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The Effect of Green Accounting, Size, and Leverage on Firm Value: The Role of Profitability

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ABSTRACT: This research addresses a significant research gap in green accounting, company size, leverage, and firm value. A factor that is thought to influence the gap is differences in profitability. This study aims to determine the role of profitability on the effect of green accounting, company size, and leverage on firm value. The research object is manufacturing companies in the energy sector and basic materials for 4 (four) years from 2018 to 2023, which were selected based on a purposive sampling method. The testing and analysis method used was multiple linear regression analysis and moderated regression analysis. The results indicate that green accounting has a positive effect on firm value. Leverage has a negative effect on firm value. Meanwhile, company size has no effect on firm value. In addition, profitability is able to strengthen the positive effect of green accounting on firm value. Profitability is able to weaken the negative effect of leverage on firm value. Meanwhile, Profitability is not able to moderate the positive impact of company size on firm value.

KEYWORDS: green accounting, company size, leverage, profitability, firm value

I. INTRODUCTION

In this era, global industrial competition is increasing rapidly, which has an impact on the behavior of industry players who are competing to produce high-quality products so that they can gain a competitive advantage for their companies. This aims to improve the company's financial performance and maximize the company's value. In general, companies will adhere to economic principles that aim to achieve results that are equivalent to the sacrifices that have been made. Therefore, business actors try to spend costs as efficiently as possible and achieve optimal profits. As a result, companies often ignore costs that do not impact profits.

Companies can implement green accounting systems as a strategic solution to resolve operational challenges arising from their environmental footprint and industrial activities. This accounting methodology encompasses the costs associated with preventing adverse impacts on both ecological systems and community welfare (Hamidi, 2019). It is related to how a company maintains harmony in its business and its environment. Green accounting includes several steps such as cost identification, measurement, evaluation, and disclosure of the company’s activities in the natural world (Qian, Tilt, & Belal, 2021). In more specific terms, the purpose of green accounting is to disclose or report on the activities that have contributed to protecting the environment (Rockhaniyah, et al, 2024).

The practice of green accounting is imperative for the manufacturing industry to implement due to the spread of environmental problems (Silvi & Wireza, 2016). The Indonesian government has issued several regulations about the implementation of green activities, including Law No. 23 of 1997 on Environment Management; and Law No. 25 of 2007 on Investment. Law no. 40 of 2007 on Limited Liability Companies; Degree of the chairman of the capital market and Financial Institutions Supervisory Agency No: KEP 134/BI/2006 on Obligation to submit Annual Reports for Issuers or Public Companies; POJK No. 51/POJK.03/2017 on the implementation of Sustainable Finance, which also regulates listed companies to record and report green activities. Green accounting is proxied by the performance of PROPER (Rokhaniyah et al, 2024). PROPER is an initiative from the Ministry of Environment and Forestry (MoEF) of the Republic of Indonesia to assess the extent to which companies are committed to environmental management.

Based on research conducted by Tomo (2011), it was proven that there was a gap in companies that only focused on financial aspects. In the study, it was found that in 2009, the market value of a company was the largest assessed from non-financial aspects of 81% and the rest was from financial aspects. Endiana et al. (2020) also proved that manufacturing companies in Indonesia that increase green accounting disclosure can escalate revenue and efficiency in terms of costs.

Company size is a benchmark for measuring the total ownership of assets owned by the company. Sources of funds from investors will be easily obtained in large companies because they tend to be easy to gain more access, can survive in the industry and can win the competition (Anandamaya & Hermanto, 2021). Company assets are converted into Log Natural Total Assets to simplify the assessment of company size. Azzahra and Nasib (2019) explain that there is a positive effect of company size on return on assets (ROA). This result is in accordance with the theory that company size is one of the factors in gaining profit due to big-scale firms tend to be more stable.

Leverage is the level of debt for operational activities that impacts profit generation (Jasman & Mustika, 2023; Makhdalena, 2018). Although it has an impact on profit generation, if the leverage ratio is large, it also has the potential for bankruptcy because of the high debt value in financing the company's operations. Anandamaya & Hermanto (2021) show that leverage negatively effect on financial performance.

Firm value is an important factor for investors to make decisions regarding funding for the company, and for creditors, it is used as a factor in providing debt (Puspita & Jasman, 2022). Companies that have increased profit performance can maximize company value (Puja, Widiatmoko, & Indarti, MG, 2019). Company profitability shows the extent to which a company achievements in creating profits. Through profitability, companies can review prospects and maintain business continuity. The scholarly investigation conducted by Chasbiandani, Rizal, and Satria (2019) established a beneficial relationship between eco-friendly accounting methods and organizational profitability, utilizing ROE as the financial metric. The positive value between the implementation of green accounting and profitability can occur because the company gets a good response from the financial sector, the environment and society.

However, this study differs from the previous one. Tisna et al. (2020) demonstrated green accounting has a negative influence on profitability. Research by Sulistiawati (2016) and Lestari and Nadira (2019) also showed results that were inconsistent with previous research. The association between environmental performance and profitability was positive, but environmental disclosure had no effect. Research conducted by Mabruroh and Anwar (2022) revealed that environmental accounting practices and organizational dimensions have no measurable effect on financial performance indicators. These contrasting outcomes from previous research findings might be explained by profitability factors. This interpretation draws support from Kusumadilaga's (2010) theoretical perspective, which suggests that increased corporate profits strengthen the connection between social disclosure practices and organizational value metrics.

This study is different from the previous one, which tested whether profitability has a role on the influence of green accounting on firm value. Throughout the literature review that the author conducted, testing the role of profitability on green accounting activities is still limited. Previous studies have been conducted to test the influence of company size and leverage on firm value. Therefore, the significance of this study is to contribute to the literature on whether profitability provides incentives for management to implement green accounting to elevate the firm value.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

This section is to review concepts of Legitimacy Theory, Stakeholder Theory, green accounting, company size, leverage and firm value. The proposed research methods and models are also captured in the pieces of literature which include hypotheses and relations between attributes.

Legitimacy Theory

Legitimacy theory deals with how a company is concerned with the interests of society (Gray, Kouhy, & Lavers, 1995). Companies try to act according to the rules that exist in society. Legitimacy is a strategic factor used in developing companies in the future. Companies try to position themselves correctly in the midst of a society that is increasingly advanced and understands social conditions (Hadi, 2011). Without legitimacy, they will not survive even if their financial performance shows good indicators (Gray, Kouhy, & Lavers, 1995). Companies that are considered legitimate will be treated as companies that have a good image. Legitimacy can be obtained by conveying accurate and reliable information. Sustainability reports are the right media to obtain this legitimacy. One of the reasons why legitimacy theory is used as a basic theory is that companies are an inseparable part of society so that operational activities must be based on applicable general rules. Legitimacy theory is suitable for use in green accounting because companies that care about the environment and society will be considered legitimate and acceptable to society. In gaining legitimacy, companies carry out social and environmental responsibility activities.

Stakeholder Theory

The stakeholder conceptual model characterizes corporations as multilateral entities responsible for addressing both organizational priorities and stakeholder concerns (Freeman, 1984). Successful business leadership requires careful consideration of stakeholder needs throughout operational management. The company is obliged to provide information about organizational activities that affect stakeholders (Ulum, 2017). Corporate accountability is described in the annual report so that stakeholders can receive complete and sustainable information. Stakeholder theory has two aspects that must be met, namely ethical and managerial aspects. Issues related to environmental pollution are currently troubling stakeholders and making them demand companies to be more concerned about the impact of the company's activities. This has given rise to the Triple Bottom Line (TBL) paradigm. TBL is a performance measurement concept that includes economic, environmental and social indicators. Stakeholder theory is a contract between a company and stakeholders, where in making decisions the company must adjust to the interests of stakeholders. According to Efriyanti, Genevine, and Riswan (2012) companies are related to stakeholder groups that can influence company decisions. The stronger the relationship, the better the business performance.

Green Accounting and Firm Value

Contemporary accounting principles advocate for a broader scope that integrates environmental and social factors alongside financial metrics, forming a comprehensive triple bottom line framework. Corporate entities must respond to growing public demand for environmental accountability in their accounting systems. Companies pursue value enhancement through shareholder prosperity, reflected in favorable stock market performance. The implementation of eco-friendly accounting practices, documented through sustainability reports, serves as a strategy to attract investment capital and enhance corporate value. With green accounting, the company portrays itself as a company that cares about environmental and social issues that will have an impact on public trust. Salsabila and Widiatmoko (2022) assert that green accounting does not affect the value of the company. Meanwhile, Mabruroh & Anwar (2022) state that the value of the company has a positive effect on the relationship between green accounting and financial performance.

H1: Green accounting has positive effect on firm value

Company Size and Firm Value

Company size is indicated by a firm’s total assets Ilaboya and Ohiokha (2016). Large-sized companies through mass production can achieve efficiency; in addition, by adopting more efficient production equipment for mass production can reduce production costs. With larger economies of scale would bring large firms more efficiencies and benefits that increase profitability (Rahman and Yilun, 2021). In addition, big-sized companies tend to be easier to get capital from investors (Akben-Selcuk, 2016). Investors' decisions to invest can be influenced by the company size, which aims to increase the value of the company (Jashan and Agustinus, 2020). Suwardika and Mustanda (2016) found that company size affects company value (Kartika Dewi and Abundanti, 2019; Putra and Lestari, 2016). Thus, the following hypothesis is derived.

H2: Company size has a positive effect on firm value

Leverage and Firm Value

Leverage is the ratio of the amount of a company's operational activities financed by debt. Even so, there are studies that present different results, namely research by Arastika and Khairunnisa (2020) which shows that leverage does not affect company value. Meanwhile, Other researchers proved that leverage increase company value (Kartika Dewi and Abundanti, 2019; Radja and Artini, 2020). The size of DER is always followed by the size of the risk so that DER can have both positive and negative effects on stock prices (Sambora, 2014). The higher the debt value, the greater the probability of the company going bankrupt due to being unable to pay the debt burden. The ratio indicates the solvability of the company.

H3: Leverage has a negative effect on firm value

Profitability, Green Accounting, and Firm Value

Profitability is the ability of a company to make income in a certain period. Green accounting can be applied through economic, environmental and social performance. High profitability would increase disclosures related to green accounting because the budget related to environmental costs increases. The better the company's performance in preventing and repairing environmental damage due to the impacts caused, the greater the value of the company and investors will be interested in investing. In Kusumadilaga's research (2010), it was stated that the higher the profit of a company, the greater the company's disclosure of social information. Dahli and Siregar (2008) revealed that the company's ethical behavior, namely carrying out social and environmental responsibility activities, has a positive long-term effect on profitability. This is also in accordance with Salsabila and Widiatmoko (2022) which states green accounting can affect company value with financial performance.

H4: Profitability strengthens the positive influence of green accounting on firm value

Profitability, Company Size, and Firm Value

Large companies will generally find it easier to get capital from investors and creditors. Big size companies are easi for public to know about its performances. Mabruroh and Anwar (2022) revealed that company size has a positive influence on financial performance. Big size companies are usually the center of public attention, investors, and creditors (Kusuma, 2018). It is very easy for the public to know their performance. Therefore, is easy for them to get financing to increase profit. Profitable companies would increase the total assets (Pratama and Wiksuana (2016). The more profitable of a company, the higher its total assets would be, and it consequently would increase firm value. Hence, the following hypothesis is derived.

H5: Profitability strengthens the positive effect of company size on company value

Profitability, Company Size, and Firm Value

Leverage shows the company's operational activities financed by debt. The lower the level of leverage, the more investors trust the company to provide funding so that it can increase the company's value (Sambora, 2014). This is because the company will avoid the risk of bankruptcy and provide trust in the management of its assets. The level of profitability is one of the reasons made by investors in making capital investment decisions. A low leverage ratio will improve the company's image and avoid risk. With a high company image, profitability will increase. Research conducted by Khotimah (2020) proved that profitability can moderate the effect of leverage on company value. Hence, the following hypothesis is derived.

H6: Profitability weakens the negative effect of leverage on company value

III. METHODOLOGY

Population and Sample

Population of this study is manufacturing companies in the energy and basic materials sector listed on the IDX in 2018-2023. The reason is because it is easy to find and collect the data. This study uses a sampling technique with a purposive sampling method resulting in 15 companies with 6 years of observation so that 60 samples were obtained with the criteria (1) Manufacturing companies in the energy and basic materials sector listed on the Indonesia Stock Exchange (IDX) in 2018-2023, (2) Published annual reports and financial reports during the research period, (3) Received a rating on the PROPER Ministry of Environment and Forestry of the Republic of Indonesia which is the basis for assessing green accounting.

Operationalization of Variables

Dependent variable (Y) namely Firm Value is using Tobin's Q formula (Subiantoro, 2017), namely:

$$\boxed{\text{Tobin's Q: (MVE+DEBT)/TA}}$$

Notes: MVE = number of shares outstanding x end-of-year stock price' DEBT = current liabilities - current assets + book value of long-term debt; TA = book value of total assets

Independent variables (X) used include:

Green accounting (X1), measured using the value obtained by the company based on PROPER, the award given by the Ministry of Environment and Forestry, the Republic of Indonesia (Mabruroh and Anwar, 2022; Rockhaniyah et al, 2024; Salsabila and Widiatmoko,2022; Wati et al, 2024), namely:

Color	Note	Score
Gold	Very Obedient	5
Blue	Better	4
Green	Obey	3
Red	Not Obeyed	2
Black	Lack of Obedience	1

Company size (X2) according to Abiodun (2013) and Zarabiyu & Jasman (2022)

$$\boxed{\text{Size = Log Total Assets}}$$

Leverage (X3) according to Kasmir (2017) :

$$\boxed{\text{Total Debt / Total Equity x 100\%}}$$

The moderating variable (Z) namely profitability. According to Kamatra & Kartikaningdyah (2015) using the formula:

$$\text{Net profit after tax / Total assets x 100\%}$$

Research Model

The regression model of the study is presented below:

Model to test hypothesis 1:

$$FV = \beta_0 + \beta_1 GA + \beta_4 FS + \beta_5 LEV + \beta_6 PR + \varepsilon$$

Model to test hypothesis 2:

$$FV = \beta_0 + \beta_1 GA + \beta_2 FS + \beta_3 LEV + \beta_4 GA*PR + \beta_5 FS*PR + \beta_6 LEV*PR + \varepsilon$$

Where GA is Green Accounting, FS is Firm Size, Lev is Leverage, PR is Profitability, and ε is error terms

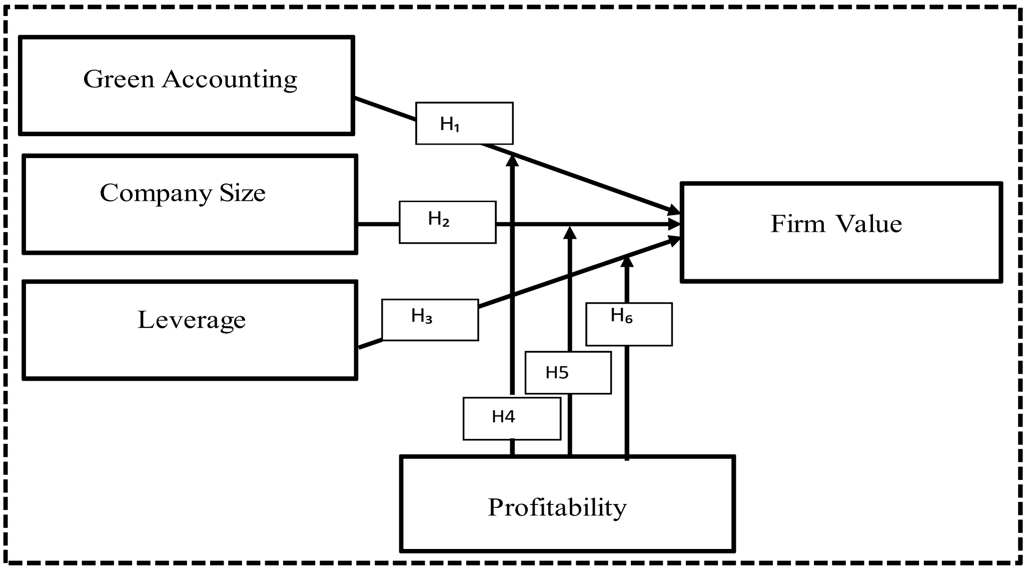

Fig. 1 Research Framework

IV. RESULTS AND DISCUSSIONS

Descriptive Statistics

Table 1. Decriptive Statistics

Variables	N	Minimum	Maximum	Mean	Std. Deviation
GA	90	3	5	3.80	.748
CS	90	17.80	32.11	23.7880	3.57078
Lev	90	.11	3.82	1.2776	1.01673
PR	90	-.03	.38	.0635	.05310
FV	90	-.48	2.33	.7100	.67848

Note: GA:Green Accounting; CS:Company Size; Lev:Leverage; PR:Profitability; FV:Firm Value

Table 1 shows that the independent variable of green accounting has a minimum value of 3 and a maximum value of 5. The measurement of green accounting has a value range from 1 to 5. The average value of green accounting is 3.80, and it indicates that on average, many companies have been concerned and implemented green accounting. The green accounting measurements exhibit minimal data dispersion, as evidenced by the standard deviation falling below the mean value. Company size ranges from 17.80 to 32.11, with a central tendency of 23.7880 and dispersion measure of 3.57078. This statistical pattern indicates limited variability in organizational size data, with the spread measurement remaining less than the arithmetic mean. Financial leverage indicators span from 0.11 to 3.82, demonstrating a central value of 1.2776 and a distributional spread of

1.01673. This shows that the leverage variable has small data variability. The average profitability value is at 0.0635, and the standard deviation of 0.05310. The standard deviation is greater than the average value so most companies have low data variability in leverage. Firm value shows a minimum value of -0.048 and a maximum value of 2.33. The average value of the company's value is 0.7100, and its standard deviation is 0.67848. This indicates that the firm's value of sample data has low data variability because the average value is higher than the standard deviation.

RESULTS AND DISCUSSION

The results of the model analysis show that hypotheses potentially affect the green accounting, company size, and leverage on firm value (Table 2)

Table 2. Empirical Results

Model		*Unstandardized Coefficients*		*Standardized Coefficients*		
		B	*Std. Error*	*Beta*	*T*	*Sig.*
1	*(Constant)*	.113	.694		.162	.872
	Green Accounting	.239	.130	.349	1.832	.073
	Ukuran Perusahaan	-.004	.023	-.030	-.164	.870
	Leverage	-.200	.100	-.350	-2.012	.049
	Interaksi GA_PR	-.738	2.067	-.344	-.357	.722
	Interaksi UP_PR	.260	.332	.725	.782	.438
	Interaksi LV_PR	-1.914	2.317	-.152	-.826	.413

Sumber: Data diolah 2022

Dependent Variable: Firm Value

Independent Variables	**Expected Sign**	**Model 1 (H1-H3)**		**Model 2 (H4-H6)**	
		Coefficient	Prob	Coefficient	Prob
GA	+	0.312	0,013	0.008	0.161
CS	+	0.456	0.250	0.005	0.422
Lev	-	-0.160	0.013	0.100	0.542
GA*PR				0.166	0.000
CS*PR				0.320	0.430
Lev*PR				-1.020	0.017
Adj R2		0.11		0.23	
N		90		90	

Note: GA: Green Accounting; FS: Company size; Lev: Leverage;

The results of Model 1

The effect of green accounting on company value

Table 2 reveals that the green accounting p-value is 0.013 with coefficient as of 0.312; it means that green accounting positive effect on firm value. The positive relationship is explained by several reasons. Issues related to environmental pollution are currently worrying stakeholders and making them demand companies to be more concerned about the impact of the company's activities. This gives rise to the Triple Bottom Line (TBL) paradigm. TBL is a performance measurement concept that includes economic, environmental and social indicators. Companies that implement green accounting will get a good image from stakeholders while increasing the company's value. This is also in line with the legitimacy theory, which confirms that a company must have activities and performance that are acceptable to the community. Febrina and Agung Suaryana (2011) revealed the norms in society that move following the development of the times from time to time so that companies must follow these developments.

The Effect of Green Accounting, Size, and Leverage on Firm Value: The Role of Profitability

The implementation of green accounting shows that companies care about the environment. Companies that pay attention to every aspect of their activities will have an impact on the value of the company. This is in accordance with the enlightened self-interest paradigm, which says that the long-term economic prosperity of the company can be achieved if the company carries out social responsibility to the community so that green accounting affects company value, the less the growth of the company's stock price can be. There are many benefits obtained by the company by implementing green accounting, including products that are increasingly popular with consumers and companies that are in demand by investors. This is a factor that influences the increase in stock value which is proxied by the growth of the company's stock price. Through green accounting, companies strive to create environmentally friendly products so that companies will gain significant social benefits that will improve the company's image. A good corporate image will encourage public interest in buying so that sales figures increase, which also means that it affects the company's ability to make a profit. A good image can also attract investors to invest

The effect of company size on firm value

Company size does not have an effect on firm value. Its p-value is 0.250 with a coefficient of 0.456; thus, hypothesis 2 is rejected. When assessing a company, an investor does not look at the size as reflected in the total assets. Instead, investors review other aspects such as reputation, analyst forecasts, and dividend policy before finally deciding to invest in the company. Current investors tend to be concerned about companies that carry out Corporate Social Responsibility (CSR) activities because these activities better reflect external parties' assessments of the company (Priyastuty (2014). These findings are in accordance with previous research by Priyastuty (2014) and Gultom et al (2013). The results of the study show that big-sized companies do not automatically guarantee high company value because companies with large assets seem not to be interested in making new investments before their debts are paid off. In addition, company size is not a primary concern for investors (Rahmawati, 2015)

The effect of leverage on firm value

Table 2 also shows that leverage has a p-value of 0.013 with a coefficient of -0.160; thus, hypothesis 3 is accepted. Leverage has been empirically proven to have a negative effect on company value. The use of debt to finance operational activities increases fixed costs regardless of the amount of profit. The higher the level of debt, the greater the probability of insolvency or bankruptcy due to the company was not able to pay interest and principal. Management must pay attention to the use of debt since it can reduce firm value. The higher the debt owned will affect the value of the company because the size of debt will be a concern for investors, as they would see how the company's management uses the funds effectively and efficiently. This also indicates that the claims of other parties are relatively greater than the assets available to cover debt, and consequently increase the risk of creditor claims.

The results of model 2

The role of profitability in moderating the influence of Green Accounting on Firm Value

The fourth hypothesis in this study is that profitability is able to strengthen the positive influence of green accounting on company value. The fourth hypothesis test is to determine and analyze whether profitability is able to moderate the relationship between the implementation of green accounting on company value. Based on the results of the regression test presented in the table, the p-value is 0.000 with a coefficient of 0.166, which means that profitability is able to strengthen the positive influence of green accounting on company value. Companies with profitability, which is proxied by high or low Return on Assets (ROA), affect green accounting disclosure. Based on the results of the study, the level of company profitability is able to increase the company's activities in terms of social responsibility. This is shown by the results of descriptive statistics that indicate most companies that are ranked in PROPER are above the average of 2.5 which is 3.80. In addition, the disclosure of social responsibility activities has been carried out above the standard, and the publication of reports is consistent every year.

The Role of Profitability in Moderating the Effect of Company Size on Firm Value

Table 6 indicates that the significant value of 0.430 is greater than the significant value of 0.05. Hence, the hypothesis is rejected, which means that profitability is unable to strengthen the effect of company size on company value. The increasing profitability of the company will cause the company to be more careful in using the company's assets. This happens because of the risks that must be borne by the company. These risks include pressure related to dividend distribution and other things. The ineffectiveness of profitability as a moderating variable is because companies with high debt will use some of the profits obtained to meet these obligations. High profitability does not necessarily determine the size of a large company. Large companies tend to require large funding, some of which comes from debt, so when the company's profitability is high, it will be prioritized to cover its debts. This is what makes investors think twice when they are going to invest in this company. Thus, profitability is unable to strengthen the influence of company size on company value. This is in line with research conducted by Aditya et al. (2021), which states that profitability is unable to moderate the influence of company size on company value.

The Role of Profitability in the Effect of Leverage on Firm Value

Statistical findings reveal a significance level of 0.017 (with a -1.020 coefficient), falling below the 0.05 threshold, supporting the sixth hypothesis. This demonstrates profitability's capacity to diminish the leverage's adverse impact on corporate valuation. Debt financing, while facilitating operational activities, introduces fixed financial obligations. Elevated leverage ratios diminish solvency metrics, triggering negative investor sentiment and subsequent declines in enterprise value. Nevertheless, organizations generating substantial profits can reduce their reliance on external financing by utilizing their abundant internal resources. This relationship validates how an enterprise's profit-generating capabilities influence the negative association between leverage and market value. Consequently, robust profitability metrics serve to moderate the unfavorable effects of debt financing on corporate worth.

V. CONCLUSIONS

Green accounting has a positive influence on firm value. Leverage has a negative effect on company value. Meanwhile, company size does not affect company value. Profitability is able to strengthen the positive effect of green accounting and leverage on company value. Meanwhile, profitability is not able to strengthen the positive effect of company size on firm value. Suggestions for further researchers should be able to use several models with different measurements so that the results can be more comparable. Managers should be able to implement green accounting entirely as an effort to preserve the environment. For regulators they should carry out stricter supervision so that companies can implement green accounting entirely as an effort to preserve the environment. Green accounting has been proven to increase company value, and profitability is able to moderate it.

There are annual reports and financial reports that are not published, so that researchers must remove companies from the research sample, and there are annual reports that are not informative, so that the report does not have fixed data related to the research variables. There might be subjectivity in determining the method for measuring green accounting variables, company size, leverage, and profitability. These are due to the many methods that can be used to measure the variables used.

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