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Mediation Analysis of Financial Performance in the Influence of Green Accounting on Company Value

Nurfaedah, Nur Alimin Azis, Bunyamin, Andi Hadidu*
Departement Akuntansi and Manajemen Keuangan STIE, YPUP Makassar, Makassar, Sulawesi Selatan, Indonesia

*Correspondence: E-mail: nurfaidahypup67@gmail.com

ABSTRACT

This study aims to determine and analyze the effect of Green Accounting implementation on Company Value with Financial Performance as a mediating variable. Amidst growing concerns about current global trends and demands for environmental transparency, companies no longer focus solely on profit, but also on environmental and social responsibility. The research method used is a quantitative approach with PLS-SEM analysis. The research population includes industrial sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2024. Sample selection was carried out using purposive sampling techniques, resulting in a number of companies that consistently publish sustainability reports. The results of this study indicate that green accounting does not have a significant effect on company value or financial performance. Furthermore, financial performance does not act as a mediator in this relationship. These findings confirm that companies need to improve the substantive quality and reporting of green accounting in order to increase profitability and market perception, as well as encourage further research. Transparency in the disclosure of environmental information will reduce information asymmetry between management and investors, thereby reducing uncertainty risks for shareholders. Responsible and future-oriented entities. This implies that for company management, investing in environmental aspects is not merely a cost burden, but rather a long-term strategy to increase competitiveness and market value. In addition to supporting the strengthening of environmental reporting policies, it also creates a business ecosystem. Novelty and encourages further research by incorporating other variables to enrich understanding of the factors that influence company value in the context of sustainability.

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1. INTRODUCTION

Social responsibility refers to the ethical obligation of individuals or organizations to act in the interests of society as a whole. In a business context, this is known as Corporate Social Responsibility (CSR). Environmental responsibility has become a crucial factor shaping stakeholder expectations of corporate performance. The business paradigm has shifted from a narrow focus on profit maximization (bottom line) to a sustainability approach that balances economic, social, and environmental aspects (triple bottom line). Freeman (2019) presents a stakeholder-based strategic management perspective in his book published by Cambridge University Press. The paradigm shift in business practices is driven by global climate change, requiring companies to go beyond mere financial gain (Ramadhani et al., 2022). This commitment is manifested in national policies, such as the ratification of the Paris Agreement, Law No. 32 of 2009 concerning PPLH, and Regulation No. 51 of 2017 concerning Finance Sustainability. Strict regulations and social pressure have fundamentally changed the way investors evaluate the value and long-term prospects of companies. According to Brigham and Daves (2014), the value of a company is now seen as a reflection of market expectations regarding sustainability and performance, in which non-financial factors, such as integrity in carrying out social and environmental responsibilities,

Green accounting is not only an ethical practice, but also a crucial business strategy because cutting-edge investors, especially those focused on Environmental, Social, and Governance (ESG) criteria, are now actively integrating companies environmental performance into their assessment of long-term prospects and fundamental risks. Strong adherence to green accounting signals lower environmental risk and a positive corporate image, factors that are increasingly seen as important determinants of competitive advantage and, ultimately, the potential to increase a company's value in the capital market. The paradigm shift in corporate value creation is now moving beyond traditional economic focus toward a more holistic perspective, integrating environmental and social dimensions. (Putri and Utami, 2024). The implementation of this practice fundamentally reflects corporate accountability for the ecological footprint generated by its business operations. In the context of increasing market demand for sustainability, green accounting has become a strategic instrument for strengthening consumer loyalty and attracting investment, where transparent disclosure of these environmental costs has even been proven to drive significant increases in a company's sales, profitability, and market valuation (Amaliah and Candra, 2024). In Indonesia itself, the commitment to the concept of green industry has been supported by the government through various incentives since 2010.

Harahap (2024) understanding Green Accounting and Its Impact on Company Value. As supported by various studies (Astuti et al., 2024; Nugroho, 2023), although there are contradictory findings (Kelvin et al., 2017; Kurnia et al., 2020) that indicate the complexity of this relationship. One opposing view , states that financial performance has no significant influence. Theoretically, this relationship can be viewed through two main lenses: Legitimacy Theory and Signaling Theory. Legitimacy Theory, as emphasized by Fina et al. (2024), argues that companies actively seek social support and public acceptance by demonstrating compliance with environmental norms, while Signaling Theory (Gumanti, 2018) highlights that the disclosure of environmental information—such as that generated by environmental accounting—sends positive signals that.

The company is dedicated to providing long-term shareholder value by strategically navigating future market opportunities while maintaining a robust and proactive risk management framework. We are confident that our established strategy, coupled with disciplined operational execution, ensures our sustainable growth trajectory and resilience against Solikhan (2013). Potential economic volatility, offering a compelling outlook for all investors. Empirical evidence on green accounting and company value is divided: some studies, such as Istiqomah (2022), Astuti et al. (2024), and Nugroho (2023), support a positive effect due to increased transparency and

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reputation, but other views, including Fernando et al. (2024) and Hariadi and Nurwanda (2024), find insignificant effects, often attributing this to the formalistic implementation of green accounting or its limitation to regulatory compliance. Green accounting is expected to increase company value, but the mechanism is often indirect, with financial performance acting as a key mediator. Environmental investment and the transparency resulting from green accounting can increase company profitability through operational efficiency and avoidance of environmental sanctions (Faizah, 2020; Wibowo and Puspitasari, 2021).The disclosure of environmental information has been shown to have a positive effect on profits in several studies (Erlangga et al., 2021; Astuti et al., 2024), but other findings have not found a significant effect (Hariadi and Nurwanda, 2024; Pangestu, 2024). This difference in results is also seen in the mediating role of financial performance, which according to some studies can strengthen the relationship between green accounting and company value (Nugroho, 2023), while other studies reject this (Hariadi and Nurwanda, 2024; Pangestu, 2024). Based on a review of the existing literature and empirical studies, this research is designed to investigate in depth This study aims to analyze the effect of green accounting on company value in consumer non-cyclical companies listed on the Indonesia Stock Exchange (IDX), specifically investigating the role of financial performance as a mediating variable in this relationship. In other words, this study seeks to understand whether environmental disclosure efforts (green accounting) affect company value by first improving their financial performance. Amira and Siswanto (2022). The Effect of Environmental Accounting Implementation on the Value of Non-Cyclical Consumer Companies Listed on the Indonesia Stock Exchange.

The expected contribution of this research is to enrich the theoretical knowledge in the field of sustainability accounting and provide practical guidance for corporate management in developing an informative and transparent reporting framework, which in turn can drive economic value enhancement and support long-term sustainability goals. Financial performance—as reflected by metrics such as profitability and operational efficiency —serves as a bridge, where green accounting initiatives can improve internal efficiency (such as energy savings or waste cost reduction) or drive revenue growth (through environmentally friendly product differentiation), which will ultimately strengthen the company's value. This concept underlines the crucial relevance of empirically testing the role of financial performance as a mediating variable. in the relationship between green accounting and corporate value. The main premise is that the positive impact of green accounting practices on corporate value—for example, through improved reputation and compliance—is likely to be channeled through improved financial performance (such as profitability or asset efficiency), which in turn reassures the market and raises valuation. This study aims to fill the theoretical gap by validating this causal pathway, thereby contributing theoretically to the development of environmental accounting and offering practical guidance to management and regulators on the importance of integrating environmental and financial considerations for long-term value creation.

2. METHODS

According to Sarstedt et al. (2019), the analysis of facts in this study was conducted using a Partial Least Squares-based Structural Equation Modeling (SEM-PLS) approach with SmartPLS as the supporting software. The SEM-PLS method was preferred because of its advantages in handling complex research versions and its effectiveness even when the available sample size is limited. The analysis procedure included an evaluation of the overall structural model, determination of the significance of the causal relationships between variables, and detailed testing for the presence of mediating effects among these variables. Ability to Handle Complex Models: PLS-SEM is highly effective for analyzing research models that have many variables,

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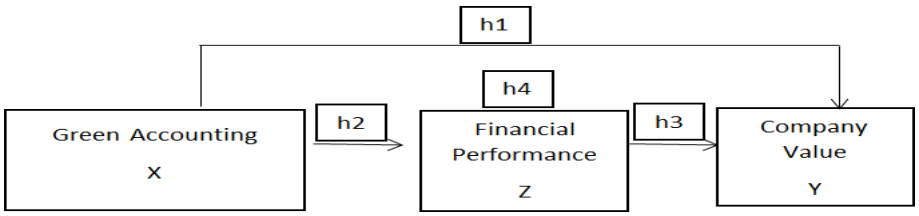
indicators, and complex paths without reducing the accuracy of the analysis. The figure is shown as **Figure 1**:

$Z = a + bX1 + e_1$
$Y = a + bX1 + fZ + e_2$
Description :
X = *Green Accounting* a, b, c, d, f = *Path coefficient*
Z = *Financial Performance* e_1, e_2 = error term
Y = *Company Value*



Sumber: Wetzels. et al. (2009).

Figure 1. Conceptual Framework.

3. RESULTS AND DISCUSSION

3.1. Descriptive Statistics

Descriptive statistics are a fundamental stage in the statistical analysis process, as emphasized by Sarstedt et al. (2019), enabling researchers to gain an initial understanding of the profile and basic characteristics of their data set. This analysis provides a quantitative summary through various measures, including central values (mean and median), dispersion (standard deviation), and range statistics (minimum and maximum values). In addition, descriptive statistics present important information about the shape of the distribution through metrics such as skewness and kurtosis. Although more advanced analysis techniques such as PLS-SEM do not rely on normality assumptions, descriptive testing remains crucial as a diagnostic tool; this analysis acts as a data health check to identify potential problems such as outliers or unbalanced distributions, ensuring that the data is in adequate condition and ready for more in-depth structural modeling.

Table 1. Descriptive statistical test results

Name	Mean	Median	Observed min	Observed max	Standard deviation	Excess kurtos is	Skewness
X	50.503	51	4	100	23.908	-1.017	-0.146
Z	0.104	0.05	-0.81	4.76	0.364	87.264	7.880
Y	1.456	1.15	0.2	6.64	0.844	4.147	1.581

Source: Processed

Based on **Table 1**, descriptive statistical analysis, the green accounting variable (X1) shows an average value (50.503) that is very close to the median value (51), indicating that the statistics are evenly centered around the midpoint. However, the wide range of data, as evidenced by the minimum (4) and maximum (100) values, as well as the fairly large standard deviation (23.908), confirms the existence of significant variability or dispersion of values in the statistics collection. On the other hand, the skewness value of -0.146 and the kurtosis value of -1.017 collectively indicate that the distribution of variable X1 tends to be symmetrical and close to an ordinary distribution, although the peak is slightly flatter than a perfect normal curve (platykurtic).

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Based on the statistics presented, the Financial Performance Variable (Z), which is Although the mean ROA value shows a positive and fairly substantial figure of 0.104, and the median value is 0.05, the measured data variation is very large, ranging from a significant negative value of -0.81 to an exceptionally high positive value of 4.76. This data dispersion is moderate, as indicated by a standard deviation of 0.364, but this extreme range indicates a very wide variation in asset profitability performance among the subjects measured. it should be noted that the distribution of this information deviates significantly from normal; the extreme positive skewness of 7.880 indicates that the concentration of records is on the left side with a long tail to the right (extremely high positive ROA values), and a very high kurtosis of 87.264 indicates that the data distribution is very pointed (leptokurtic) and has many outliers, especially at high ROA values.

The Company Value variable (Y), measured using the Tobin's Q ratio, shows significant and positive correlation with the firm's adoption of sustainable business practices, suggesting that investors recognize and reward companies that effectively integrate environmental, social, and governance (ESG) factors into their core operations. This finding underscores the growing importance of non-financial metrics in determining market valuation and implies that such strategic initiatives are perceived by the market as indicators of future financial stability and long-term competitive advantage.

Unusual distribution characteristics. With an average value of 1.456 and a median of 1.15, as well as a wide range of records (minimum 0.2 and maximum 6.64), there is considerable variation in the records, as indicated by a standard deviation of 0.844. This distribution of information tends to be skewed to the right (skewness 1.581) and has a sharper peak than an everyday distribution (kurtosis 4.147, leptokurtic). In general, together with other variables, this pattern indicates that the statistics as a whole do not follow a regular distribution (reinforced by a Cramér-von Mises p-value of zero), making the use of the Partial Least Squares Structural Equation Modeling (PLS-SEM) method relevant and appropriate, given that this method does not have strict requirements regarding the assumption of regular multivariate distribution.

3.2. Koefisien Determninasi (R2 - Square)

The R-square (R^2) test in the Partial Least Squares Structural Equation Modeling (PLS-SEM) is used to assess how well the independent variables explain the variation in the dependent variables. According to Sarstedt et al. (2019), R^2 values can be interpreted as follows: 0.75 (substantial), 0.50 (moderate), 0.25 (weak), and below in **Table 2**, 0.11 is considered very weak.

Table 2. R-square test results (R2)

	R-square	**R-square adjusted**
Y	0.011	0.003
Z	0.003	0.001

Source: Compiled

3.3. Interpretation of the Coefficient of Determination (R^2)

The analysis results show that the coefficient of determination ($R^2) for the company value variable (Y) is only 0.011. This value indicates that the combined contribution of the variables Inexperienced Accounting (X1) and Financial Performance (Z) in explaining the diversity or variation in company value is very small, only about 1.1% (rounded to 2% in your context). Therefore, most of the variation in company value, around 98.9%, is significantly influenced by external factors or other variables that are not included or considered in this regression model.

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Meanwhile, the R-square value for variable Z (financial performance) of 0.003 indicates that green accounting (X1) can only explain 0.3% of the variation in financial performance, with the remainder being influenced by other factors.

Referring to the criteria of Sarstedt et al. (2019) both R^2 values are in the very weak category (below 0.eleven). This means that the ability of the model to explain the relationship between constructs in this model is very limited.

3.4. Pradictive Relevance (Q-Square / Q^2)

The Q-square (Q^2) value in the PLSSEM approach is used to evaluate the predictive ability of the version against the endogenous construct. The interpretation of the Q^2 value refers to the guidelines proposed by Sarstedt et al. (2019), where a Q^2 value greater than 0 indicates the predictive ability of the model, while a Q^2 value less than or equal to indicates no predictive ability. In general, a Q^2 value greater than 0.35 is considered to have high (substantial) predictive relevance, a value between 0.15 and 0.35 indicates moderate predictive relevance, and a value between 0 and 0.15 indicates weak predictive relevance. In this study, the Q^2 values for each endogenous variable are obtained as follows in **Table 3**.

Table 3. Q-square test results

	Q^2 predict	PLSSEM_ RMSE	PLSSEM MAE	LM_ RMSE	LM_ MAE	IA_ RMSE	IA_ MAE
Y	0.003	0.844	0.660	0.844	0.660	0.846	0.665
Z	0.001	0.365	0.141	0.365	0.141	0.365	0.141

Source: Processed

Based on the analysis results, the Q-square value for the company value variable (Y) is zero.003, while for the financial performance variable (Z) it is zero.001. These two values indicate that the model's predictive ability for endogenous variables is very weak. In other words, although the model still has predictive ability (because the Q^2 value > 0), its level of prediction for these variables is not strong enough, so it is advisable to consider other factors outside the model in explaining variables Y and Z.

3.5. Bootstrapping

Significance testing in the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach is conducted through a bootstrapping procedure to test how significant the influence between constructs in the model is. This test produces t-statistic and p-value values, which form the basis for determining whether a relationship is considered significant or not. Generally, an influence is considered significant at a significance level of 5% ($p < 0.05$). The table is shown as **Table 4**:

Table 4. Bootstrapping test results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|) P	P values
X1 -> Y	-0.098	-0.097	0.052	1.871	0.060
X1 -> Z	-0.063	-0.065	0.035	1.778	0.074
Z -> Y	-0.018	-0.010	0.046	0.388	0.697

Source: Processed

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3.6. Interpretation

The direct effect of inexperienced accounting on company value (X1 → Y) is not significant (t = 1.871; p = 0.060), because the p-value is greater than zero.05. The effect of Green accounting on financial performance (X1 → Z) is also not significant (t =1.778; p = zero.074).

The effect of financial performance on company value (Z → Y) shows a highly insignificant result (t = 0.388; p = 0.697). These results indicate that statistically there is no significant relationship between the constructs in the model, either directly or through mediation. This means that inexperienced accounting and financial performance have not been statistically proven to have a strong influence on company value in this research sample.

3.7. Path regression testing / SEM

Mediation test results. Within the framework of Partial Least Squares Structural Equation Modeling (PLS-SEM), testing indirect effects is a crucial step in examining the mediating effects caused by intervention variables. Specifically, this study aims to examine the role of financial performance (Z) as a mediating variable, which is expected to transmit or explain the relationship between independent and dependent variables. This test is important to provide a deeper understanding of the complex causal relationship mechanisms in the proposed model. tested as a mediating variable between green accounting (X1) and company value (Y). The test was conducted using the bootstrapping method and produced the following output:

Table 5. Mediation test results

	Original sample (O)	**Sample mean (M)**	**Standard deviation (STDEV)**	**T statistics (|O/ STDEV|)**	**P values**
X -> Z -> Y	0.001	0.001	0.003	0.318	0.751

Source: Processed

Based on **Table 5**, the results of the mediation analysis show that the t-statistic value of 0.318 and the p-value of 0.751 indicate that the indirect effect of green accounting on company value through financial performance is not significant.

3.8. DISCUSSION

The effect of green accounting on company value. The statistical analysis indicates that green accounting does not significantly affect company value. This conclusion is supported by the calculated coefficient value of -0.098, a t-value of 1.871, and a significance value (p-value) of 0.060, which is greater than the conventional significance threshold of 0.05. Therefore, at the 95% confidence level, the null hypothesis—that green accounting has no impact on company value—cannot be rejected. insufficient statistical evidence to support the claim that green accounting practices can influence company value in the sample studied. Theoretically, green accounting is believed to play an important role in increasing company value through the legitimacy approach and signaling theory. Legitimacy theory explains that companies will tend to disclose environmental information to gain social support and maintain their existence in the eyes of the public. Meanwhile, signaling theory states that the disclosure of environmental information can send a positive signal to investors regarding the sustainability and responsibility of the company, thereby increasing the company's value in the market. However, in the context of this study's results, no evidence was found that It is sufficient that green accounting is interpreted significantly by the market or investors as a determinant of company value. This finding is consistent with

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previous studies conducted by Based on research conducted by Fernando et al. (2024) and Hariadi and Nurwanda (2024), both studies state that there are findings regarding the impact or effect of green accounting on company performance. value is insignificant. This may be due to several factors, such as the low quality and consistency of environmental reporting, or the lack of attention from market participants to the sustainability aspects reported by companies, so that this information is not yet considered relevant in assessing company value.

The effect of green accounting on financial performance. The analysis results show that green accounting does not have a significant effect on financial performance, with a coefficient value of -0.063, a t-value of 1.778, and a p-value of 0.074, which is above the significance threshold of 0.05. This is because no statistically significant relationship was found between the implementation of green accounting and an increase in company profitability. Theoretically, green accounting has the potential to contribute to operational efficiency and cost savings through better environmental management, as explained in Faizah's (2020) research. In the framework of legitimacy theory, companies that implement green accounting are also expected to gain trust from the public and regulators, thereby supporting business continuity and financial performance. However, in reality, These findings support the results obtained from the study by Hariadi and Nurwanda (2024). Pangestu (2024), which show that green accounting has not had a significant impact on financial performance. This may be due to the implementation of green accounting, which is still formalistic or symbolic in nature, rather than being part of a core business strategy, and therefore has not yet generated direct economic benefits for companies.

The Effect of Financial Performance on Company Value. The results show that financial performance does not have a significant effect on company value, as indicated by a coefficient of -0.018 with a t-value of 0.388 and a p-price of 0.697. This value is well above the significance threshold of 0.05, meaning that an increase in profitability as measured by ROA does not necessarily increase the market value of the company as reflected in Tobin's Q. Theoretically, within the signaling theory framework, good financial performance should be a positive signal to investors about the company's future prospects, which in turn increases the company's value. However, these results do not support this framework. One possible reason is that investors may not only consider short-term financial performance but also non-financial aspects such as environmental reputation or long-term growth strategies. This finding is consistent with research by Kelvin et al. (2017) and Kurnia et al. (2020), who also found that profitability does not always have a significant impact on company value. This indicates that the relationship between profitability and company value is not always positive. These findings are consistent with research by Kelvin et al. (2017) and Kurnia et al. (2020), who also found that profitability does not always have a significant impact on company value. This shows that the relationship between financial performance and company value is contextual and can be influenced by many external factors such as market conditions, industry characteristics, and investor expectations.

The influence of financial performance in green accounting on enterprise value. The findings of this study explicitly reject the fourth hypothesis (H4), indicating that financial performance fails to act as a significant mediating variable in the relationship between green accounting and company value. With a very low indirect effect value of (0.001) and a p-value well above the threshold of (0.751 > 0.05), it can be concluded that companies' green accounting efforts do not translate into increased company value through improved efficiency and profitability reflected in financial performance. Instead of going through financial channels, these data suggest that the impact of green accounting on market and investor perceptions is likely to be direct, driven by non-financial factors such as company reputation, regulatory compliance, or the company's ability to manage environmental risks, in line with similar results reported by Hariadi and Nurwanda (2024) and Pangestu (2024).

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4. CONCLUSION

Green Accounting does not have a significant impact on company value, reflecting a phenomenon whereby capital markets may not yet have fully integrated environmental performance into financial valuations. As a result, disclosure of information regarding green costs, activities, and investments undertaken by business entities has not been able to provide a strong enough positive signal for investors to adjust stock prices upward. This condition is often caused by investors' perceptions that still tend to be oriented towards short-term profits rather than long-term sustainability, where the costs incurred for implementing environmental accounting are considered an additional burden that reduces the company's current net profit rather than being seen as a strategic investment that mitigates environmental risks in the future. In addition, the lack of standardization in environmental disclosure reporting means that the data presented is often considered inconsistent, lacking in transparency, or even merely an attempt at greenwashing, which ultimately fails to build market confidence.

Financial performance does not have a significant impact on the value of companies in the consumer non-cyclicals sector at present. This phenomenon indicates that profitability is not yet a major factor determining investor perception in the capital market. Shareholders seem to be more focused on future prospects than current profit figures. Company value is more influenced by market sentiment and macroeconomic conditions. Public confidence in consumer product brands remains stable despite dynamic fluctuations in profitability. Investors tend to view this sector as a defensive and safe investment instrument. Investment security is a higher priority than pursuing very high profit growth. Stock price movements in this sector often do not directly reflect the operational efficiency of companies. Long-term market expansion strategies are considered more important than achieving annual profit margins. Good asset management is not necessarily responded to positively by the market if it is not accompanied by product innovation. Strong company fundamentals are sometimes ignored by short-term speculation by traders.

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