
Impact of Green Accounting, Sustainability Reporting, and Profitability on Indonesian Energy Firm Value

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Abstract

Growing sustainability awareness has compelled energy sector companies to integrate environmental and financial factors to enhance firm value. This study aims to analyse the impact of green accounting, sustainability reporting, and profitability on the firm value of energy sector companies listed on the Indonesia Stock Exchange (IDX) over the 2022–2024 period. This study adopted a quantitative approach using secondary data drawn from the annual reports and sustainability reports of 44 energy sector companies. Data were analysed using multiple linear regression with SPSS. Green accounting has no significant effect on firm value. Sustainability report disclosure shows a statistically significant negative effect, whereas profitability exerts a significant positive influence on firm value. Simultaneously, all three variables exert a significant combined effect on firm value. Investors in the energy sector remain predominantly focused on financial performance metrics rather than sustainability disclosures. Broader disclosures are not necessarily received positively by the market unless accompanied by tangible economic performance improvements. Nevertheless, both financial and sustainability-related factors jointly contribute to determining a company's market value.

Keywords:

Green Accounting, Sustainability Reporting, Profitability, Firm Value, Energy Sector.

INTRODUCTION

Firm value serves as one of the key metrics relied upon by investors to evaluate a company's future prospects and long-term viability [1]. Within the energy sector, enhancing corporate value has grown into an increasingly pressing concern, given that the sector's day-to-day operations are inherently tied to the exploitation of natural resources and the environmental consequences that follow [2]. In recent years, the focus of stakeholders has broadened beyond purely financial outcomes to encompass environmental stewardship and corporate sustainability [3]. In response to these shifting expectations, companies have begun embedding environmental considerations into their core business strategies through the implementation of green accounting practices and the publication of sustainability reports. Green accounting enables companies to identify and disclose environment-related costs in a more structured and organized manner, while sustainability reports function as a communication tool for conveying economic, social, and environmental performance to relevant stakeholders [4]. Alongside these non-financial dimensions, profitability continues to hold central importance as it reflects a company's capacity to generate earnings, thereby strengthening investor confidence and contributing to an appreciation in firm value [5].

The rationale for investigating the determinants of firm value in the energy sector lies in the growing need to reconcile financial performance with environmental accountability. Prior studies have produced mixed and inconclusive findings regarding how green accounting, sustainability reporting, and profitability relate to firm value. A number of researchers [4], [6], [7], [8], [9], [10], [11], [12], [13] have demonstrated that sustainability initiatives and environmental factors can positively contribute to corporate value, whereas other findings [14] suggest that green accounting does not consistently generate favorable market reactions. Such contradictory conclusions point to a persisting empirical gap that warrants deeper investigation, especially in the context of the energy sector, which is subject to comparatively higher environmental risks and more stringent regulatory demands than most other industries [15].

Against this backdrop, the present study seeks to address whether green accounting, sustainability reporting, and profitability exert any meaningful influence on the firm value of energy sector companies listed on the Indonesia Stock Exchange over the 2022–2024 period. The study holds particular relevance in that it offers current empirical insights into the role of both financial and non-financial variables in shaping firm value within this sector. Accordingly, this study aims to assess the effects of these three variables on firm value, both in isolation and in combination. The outcomes are anticipated to contribute to the growing body of literature on environmental accounting and sustainability, while also offering practical guidance for companies, investors, and policymakers committed to fostering sustainability-oriented business conduct and the creation of enduring value.

The urgency of this research stems from escalating global demands for environmental sustainability within the energy sector, whose operations are inherently tied to the exploitation of natural resources and heightened environmental risks. On the one hand, companies are compelled to adopt green accounting practices and publish sustainability reports as a demonstration of transparency and accountability. On the other hand, findings from prior research concerning the effect of these non-financial variables on firm value remain inconsistent and contradictory: whilst some studies identify a positive impact, others report no significant effect or even a negative market response. This gives rise to a pressing empirical gap that warrants investigation, in order to

examine whether environmental disclosures truly add value to a firm or are instead perceived by investors as an additional cost burden.

The novelty of this study lies in its analytical focus specifically targeting energy sector companies listed on the Indonesia Stock Exchange (IDX) during the recent 2022–2024 period. Unlike the majority of prior studies that predominantly focus on the manufacturing sector at large or examine timeframes preceding stricter sustainability regulations, this study simultaneously integrates two non-financial dimensions (green accounting and sustainability report disclosure) alongside a primary financial dimension (profitability). This integration offers a fresh perspective on how Indonesian capital market dynamics within a high-environmental-risk sector respond to the equilibrium between ecological responsibility and financial performance.

Building upon this background, urgency, and novelty, this study aims to empirically analyse the impact of green accounting implementation, sustainability report disclosure, and profitability on firm value within the energy sector listed on the Indonesia Stock Exchange (IDX) over the 2022–2024 period, both individually and simultaneously. Furthermore, it seeks to provide a comprehensive insight into whether investors in the energy sector have incorporated sustainability factors into corporate asset valuation or remain predominantly reliant on conventional financial performance metrics.

METHODS

This study adopts an explanatory quantitative research design to analyse the causal relationships between variables. The research population encompasses all energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 observation period. Sample selection was conducted using a purposive sampling technique based on specific criteria, namely that companies must be continuously listed on the IDX and must have published complete annual reports and sustainability reports throughout the study period. Based on these criteria, 44 energy sector companies met the requirements. Over a three-year observation period, the total unit of analysis comprised 132 observational data points ($N = 132$). The data utilised are secondary quantitative data sourced from financial statements, annual reports, and sustainability reports officially retrieved from the IDX website (www.idx.co.id) and the respective corporate websites.

The operationalisation of variables in this study comprises one dependent variable and three independent variables. The dependent variable under investigation is Firm Value (Y), which reflects investor perception of the company's performance and growth prospects as represented by the stock market price. Meanwhile, the first independent variable is Green Accounting (X_1), defined as an accounting framework that records and discloses costs and activities associated with environmental management. The second independent variable is Sustainability Reporting (X_2), measured by the comprehensiveness of information disclosure regarding the company's economic, social, and environmental performance. The third independent variable is Profitability (X_3), representing the firm's capacity to generate net profit, measured using Return on Equity (ROE) as its proxy.

Data processing and testing were comprehensively executed using IBM SPSS Statistics version 25 software. The analysis commenced with descriptive statistics to provide an overview of the minimum, maximum, mean, and standard deviation for each variable. Prior to hypothesis testing, classical assumption tests were applied to ensure the validity of the regression model. These tests included normality testing via the Normal Probability Plot (P-P Plot), multicollinearity testing through the evaluation of Tolerance values (> 0.10) and Variance Inflation Factor ($VIF < 10$),

heteroscedasticity testing using Scatterplot patterns, and autocorrelation testing via the Durbin-Watson (DW) statistic bounded by $dU < DW < 4 - dU$. Subsequently, inter-variable relationships were estimated using a multiple linear regression model expressed by the following equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

where Y represents firm value, alpha denotes the constant, beta1 through beta3 represent regression coefficients, X1 through X3 denote independent variables, and e is the error term. Hypothesis testing was performed via partial testing (t-test) to evaluate individual independent variable effects and simultaneous testing (F-test) to examine collective impacts at a significance threshold of $\alpha = 0.05$, alongside coefficient of determination analysis (Adjusted R2) to assess the explanatory power of the regression model.

Grounded in a theoretical framework encompassing Stakeholder Theory, Legitimacy Theory, and Signalling Theory as well as the conceptual framework developed, this study formulates four primary hypotheses. The first hypothesis (H1) posits that Green Accounting has a positive and significant effect on Firm Value [17]. The second hypothesis (H2) suggests that Sustainability Report disclosure has a positive and significant effect on Firm Value [16]. The third hypothesis (H3) states that Profitability has a positive and significant effect on Firm Value. Finally [18], the fourth hypothesis (H4) proposes that Green Accounting, Sustainability Report disclosure, and Profitability simultaneously exert a significant effect on Firm Value within the energy sector listed on the IDX [19].

Research Hypothesis

A hypothesis is a tentative assumption or prediction derived from a theory and conceptual framework to explain the relationships among research variables. A hypothesis serves as a guide in conducting research and must be tested using empirical data to determine its validity [20].

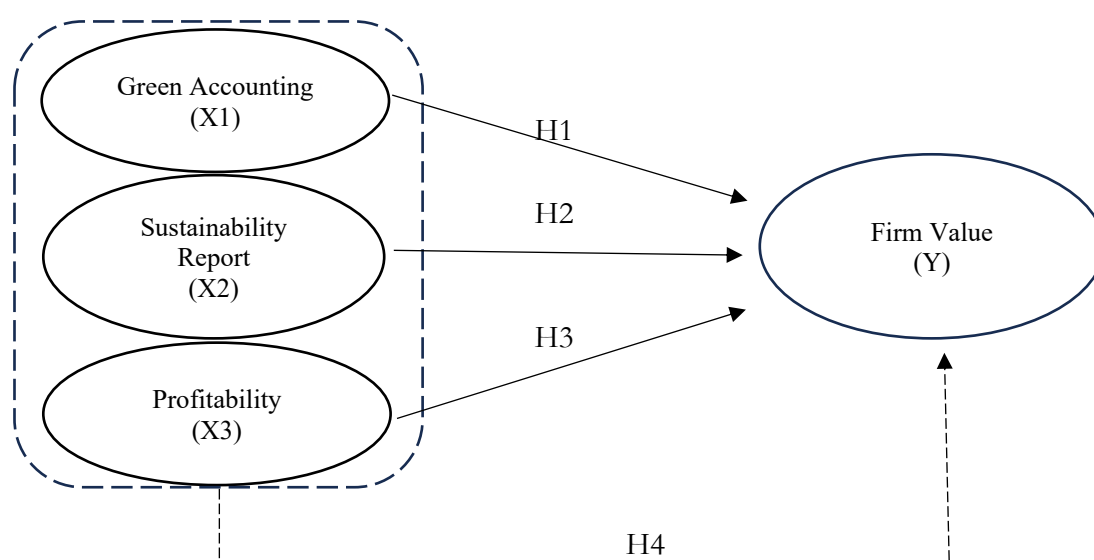


Figure 1. Conceptual Framework

Drawing from the discussion and conceptual framework outlined above, the hypotheses formulated for this study are as follows:

- H1: Green Accounting exerts a meaningfully positive influence on firm value.
H2: Sustainability Reports exerts a meaningfully positive influence on firm value.
H3: Profitability exerts a meaningfully positive influence on firm value.
H4: Green Accounting, Sustainability Reports, and Profitability have a simultaneous effect on Firm Value.

RESULT AND DISCUSSION

A. Result

This study examines the extent to which environmentally-oriented accounting, sustainability disclosure reporting, and financial performance influence the firm value of energy sector companies listed on the Indonesia Stock Exchange over the 2022–2024 period. Multiple linear regression analysis was employed as the main analytical method to evaluate the effect of each independent variable on firm value, both individually and collectively.

Table 1. Descriptive Statistics

Variabel	N	Minimum	Maksimum	Mean	Std. Deviation
Green Accounting	132	0	1	0.75	0.435
Sustainability Report	132	0	1	0.98	0.150
Profitabilitas	132	0.0013	0.8776	0.138164	0.1509393
Nilai Perusahaan	132	0.18	8.07	16.063	157.074
Valid N (listwise)	132				

Source: processed secondary data, 2026

The results of the descriptive statistical analysis provide an overview of the data distribution across 132 observational data points from 44 energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The Green Accounting variable (X1) recorded a mean value of 0.75 with a standard deviation of 0.435 and a range spanning from 0 to 1, indicating that approximately 75% of the sampled companies have implemented and disclosed environmental accounting practices in their financial or annual reports. Meanwhile, the Sustainability Report variable (X2) exhibited a remarkably high mean value of 0.98 with a relatively small standard deviation of 0.150, demonstrating that the level of sustainability disclosure within the energy sector is highly homogeneous, with nearly all sampled companies (98%) publishing comprehensive sustainability reports. Regarding the Profitability variable (X3), measured using Return on Equity (ROE), a mean value of 0.1382 (13.82%) was obtained, accompanied by a fairly wide range between a minimum of 0.0013 and a maximum of 0.8776 as well as a standard deviation of 0.1509, reflecting substantial variation in net profit-generating capacity across the energy companies. Lastly, the Firm Value variable (Y) presented a mean value of 1.6063 with a range from a minimum of 0.18 to a maximum of 8.07 and a standard deviation of 1.5707, implying that the capital market's valuation and appreciation of energy sector share prices were notably diverse over the observation period.

a. Normality Test

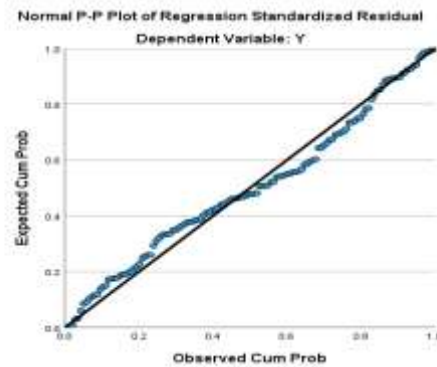


Figure 2. Normality Test Result
 Source: processed secondary data, 2026

The normality assessment was carried out using a Normal Probability Plot (P-P Plot). The outcomes reveal that the residual points are dispersed around the diagonal line and align with its direction. This demonstrates that the data follow a normal distribution, thereby satisfying the normality assumption required in the regression model.

Table 2. Multicollinearity Test

Independent Variable	Tolerance	VIF	Explanation
Green Accounting (X1)	0.527	1.899	Free from Multicollinearity
Sustainability Report (X2)	0.550	1.820	Free from Multicollinearity
Profitability (X3)	0.938	1.066	Free from Multicollinearity

Source: processed secondary data, 2026

A multicollinearity test was performed by analyzing the Tolerance and Variance Inflation Factor (VIF) values for each independent variable. The test results show that the green accounting variable has a Tolerance value of 0.527 and a VIF of 1.899, the sustainability report variable has a Tolerance value of 0.550 and a VIF of 1.820, while the profitability variable has a Tolerance value of 0.938 and a VIF of 1.066. All variables showed Tolerance values above 0.10 and VIF values below 10; therefore, it can be concluded that the regression model does not exhibit multicollinearity and is suitable for further analysis.

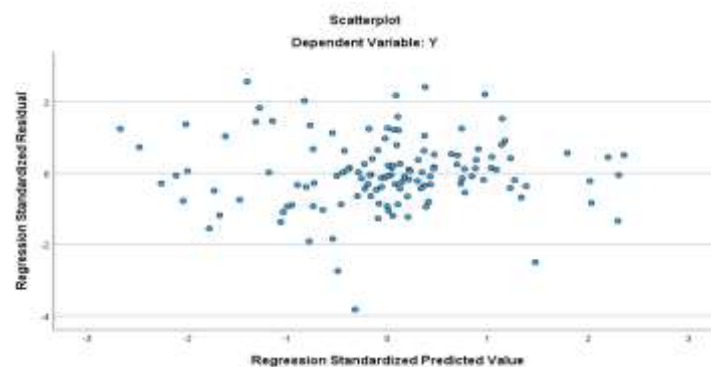


Figure 3. Heteroscedasticity Test Result
 Source: Processed secondary data, 2026

The heteroscedasticity assessment was performed using a scatterplot. The results indicate that the residual points are randomly dispersed above and below the zero axis without forming

any discernible pattern. Therefore, the regression model is free from heteroscedasticity, and the homoscedasticity assumption is fulfilled.

Table 3. T Result

Model	Unstandardized B	Std. Error	Standardized Beta	t	Sig.	Tolerance	VIF
(Constant)	2.198	0.087		25.249	0.000		
Green Accounting (X1)	-0.020	0.058	-0.016	-0.347	0.729	0.527	1.899
Sustainability Report (X2)	-1.367	0.073	-0.843	-18.782	0.000	0.550	1.820
Profitability (X3)	0.280	0.024	0.394	11.486	0.000	0.938	1.066

Source: Processed secondary data, 2026

The empirical results presented in Table 3 establish the multiple linear regression equation formulated as $Y = 2.198 - 0.020 X_1 - 1.367 X_2 + 0.280 X_3 + e$. The constant coefficient of 2.198 ($t = 25.249$, $p = 0.000$) represents the baseline level of firm value when all predictor variables are held at zero. Evaluating the individual partial effects, Green Accounting (X1) yields an unstandardised coefficient (B) of -0.020 with a t-statistic of -0.347 and a significance value (p-value) of 0.729. Because the p-value exceeds the threshold of 0.05, Green Accounting exerts no statistically significant influence on firm value, indicating that the market does not directly factor environmental accounting mechanisms into corporate valuation within the energy sector. Conversely, Sustainability Report disclosure (X2) displays a statistically significant negative relationship with firm value, characterised by an unstandardised coefficient (B) of \$-1.367\$, a standardised coefficient (Beta) of -0.843, a t-statistic of -18.782, and $p = 0.000$. This result suggests that, holding other factors constant, every one-unit expansion in sustainability disclosure leads to a 1.367-unit decrease in firm value, reflecting investor perception that extensive non-financial disclosures represent operational cost overheads rather than value creation.

In contrast, Profitability (X3) demonstrates a statistically significant positive effect on firm value, recorded with an unstandardised coefficient (B) of 0.280, a standardised coefficient Beta of 0.394, a t-statistic of 11.486, and $p = 0.000$. This indicates that a one-unit increase in corporate profitability (measured via Return on Equity) enhances firm value by 0.280 units, reinforcing that financial fundamentals remain the primary driver of market valuation. Furthermore, the collinearity diagnostics confirm that the regression model is entirely free from multicollinearity, as all independent variables exhibit Tolerance values exceeding the 0.10 threshold (0.527 for X1, 0.550 for X2, and 0.938 for X3) alongside Variance Inflation Factor VIF values well below 10 (1.899, 1.820, and 1.066, respectively).

Table 4. F Result

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	78.902	3	26.301	258.531	.000b
Residual	13.022	128	0.102		
Total	91.923	131			

Source: Processed secondary data, 2026

The results of the simultaneous ANOVA test presented in Table 4 demonstrate that the overall regression model is statistically significant, as evidenced by an F-statistic of 258.531 with a

significance value (p-value) of 0.000 ($p < 0.05$). With a regression sum of squares of 78.902 across 3 degrees of freedom (df) resulting in a mean square of 26.301, against a residual sum of squares of 13.022 across 128 df with a mean square of 0.102, the empirical model exhibits an exceptionally strong fit. Because the calculated significance level is well below the standard threshold of $\alpha = 0.05$, the fourth hypothesis (H4) is accepted, confirming that Green Accounting, Sustainability Report disclosure, and Profitability simultaneously exert a statistically significant joint effect on the firm value of energy sector companies listed on the Indonesia Stock Exchange over the 2022–2024 period.

Table 5. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.926a	0.858	0.855	0.31895	1.994

Source: Processed secondary data, 2026

The Model Summary statistics presented in Table 5 demonstrate exceptional explanatory power and diagnostic validity for the estimated regression model. The multiple correlation coefficient ($R = 0.926$) reflects an extraordinarily strong linear relationship between the combined independent variables Green Accounting, Sustainability Report disclosure, and Profitability—and firm value. Furthermore, the coefficient of determination ($R^2 = 0.858$) and the Adjusted R² value of 0.855 indicate that 85.5% of the variance in the firm value of energy sector companies listed on the Indonesia Stock Exchange can be explained by the joint variation of these three predictors, with the remaining 14.5% accounted for by external factors outside the empirical framework. The low standard error of the estimate (0.31895) further underscores the precision of the model fit. Finally, the autocorrelation examination yields a Durbin-Watson statistic of 1.994, which falls strictly within the acceptance region between the upper bound ($dU = 1.7624$) and $4 - dU = 2.2376$ ($1.7624 < 1.994 < 2.2376$), thereby confirming that the regression model is entirely free from autocorrelation and that the underlying assumption of residual independence is fully satisfied.

B. Discussion

The findings of this study indicate that environmentally-oriented accounting does not generate a statistically significant influence on corporate value. This outcome suggests that the environmental cost information and activity disclosures made by companies have yet to emerge as a primary consideration in investors' evaluations of energy sector firms. Although the adoption of green accounting practices demonstrates a company's dedication to managing its environmental footprint, market participants tend to assign greater weight to information that is more directly tied to financial performance and anticipated future earnings. From the standpoint of signaling theory, the disclosure of ecological information ought to function as a constructive signal of a company's dedication to sustainability principles. However, the results obtained in this study indicate that such signals have not yet attained sufficient strength to meaningfully shape investor perceptions of corporate value. Additionally, while stakeholder theory underscores the importance of companies meeting the expectations of a broad range of stakeholders, fulfilling environmental obligations does not necessarily translate into an immediate or direct improvement in a company's market valuation.

These findings are in alignment with those of [13], which similarly concluded that green accounting bears no significant impact on firm value, on the grounds that environmental

disclosures have not yet risen to the level of a primary determinant in investors' decision-making processes. Conversely, the results diverge from those reported by [6], [3], [5], and [7], all of which found green accounting to exert a positive influence on firm value. This discrepancy may be attributable to the differing sectoral characteristics of the studies concerned, as energy sector companies are generally confronted with considerably higher levels of environmental risk, capital investment requirements, and regulatory pressure in comparison to their counterparts in the manufacturing sector.

The outcomes of this study demonstrate that sustainability reporting exerts a significant yet negative effect on firm value. This finding implies that a greater volume of sustainability information disclosed by companies does not automatically correspond to a more favorable assessment by the market. While sustainability disclosure is theoretically expected to bolster transparency and alleviate information asymmetry between companies and investors, market participants in the energy sector appear to remain predominantly oriented toward short-term economic returns rather than the longer-term benefits that sustainability initiatives typically yield. Viewed through the lens of legitimacy theory, companies pursue sustainability disclosure as a mechanism for securing social acceptance and nurturing relationships with their stakeholders. Nevertheless, the results of this study suggest that the market has not yet fully embraced or responded positively to the breadth of sustainability disclosures being made by energy sector companies.

These findings fail to corroborate the hypothesis put forward in this study and stand in contrast to the conclusions reached by [11], [9], [8], [3], and [12], all of which identified a positive relationship between sustainability reporting and corporate value. Such divergence points to the possibility that investor reactions to sustainability-related disclosures may differ considerably depending on the time period and industry context under examination. In the case of energy sector companies, progressively expansive sustainability disclosures may be interpreted by investors as a signal of mounting costs associated with the execution of environmental and social programs, and may therefore fall short of enhancing corporate value in the near term. As such, the economic returns from sustainability disclosure efforts are likely to materialize only once companies demonstrate sustained consistency in implementing their sustainability programs and produce measurable, tangible improvements in overall corporate performance.

The level of financial performance has been established to have a significant and positive impact on corporate value. This finding implies that a company's capability to produce profits continues to be the most thoroughly examined aspect by investors when making assessments regarding a company's future outlook. As a company's profitability level rises, so too does investor confidence in its ability to sustain profit generation and ensure the continuity of its business operations. This is well aligned with signaling theory, which asserts that information pertaining to financial performance can act as a favorable signal to the market in gauging the overall quality of a company. Strong profitability is reflective of how effectively a company manages its available resources, which in turn reinforces investor confidence and contributes to an upward movement in corporate value.

These findings are consistent with those reported by [5], [8], and [7], all of which arrived at the conclusion that profitability exerts a positive influence on firm value. Such convergence of results further substantiates the widely held view that financial performance remains the foremost indicator upon which investors rely when conducting company evaluations. Within the energy sector specifically, the ability to generate and sustain profits holds particular significance, as this

industry demands considerable capital investment and is characterized by comparatively elevated levels of operational risk. Companies operating in this sector that are capable of maintaining sound profitability levels therefore tend to elicit favorable responses from market participants.

The results derived from simultaneous testing reveal that green accounting, sustainability reporting, and profitability, when evaluated as a collective set of variables, exert a significant influence on firm value. This finding underscores the notion that firm value is shaped not solely by financial considerations but also by dimensions related to corporate sustainability and environmental responsibility. Although green accounting does not yield a statistically significant effect when examined in isolation, its inclusion alongside the other variables nonetheless contributes to accounting for the variation observed in firm value. The notably high adjusted R-squared value further affirms that the combination of these three variables possesses considerable explanatory power in capturing the changes in firm value occurring within the energy sector.

These outcomes lend support to stakeholder theory, which places emphasis on the necessity of maintaining an equilibrium between the pursuit of economic objectives and the fulfillment of obligations toward a diverse range of stakeholders. Complementing this, legitimacy theory highlights the importance of ensuring that a company's operational conduct remains in harmony with broader societal expectations as a means of securing ongoing public support. It can therefore be inferred that an appreciation in corporate value within the energy sector is not determined solely by a company's profit-generating capability, but is equally shaped by the manner in which it addresses environmental considerations and conveys its commitment to sustainable practices to its stakeholder community.

CONCLUSION

In conclusion, this study demonstrates that within the high-risk energy sector, conventional financial performance continues to serve as the primary driver of corporate valuation, whereas sustainability disclosures are currently perceived by capital market investors as operational cost burdens rather than value-creating assets. Based on these insights, it is recommended that corporate management not only elevate the quality and transparency of sustainability disclosures, but also strategically align environmental programmes with operational efficiency to ensure that sustainability initiatives generate tangible economic value recognised by the market. Crucially, preserving strong profitability must remain a central leadership priority to sustain corporate value. From an academic perspective, this research enriches the literature on green accounting, sustainability reporting, and firm value by providing empirical insights specifically tailored to the unique dynamics of the energy sector.

This study entails certain limitations, most notably its exclusive focus on the energy sector and its restriction to a brief three-year observation window spanning 2022 to 2024. To address these constraints, future research endeavours are encouraged to extend the observation timeframe to capture longitudinal trends and broaden the empirical scope across diverse industrial sectors. Furthermore, subsequent studies should integrate additional determinants such as corporate governance mechanisms, capital structure, firm size, and granular ESG ratings thereby facilitating a more comprehensive understanding of corporate value formation in capital markets.

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