The Effect of Green Accounting, Leverage and Environmental Performance on Company Value with Profitability as A Moderating Variable (Empirical Study on Consumer Non-Cyclicals and Energy Sector Companies on The IDX in 2020-2023)

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ABSTRACT
This study aims to analyze the effect of green accounting, leverage, and environmental performance on firm value, with profitability as a moderating variable. This study uses secondary data obtained from annual reports, sustainability reports, financial reports, and PROPER ratings of companies in the consumer non-cyclicals and energy sectors listed on the Indonesia Stock Exchange during the 2020-2023 period. This study uses a purposive sampling method with a sample size of 80 observation data. The analysis method used is panel data regression analysis and moderation analysis to test the interaction of profitability in strengthening or weakening the relationship between independent variables and firm value. The results of the study indicate that green accounting has a significant positive effect on firm value, while leverage and environmental performance have no effect on firm value. Profitability is able to strengthen the relationship between green accounting and firm value, but does not provide a significant moderating effect on the relationship between leverage and environmental performance on firm value.
Keywords: Green Accounting; Leverage; Environmental Performance; Firm Value; Profitability

INTRODUCTION

Environmental pollution in Indonesia due to corporate activities has become a serious problem. Several companies in Jabodetabek have had their operations suspended for polluting the environment, with PM 2.5 concentrations in 2023 reaching 40.3 µg/m³, exceeding air quality standards based on PP 22/2021 (Greenpeace Indonesia, 2024). The Ministry of Environment (MoEF) found discrepancies between environmental documents and field conditions, emphasizing the need for strict regulations for industrial activities (Tempo, 2023).

Business activities that are not environmentally friendly have an impact on ecosystem damage, pollution and climate change (Al-Dhaimesh, 2020). Green accounting is one solution by integrating environmental aspects into financial reporting (Aniela, 2012). Although green accounting increases operational costs in the short term, companies that implement it gain long-term benefits through reduced risk of lawsuits and increased investor confidence (Sunarmin, 2020). Research shows that companies that implement green accounting are valued higher in the market because of their social and environmental responsibilities (Suka, 2016; Adriana, 2021; Ramadhani et al., 2022).

The profitability factor is an important indicator for investors in assessing the company's prospects (Fajaria & Isnalita, 2018). Profitability reflects the company's ability to manage resources to generate profits (Syahputra, 2020). Meanwhile, leverage, as the ratio of debt to assets, can increase external funding but risks reducing firm value if used excessively (Muttaqin & Widiyanto, 2024). Good environmental performance improves the company's image and competitiveness in the long run (Ramadhani et al., 2022).

This study is different from Shella Gilby's (2021) research which only uses green accounting and environmental performance variables. This study adds the leverage variable as an independent factor and profitability as a moderating variable. In addition, this study focuses on the Consumer Non-Cyclicals and Energy sub-sectors on the IDX (2020-2023) which have a high risk of polluting the environment, with the energy sector contributing 701.4 million tons of carbon emissions in 2023, making Indonesia the sixth

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largest greenhouse gas emitter in the world (Kompas, 2024).

Table 1. List of Top 10 Greenhouse Gas (GHG) Emitting Countries in the World

No.	Country	GHG Emissions
1.	China	11.218,4 juta ton
2.	Amerika Serikat	4.639,7 juta ton
3.	India	2.595,6 juta ton
4.	Rusia	1.614,7 juta ton
5.	Jepang	1.012,8 juta ton
6.	Indonesia	701,4 juta ton
7.	Iran	683,6 juta ton
8.	Arab Saudi	620,4 juta ton
9.	Jerman	571,9 juta ton
10.	Korea Selatan	571,2 juta ton

Source: Kompas (2024)

This makes this sector relevant to research. Therefore, based on the background described above, the researcher took the research title "The Effect of Green accounting, leverage, and Environmental Performance on Firm Value with Profitability as a Moderating Variable (Study on Non-Cyclicals and Energy Consumer Sub-Sector Companies on the IDX in 2020-2023)".

Hypotheses Development

The Effect of Green Accounting on Firm Value

Green accounting is accounting that focuses on measuring and reporting a company's environmental costs. The main goal is to preserve the environment, which affects investor decisions and increases firm value. Companies with good environmental reports gain public legitimacy, thereby increasing investor confidence.

H1: Green accounting affects Firm Value

Leverage Effect on Firm Value

Leverage reflects the proportion of debt to the company's assets. A high level of leverage can reduce investor attractiveness due to increased risk. Research shows that leverage often has a negative effect on firm value, although there are inconsistent results.

H2: Leverage affects Firm Value

The Effect of Environmental Performance on Firm Value

Environmental performance reflects the effectiveness of the company in reducing its negative impact on the environment. Good environmental performance improves reputation and competitiveness, thereby attracting investors and increasing firm value.

H3: Environmental Performance affects Firm Value

The Effect of Profitability in Moderating the Relationship between Green Accounting and Firm Value

High profitability allows companies to support environmentally friendly activities without great financial risk, thus strengthening the effect of green accounting on firm value.

H4: Profitability is able to moderate the effect of Green Accounting on Firm Value

The Effect of Profitability in Moderating the Relationship between Leverage and Firm Value

Profitability allows companies to reduce dependence on debt and increase investor attractiveness, thereby strengthening the effect of leverage on firm value.

H5: Profitability is able to moderate the effect of Leverage on Firm Value

The Effect of Profitability in Moderating the Relationship between Environmental Performance and Firm Value

High profitability helps companies manage environmental costs, increasing legitimacy and firm value. However, its effectiveness depends on management's ability to manage funds efficiently.
H6: Profitability is able to moderate the relationship between Environmental Performance and Firm Value.

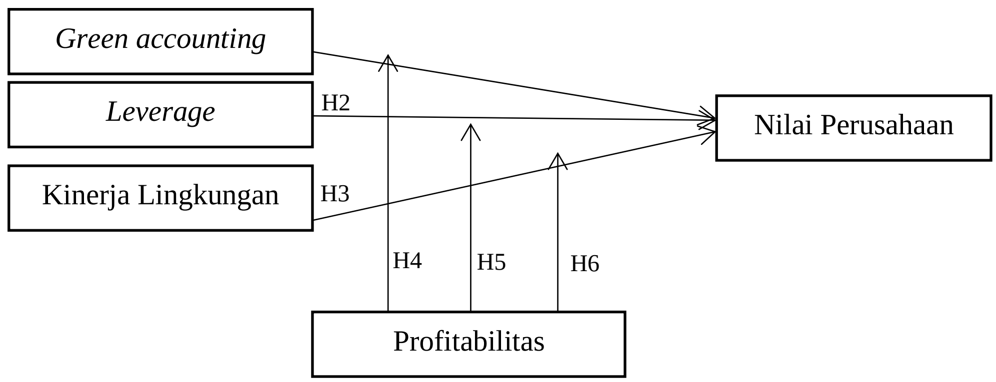

Figure 1. Conceptual Framework
Source: Data processed by researchers (2024*)*

METHOD

The method used in this research is quantitative. Data obtained from secondary sources which include annual reports, PROPER rating reports, and sustainability reports of consumer non-cyclical and energy sector companies listed on the Indonesia Stock Exchange and the Ministry of Environment during the period 2020-2023. The data analysis used is panel data regression analysis using E-views 9. The population used as the object of research is cosumer non-cyclicals and energy companies listed on the IDX in 2020-2023. Sampling is done by considering certain criteria or purposive sampling. In this study, a sample of 20 consumer non-cyclicals and energy companies listed on the IDX was obtained with a total of 80 observations.

ANALYSIS AND DISCUSSION

Descriptive Statistical Analysis

Table 2. Descriptive Statistical Analysis Results

	Y	X1	X2	X3	Z
Mean	1.620925	0.825000	0.510325	3.650000	0.071912
Median	1.032000	1.000000	0.502000	3.000000	0.048500
Maximum	14.41500	1.000000	0.961000	5.000000	0.599000
Minimum	0.485000	0.000000	0.180000	3.000000	-0.118000
Std. Dev.	2.250792	0.382364	0.203867	0.858317	0.108346
Skewness	4.177879	-1.710674	0.215462	0.736087	1.978537
Kurtosis	20.64959	3.926407	1.941239	1.775569	9.186424
Jarque-Bera	1271.089	41.87952	4.355566	12.22175	179.7676
Probability	0.000000	0.000000	0.113292	0.002219	0.000000
Sum	129.6740	66.00000	40.82600	292.0000	5.753000
Sum Sq. Dev.	400.2193	11.55000	3.283382	58.20000	0.927374
Observations	80	80	80	80	80

Source: Data processed by E-Views 9 (2024).

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Model Selection Analysis

Chow Test

The Chow test is used to determine the best model between the Common Effect Model (CEM) and the Fixed Effect Model (FEM). The decision is taken by looking at the probability value of the Cross-Section F and Cross-Section Chi-Square. When the prob value> 0.05 then, the selected model is the Common Effect Model (CEM) model, but if the prob value <0.05 then, the selected model is the Fixed Effect Model (FEM).

Table 3. Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	29.173424	(19,56)	0.0000
Cross-section Chi-square	191.087268	19	0.0000

Source: Data processed by E-Views 9 (2024).

Referring to the Chow test results presented in Table 4, the Cross-Section F probability value of 0.0000 and Chi-Square of 0.0000 are smaller than 0.05. This indicates that the FEM model is the best model used in this study.

Hausman Test

The Hausman test was conducted to determine the best model between the Random Effect Model (REM) and the Fixed Effect Model (FEM). Model selection is done by paying attention to the Cross-Section Random probability value. When the prob value is <0.05, the selected model is the Fixed Effect Model (FEM), but if the prob value is> 0.05, the selected model is the Random Effect Model (REM).

Table 4. Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	19.584280	4	0.0006

Source: Data processed by E-Views 9 (2024).

Referring to the Hausman test results presented in Table 5, the Cross-Section Random probability value of 0.0006 is smaller than 0.05. This indicates that the FEM model is the best model used in this study.

Lagrage Multiplier (LM) Test

The LM test aims to determine the best model between the Random Effect Model (REM) and Common Effect (CEM). However, in this study, the LM test is not required because the results of the Chow test and Hausman test show that the FEM is the most appropriate model to use.

Classical Assumption Test

Multicollinearity Test

The multicollinearity test in this study was carried out by calculating the correlation value between dependent variables. If the correlation coefficient is low, which is below 0.85, it can be concluded that there is no multicollinearity. The following are the results of the multicollinearity test in this study:

Table 5. Multicollinearity Test Results

	X1	X2	X3
X1	1.000000	-0.005919	0.042427
X2	-0.005919	1.000000	-0.152485
X3	0.042427	-0.152485	1.000000

Source: Data processed by E-Views 9 (2024).

Referring to table 6, it shows that the correlation coefficient between x1 and x2 is -0.005919 <0.85, x1 and x3 is 0.042427 <0.85 and x2 and x3 is -0.152485 <0.85, so it can be concluded that it is free of multicollinearity or passes the multicollinearity test.

Heteroscedasticity Test

The heteroscedasticity test is used to check whether the assumptions of the regression model have deviations, which are caused by differences in the variance of the residues between one observation and another. The following are the results of the Heterokedastisitas test in this study:

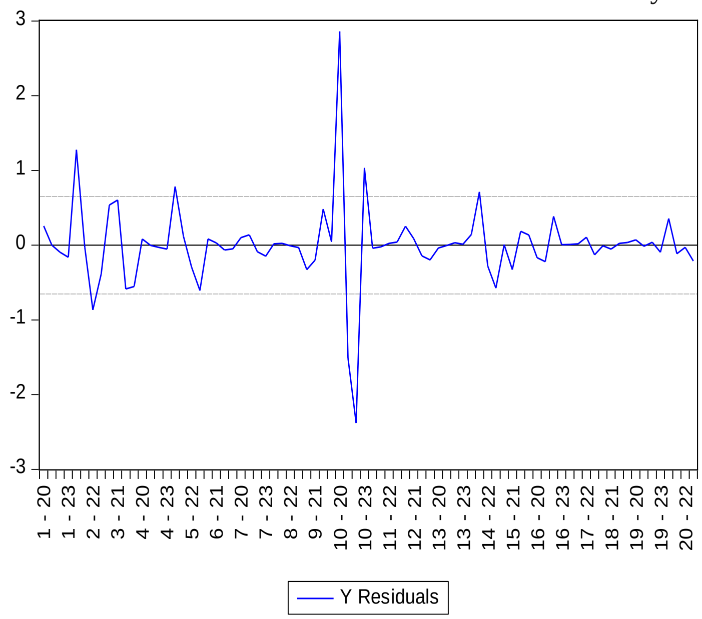

Figure 2. Heteroscedasticity Test Results

Source: Data processed by E-Views 9 (2024).

Referring to Figure 2, that the residual graph (blue color) can be seen does not cross the boundaries (500 and -500), meaning that the residual variance is the same, therefore there are no symptoms of heteroscedasticity or pass the heteroscedasticity test.

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Hypothesis Testing

Partial Significance Test (t)

Partial test (t test) is a test conducted to determine whether an independent variable affects the dependent variable, by comparing the tcount and ttable values. In general, regression testing is carried out with a 95% confidence level or with a significance level of 5% ($\alpha = 0.05$). The following are the results of the partial t test in this study:

Table 6. Partial t Test Results

Dependent Variable: Y
Method: Panel Least Squares
Date: 12/04/24 Time: 06:32
Sample: 2020 2023
Periods included: 4
Cross-sections included: 20
Total panel (balanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.398664	1.067794	0.373353	0.7103
X1	1.055243	0.350503	3.010651	0.0039
X2	0.655492	0.925595	0.708184	0.4817
X3	0.004705	0.232525	0.020233	0.9839

Source: Data processed by E-Views 9 (2024).

Test Coefficient of Determination (R2)

The R^2 test is used to assess the feasibility of the model by measuring the extent to which the independent variable can explain the dependent variable.

Table 7. Determination Coefficient Test Results

R-squared	0.939079	Mean dependent var	1.620925
Adjusted R-squared	0.915565	S.D. dependent var	2.250792
S.E. of regression	0.654027	Akaike info criterion	2.224688
Sum squared resid	24.38183	Schwarz criterion	2.909521
Log likelihood	-65.98754	Hannan-Quinn criter.	2.499257
F-statistic	39.93797	Durbin-Watson stat	2.144187
Prob(F-statistic)	0.000000		

Source: Data processed by E-Views 9 (2024).

The Adjusted R-Square value of 0.9156 or 91.56% of the coefficient of determination shows that the variables consisting of green accounting, leverage and environmental performance are able to explain the firm value variable by 91.56% while the remaining 8.44% is explained by other variables.

Moderated Regression Analysis (MRA) Test

The moderating variable used in this study is profitability which is measured by the extent to which the company can utilize its assets to generate profit after tax. Therefore, the moderation test aims to analyze how green accounting, leverage, and environmental performance affect firm value with profitability as a moderating variable. The following are the results of the MRA test in this study:

Tabel 8. Hasil Uji MRA X_1 terhadap Y

Dependent Variable: Y
Method: Panel Least Squares
Date: 12/04/24 Time: 07:16
Sample: 2020 2023
Periods included: 4
Cross-sections included: 20
Total panel (balanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.958437	0.323233	2.965158	0.0044
X1	0.529187	0.394793	1.340415	0.1854
Z	0.584378	1.148402	0.508862	0.6128
X1Z	3.756583	1.664687	2.256630	0.0279

Source: Data processed by E-Views 9 (2024).

Referring to table 9, that the variable X1Z (interaction of variable X1 with moderation) obtained a t statistic value of 2.256630 with a prob sig value of 0.0279 <0.05, it can be concluded that the moderation variable is able to moderate the effect of green accounting variables on firm value.

Table 9. X_2 MRA Test Results on Y

Dependent Variable: Y
Method: Panel Least Squares
Date: 12/04/24 Time: 07:17
Sample: 2020 2023
Periods included: 4
Cross-sections included: 20
Total panel (balanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.056367	0.518891	2.035817	0.0464
X2	0.783228	0.963276	0.813088	0.4196
Z	2.450043	4.689145	0.522493	0.6034
X2Z	-0.308461	7.765443	-0.039722	0.9685

Source: Data processed by E-Views 9 (2024).

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Referring to table 10 that, variable X2Z (interaction of variable X2 with moderation) obtained a t statistic value of 0.039722 with a prob sig value of 0.9685>0.05, it can be concluded that the moderation variable is not able to moderate the effect of the leverage variable on firm value.

Table 10. MRA Test Results X_3 on Y

Dependent Variable: Y
Method: Panel Least Squares
Date: 12/04/24 Time: 07:19
Sample: 2020 2023
Periods included: 4
Cross-sections included: 20
Total panel (balanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.501665	0.878888	1.708595	0.0930
X3	-0.004866	0.239629	-0.020305	0.9839
Z	5.982670	4.823415	1.240339	0.2199
X3Z	-1.136909	1.394693	-0.815168	0.4184

Source: Data processed by E-Views 9 (2024).

Referring to table 11 that, variable X3Z (interaction of variable X3 with moderation) obtained a t statistic value of 0.815168 with a prob sig value of 0.4184>0.05, it can be concluded that the moderation variable is not able to moderate the effect of the leverage variable on firm value.

Results of Analysis and Discussion

The Effect of Green Accounting on Firm Value

The analysis results show that green accounting significantly affects firm value with a significance value of 0.0039, smaller than the specified significance level (0.05). This supports hypothesis H1 that “green accounting affects firm value.” Companies that adopt green accounting practices not only help preserve the environment but also gain legitimacy as a socially responsible company, which attracts public and investor confidence (Lestari & Khomsiyah, 2023). This practice is in accordance with legitimacy theory, where companies that pay attention to their environmental impact tend to gain public trust, thereby increasing profitability and firm value. This is in line with the findings of Dewi & Narayana (2020), which state that green accounting increases firm value through sustainability.

Leverage Effect on Firm Value

The test results show that leverage has no significant effect on firm value with a significance value of 0.4817. Hypothesis H2 which states “leverage affects firm value” is rejected. Companies tend to use internal capital, such as retained earnings or share capital, to finance their assets rather than relying on debt, so the level of leverage has no direct impact on firm value. High dependence on debt can create financial risk if the company's profit is not optimal (Wildan & Fitri, 2022). In addition, investors focus more on the efficiency of fund management by management rather than the level of leverage (Mahendra et al., 2012). This is consistent with the findings of Rachmawati & Pinem (2015), which show that low leverage reduces the risk of future liabilities and has a positive impact on stock prices.

The Effect of Environmental Performance on Firm Value

Environmental performance has no significant effect on firm value, as evidenced by the significance value of 0.9839. Hypothesis H3 which states "environmental performance affects firm value" is rejected. The PROPER assessment conducted by the Ministry of Environment shows that the company's level of environmental compliance, although important for reputation, is not always the main concern of investors. Most investors focus more on financial performance than environmental performance in making investment decisions (Fitriani & Purnamasari, 2023). Research by Pratiwi & Setyoningsih (2010) supports this finding, showing that although legitimacy theory suggests good environmental management can increase firm value, market reality has not fully reflected this.

The Effect of Profitability in Moderating the Relationship between Green Accounting and Firm Value

Profitability significantly moderates the relationship between green accounting and firm value, with a significance value of 0.0279. Hypothesis H4 which states "profitability is able to moderate the relationship between green accounting and firm value" is accepted. Companies with high profitability have more resources to support environmentally friendly practices without the risk of large financial losses. Well-managed environmental costs can provide a positive reputation for the company, which increases stakeholder confidence and firm value (Rahmawati & Achmad, 2012). This finding is supported by research by Ramadhani & Prijanto (2024) and Sandra & Henny (2023), which show that high profitability allows companies to utilize green accounting to create greater value.

The Effect of Profitability in Moderating the Relationship between Leverage and Firm Value

Profitability does not moderate the relationship between leverage and firm value, with a significance value of 0.9685. Hypothesis H5 which states "profitability is able to moderate the relationship between leverage and firm value" is rejected. In the consumer goods sector, companies more often rely on internal capital rather than debt as a source of funding, so leverage does not affect profitability or firm value (Sudarmanto et al., 2023). This study shows that the level of leverage, whether large or small, has no significant impact on the company's financial performance.

The Effect of Profitability in Moderating the Relationship between Environmental Performance and Firm Value

Profitability also does not moderate the relationship between environmental performance and firm value, with a significance value of 0.4184. Hypothesis H6 which states "profitability is able to moderate the relationship between environmental performance and firm value" is rejected. In the context of investors in developing countries such as Indonesia, financial performance, macroeconomic indicators, and investment risk are still a top priority compared to environmental performance factors (Fitriani & Purnamasari, 2023). In addition, the high costs incurred for environmental management can be a burden that affects the company's financial performance, especially if not managed properly (Wulandari et al., 2022).

CONCLUSION

Based on the results of data analysis, it can be concluded that green accounting has a significant positive effect on firm value, while leverage and environmental performance have no effect on firm value. Profitability is able to strengthen the relationship between green accounting and firm value, but does not have a significant moderating effect on the relationship between leverage and environmental performance on firm value.

Researchers realize that there are various limitations in this study. Therefore, there are several suggestions that are expected to help future researchers, namely expanding the research period or adding other variables that affect firm value such as company size or dividend policy to provide deeper insights and conducting research in other sectors to identify whether there are differences in the moderating effect of profitability in various sectors, especially in sectors that are more environmentally oriented.

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