future outlook. Another factor believed to influence a company's value is leverage. Leverage describes the level of debt within a company's capital structure. According to agency theory, leverage reflects management's policy in utilizing debt-based funding to support the company's operational activities and development.

Previous research on the impact of each variable on firm value has shown inconsistencies, so further research is needed to obtain stronger empirical observation. In addition, companies in the consumer non-cyclicals sub-sector, specifically the food and beverages segment, were selected as the subject of this study because their operational characteristics are closely related to the variables under investigation. Operational activities in this subsector utilize biological natural resources as the primary raw material, generate waste from the production process, and require effective asset management and financing structures. These characteristics make the implementation of green accounting, sustainability report disclosures, profitability levels, and leverage factors that are suspected to influence firm value. Therefore, this study investigates the influence of Green Accounting, Sustainability Report, Profitability, and Leverage on Firm Value in Food and Beverages Companies listed on the Indonesia Stock Exchange (IDX) particularly in the Consumer Non-Cyclicals Sector for the 2021–2025 period.

LITERATURE REVIEW

A company's value reflects the market's perception of its performance, prospects, and ability to generate profits for shareholders. The higher a company's value, the greater investors' confidence in its sustainability (Alviany & Wijayanti, 2023). This study uses stakeholder theory, legitimacy theory, signaling theory, and agency theory as a foundation for explaining the association between Green Accounting, Sustainability Reports, Profitability, and Leverage on Firm Value. Stakeholder theory emphasizes a

company's responsibility to all stakeholders; therefore, the implementation of green accounting can demonstrate the company's commitment to environmental management and enhance stakeholder trust (Freeman, 1984 in Adelisa & Mayangsari, 2025; Lestari & Khomsiyah, 2023). Legitimacy theory explains that disclosing economic, social, and environmental responsibilities through sustainability reports can help companies gain legitimacy from the public and investors (Ramadhan, 2021 in Lestari & Khomsiyah, 2023). Meanwhile, according to signaling theory, profitability can provide investors with signals regarding a company's financial performance and future prospects (Brigham & Houston, 2006 in Rahmawati & Suwarno, 2025), whereas agency theory is used to explain the relationship between leverage and firm value through the use of debt as a mechanism for monitoring management (Jensen & Meckling, 1976 In Rahmawati & Suwarno, 2025).

Green Accounting is an accounting process that involves the identification, measurement, valuation, and disclosure of costs related to a company's environmental activities (Aniela, 2012, as cited in Sapulette & Limba, 2021). The implementation of green accounting can increase transparency, demonstrate a company's environmental responsibility, and strengthen the trust of stakeholders and investors (Sapulette & Limba, 2021). Meanwhile, a sustainability report is a report that discloses a company's economic, environmental, and social performance as a form of transparency and accountability to stakeholders (GRI Standards, 2016; Afsari, Artinah, & Mujannah, 2021). In this study, the sustainability report is measured using the sustainability reporting disclosure index (SRDI) based on GRI indicators (Barus et al., 2024 in Rahmawati & Suwarno, 2025). Profitability indicates a company's ability to generate profits through its resources and is proxied by return on assets (ROA), while leverage establishes the level of debt used in corporate financing and is proxied by the debt-to-equity ratio (DER) (Alviany & Wijayanti, 2023; Novianti, Abbas, & Aulia, 2024; Fernando & Maimunah, 2024; Nurtiara, Aziz, & Sukartini, 2025).

Previous research has yielded divergent findings concerning the impact of these four variables on firm value. Monica And Sulfitri (2023), Hutagalung, Harefa, And Gaol (2024), And Muflihah and Pamungkas (2024) found that Green Accounting has a positive or significant effect on firm value, whereas Larastiwi and Setiadi (2024) found that green accounting has no effect. Regarding sustainability reports, Nurhasanah, Nababan, and Fadhillah (2022) found an effect on firm value, while Nuraisah and Laily (2022) found that sustainability reports had no effect. Research findings on profitability also differ; Larastiwi and Setiadi (2024), as well as Hutagalung, Harefa, and Gaol (2024), found a positive and significant effect, whereas Muflihah and Pamungkas (2024), Nuraisah and Laily (2022), and Fernando and Maimunah (2024) found that profitability had no significant effect. Regarding Leverage, Fitri and Amalia (2025) found a negative effect on firm value, whereas Larastiwi and Setiadi (2024) and Fernando and Maimunah (2024) found that leverage had no significant effect on firm value.

Given the inconsistency in these empirical findings, there is a research gap indicating that the effects of Green Accounting, Sustainability Reports, profitability, and leverage on firm value require further examination. This study addresses this gap by examining these four variables among companies in Food and Beverages Companies in the Consumer Non-Cyclicals Sector listed on the Indonesia Stock Exchange for the 2021–2025 period. The integration of environmental and sustainability aspects with financial aspects is expected to provide a more comprehensive picture of the factors that influence firm value.

METHOD

This study adopts a causal-associative research design aimed at analyzing the cause-and-effect relationship between more than two variables. There are independent variables (those that influence) and dependent variables (those that are influenced). This study uses a quantitative approach. Quantitative research is based on positivism and is used to investigate a specific population or sample. The independent variables in this study include Green Accounting, Sustainability Report, Profitability, and Leverage, while the dependent variable is Firm Value for companies in the Food and Beverages industry listed on the Indonesia Stock Exchange (IDX) particularly in the Consumer Non-Cyclicals sub-sector of the for the period 2021–2025.

The study population comprised of 45 companies. The sample was selected using purposive sampling based on the following criteria: (1) companies in the consumer non-cyclicals sub-sector specifically the Food and Beverages segment listed on the Indonesia Stock Exchange (IDX) during the 2021–2025 period; (2) companies that did not use Indonesian Rupiah as their reporting currency during 2021-2025; (3) companies that did not provide complete data (financial statements, annual reports, and sustainability reports) during 2021-2025; and (4) companies that conducted an Initial Public Offering (IPO) prior to 2021 (Pramestya and Sjarief, 2024). Based on these criteria, 27 companies were selected as the sample, yielding a total of 135 data observations.

The data used consists of secondary data collected through a literature review. The research data was obtained from the Indonesia Stock Exchange (IDX) via its official website in the form of companies' audited annual financial reports. The collected data was then selected according to the sampling criteria and analyzed using Statistical Package for the Social Sciences (SPSS) version 22.

No	Description	Number
1	Consumer Non-Cyclicals companies in the Food and Beverages sub-sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2025 period	45
2	Companies that did not use Indonesian Rupiah as their reporting currency during 2021–2025	2
3	Companies that did not provide complete data (financial statements, annual reports, and sustainability reports) during 2021–2025	5
4	Companies that conducted an Initial Public Offering (IPO) after 2021	11
Number of Companies Selected as the Sample		27
Research Period		5
Total Research Observations		135

Figure 1. Chronology of Research Sample Selection

No	Code	Companies Name
1	ADES	PT Akasha Wira International Tbk
2	AISA	PT Tiga Pilar Sejahtera Food Tbk
3	BEEF	PT Estika Tata Tiara Tbk
4	BOBA	PT Formosa Ingredient Factory Tbk
5	BUDI	PT Budi Starch & Sweetener Tbk
6	CAMP	PT Campina Ice Cream Industry Tbk
7	CEKA	Pt Wilmar Cahaya Indonesia Tbk
8	CLEO	PT Sariguna Primatirta Tbk
9	CMRY	PT Cisarua Mountain Dairy Tbk
10	COCO	PT Wahana Interfood Nusantara Tbk
11	DLTA	PT Delta Jakarta Tbk
12	FOOD	PT Sentra Food Indonesia Tbk
13	GOOD	PT Garudafood Putra Putri Jaya Tbk
14	HOKI	PT Buyung Poetra Sembada Tbk
15	ICBP	PT Indofood CBP Sukses Makmur Tbk
16	INDF	PT Indofood Sukses Makmur Tbk
17	KEJU	Pt Mulia Boga Raya Tbk
18	MLBI	PT Multi Bintang Indonesia Tbk
19	MYOR	PT Mayora Indah Tbk
20	NASI	PT Wahana Inti Makmur
21	PSDN	PT Prasidha Aneka Niaga Tbk
22	ROTI	PT Nippon Indosari Corpindo Tbk
23	SKBM	PT Sekar Bumi Tbk
24	SKLT	PT Sekar Laut Tbk
25	STTP	PT Siantar Top Tbk
26	TGKA	PT Tigaraksa Satria Tbk
27	ULTJ	PT Ultra Jaya Milk Industry & Trading Company Tbk

Figure 2. The List of Companies Included in the Sample

A company's value is measured using Tobin's Q ratio, as this ratio is considered capable of providing a more comprehensive picture of a company's value. The measurement of a company's value is based on the method proposed by (Agustin et al., 2023), using the following formula:

$$\text{Tobin's } Q = \frac{\text{Market Capitalization} + \text{Total Liabilities}}{\text{Total Assets}}$$

Figure 3. Tobin's Q ratio formula (Rahmawati dan Suwarno, 2025)

Green Accounting variable in this study is measured using the following indicators: a score of 0 if the company does not disclose environmental cost components and a score of 1 if it does. Sustainability Reporting is assessed using the Sustainability Reporting Disclosure Index (SRDI) based on the 2021 GRI guidelines with the following formula: the number of disclosed GRI items divided by the total number of GRI items used as the benchmark for the study. Profitability is measured using Return on Assets (ROA), which is net income divided by total assets, while leverage is measured using the Debt-to-Equity Ratio (DER), which is total liabilities divided by total equity.

Data analysis was performed using multiple linear regression with the model:

$$Y = \alpha + \beta^1 X^1 + \beta^2 X^2 + \beta^3 X^3 + \beta^4 X^4 + e \dots\dots\dots (1)$$

Where Y represents Firm Value, X_1 represents Green Accounting, X_2 represents Sustainability Report, X_3 represents Profitability, and X_4 represents Leverage. Prior to performing the regression analysis, descriptive statistical analysis and classical assumption testing were carried out, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Subsequently, an analysis of the coefficient of determination (R^2), a model suitability test (F-test), and partial tests (t-tests) were performed at a 5% significance level.

ANALYSIS AND DISCUSSION

Analysis

The objective of this study is to determine the effect of Green Accounting, Sustainability Reports, Profitability, and Leverage on Firm Value. The population in this study consists of companies in the Consumer Non-Cyclicals sub-sector—specifically the Food and Beverages industry—listed on the Indonesia Stock Exchange (IDX) for the period 2021–2025. Data collection in this study used purposive sampling, which involves selecting a sample based on specific criteria. The criteria established for this study resulted in a sample of 27 companies out of 45 companies in the consumer non-cyclicals sub-sector of Food and Beverages listed on the Indonesia Stock Exchange (IDX) for the period 2021–2025:

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Nilai Perusahaan (TobinsQ)	135	.144	7.372	2.11141	1.379542
Green Accounting	135	0	1	.84	.364
Sustainability Report	135	.120	.872	.43569	.166507
Profitabilitas (ROA)	135	-.489	.944	.07015	.152500
Leverage (DER)	135	-23.618	17.037	.79782	3.031428
Valid N (listwise)	135				

Figure 4. Descriptive statistics analyzed using SPSS 22

The results of the descriptive statistical analysis indicate that there were 135 observations from 27 companies during the 2021–2025 period. Firm value, proxied by Tobin's Q, had a minimum value of 0.144, a maximum value of 7.372, a mean of 2.11141, and a standard deviation of 1.379542. Green Accounting had a minimum value of 0, a maximum value of 1, a mean of 0.84, and a standard deviation of 0.364. Since Green Accounting was measured using a binary variable, a value of 1 indicates that the company disclosed environmental costs in accordance with the measurement criteria, while a value of 0 indicates otherwise. Therefore, the mean value of 0.84 indicates that approximately 84% of the observations met the Green Accounting measurement criteria, suggesting that the majority of companies in the sample had disclosed environmental costs during the observation period. Sustainability Report had a minimum value of 0.120, a maximum value of 0.872, a mean of 0.43569, and a standard deviation of 0.166507. Profitability (ROA) had a minimum value of –0.489, a maximum value of 0.944, a mean of 0.07015, and a standard deviation of 0.152500, while Leverage (DER) had a minimum value of –23.618, a maximum value of 17.037, a mean of 0.79782, and a standard deviation of 3.031428.

Based on the results of the outlier test, 41 data points were identified as outliers and were therefore excluded from the subsequent analysis. Consequently, the number of data points used in this study was reduced from 135 to 94 observations ($135 - 41 = 94$). The results of the normality test showed an Asymp. Sig. value of $0.200 > 0.05$, indicating that the residuals are normally distributed. None of the variables exhibited multicollinearity, as the tolerance values were above 0.10 and the VIF values were below 10. The Glejser test indicated no heteroscedasticity, while the Durbin-Watson statistic of 1.892 falls within the range between dU and $(4 - dU)$, namely $1.7538 < 1.892 < 2.2462$, this indicates that there is no evidence of autocorrelation in the regression model used.

Multiple linear regression analysis was used to test the effects of Green Accounting, Sustainability Reports, Profitability (ROA), and Leverage (DER) on Firm Value among companies in the consumer non-cyclicals sub-sector of the Food and Beverages industry listed on the Indonesia Stock Exchange for the period 2021–2025. Concurrently, in this study, the coefficient of determination refers to the Adjusted R-

Square value, which is used to determine the extent of the influence of the independent variables on the dependent variable.

The following table shows the results of the multiple linear regression analysis and the coefficient of determination test conducted after the series of tests:

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.185	.370		3.202	.002
	Green Accounting	-.036	.310	-.012	-.118	.907
	Sustainability Report	-.301	.550	-.057	-.547	.586
	Profitabilitas (ROA)	6.565	1.614	.482	4.068	.000
	Leverage (DER)	.285	.241	.139	1.183	.240

a. Dependent Variable: Nilai Perusahaan (TobinsQ)

Figure 5. Multiple Linear Regression Results using SPSS 22

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.435 ^a	.189	.153	.738209	1.892

a. Predictors: (Constant), Leverage (DER), Green Accounting, Sustainability Report, Profitabilitas (ROA)

b. Dependent Variable: Nilai Perusahaan (TobinsQ)

Figure 6. Results of the Coefficient of Determination Test using SPSS 22

The regression results show that, taken together, Green Accounting, Sustainability Reports, Profitability, and Leverage have a significant effect on Firm Value, with an F-calculated value of 5.190 and a significance level of $0.001 < 0.05$. The Adjusted R-Square value of 0.153 indicates that the four independent variables account for 15.3% of the variation in Firm Value, while 84.7% is explained by other factors outside the model. A regression model is considered valid if the significance value of the F-test result is less than the specified significance level, namely 0.05 ($p < 0.05$).

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.313	4	2.828	5.190	.001 ^b
	Residual	48.501	89	.545		
	Total	59.814	93			

a. Dependent Variable: Nilai Perusahaan (TobinsQ)

b. Predictors: (Constant), Leverage (DER), Green Accounting, Sustainability Report, Profitabilitas (ROA)

Figure 7. Model Fit Test Results (F-Test) using SPSS 22.

The results of the F-test show a calculated F-value of 5.190 with a significance level of 0.001, while the critical F-value is 2.47. Since the calculated F-value is greater than the critical F-value ($5.190 > 2.47$) and the significance level of 0.001 is less than 0.05, H_0 is rejected and H_1 is accepted. These results indicate that Green Accounting, Sustainability Report, Profitability, and Leverage are jointly significantly associated with Firm Value. Thus, the independent variables, when considered simultaneously, have a statistically significant relationship with Firm Value.

To calculate the t-value from the table, certain conditions must be met: a significance level of 5% or a error rate of 0.05, and a confidence level of 95% or 0.95 in the statistical table used. Therefore, if the error for a variable exceeds 5 or the confidence level is less than 95%, then that variable is not significant.

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.185	.370		3.202	.002
Green Accounting	-.036	.310	-.012	-.118	.907
Sustainability Report	-.301	.550	-.057	-.547	.586
Profitabilitas (ROA)	6.565	1.614	.482	4.068	.000
Leverage (DER)	.285	.241	.139	1.183	.240

a. Dependent Variable: Nilai Perusahaan (TobinsQ)

Figure 8. Results of the Partial Test (t-Test) using SPSS 22.

The t-test results show that Green Accounting has a t-value of -0.118 with a significance level of $0.907 > 0.05$, indicating that it does not have a significant effect on Firm Value. The Sustainability Report has a t-value of -0.547 with a significance level of $0.586 > 0.05$, indicating that it also does not have a significant effect. Meanwhile, Profitability has a t-value of 4.068 with a significance level of $0.000 < 0.05$, indicating a positive and significant effect on Firm Value. As for Leverage, it has a t-value of 1.183 with a significance level of $0.240 > 0.05$, indicating no significant effect on Firm Value.

Therefore, it can be concluded that of the four variables tested individually, only Profitability was found to have a positive and significant effect on Firm Value, while Green Accounting, Sustainability Report, and Leverage had no significant effect. However, when considered simultaneously, all four variables have an effect on Firm Value.

Discussion

The results of this study show that Green Accounting does not have a significant effect on firm value. These findings suggest that companies' disclosures of environmental costs have not yet become information that investors directly consider

when evaluating firms. According to the perspective of Stakeholder Theory, the implementation of Green Accounting is a form of corporate responsibility toward stakeholders. However, the results of this study indicate that such information has not yet provided sufficient added value for investors. The disclosure of environmental costs may also be viewed more as a form of regulatory compliance rather than as a positive signal to the market. These results are consistent with those of Larastiwi and Setiadi (2024) but are inconsistent with those of Monica and Sulfitri (2023), who found a positive and significant effect.

Sustainability Reports also do not have a significant impact on firm value. Although sustainability disclosures can serve as a means of gaining legitimacy and enhancing a company's reputation, the extent of disclosures based on the SRDI has not been shown to directly influence market valuation. These findings suggest that the Sustainability Report still functions more as a form of corporate accountability regarding economic, social, and environmental aspects than as information that directly influences corporate value in the short term. These results are consistent with those of Nuraisah and Laily (2022) but differ from those of Nurhasanah, Nababan, and Fadhilah (2022), who found that the Sustainability Report does influence corporate value.

Profitability has a positive and significant effect on firm value. The positive coefficient indicates that an increase in ROA tends to be followed by an increase in firm value. These results support Signaling Theory, as high profitability sends a positive signal regarding management's ability to manage assets effectively and generate profits. This situation can boost investor confidence, drive demand for shares, and ultimately increase firm value, as reflected by Tobin's Q. These findings are consistent with those of Hutagalung, Harefa, and Gaol (2024), but differ from those of Muflihah and Pamungkas (2024), who found that profitability does not affect firm value.

Leverage does not have a significant effect on firm value. These results indicate that changes in the debt-to-equity ratio (DER) are not yet a primary consideration for investors when evaluating companies in the Food and Beverages sub-sector. Investors may consider not only the amount of debt but also the purpose of debt utilization and the company's ability to manage its obligations. In the Food and Beverages sub-sector, the use of debt may be considered reasonable when it is directed toward productive activities, such as expanding production capacity, developing distribution networks, investing in assets, and supporting business expansion. Therefore, variations in leverage may not necessarily lead to changes in investors' perceptions of firm value as long as the debt is managed effectively and the company maintains its ability to meet its financial obligations. From the perspective of Agency Theory, the use of debt can serve as a monitoring mechanism that encourages management to manage company resources more effectively and efficiently because the company is required to meet its principal and interest payments. Thus, leverage is not necessarily perceived as a financial risk by investors when debt is used productively and managed proportionally. The insignificant effect of leverage found in this study suggests that variations in DER

were not sufficiently strong to influence market perceptions of firm value during the 2021–2025 observation period. The results of this study are consistent with those of Fernando and Maimunah (2024), who found that leverage does not have a significant effect on firm value, but differ from the findings of Fitri and Amalia (2025), who reported a negative effect of leverage on firm value.

Overall, the results of this study show that the effects of Green Accounting, Sustainability Reports, Profitability, and Leverage on firm value may vary across different studies. These differences are possibly attributed to variations in industry sectors, observation periods, sample size and characteristics, proxy measures of variables, and market conditions at the time the research was conducted. Thus, the rejection of H1, H2, and H4 does not mean that Green Accounting, Sustainability Reports, and Leverage are unimportant to companies. However, for companies in the consumer non-cyclicals sub-sector—specifically the Food and Beverages segment—during the 2021–2025 period, these three variables have not been proven to be factors that directly influence firm value, whereas profitability has been shown to be a more dominant factor in shaping investor assessments.

CONCLUSION

According to the research results, it can be concluded that Green Accounting, Sustainability Reports, and Leverage do not have a significant partial effect on Firm Value, whereas the results indicate that Profitability positively and significantly influences Firm Value among Food and Beverages companies (particularly in the consumer non-cyclicals sub-sector) listed on the Indonesia Stock Exchange (IDX) during the 2021–2025 period. The results of the simultaneous test show that Green Accounting, Sustainability Reports, Profitability, and Leverage collectively influence Firm Value. The Adjusted R-Square value of 15.3% indicates that these four variables account for 15.3% of the variation in Firm Value, while 84.7% is influenced by other factors outside the research model. The results of the study show that profitability is the most significant factor in elevating firm value. Meanwhile, the lack of significance of green accounting, sustainability reports, and leverage suggests that these three factors have not yet become primary considerations in determining corporate value for the companies and time period covered by this study. Consequently, companies need to focus on improving performance and profitability while simultaneously continuing to optimize environmental management, sustainability disclosure, and capital structure management.

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