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The Effect of Green Accounting Implementation, ESG Disclosure, and Profitability on Firm Value with Firm Size as a Moderating Variable in Energy Sector Companies Listed on the IDX (2021–2025 Period)

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ABSTRACT

This study addresses the growing importance of environmental, social, and governance (ESG) practices and green accounting in enhancing firm value, particularly regarding the role of firm size in influencing these relationships. It examines the effects of green accounting, ESG disclosure, and profitability on firm value, both partially and simultaneously, as well as the moderating role of firm size. This study employed a quantitative approach using secondary data obtained from companies' annual reports and sustainability reports published on their official websites and the Indonesia Stock Exchange website. A total of 75 observations were selected using a purposive sampling technique. The data were analyzed using panel data regression, classical assumption testing, panel regression model selection, hypothesis testing, and Moderated Regression Analysis (MRA) with EViews 12. The results indicated that green accounting, ESG disclosure, and profitability individually and simultaneously had significant effects on firm value. Furthermore, firm size significantly moderated the relationship between profitability and firm value but did not moderate the relationships between green accounting and firm value or between ESG disclosure and firm value. These findings highlight the importance of integrating environmental practices, ESG transparency, and financial performance in corporate value creation. The study also provides insights into the role of firm size as a contextual factor in determining the effectiveness of corporate sustainability practices and financial performance in enhancing firm value.

1. Introduction

The The increasing emphasis on corporate sustainability has created significant challenges for companies in balancing financial performance with environmental and social responsibilities. In the era of globalization, industrial activities, particularly in the energy sector, generate substantial environmental impacts, while companies continue to face pressure to maximize profits and maintain competitiveness. These circumstances often encourage companies to prioritize financial objectives while overlooking the environmental consequences of their business operations (Sapulette et al., 2021). Corporate environmental awareness remains an important concern because inadequate environmental responsibility may influence investor perceptions and ultimately affect firm value (Santika et al., 2023). Consequently, firm value has become an important indicator for investors in evaluating corporate performance, sustainability, and future prospects.

Firm value reflects market perceptions and expectations regarding a company's future performance, generally represented by its share price. Increasing investor awareness of environmental and social issues has expanded the criteria used to evaluate corporate performance beyond financial profitability. Companies are increasingly expected to demonstrate their commitment to environmental protection, social responsibility, and effective governance (Setianingsih et al., 2025). Therefore, firm value reflects not only financial achievements but also the extent to which companies maintain stakeholder confidence, demonstrate responsible business practices, and ensure long-term operational sustainability.

This issue is particularly relevant to energy

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sector companies listed on the Indonesia Stock Exchange (IDX), considering their substantial contribution to economic development and their exposure to environmental challenges. The energy sector encompasses activities involving the exploration, production, processing, distribution, and sale of energy resources, including coal, oil, and natural gas. Increasing energy demand stimulates production activities and supports national economic growth (Pelania, 2025). However, the sector is also exposed to fluctuations in commodity prices, operational risks, and increasing expectations regarding environmental responsibility. Based on Indonesian capital market information published by the Financial Services Authority, the Jakarta Composite Index (JCI) experienced fluctuations across its 11 industrial sectors during 2021–2025. Energy sector share price performance increased by 45.56% in 2021 and 100.05% in 2022, declined by 7.84% in 2023, and subsequently increased by 28.01% in 2024 and 65.60% in 2025. These movements illustrate the volatility of the energy sector and the challenges companies face in maintaining investor confidence.

The decline in 2023 was also associated with pressure on the financial performance of PT Bukit Asam Tbk following fluctuations in coal prices. The ICI-3 coal price decreased by 34%, from US$127.8 per ton to US$84.8 per ton, contributing to a decline in the company's net profit from Rp12.6 trillion to Rp6.1 trillion. This situation demonstrates the vulnerability of energy companies to commodity price fluctuations and the resulting instability in profitability (Fadilah, 2026). Accordingly, companies must maintain financial performance while managing non-financial factors that influence investor perceptions and long-term business sustainability. A company that maintains profitability while managing its environmental and social responsibilities is better positioned to strengthen stakeholder confidence and preserve firm value (Erlangga et al., 2021).

Three important factors associated with firm value are green accounting, Environmental, Social, and Governance (ESG) disclosure, and profitability. Green accounting provides an accounting approach that identifies and evaluates the environmental consequences of business activities, including environmental protection costs and expenditures associated with ecosystem preservation (Banjari, 2023). Its implementation can demonstrate corporate environmental responsibility and strengthen transparency regarding the environmental impacts of business operations. Nevertheless, previous empirical findings remain inconsistent. Mutiara et al. (2026) found that green accounting increases firm value, whereas Melvani and Arsjah (2025) reported a negative relationship. ESG disclosure also plays an important role in corporate sustainability reporting by communicating environmental responsibility, social commitment, and governance practices (Kardilah et al., 2025). Such disclosure reduces information asymmetry between companies and prospective investors (Nuraini et al., 2025). Ananda (2025) found a positive relationship between ESG disclosure and firm value, while Mulyana et al. (2025) identified a negative relationship. Profitability represents another important determinant because it indicates a company's ability to generate earnings and utilize its resources effectively (Larastiwi & Setiadi, 2024). Dahlia et al. (2024) demonstrated that profitability positively influences firm value.

Despite these findings, the relationships between sustainability practices, financial performance, and firm value remain insufficiently consistent across previous studies. Companies in the energy sector must maintain profitability despite substantial operational pressures to sustain investor confidence (Azahra & Sulistyowati, 2025). Furthermore, environmental accounting implementation may involve additional costs that influence short-term financial performance, potentially creating different market responses to sustainability practices. Previous research has also frequently examined Signaling Theory and Legitimacy Theory separately, limiting the comprehensive explanation of how corporate financial information and environmental responsibility jointly influence investor perceptions and societal acceptance. In addition, the role of firm size as a moderating variable in the relationships between green accounting, ESG disclosure, profitability, and firm value requires further investigation.

The specific research problem addressed in this study concerns whether green accounting, ESG disclosure, and profitability individually and simultaneously influence the value of energy sector companies listed on the IDX during 2021–2025, and whether firm size strengthens or weakens these

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relationships. Signaling Theory explains how corporate information communicates financial performance and future prospects to investors (Brigham & Houston, 2020), while Legitimacy Theory explains how companies maintain public acceptance by aligning their activities with prevailing social and environmental expectations (Deegan, 2022). Information communicated through corporate reporting influences investment decisions (Nugroho & Hakim, 2022), while firm value reflects public confidence in corporate performance and reputation (Delvia & Helmy, 2024). Integrating these theoretical perspectives provides a broader foundation for understanding the relationships examined in this study.

Accordingly, this study aims to examine the effects of green accounting, ESG disclosure, and profitability on firm value, both partially and simultaneously, and to analyze the moderating role of firm size in each relationship. Theoretically, this research contributes to the development of corporate sustainability and financial performance literature by integrating Signaling Theory and Legitimacy Theory within the context of energy sector companies. It also extends empirical understanding of the role of firm size in explaining variations in the relationships between sustainability practices, profitability, and firm value. Practically, the findings are expected to provide insights for corporate management in formulating environmental accounting, ESG disclosure, and financial performance strategies, while assisting investors in evaluating corporate sustainability and investment prospects. The novelty of this research lies in the simultaneous examination of green accounting, ESG disclosure, and profitability, together with three distinct moderating relationships involving firm size, within energy sector companies listed on the IDX during the 2021–2025 period.

2. Literature Review

2.1. Conceptual and Theoretical Foundations

2.1.1. Signaling Theory

Signaling Theory explains how companies communicate information regarding their financial conditions, operational performance, and future prospects to external stakeholders, particularly investors. According to Brigham and Houston (2020), signaling theory refers to corporate actions intended to provide shareholders with indications of the company's future prospects. Information disclosed by management is important because it influences investor assessments and investment decisions (Nugroho & Hakim, 2022).

In the context of this study, green accounting, ESG disclosure, and profitability represent important signals regarding corporate performance and sustainability. The disclosure of environmental expenditures demonstrates environmental responsibility, while ESG reporting communicates the company's commitment to environmental, social, and governance practices. Similarly, strong profitability signals effective resource utilization and favorable financial prospects. These signals can strengthen investor confidence and contribute to increased firm value.

2.1.2. Legitimacy Theory

Legitimacy Theory explains the relationship between companies and society, emphasizing the importance of maintaining corporate activities within the boundaries of prevailing social and environmental norms. Deegan (2022) describes legitimacy as an implicit agreement between companies and society, in which organizations are expected to conduct their activities consistently with societal expectations to maintain public trust and operational continuity.

This theory is relevant to green accounting and ESG disclosure because companies are expected to demonstrate environmental and social responsibility through transparent reporting and sustainable operational practices. Disclosing environmental costs and sustainability-related information helps companies demonstrate their commitment to societal expectations (Puspawati et al., 2026). Furthermore, larger companies may experience greater public visibility and social pressure, making legitimacy an important consideration in their environmental and sustainability practices.

2.1.3. Firm Value

Firm value represents market perceptions of a company's performance, reputation, and future prospects. It reflects the level of public confidence in a company's ability to maintain operational stability and generate sustainable growth (Delvia & Helmy, 2024). Higher firm value generally indicates favorable investor assessments and greater market confidence.

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This study measures firm value using Tobin's Q, which compares the market value of a company with the value of its total assets. The measurement is expressed as follows:

Tobin's Q = (MV + DEBT) / Total Assets

Where MV represents market value and DEBT represents total debt. This measurement provides an indication of how the market evaluates corporate assets and future prospects.

2.1.4. Green Accounting

Green accounting is an accounting approach that incorporates environmental considerations into the identification, measurement, and evaluation of corporate activities. It considers both the negative environmental consequences of business operations and the benefits of environmental conservation initiatives (Ramadhan et al., 2023). Green accounting also promotes transparency concerning environmental impacts and encourages more sustainable business practices (Rohmiatun et al., 2025).

In this study, green accounting is measured using a dummy variable based on the disclosure of environmental accounting components in annual reports or sustainability reports. Companies receive a score of 1 if they disclose at least one relevant component, including environmental costs, environmental operating costs, product recycling costs, or environmental development costs. Companies that do not disclose these components receive a score of 0 (Rosada et al., 2024).

2.1.5. Environmental, Social, and Governance (ESG) Disclosure

Environmental, Social, and Governance (ESG) disclosure represents corporate transparency concerning environmental responsibility, social performance, and governance practices. ESG encompasses three dimensions that reflect how companies address sustainability-related issues and incorporate them into their business activities (Sustainalytics, 2022; Antonetta & Simon, 2026).

ESG disclosure enables stakeholders to evaluate corporate sustainability performance and provides information relevant to long-term investment decisions. This study measures ESG disclosure using a dummy-based disclosure assessment referring to the Global Reporting Initiative (GRI) 2021 Standards. Disclosed indicators receive a score of 1, while undisclosed indicators receive a score of 0. The disclosure level is calculated using the following formula:

ESG Disclosure = (Total ESG Disclosure Score / Maximum Total Disclosure Score) × 100%

2.1.6. Profitability

Profitability describes a company's ability to generate earnings through the utilization of its available resources over a particular period. It represents an important indicator of financial performance and management effectiveness (Nufyar & Mulyani, 2023). Companies with stronger profitability demonstrate their ability to generate returns from their assets and maintain business operations.

This study measures profitability using Return on Assets (ROA), which evaluates management's effectiveness in utilizing total assets to generate net income. The formula is:

ROA = (Net Income / Total Assets) × 100%

2.1.7. Firm Size

Firm size represents the scale of a company's operations and can be assessed through total assets, sales, and market capitalization. Companies may be classified as large or small based on these characteristics (Alifian & Susilo, 2024). In this study, firm size is measured using the natural logarithm of total assets:

Firm Size = Ln (Total Assets)

Firm size is positioned as a moderating variable because differences in organizational resources, operational capabilities, and public visibility may influence how sustainability practices and financial performance are translated into firm value. Larger companies may possess greater resources to implement environmental initiatives and communicate sustainability information, while also facing greater stakeholder expectations (Adnyana et al., 2024).

2.2. Review of Empirical Studies

2.2.1. Green Accounting and Firm Value

Previous empirical studies have examined the relationship between green accounting and firm value, although their findings remain inconsistent. Mutiara et al. (2026) found that implementing green accounting contributes positively to firm value by demonstrating corporate environmental

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responsibility. Similarly, Zahra et al. (2025) reported that green accounting influences firm value. These findings suggest that environmental cost disclosure and sustainable operational practices can strengthen corporate reputation and investor confidence.

However, Melvani and Arsjah (2025) identified a negative effect of green accounting on firm value. This difference indicates that the market response to environmental accounting practices may depend on implementation conditions and the financial consequences of environmental expenditures. Therefore, the relationship between green accounting and firm value requires further examination, particularly in the energy sector.

2.2.2. ESG Disclosure and Firm Value

Research concerning ESG disclosure has also produced different findings. Ananda (2025) found that ESG disclosure positively influences firm value, indicating that sustainability transparency can strengthen investor confidence. Similarly, Oktaviana et al. (2025) and Febriantoko et al. (2025) reported positive effects of ESG disclosure on firm value. These findings are consistent with the argument that comprehensive sustainability reporting reduces information asymmetry and communicates corporate commitment to responsible business practices. Nevertheless, Mulyana et al. (2025) identified a negative relationship between ESG disclosure and firm value. This inconsistency suggests that the market does not always respond uniformly to sustainability information, creating a need for further investigation within specific industrial contexts.

2.2.3. Profitability and Firm Value

Profitability has generally been associated with firm value because it reflects corporate financial performance and management effectiveness. Dahlia et al. (2024) found that profitability positively influences firm value. Similar findings were reported by Dewi et al. (2025) and Setianingsih et al. (2025), who demonstrated the positive relationship between profitability and corporate valuation. Kusumaningrum and Iswara (2022) also reported a positive relationship between profitability and firm value. These findings indicate that companies capable of generating higher profits may communicate stronger financial prospects to investors. Nevertheless, the influence of profitability may vary depending on organizational characteristics, including firm size.

2.2.4. Firm Size as a Moderating Variable

Firm size may influence the relationship between corporate sustainability practices, financial performance, and firm value because organizational scale is associated with resource availability, operational capacity, and stakeholder visibility. Regarding green accounting, Suripto (2024) and Amanda and Triwarti (2026) found that firm size does not moderate the relationship between green accounting and firm value. These findings suggest that the contribution of environmental accounting practices to corporate valuation may not necessarily depend on organizational scale. Regarding ESG disclosure, Asyifa et al. (2025) demonstrated that firm size does not moderate the relationship between ESG disclosure and firm value. This finding indicates that differences in company size do not automatically change how the market responds to sustainability disclosures. In contrast, research by Amelia et al. (2024) and Hardiyanto and Akhmadi (2024) indicated that firm size moderates the relationship between profitability and firm value. This suggests that organizational scale may influence how financial performance is reflected in market valuation.

Overall, previous empirical studies demonstrate that the relationships among green accounting, ESG disclosure, profitability, firm size, and firm value remain context-dependent. Differences in research settings and empirical findings provide a basis for examining these relationships simultaneously in energy sector companies listed on the IDX.

2.3. Identification of the Research Gap

Based on the theoretical discussion and previous empirical findings, several research gaps can be identified.

First, an **empirical gap** exists because previous studies have reported inconsistent findings regarding the effects of green accounting and ESG disclosure on firm value. Mutiara et al. (2026) and Zahra et al. (2025) reported that green accounting influences firm value, whereas Melvani and Arsjah (2025) found a negative relationship. Similarly, Ananda (2025), Oktaviana et al. (2025), and Febriantoko et al. (2025) identified positive effects of ESG disclosure, while Mulyana et al. (2025) reported

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a negative effect.

Second, a **moderation gap** exists concerning the role of firm size. Previous findings indicate that firm size does not moderate the relationships between green accounting and firm value or between ESG disclosure and firm value (Suripto, 2024; Amanda & Triwarti, 2026; Asyifa et al., 2025). However, firm size has been found to moderate the relationship between profitability and firm value (Amelia et al., 2024; Hardiyanto & Akhmadi, 2024). These differences indicate the need to examine the moderating role of firm size across all three independent variables within the same research framework.

Third, a **theoretical gap** concerns the integration of Signaling Theory and Legitimacy Theory. Signaling Theory explains how financial and sustainability information communicates corporate prospects to investors, whereas Legitimacy Theory emphasizes the importance of maintaining public acceptance through responsible corporate activities. Examining these perspectives together provides a broader explanation of how financial performance and sustainability practices contribute to firm value.

Fourth, a **contextual gap** concerns the energy sector, which faces considerable environmental responsibilities and financial uncertainty arising from commodity price fluctuations. Therefore, the relationships identified in other industrial contexts may not necessarily produce similar results among energy companies.

To address these gaps, this study examines the effects of green accounting, ESG disclosure, and profitability on firm value, both partially and simultaneously, and investigates whether firm size moderates each relationship. The research focuses on energy sector companies listed on the Indonesia Stock Exchange during 2021–2025.

2.4. Development of the Conceptual Framework

This study develops a conceptual framework based on the relationships between green accounting, ESG disclosure, profitability, firm size, and firm value. Green accounting, ESG disclosure, and profitability are positioned as independent variables, while firm value serves as the dependent variable. Firm size is incorporated as a moderating variable to examine whether organizational scale changes the relationships between the independent and dependent variables.

Green accounting is expected to influence firm value because environmental cost recognition and disclosure demonstrate corporate responsibility and transparency. From the perspective of Legitimacy Theory, these practices help companies maintain public acceptance by aligning their operational activities with environmental expectations (Deegan, 2022). This relationship is also supported by empirical findings indicating that green accounting influences firm value (Puspawati et al., 2026; Zahra et al., 2025; Mutiara et al., 2026).

ESG disclosure is expected to influence firm value by providing investors with information about corporate environmental, social, and governance performance. Signaling Theory explains that sustainability disclosure communicates corporate commitment and future prospects, thereby reducing information asymmetry and strengthening investor confidence (Brigham & Houston, 2020). Previous studies by Oktaviana et al. (2025) and Febriantoko et al. (2025) support this relationship.

Profitability is expected to influence firm value because higher financial performance indicates the company's ability to generate earnings and manage its resources effectively. According to Signaling Theory, strong profitability communicates favorable financial conditions and future prospects to investors (Brigham & Houston, 2020). Empirical evidence from Dewi et al. (2025), Setianingsih et al. (2025), and Kusumaningrum and Iswara (2022) supports this relationship.

Furthermore, firm size is expected to moderate these relationships because organizational scale reflects differences in resource availability, operational capacity, and public visibility. Larger companies may have greater resources to implement environmental accounting practices, provide comprehensive sustainability disclosures, and maintain financial performance. However, the moderating effect may differ across the three relationships, as indicated by previous empirical findings (Suripto, 2024; Amanda & Triwarti, 2026; Asyifa et al., 2025; Amelia et al., 2024; Hardiyanto & Akhmadi, 2024).

The conceptual framework is presented in the following figure.

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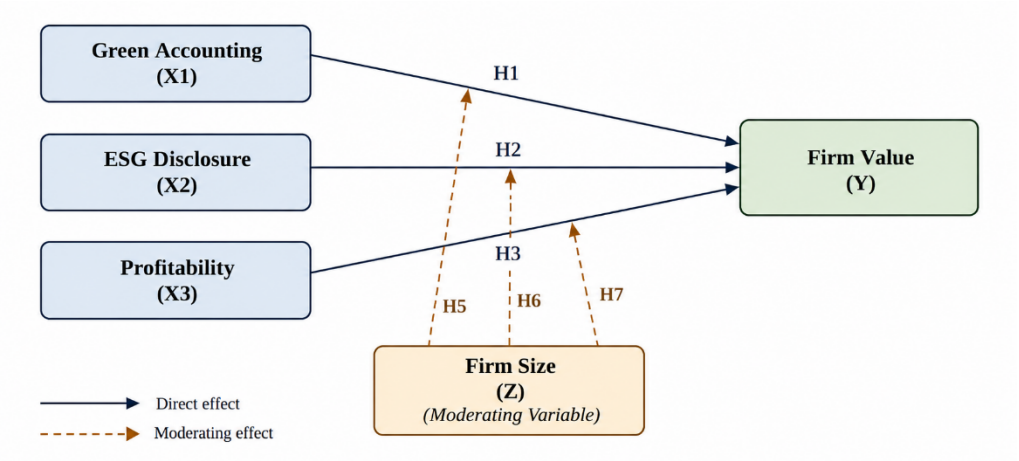


Fig. 1. Conceptual Framework of the Study

The framework illustrates that green accounting, ESG disclosure, and profitability are examined as determinants of firm value, while firm size moderates each individual relationship.

2.5. Hypotheses or Research Propositions

Green accounting reflects corporate responsibility through the identification, measurement, recording, and disclosure of environmental costs. From the perspective of Legitimacy Theory, companies are expected to demonstrate environmental responsibility to maintain public trust and ensure operational sustainability (Deegan, 2022). Environmental cost disclosure can therefore communicate corporate commitment to sustainable business practices. Puspawati et al. (2026) explain that companies need to demonstrate environmental concern through appropriate operational management. Empirical studies by Zahra et al. (2025) and Mutiara et al. (2026) also indicate that green accounting influences firm value.

H1: Green accounting has a positive effect on firm value.

ESG disclosure provides information regarding corporate environmental, social, and governance responsibilities. Through Signaling Theory, sustainability disclosure represents a positive signal to investors regarding corporate commitment to responsible business practices and long-term prospects (Brigham & Houston, 2020). Comprehensive disclosure can reduce information asymmetry and strengthen stakeholder confidence. This relationship is supported by the findings of Oktaviana et al. (2025) and Febriantoko et al. (2025), which demonstrate that ESG disclosure positively influences firm value.

H2: ESG disclosure has a positive effect on firm value.

Profitability represents a company's ability to generate earnings through effective resource utilization and operational management. Companies with high and stable profitability demonstrate stronger financial performance and greater capacity to manage business risks. Based on Signaling Theory, higher profitability communicates positive information regarding corporate performance and future prospects, which can strengthen investor confidence (Brigham & Houston, 2020). Previous studies by Dewi et al. (2025), Setianingsih et al. (2025), and Kusumaningrum and Iswara (2022) support the positive relationship between profitability and firm value.

H3: Profitability has a positive effect on firm value.

Green accounting, ESG disclosure, and profitability represent complementary aspects of corporate performance. Green accounting demonstrates environmental responsibility, ESG disclosure communicates sustainability and governance commitments, while profitability reflects financial performance. From the perspective of Legitimacy Theory, environmental and social responsibility helps companies maintain societal acceptance and stakeholder confidence (Deegan, 2022). Meanwhile, strong profitability provides positive signals regarding financial stability and future prospects. The combination of these factors is therefore expected to influence firm value simultaneously.

H4: Green accounting, ESG disclosure, and profitability simultaneously have a significant effect on firm value.

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Green accounting represents corporate responsibility through the measurement, recording, reporting, and management of environmental costs. Firm size reflects organizational scale and resource management capabilities, with larger companies generally possessing greater operational resources and public visibility (Adnyana et al., 2024). Based on Legitimacy Theory, larger companies may experience greater societal pressure to demonstrate environmental responsibility because their activities attract greater public attention (Deegan, 2022). Therefore, firm size may influence the relationship between green accounting and firm value. However, previous studies by Suripto (2024) and Amanda and Triwarti (2026) found that firm size does not moderate this relationship.

H5: Firm size moderates the effect of green accounting on firm value.

ESG disclosure communicates corporate transparency regarding environmental, social, and governance practices. Firm size, measured through total assets, reflects organizational scale and may influence the extent of corporate disclosure and stakeholder visibility. Larger companies generally attract greater public attention and may provide more comprehensive sustainability information. According to Signaling Theory, high-quality ESG disclosure can reduce information asymmetry between management and investors by communicating positive information regarding corporate sustainability and governance (Brigham & Houston, 2020). Nevertheless, Asyifa et al. (2025) found that firm size does not moderate the relationship between ESG disclosure and firm value. Consequently, this relationship requires further empirical examination.

H6: Firm size moderates the effect of ESG disclosure on firm value.

Profitability reflects a company's ability to generate earnings and maintain financial resilience. Firm size may influence investor perceptions because differences in organizational scale are associated with resource availability, operational capacity, and corporate visibility (Alifian & Susilo, 2024). Larger companies may possess stronger financial resources and greater capacity to maintain business operations and provide returns to shareholders. From the perspective of Signaling Theory, high profitability communicates favorable financial performance and future prospects, potentially strengthening firm value. Previous research by Amelia et al. (2024) and Hardiyanto and Akhmadi (2024) indicates that firm size moderates the relationship between profitability and firm value.

H7: Firm size moderates the effect of profitability on firm value.

3. Research Methods

3.1. Research Design

This study employed an associative quantitative research design to examine the relationships between green accounting, ESG disclosure, profitability, and firm value, with firm size as a moderating variable. The quantitative approach was selected because the study aimed to test the proposed hypotheses through statistical analysis of numerical secondary data. The associative design enabled the examination of both the individual and simultaneous effects of the independent variables on firm value, as well as the moderating effects of firm size.

3.2. Research Context and Setting

This research was conducted in the context of energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2025 period. The energy sector was selected because its business activities involve substantial environmental impacts and exposure to fluctuations in commodity prices, making financial performance and sustainability practices relevant factors in determining firm value. The research focused on publicly available corporate financial and sustainability information.

3.3. Population and Sample / Research Participants

The population comprised all energy sector companies listed on the Indonesia Stock Exchange during the 2021–2025 period, representing a total of 374 observations. The sample was determined using a purposive sampling technique based on the availability and suitability of the required research data. This selection process resulted in 75 observations from 15 companies over the five-year research period. The selected observations were used to examine the relationships among the research variables.

3.4. Data Sources and Data Collection

This study used secondary data obtained from

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companies' annual reports, financial statements, and sustainability reports. Data were collected through documentation by examining relevant corporate disclosures published on the official Indonesia Stock Exchange website (www.idx.co.id) and the respective companies' official websites. A literature review was also conducted using books, academic journals, papers, articles, and previous research relevant to the research variables and theoretical foundations. The documentation technique was employed to obtain the financial and non-financial information required for measuring the research variables.

3.5. Measurement of Variables and Research Instruments

The study examined three independent variables, one dependent variable, and one moderating variable. Green accounting was measured using a dummy variable, assigning a value of 1 to companies disclosing environmental accounting components and 0 to companies that did not disclose such components (Rosada et al., 2024). ESG disclosure was measured using an index based on the Global Reporting Initiative (GRI) 2021 Standards, calculated by dividing the total disclosed indicators by the maximum applicable disclosure indicators and multiplying the result by 100%. Profitability was measured using Return on Assets (ROA), calculated as net income divided by total assets and multiplied by 100%. Firm value was measured using Tobin's Q, calculated as the sum of market value and total debt divided by total assets. Firm size served as the moderating variable and was measured using the natural logarithm of total assets. The research instruments consisted of documentary records obtained from annual reports, financial statements, and sustainability reports. These documents provided the information necessary to operationalize and calculate each research variable.

3.6. Data Analysis Techniques

The collected data were analyzed using panel data regression to examine the relationships between the independent and dependent variables. The analysis was conducted using EViews 12 software and included descriptive statistical analysis, classical assumption testing, panel data regression model selection, hypothesis testing, and Moderated Regression Analysis (MRA).

Panel data regression model selection was performed using the Chow test, Hausman test, and Lagrange Multiplier test to determine the appropriate regression model. Classical assumption testing included normality, multicollinearity, autocorrelation, and heteroscedasticity tests. Hypothesis testing involved partial testing (t-test) to examine the individual effects of the independent variables, simultaneous testing (F-test) to evaluate their combined effects, and the coefficient of determination (Adjusted R^2) to assess the explanatory power of the regression model. Furthermore, MRA was employed to examine whether firm size moderated the relationships between green accounting, ESG disclosure, profitability, and firm value.

3.7. Validity, Reliability, and Trustworthiness

Since this study relied on secondary data obtained from publicly available corporate reports, the quality of the research data was maintained through the use of documented financial statements, annual reports, and sustainability reports published by the IDX and the respective companies. Variable measurements were operationalized using specified indicators and calculation formulas to maintain consistency throughout the analysis. The reliability of the analytical results was further supported by classical assumption testing, including normality, multicollinearity, autocorrelation, and heteroscedasticity tests, before conducting the regression and hypothesis testing procedures.

3.8. Ethical Considerations

This study utilized secondary data obtained from publicly accessible corporate reports and official information published by the Indonesia Stock Exchange and the respective companies. No direct interaction with human participants or collection of personal information was involved. All data were used for academic research purposes, with the analysis conducted based on the information reported in the original corporate documents. The study maintained academic integrity by presenting and interpreting the collected data in accordance with the research objectives.

3.9. Research Procedure

The research was conducted through several systematic stages. First, the research problem, theoretical foundations, variables, and hypotheses

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were established through a literature review. Second, the population and sample were determined using purposive sampling based on the availability of the required information. Third, secondary data were collected through documentation of annual reports, financial statements, and sustainability reports for the 2021–2025 period. Fourth, the collected information was classified and processed according to the operational definitions of each research variable. Fifth, descriptive statistical analysis, classical assumption testing, and panel data regression model selection were conducted using EViews 12. Finally, panel data regression, hypothesis testing, and Moderated Regression Analysis were performed to evaluate the direct and moderating relationships among the research variables.

3.10. Methodological Limitations

This study was limited to energy sector companies listed on the Indonesia Stock Exchange during the 2021–2025 period, with a final sample of 75 observations from 15 companies. The use of secondary data also restricted the analysis to information disclosed in corporate annual reports, financial statements, and sustainability reports. Furthermore, the operationalization of green accounting using a dummy variable and ESG disclosure using a disclosure index may not fully capture the overall quality and effectiveness of corporate sustainability implementation. Therefore, the findings should be interpreted within the scope of the selected sector, research period, sample, and measurement approaches.

4. Results and Discussion

4.1. Research Results

4.1.1. Sample Description and Descriptive Statistics

This study examined 75 observations from 15 energy sector companies listed on the Indonesia Stock Exchange during the 2021–2025 period. Descriptive statistical analysis was conducted to identify the characteristics and distribution of the research variables, including their minimum values, maximum values, means, and standard deviations. The results are presented in Table 1.

Table 1. Results of Descriptive Statistical Analysis

Variable	Minimum	Maximum	Mean	Std. Dev.
Green Accounting (X1)	0.000000	1.000000	0.797297	0.404757
ESG Disclosure (X2)	0.167000	1.000000	0.762311	0.241850
Profitability (X3)	0.001000	0.454000	0.110014	0.100573
Firm Value (Y)	1.093000	135.9090	22.98205	29.50146
Firm Size (Z)	17.40200	31.88400	26.30741	4.077056

Source: Data processed using EViews 12 (2026).

Based on Table 1, all research variables consisted of 75 observations. Green Accounting (X1) had a minimum value of 0.000000, a maximum value of 1.000000, a mean of 0.797297, and a standard deviation of 0.404757. ESG Disclosure (X2) recorded a minimum value of 0.167000, a maximum value of 1.000000, a mean of 0.762311, and a standard deviation of 0.241850. Profitability (X3) had a minimum value of 0.001000, a maximum value of 0.454000, a mean of 0.110014, and a standard deviation of 0.100573.

Furthermore, Firm Value (Y) recorded a minimum value of 1.093000, a maximum value of 135.9090, a mean of 22.98205, and a standard deviation of 29.50146. Firm Size (Z), as the moderating variable, had a minimum value of 17.40200, a maximum value of 31.88400, a mean of 26.30741, and a standard deviation of 4.077056.

4.1.2. Data Quality and Preliminary Analysis

Preliminary analysis was conducted to evaluate the suitability of the data for panel data regression. The classical assumption tests included normality, multicollinearity, autocorrelation, and heteroscedasticity tests.

a. Normality Test

The normality test was conducted to determine whether the regression residuals followed a normal distribution. The results are presented in Figure 2.

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Fig. 2. Normality Test Results
Source: Data processed using EViews 12 (2026).

Based on Figure 1, the Jarque–Bera statistic was 0.736597, with a probability value of 0.691911. Since the probability value exceeded 0.05, the null hypothesis of normality was accepted. Therefore, the regression residuals were normally distributed.

b. Multicollinearity Test

The multicollinearity test was performed to examine the correlations among the independent variables. The results are presented in Table 2.

Table 2. Multicollinearity Test Results

Variable	Correlation	Conclusion
Green Accounting (X1) with ESG Disclosure (X2)	0.775882	No Multicollinearity
ESG Disclosure (X2) with Profitability (X3)	0.350530	No Multicollinearity
Profitability (X3) with Green Accounting (X1)	0.369869	No Multicollinearity

Source: Data processed using EViews 12 (2026).

Based on Table 2, the correlation between Green Accounting (X1) and ESG Disclosure (X2) was 0.775882. The correlation between ESG Disclosure (X2) and Profitability (X3) was 0.350530, while the correlation between Profitability (X3) and Green Accounting (X1) was 0.369869. All correlation values were below 0.90, indicating that the independent variables did not exhibit multicollinearity.

c. Autocorrelation Test

The autocorrelation test was conducted to determine whether the regression model contained correlations among residuals across observations. The results are presented in Table 3.

Table 3. Autocorrelation Test Results

Model	dU	Durbin–Watson	4-dU	Conclusion
1	1.7092	1.736389	2.2908	No Autocorrelation

Source: Data processed using EViews 12 (2026).

Based on Table 3, the Durbin–Watson statistic was 1.736389, with a dU value of 1.7092 and a 4-dU value of 2.2908. The resulting relationship was $1.7092 < 1.736389 < 2.2908$. Therefore, the regression model did not exhibit autocorrelation.

d. Heteroscedasticity Test

The Glejser test was employed to examine whether the regression model exhibited heteroscedasticity. The results are presented in Table 4.

Table 4. Heteroscedasticity Test Results – Glejser

Variable	Probability	Conclusion
X1	0.6966	Heteroscedasticity is not present
X2	0.9553	Heteroscedasticity is not present
X3	0.2140	Heteroscedasticity is not present

Source: Data processed using EViews 12 (2026).

Based on Table 4, the probability values for Green Accounting (X1), ESG Disclosure (X2), and Profitability (X3) were 0.6966, 0.9553, and 0.2140, respectively. All probability values exceeded the significance threshold of 0.05. Therefore, the null hypothesis was accepted, indicating that the regression model did not exhibit heteroscedasticity.

4.1.3. Main Analytical Results

a. Panel Data Regression Model Selection

The panel data regression model was selected through three statistical tests: the Chow test, Hausman test, and Lagrange Multiplier (LM) test.

1) Chow Test

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The Chow test was conducted to determine the appropriate model between the Common Effect Model (CEM) and Fixed Effect Model (FEM). The results are presented in Table 5.

Table 5. Chow Test Results

Effects Test	Probability
Cross-section F	0.3126
Cross-section Chi-square	0.1484

Source: Data processed using EViews 12 (2026).

Based on Table 5, the cross-section Chi-square probability value was 0.1484, which exceeded 0.05. Therefore, H0 was accepted and H1 was rejected, indicating that the Common Effect Model (CEM) was preferred over the Fixed Effect Model (FEM).

2) Hausman Test

The Hausman test was performed to determine the appropriate model between the Fixed Effect Model (FEM) and Random Effect Model (REM). The results are presented in Table 6.

Table 6. Hausman Test Results

Test Summary	Probability
Cross-section random	0.5419

Source: Data processed using EViews 12 (2026).

As shown in Table 6, the cross-section random probability value was 0.5419, exceeding 0.05. Therefore, H0 was accepted and H1 was rejected, indicating that the Random Effect Model (REM) was preferred over the Fixed Effect Model (FEM).

3) Lagrange Multiplier (LM) Test

The Lagrange Multiplier test was conducted to determine the appropriate model between the Common Effect Model (CEM) and Random Effect Model (REM). The results are presented in Table 7.

Table 7. Lagrange Multiplier (LM) Test Results

Test Component	Cross-section
Breusch–Pagan Statistic	0.040952
Probability	(0.8396)

Source: Data processed using EViews 12 (2026).

Based on Table 7, the cross-section Breusch–Pagan probability value was 0.8396, exceeding 0.05. Therefore, H0 was accepted and H1 was rejected, indicating that the Common Effect Model (CEM) was preferred over the Random Effect Model (REM).

Based on the panel data regression model selection results, the Chow test and Lagrange Multiplier test indicated the suitability of the Common Effect Model (CEM). Accordingly, this study reported the Common Effect Model (CEM) as the selected regression model.

b. Panel Data Regression Equation

After selecting the regression model, panel data regression analysis was conducted to examine the effects of Green Accounting, ESG Disclosure, and Profitability on Firm Value. The results are presented in Table 8.

Table 8. Panel Data Regression Results

Variable	Coefficient	Std. Error	Probability	Note
Constant	9.834173	3.987679	0.0161	Significant
Green Accounting (X1)	13.18788	6.313887	0.0403	Significant
ESG Disclosure (X2)	19.86096	9.547575	0.0411	Significant

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Profitability (X3)	78.00853	18.44354	0.0001	Significant

Source: Data processed using EViews 12 (2026).

Based on Table 8, the panel data regression equation was formulated as follows:

Y = 9.834173 + 13.18788X1 + 19.86096X2 +n78.00853X3 + e

The regression equation indicates that the constant coefficient was 9.834173. The regression coefficients for Green Accounting, ESG Disclosure, and Profitability were 13.18788, 19.86096, and 78.00853, respectively.

4.1.4. Hypothesis Testing Results / Key Findings

a. Partial Test (t-test)

The partial test was conducted to examine the individual effects of Green Accounting, ESG Disclosure, and Profitability on Firm Value. The results are presented in Table 9.

Table 9. Partial Test Results (t-test)

Variable	Coefficient	Probability
Constant	9.834173	0.0161
Green Accounting (X1)	13.18788	0.0403
ESG Disclosure (X2)	19.86096	0.0411
Profitability (X3)	78.00853	0.0001

Source: Data processed using EViews 12 (2026).

Based on Table 9, the hypothesis testing results are as follows:

1) **Green Accounting and Firm Value (H1)**
   Green Accounting obtained a coefficient of 13.18788 and a probability value of 0.0403, which was below 0.05. Therefore, H0 was rejected and H1 was accepted. These results indicate that Green Accounting had a positive and significant effect on Firm Value.
2) **ESG Disclosure and Firm Value (H2)**
   ESG Disclosure obtained a coefficient of 19.86096 and a probability value of 0.0411, which was below 0.05. Therefore, H0 was rejected and H2 was accepted. These results indicate that ESG Disclosure had a positive and significant effect on Firm Value.
3) **Profitability and Firm Value (H3)**
   Profitability obtained a coefficient of 78.00853 and a probability value of 0.0001, which was below 0.05. Therefore, H0 was rejected and H3 was accepted. These results indicate that Profitability had a positive and significant effect on Firm Value.

b. Simultaneous Test (F-test)

The simultaneous test was performed to examine the combined effects of Green Accounting, ESG Disclosure, and Profitability on Firm Value. The results are presented in Table 10.

Table 10. Simultaneous Test Results (F-test)

Model	Probability (F-statistic)	Conclusion
1	0.000000	Significant

Source: Data processed using EViews 12 (2026).

Based on Table 10, the probability value of the F-statistic was 0.000000, which was below 0.05. Therefore, H0 was rejected and H4 was accepted. These results indicate that Green Accounting (X1), ESG Disclosure (X2), and Profitability (X3) simultaneously had a significant effect on Firm Value.

c. Moderated Regression Analysis (MRA)

Moderated Regression Analysis was conducted to examine the moderating role of Firm Size in the relationships between Green Accounting, ESG Disclosure, Profitability, and Firm Value. The results are presented in Table 11.

Table 11. Moderated Regression Analysis (MRA) Test Results

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Variable	Coefficient	Probability	Conclusion
X1 × Z	0.061234	0.9559	Not Significant
X2 × Z	0.105858	0.9482	Not Significant
X3 × Z	4.493575	0.0000	Significant

Source: Data processed using EViews 12 (2026).

Based on Table 11, the moderation test results are explained as follows:

1) **Firm Size Moderating the Relationship Between Green Accounting and Firm Value (H5)**
   The interaction between Green Accounting and Firm Size (X1 × Z) obtained a coefficient of 0.061234 and a probability value of 0.9559, which exceeded 0.05. Therefore, H0 was accepted and H5 was rejected. These results indicate that Firm Size did not significantly moderate the relationship between Green Accounting and Firm Value.
2) **Firm Size Moderating the Relationship Between ESG Disclosure and Firm Value (H6)**
   The interaction between ESG Disclosure and Firm Size (X2 × Z) obtained a coefficient of 0.105858 and a probability value of 0.9482, which exceeded 0.05. Therefore, H0 was accepted and H6 was rejected. These results indicate that Firm Size did not significantly moderate the relationship between ESG Disclosure and Firm Value.
3) **Firm Size Moderating the Relationship Between Profitability and Firm Value (H7)**
   The interaction between Profitability and Firm Size (X3 × Z) obtained a coefficient of 4.493575 and a probability value of 0.0000, which was below 0.05. Therefore, H0 was rejected and H7 was accepted. These results indicate that Firm Size significantly moderated the relationship between Profitability and Firm Value.

d. Coefficient of Determination (Adjusted R^2)

The coefficient of determination was examined to determine the explanatory power of the independent variables in explaining variations in Firm Value. The results are presented in Table 12.

Table 12. Coefficient of Determination Test Results

Model	Adjusted R-squared	Conclusion
1	0.814747	Significant

Source: Data processed using EViews 12 (2026).

Based on Table 12, the Adjusted R-squared value was 0.814747. This indicates that 81.47% of the variation in Firm Value (Y) could be explained by Green Accounting (X1), ESG Disclosure (X2), and Profitability (X3). The remaining 18.53% was attributable to other factors not included in the research model, such as leverage, dividend policy, capital structure, business expansion, and other external factors.

4.1.5. Visual Presentation of Results

The empirical findings are presented through one figure and twelve tables to provide a systematic overview of the research data and statistical analysis. Figure 1 illustrates the normality test results, while Tables 1–4 present descriptive statistics and classical assumption test results. Tables 5–7 report the panel data regression model selection results, and Table 8 presents the regression coefficients. Tables 9–12 summarize the hypothesis testing, simultaneous effects, moderation analysis, and coefficient of determination.

4.2 Research Discussion

4.2.1 Interpretation of Key Findings

a. The Influence of Green Accounting on Firm Value

The results of this study indicate that green accounting significantly and positively influences firm value. This finding indicates that firm value increases with the effectiveness of Green Accounting implementation. Through the disclosure of environmental costs, waste management, and environmental responsibility, companies inform the public that their operational activities are conducted responsibly. These findings align with Legitimacy

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Theory (Deegan, 2022), which asserts that companies require societal legitimacy to maintain their operational continuity. This finding is reinforced by research conducted by Monica and Sulfitri (2023), which found that Green Accounting positively influences firm value; effective implementation leads to higher firm value because transparency regarding environmental impacts meets investor expectations for companies committed to sustainability, thereby strengthening the corporate image and maintaining legitimacy. Muflihah and Pamungkas (2024) also state that a company's dedication to environmental stewardship is demonstrated by the adoption of Green Accounting.

b. The Influence of Environmental, Social, and Governance (ESG) Disclosure on Firm Value

Based on the research findings, it is proven that ESG disclosure variables significantly and positively influence firm value. Investor perceptions of firm value are positively influenced by a company's transparency in releasing information on environmental, social, and governance elements. ESG disclosure demonstrates a company's dedication to conducting business operations that prioritize social responsibility, environmental sustainability, and good governance implementation alongside profit generation. This finding aligns with signaling theory, which states that businesses can communicate information to external parties as a signal about their prospects and quality. This study is consistent with research by Ananda (2025), found that ESG disclosure positively affects firm value. This is due to the fact that ESG disclosure offers thorough details about an organization's dedication to sustainable business practices. Such information serves as a basis for investors to assess the quality of corporate management, thereby boosting confidence in the company's future prospects. Growing investor confidence encourages investment interest, which may raise the value of the company. Ramdania and Haryati (2025) states that ESG disclosure affects company value. A company's value increases with its level of ESG disclosure. This occurs because ESG disclosure encourages businesses to improve their governance and environmental performance, which enhances their standing with investors.

c. The Influence of Profitability on Firm Value

The study's findings demonstrated that the profitability variable significantly and favorably affects the value of a company. High profitability shows that a business can successfully complete its operational tasks in order to turn a profit. This reflects strong financial performance and serves as an indicator that the company possesses favorable prospects for maintaining business continuity in the future. This finding is in line with signaling theory, which states that information released by businesses, such as in annual reports, can act as a signal to outsiders about the condition of the business. This study aligns with research conducted by Nurhaliza and Azizah (2023), This indicates that increasing company value correlates with increasing profitability. A company's ability to generate optimal profits is demonstrated by its high profitability, which indicates promising future business prospects and increases investor confidence and company value. Similarly, research by Agustiningsih and Septiani (2022) indicates the value of a corporation is positively impacted by profitability. High profitability indicates the capacity to make money efficiently and sustainably, which boosts investor confidence because the business is seen as able to provide substantial returns on investment. This, in turn, raises stock demand and causes the company's value to improve..

d. The Simultaneous Effect of Green Accounting, ESG Disclosure, and Profitability on Firm Value

The research results show that profitability, ESG disclosure, and green accounting variables significantly influence firm value simultaneously. These three factors increase investor confidence in a company's future prospects, providing investors with deeper insight into business conditions. Increased investor confidence stimulates investment interest, which in turn impacts firm value. This finding is in line with Legitimacy Theory, which states that for businesses to gain legitimacy from stakeholders and the general public, they must conduct their operations in accordance with social values, norms, and expectations. If a company can balance environmental and social responsibilities with financial performance, it secures legitimacy from the public and investors; this legitimacy fosters a positive corporate image, enhances investor confidence, and drives an increase in firm value (Rafael & Lastanti, 2025).

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e. The Effect of Green Accounting on Firm Value Moderated by Firm Size

The results of the study show that the impact of green accounting on firm value is not moderated by firm size. A company with substantial assets does not necessarily command a higher valuation if its implementation of green accounting fails to deliver tangible benefits to investors. Conversely, smaller companies still have the opportunity to enhance their value if they consistently implement green accounting and effectively demonstrate environmental responsibility. These findings diverge from Legitimacy Theory; the study demonstrates that the legitimacy gained through green accounting implementation is independent of firm size. Both large and small companies have an equal opportunity to secure legitimacy, provided they implement green accounting consistently and responsibly. This study aligns with research by Sulistiono and Nur (2024), found that firm size, as determined by total assets, did not moderate the relationship between green accounting and firm value. Therefore, the effectiveness of green accounting implementation in increasing firm value does not depend on firm size.

f. The Effect of Environmental, Social, and Governance (ESG) Disclosure on Firm Value Moderated by Firm Size

The results of this study indicate that the impact of Environmental, Social, and Governance (ESG) disclosure on company value cannot be moderated by the company size variable. The magnitude of a company's total assets does not guarantee its ability to convey higher-quality ESG information or elicit a positive response from investors (Prayogo et al., 2023). The quality, consistency, and completeness of published ESG information is typically more important to investors than company size. Consequently, a company with substantial assets does not necessarily achieve higher firm value if its ESG disclosures fail to provide relevant information to investors. These findings diverge from signaling theory, which posits that corporate information disclosure serves as a signal to investors to reduce information asymmetry between management and external parties. The quality and reliability of the ESG disclosure information offered is more important to investors than company size. Therefore, both large and small companies can elicit positive investor responses if they disclose ESG information transparently, consistently, and in alignment with their actual conditions. This study aligns with research by Liah et al. (2025), Given that larger firms do not necessarily gain more benefits from ESG disclosure than smaller firms, this suggests that firm size does not moderate the effect of ESG disclosure on firm value. Similarly, research by Nafisah and Liyanto (2025) found that firm size does not moderate the effect of ESG disclosure on firm value.

g. The Effect of Profitability on Firm Value Moderated by Firm Size

The results of this study indicate that firm size moderates the effect of profitability on firm value, as larger firms often possess more resources, assets, and operational capabilities to generate sustainable profits. This finding aligns with signaling theory, which states that when investors make investment decisions, information about a firm's performance acts as a signal. A firm's capacity to generate income is indicated by its high profitability. When a company is large in size, this signal becomes a stronger indicator of its capacity to sustain financial performance in the future. This study aligns with research by Masyitoh and Indrabudiman (2024), which states that firm size moderates the impact of profitability on firm value; this is because larger companies possess more substantial assets and resources to enhance performance and generate higher profits. Research by Herlinawati et al. (2024) similarly indicates that the effect of profitability on firm value can be moderated by firm size because larger businesses are considered more capable of generating optimal profits, which increases investor confidence.

4.2.2. Comparison with Previous Studies

The positive and significant effect of green accounting on firm value is consistent with the findings of Monica and Sulfitri (2023), who demonstrated that green accounting contributes positively to corporate valuation through environmental transparency and the strengthening of corporate legitimacy. Muflihah and Pamungkas (2024) also emphasized that adopting green accounting reflects a company's commitment to environmental stewardship. These findings reinforce the argument that environmental responsibility represents an important consideration in corporate

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valuation.

The positive relationship between ESG disclosure and firm value is supported by Ananda (2025), who found that ESG disclosure positively affects firm value by providing comprehensive information regarding corporate sustainability practices and strengthening investor confidence. Similarly, Ramdania and Haryati (2025) demonstrated that ESG disclosure influences firm value through improvements in corporate governance and environmental performance. These findings indicate that sustainability transparency plays an important role in strengthening investor perceptions.

The positive and significant effect of profitability on firm value is consistent with Nurhaliza and Azizah (2023), who found that increasing profitability is associated with increasing firm value. High profitability demonstrates a company's ability to generate optimal earnings and maintain promising future business prospects. Similarly, Agustiningsih and Septiani (2022) reported that profitability positively influences corporate value because the ability to generate sustainable earnings strengthens investor confidence and increases demand for company shares.

Regarding the simultaneous effects of green accounting, ESG disclosure, and profitability, Rafael and Lastanti (2025) emphasized that companies must align their operational activities with social values, norms, and stakeholder expectations to obtain legitimacy. Their findings support the argument that balancing environmental responsibility, social commitment, and financial performance can strengthen corporate image and investor confidence.

Regarding the moderating role of firm size in the relationship between green accounting and firm value, the findings are consistent with Sulistiono and Nur (2024), who found that firm size does not moderate this relationship. This suggests that the contribution of green accounting to firm value does not necessarily depend on the company's asset size.

Similarly, the finding that firm size does not moderate the relationship between ESG disclosure and firm value is consistent with Prayogo et al. (2023), who highlighted the importance of ESG information quality in influencing investor perceptions. This result is also supported by Liah et al. (2025) and Nafisah and Liyanto (2025), who found that firm size does not moderate the relationship between ESG disclosure and firm value.

In contrast, the finding that firm size moderates the relationship between profitability and firm value is consistent with Masyitoh and Indrabudiman (2024), who demonstrated that larger companies possess greater assets and resources to improve financial performance and generate higher profits. Herlinawati et al. (2024) similarly found that firm size moderates the relationship between profitability and firm value because larger companies are perceived to have greater capabilities to generate optimal earnings and strengthen investor confidence.

4.2.3. Theoretical Contributions

This study contributes to the development of Signaling Theory and Legitimacy Theory by demonstrating how sustainability practices and financial performance influence firm value in energy sector companies.

First, the findings extend the application of Legitimacy Theory by demonstrating that green accounting has a positive and significant effect on firm value. Environmental cost disclosure and responsible operational practices help companies communicate their commitment to societal and environmental expectations. However, the absence of a significant moderating effect of firm size indicates that the legitimacy obtained through environmental accounting practices is not necessarily dependent on organizational scale. This finding provides additional insight into how companies of different sizes can maintain legitimacy through environmental responsibility.

Second, the findings support Signaling Theory by demonstrating that ESG disclosure and profitability positively influence firm value. Sustainability information and financial performance serve as signals that enable investors to evaluate corporate quality, management effectiveness, and future prospects. However, the insignificant moderating effect of firm size on the relationship between ESG disclosure and firm value indicates that the effectiveness of sustainability information is not necessarily determined by corporate asset size.

Third, the significant moderating effect of firm size on the relationship between profitability and firm value extends the application of Signaling Theory. The findings suggest that organizational scale influences how investors interpret profitability as an indicator of financial strength and future

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business prospects. Therefore, the effectiveness of financial performance signals may vary according to corporate characteristics.

Overall, the integration of Signaling Theory and Legitimacy Theory provides a more comprehensive explanation of how financial performance, environmental responsibility, and sustainability transparency contribute to corporate valuation.

4.2.4. Practical and Policy Implications

The findings provide several practical implications for corporate management, investors, and relevant stakeholders in the energy sector.

For corporate management, the positive effect of green accounting indicates the importance of consistently identifying, recording, and disclosing environmental costs, waste management activities, and environmental protection expenditures. Companies should integrate environmental considerations into their operational and financial reporting practices to strengthen transparency and stakeholder confidence.

Regarding ESG disclosure, management should improve the completeness, consistency, and credibility of sustainability information published in annual reports and sustainability reports. The absence of a significant moderating effect of firm size suggests that companies should prioritize disclosure quality and relevance rather than relying solely on organizational scale to strengthen investor perceptions.

Regarding profitability, management should maintain operational efficiency and optimize asset utilization to improve financial performance. Since firm size significantly moderates the relationship between profitability and firm value, larger companies should utilize their available resources effectively to sustain profitability and communicate strong financial prospects to investors.

For investors, the findings suggest that investment evaluations should consider financial performance alongside environmental responsibility and ESG transparency. Investors should assess the quality of sustainability disclosures and the company's ability to generate sustainable earnings rather than relying exclusively on corporate size.

For policymakers and capital market regulators, the findings highlight the importance of encouraging transparent environmental accounting and consistent ESG disclosure among energy sector companies. Improving the availability and comparability of sustainability information can support more informed investment decisions and strengthen corporate accountability.

4.2.5. Integration with the Research Gap

This study addresses the empirical, theoretical, and contextual gaps identified in previous research. First, the inconsistent findings concerning green accounting and firm value are addressed through evidence demonstrating a positive and significant relationship in energy sector companies listed on the Indonesia Stock Exchange. Similarly, the study provides evidence that ESG disclosure positively and significantly influences firm value, offering additional insight into the relationship between sustainability transparency and corporate valuation.

Second, the study addresses the moderation gap by examining firm size across three distinct relationships. The findings demonstrate that firm size does not moderate the relationships between green accounting and firm value or between ESG disclosure and firm value. However, it significantly moderates the relationship between profitability and firm value. These results demonstrate that the moderating role of firm size differs depending on the characteristics of the independent variable being examined.

Third, the study addresses the theoretical gap by integrating Signaling Theory and Legitimacy Theory to explain the relationships among sustainability practices, financial performance, and firm value. The findings demonstrate that corporate valuation is influenced by both the information communicated to investors and the legitimacy established through responsible business practices.

Finally, the study addresses the contextual gap by providing empirical evidence from energy sector companies listed on the Indonesia Stock Exchange during 2021–2025. This context is particularly relevant because energy companies face environmental responsibilities and financial uncertainties that may influence investor perceptions. Therefore, the findings contribute to a more comprehensive understanding of the determinants of firm value within the energy sector.

4.2.6. Acknowledgement of Study Limitations

Despite its contributions, this study has

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limitations that should be considered when interpreting the findings. The research focused exclusively on energy sector companies listed on the Indonesia Stock Exchange during 2021–2025, meaning the findings may not necessarily represent companies operating in other sectors or capital markets. Furthermore, the relationships examined were limited to green accounting, ESG disclosure, profitability, and firm size. Other factors potentially influencing firm value were not included in the research framework. In addition, the use of disclosure-based measurements may not fully capture the actual quality and effectiveness of corporate environmental and sustainability practices. These considerations should be taken into account when applying the findings to broader corporate and investment contexts.

5. Conclusion

5.1. Summary of Key Findings

This study examined the effects of green accounting, ESG disclosure, and profitability on firm value, as well as the moderating role of firm size in energy sector companies listed on the Indonesia Stock Exchange during 2021–2025. The findings demonstrate that green accounting, ESG disclosure, and profitability individually and positively influence firm value. Furthermore, these three independent variables simultaneously have a significant effect on firm value.

Regarding the moderating effects, firm size does not significantly moderate the relationship between green accounting and firm value or the relationship between ESG disclosure and firm value. However, firm size significantly moderates the relationship between profitability and firm value. These findings indicate that the influence of sustainability practices and financial performance on corporate valuation varies depending on the relationships examined.

5.2. Theoretical Contributions

Theoretically, this study contributes to the application of Signaling Theory and Legitimacy Theory in explaining the determinants of firm value. The findings demonstrate that green accounting contributes to corporate legitimacy through environmental responsibility, while ESG disclosure and profitability communicate positive information regarding corporate sustainability and financial performance to investors.

Furthermore, the different moderating effects of firm size provide additional insight into the relationships between organizational characteristics and corporate valuation. The absence of moderation in the relationships involving green accounting and ESG disclosure, alongside the significant moderation of profitability, demonstrates that firm size does not influence all corporate value determinants in the same way. This finding extends the understanding of how financial and non-financial information contributes to firm value in the energy sector.

5.3. Practical and Policy Implications

The findings suggest that energy sector companies should strengthen green accounting implementation, improve the quality and transparency of ESG disclosure, and maintain sustainable profitability to enhance firm value. Management should ensure that environmental costs and sustainability activities are appropriately documented and communicated to stakeholders. Companies should also focus on improving operational efficiency and asset utilization to maintain strong financial performance.

For investors, the findings emphasize the importance of considering environmental responsibility, ESG transparency, and profitability when evaluating corporate investment prospects. For policymakers and capital market regulators, encouraging consistent sustainability reporting and transparent environmental accounting practices can strengthen corporate accountability and support informed investment decisions.

5.4. Limitations of the Study

This study is limited to 15 energy sector companies listed on the Indonesia Stock Exchange, representing 75 observations during the 2021–2025 period. Consequently, the findings should be interpreted within the context of the selected companies, industrial sector, and research period. Furthermore, the research focused on green accounting, ESG disclosure, profitability, and firm size, while other determinants of firm value were not included. The use of disclosure-based measurements also means that the findings may not fully reflect the actual effectiveness of corporate sustainability implementation. Therefore, the results should be generalized to other industries and research contexts

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with appropriate consideration.

5.5. Directions for Future Research

Future research is encouraged to expand the research scope by including companies from different industrial sectors and extending the observation period to obtain broader empirical evidence. Researchers may also incorporate additional independent variables that potentially influence firm value, including capital structure, institutional ownership, green innovation, and other relevant external factors. Furthermore, future studies may employ alternative measurements of green accounting and ESG disclosure to capture the quality and effectiveness of corporate sustainability implementation more comprehensively. These extensions may provide a deeper understanding of the factors influencing firm value and the conditions under which corporate sustainability practices generate greater economic benefits.

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