VOLUME 7 No 1 Mei 2025
E – ISSN: 2620 – 5815
DOI: 10.36985/hk0qqx45

Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

FACTORS THAT INFLUENCE GREEN ACCOUNTING AND ITS EFFECT ON FIRM VALUE IN COMPANIES GREEN AWARD WINNERS INDUSTRY AWARD - WINNING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE PERIOD 2019 - 2023

[1]Heri Imanuel Nadeak
email: herinadeak51@gmail.com
[2*]Arthur Simanjuntak
email: as-smjt@rocketgmail.com
[3]Farida Sagala
email: faridasgl1984@gmail.com
[4]Mitha Christina Ginting
email: mithachirstina026@gmail.com

[1,2,3,4]Department of Accounting, Faculty of Economics, Indonesian Methodist University
*Correspondence email: as-smjt@rocketgmail.com

ABSTRACT

This study aims to test and analyze the factors that influence Green Accounting and its effect on firm value in Green Industry Award-winning companies listed on the Indonesia Stock Exchange for the 2019 - 2023 period. The population in this study were all companies that received gold and green proper awards, namely 23 companies and a sample of 11 companies. The analysis method used is multiple linear regression analysis method using spss 26. The results showed that partially profitability had a positive and significant effect on Green Accounting, Leverage and Liquidity partially had a negative and insignificant effect, Profitabiits and Liquidity partially had a positive and significant effect on firm value, Leverage partially had a positive and insignificant effect on firm value, Green Accounting partially had a negative and insignificant effect on firm value. While simultaneously Profitability, Leverage and Liquidity have a significant and significant effect on Green Accounting and Profitability, Leverage, Liquidity and Green Accounting simultaneously have a significant and significant effect on firm value. The results of testing the coefficient of determination for profitability, Leverage and Green Accounting variables are able to explain the Green Accounting variable by 13.8% and the remaining 86.2% is influenced by variables.

Keywords: Green Accounting, Company Value, Profitability, Leverage, Liquidity

ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisis factor - faktor yang mempengaruhi Green Accounting dan pengaruhnya terhadap nilai perusahaan pada perusahaan peraih penghargaan Green Industry Award yang terdaftar di Bursa Efek Indonesia periode 2019 - 2023. Populasi dalam penelitian ini adalah seluruh perusahaan yang memperoleh penghargaan proper emas dan hijau yaitu sebanyak 23 perusahaan dan sampel sebanyak 11 perusahaan. Metode analisis yang digunakan adalah metode analisis regresi linier berganda dengan menggunakan spss 26. Hasil penelitian menunjukkan bahwa secara parsial Profitabilitas berpengaruh positif dan signifikan terhadap Green Accounting, Leverage dan Likuiditas secara parsial berpengaruh negatif dan tidak signifikan, Profitabiits dan Likuiditas secara parsial berpengaruh positif dan signifikan terhadap nilai perusahaan, Leverage secara parsial berpengaruh positif dan tidak signifikan terhadap nilai perusahaan, Green Accounting secara parsial berpengaruh negatif dan tidak signifikan terhadap nilai perusahaan. Sedangkan secara simultan Profitabilitas, Leverage dan Likuiditas berpengaruh signifikan dan signifikan terhadap Green Accounting dan Profitabilitas, Leverage, Likuiditas dan Green Accounting secara simultan berpengaruh signifikan dan signifikan terhadap nilai perusahaan. Hasil pengujian koefisien determinasi untuk

VOLUME 7 No 1 Mei 2025
E – ISSN: 2620 – 5815
DOI: 10.36985/hk0qqx45
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

variabel Profitabilitas, Leverage dan Green Accounting mampu menjelaskan variabel Green Accounting sebesar 13,8% dan sisanya sebesar 86,2% dipengaruhi oleh variabel lain

Kata Kunci: Green Accounting, Nilai Perusahaan, Profitabilitas, Leverage, Likuiditas

I. INTRODUCTION

The ecological crisis has become an increasingly worrying global problem in recent decades. This crisis reflects the inability of humans to understand the nature and reality of nature, thus triggering an exploitative attitude towards the environment. Greedy behavior in business management, driven by an excessive desire to increase economic growth without considering environmental sustainability, is the main cause of the global ecological crisis (Lako, 2018).

The capitalist market system has given economic actors the freedom to overexploit natural resources, resulting in various ecological disasters such as environmental degradation, pollution, global warming, and climate change. In Indonesia, the impact of the ecological crisis can be seen in the increasing frequency of natural disasters such as floods and landslides. Data shows that the incidence of flooding in Indonesia increased significantly from 748 times in 2019 to 1,255 times in 2023, while landslides occurred 719 times in 2019 and 591 times in 2023. In 2023 alone, floods caused 92 deaths, 4,788 injuries and 3,871,667 displaced people, while landslides caused 149 deaths, 767 injuries and 18,775 displaced people (Rosyidah, 2017).

In addition, environmental damage also occurs in the mining sector. The development of gold mining not only causes environmental damage because it leaves holes due to mining excavation, but also endangers the safety of the local community, as happened in South Sulawesi which has caused 13 fatalities (Detiksulsel, 2024).

Various factors encourage the ecological crisis in Indonesia, including the focus of national development that overemphasizes economic aspects without paying attention to environmental sustainability, system and management failures in building a moral and environmentally sound economy, corporate financial governance that is not environmentally friendly, and conventional accounting systems that ignore social and environmental elements (Lako, 2018).

Efforts to address the ecological crisis have begun through various global initiatives such as the 1992 Earth Summit and the 2015 Sustainable Development Goals (SDGs), which introduced the concept of sustainable development with a Triple Bottom Line (TBL) approach that includes Profit, People, and Planet (3P). In this context, environmental accounting (green accounting) emerges as an important tool to calculate environmental costs, improve product cost accuracy, and help companies develop environmentally friendly products.

Green accounting comes as part of the green movement that aims to achieve sustainable development. This concept helps companies understand environmental costs and benefits derived from the environment (Hamidi, 2019). The application of green accounting provides information for managers to perform management functions such as assessment, operations, decision making, and reporting to prevent environmental damage. This concept has developed in Europe since the 1970s, driven by pressure from non-governmental organizations and increasing public environmental awareness (Nuryana et al., 2018).

In Indonesia, although more and more companies are interested in entering the green industry sector and implementing green accounting, CSR practices have not fully adopted green accounting because companies have not considered environmental preservation as an important element in their activities. The conservative accounting approach causes serious problems, because environmental activities are only considered as recurring costs that reduce the assets, profits, and capital value of company owners (Lako, 2018).

Firm value is an important consideration in the application of green accounting. Several factors affect firm value including profitability, leverage, and liquidity. Research by (Chynthiawati & Jonardi, 2022), states that profitability has a positive and significant effect on firm value, while Wulandari & Wiksuana (2017) found that leverage has a significant positive effect on firm value. Regarding liquidity, some studies show different results, such as those conducted by Shava et al. (2024) who said that “there

is no significant effect of liquidity on Green Accounting," while Uli et al. (2020) said that "liquidity has a positive and significant effect on firm value."

The Indonesian government has encouraged companies to adopt environmentally friendly practices through the PROPER program and green industry awards, which are in line with global commitments to achieve the 17 Sustainable Development Goals (SDGs) approved by the government through Presidential Regulation No. 59/2017 on the Implementation of Sustainable Development Goals (SDGs).

II. LITERATURE REVIEW

Stakeholder Theory

Stakeholder theory defines stakeholders as individuals, groups or communities that have a relationship and interest in the company. The concept of social responsibility was introduced in the 1970s as a stakeholder theory that refers to policies and practices regarding stakeholders, values, regulatory compliance, and business obligations to contribute to sustainable development (Sukirno, 2017). Stakeholders are divided into two types: internal (shareholders, management, employees) and external (customers, suppliers, government, local communities, society at large) (Kholis, 2020).

Legitimacy Theory

Legitimacy theory, according to Dowling and Pfeffer (1975), emphasizes the relationship between society and business (Ulfa & Citradewi, 2023). This theory explains that companies must conform to social norms in their operational environment to maintain legitimacy. The premise is that there is a social contract between society and the business world that requires companies to pay attention to the surrounding environment. This theory is also related to Intellectual Capital reporting and green accounting, where corporate legitimacy depends on attention to the environment (Welly & Ikhsan, 2022).

Agency Theory

Agency theory describes the relationship between principals (shareholders) and agents (company management), where agents carry out the duties of the principal and receive rewards (Purwanto & Idzni, 2017). This theory explains the conflict of interest between shareholders and company management, especially in terms of taxation. Shareholders want a consistent return on investment and a reduced tax burden, while managers seek to increase company profits to show good performance, even if it means higher taxes.

Signalling Theory

The signaling theory proposed by Spence in (Fauzan, 2021) states that "there is always asymmetric information in the labor market." This theory helps employers make decisions when hiring workers. Disclosure of a company's environmental performance indicates ethics and future prospects that are attractive to investors. Signaling theory assumes that companies are encouraged to share information with external parties due to information asymmetry, and the market will distinguish between high and low quality companies based on the signals sent (Purba, 2023).

Positive Accounting Theory (PAT)

Positive accounting theory emerged in 1978 through Watts & Zimmerman's paper as a response to the inability of normative accounting theory to reveal the social and environmental responsibilities of companies (Harahap & Siregar, 2022). This theory focuses on explaining the function of the actual accounting system, predicting corporate behavior in the face of new accounting standards, and explaining why companies choose certain accounting methods.

Efficient Market Hypothesis Theory

Efficient Market Hypothesis (EMH) popularized by Paul Samuelson and Eugene Fama in the 1960s, states that market prices reflect all available information (Zen, 2022). There are three categories of efficient market forms: Weak Form Efficient Market, Semi Weak Form Efficient Market, and Strong Form Efficient Market. In a strong-form efficient market, no individual or institution can benefit abnormally from any information (Khujaifah et al., 2023).

Green Accounting

VOLUME 7 No 1 Mei 2025
E – ISSN: 2620 – 5815
DOI: 10.36985/hk0qqx45
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

Green Accounting is a process that involves the integrated recognition, measurement, recording, summarizing, reporting, and disclosure of financial, social, and environmental aspects. The goal is to increase the efficiency of environmental management, encourage corporate transparency, help address environmental issues, and improve the company's image (Wara et al., 2023). The PROPER rating system categorizes companies in five colors: Gold, Green, Blue, Red, and Black based on environmental performance.

Value of the Firm

The value of the company reflects the condition of the company and affects the decisions of potential investors (Romadhani et al., 2020). Tobin's Q is used to measure firm value by combining return and risk indicators (Jailani & Fauziah, 2022). The Tobin's Q formula has been simplified by Chung and Pruit (1994) by comparing the market value of equity and the book value of equity (Mislinawati et al., 2021). A Tobin's Q value above 1 indicates that the market values the company more than the value of its carrying assets (Utama & Fidiana, 2016).

Profitability

Profitability is the company's ability to generate profits relative to sales, total assets, and capital, as measured by Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) (Meylinda et al., 2020). ROE shows how much net profit is generated from each rupiah of equity invested. The higher the ROE, the higher the net profit generated, which is attractive to investors because it reduces dependence on debt funding.

Leverage

Leverage measures the efficiency of using debt capital in a company (Sartika et al., 2022). The higher the leverage, the higher the investment risk. Leverage also indicates the extent to which the company's assets are financed by (Antoniawati & Purwohandoko, 2022) and the company's ability to fulfill its obligations (Rinanada, 2022). Leverage can be measured by debt to asset ratio (DAR) or debt to equity ratio (DER), and helps in asset financing decisions (Pramesti & Rahayu, 2021).

Liquidity

Liquidity is the company's ability to convert assets into cash or obtain cash (Pasaribu & Lumbantobing, 2017). The liquidity ratio reflects the company's ability to meet its short-term obligations. High liquidity levels indicate good company performance. Current ratio, which compares total current assets and total current liabilities, indicates the company's ability to meet its short-term obligations.

Green Industry

Green industry prioritizes efficiency and sustainability in the use of resources. The Public Disclosure Program for Environmental Compliance (PROPER) was launched by the Ministry of Environment in 2002 to improve corporate environmental management. Assessment criteria include environmental documents, water and air pollution control, and hazardous waste management (Barnades & Suprihhadi, 2020). Companies with gold and green ratings are considered to have excellent environmental performance.

Research hypothesis

1. Profitability on Green Accounting
   Profitability has a positive effect on Green Accounting. Companies with high profitability have more resources to implement environmental reporting. Research by Putra et al. (2021) and Wahyuningsih et al. (2021) shows a positive influence between environmental disclosure and the level of profitability.
   H1: Profitability partially has a positive effect on Green Accounting
2. Leverage on Green Accounting
   Leverage has a negative effect on Green Accounting. The more debt, the greater the company's responsibility to creditors, which can reduce the focus on environmental disclosure. Research by Mutmainah & Indrasari (2017) found that leverage has a negative effect on environmental disclosure.
   H2: Leverage partially has a negative effect on Green Accounting

VOLUME 7 No 1 Mei 2025
E – ISSN: 2620 – 5815
DOI: 10.36985/hk0qqx45
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

3. Liquidity on Green Accounting
   Liquidity has a positive effect on Green Accounting. Companies with high liquidity tend to be better able to disclose environmental information. Rahmat (2022) shows that liquidity has a positive effect on social and environmental disclosure, and Saputro et al. (2013) found that liquidity has a significant positive effect on sustainability reports.
   H3: Liquidity partially has a positive effect on Green Accounting
4. Profitability, Leverage, and Liquidity on Green Accounting
   Profitability, Leverage, and Liquidity together have a positive effect on Green Accounting. Companies with good financial performance tend to be more proactive in disclosing environmental information to gain legitimacy from stakeholders.
   H4: Profitability, Leverage, and Liquidity together have a positive effect on Green Accounting
5. Profitability on Firm Value
   Profitability has a positive effect on firm value. High profitability indicates the efficiency and performance of the company and its ability to survive in the long term. Atiningsih et al. (2020) state that Return on Equity (ROE) has a positive and significant effect on firm value, and Jaya (2020) also found that profitability has a positive and significant effect on firm value.
   H5: Profitability partially has a positive effect on firm value
6. Leverage on Firm Value
   Leverage has a negative effect on firm value. Excessive debt can reduce company value. Research by Hidaya et al. (2019) and Mentari & Idayati (2021) show that debt policy has a negative effect on firm value. The lower the debt level, the higher the firm value because the obligation to pay debt is reduced. Although research by Asnawi et al. (2019) showed different results, research by Anisa et al. (2022) supports that leverage has a negative and significant effect on firm value.
   H6: Leverage partially has a negative effect on firm value
7. Liquidity on Firm Value
   Liquidity has a positive effect on firm value. The higher the liquidity ratio, the greater the company's ability to pay off debt, which can increase stock prices and company value. Research by Iman et al. (2021) and Bita et al. (2021) supports that liquidity has a positive effect on firm value, although research by Febriani (2020) and Stevanio & Ekadjaja (2021) found different results.
   H7: Liquidity partially has a positive effect on firm value
8. Green Accounting on Firm Value
   Green Accounting has a positive effect on firm value. Based on legitimacy theory, disclosure of environmental data is a company's effort to reduce the negative impact of business activities on the environment and meet stakeholder information needs. Research by Sanyoto & Mulyani (2024), Setiadi & Agustina (2019), and Daromes & Kawilarang (2019) supports that the quality of environmental reporting affects firm value.
   H8: Green Accounting partially has a positive effect on firm value
9. Profitability, Leverage, Liquidity and Green Accounting on Firm Value
   Profitability, Leverage, Liquidity, and Green Accounting together have a positive effect on firm value. Profitability as an indicator of operational efficiency has a positive effect on firm value (Wiguna & Yusuf, 2019). Leverage as an indicator of capital structure also affects firm value (Sutama & Lisa, 2018). Liquidity shows the company's ability to meet short-term obligations has a positive influence on firm value (Iman et al., 2021). Green Accounting shows a commitment to sustainability, which can improve reputation and stakeholder trust (Heriansyah, 2024).
   H9: Profitability, Leverage, Liquidity, and Green Accounting together have a positive effect on firm value.

III. RESEARCH METHODOLOGY

Type of Research

This research is fundamental research with a quantitative approach that aims to develop knowledge through testing the cause-and-effect relationship between independent variables and firm

VOLUME 7 No 1 Mei 2025
E – ISSN: 2620 – 5815
DOI: 10.36985/hk0qqx45
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

value. This method focuses on developing mathematical models, theories, and hypotheses related to the phenomenon under study (Hardani et al., 2020).

Types and Sources of Data

The research uses secondary quantitative data obtained from:

1. Annual reports from the Indonesia Stock Exchange (IDX)
2. Sustainability reports from the company's website

Data covers the period January 2019 to December 2023, combining time series and cross-sectional data. The use of secondary data was chosen due to ease of access, time and cost efficiency, and reliability of data that has been audited by an independent organization and submitted to the OJK (Abdullah et al., 2022).

Population and Sample

The study population consists of companies that won the Gold and Green category PROPER awards for the 2019-2023 period listed on the IDX. Samples were taken using purposive sampling method with criteria:

a) Companies that apply Green Accounting (as evidenced by the Gold or Green PROPER award)
b) Publishing annual reports and sustainability reports complete with environmental information during the 2019-2023 period
c) Using the rupiah currency in its reporting.

Data Analysis Technique

This research uses multiple linear regression methods with several preliminary tests including descriptive statistical tests and classical assumption tests. Data analysis aims to process data statistically to answer the formulation of research problems.

Descriptive Statistical Test

Descriptive statistics are used to describe data characteristics such as mean, median, standard deviation, variance, and minimum and maximum values (Paramita, 2015). This test will explain the variables of Profitability, Leverage, Liquidity, Green Accounting, and Firm Value in Green Industry awarding companies.

Classical Assumption Test

This test is conducted to test the feasibility of the data being analyzed, including:

Normality Test

Aims to test whether the distribution of variables is normally distributed (Diawati et al., 2021), using the Kolmogorov-Smirnov test. Data is considered normal if the significance value is> 0.05. Normality can also be seen from the bell-shaped histogram and the data is spread following the diagonal line on the probability diagram.

Multicollinearity Test

Aims to detect linear relationships between independent variables in the regression model (Kasim et al., 2021). Testing is done by considering Tolerance and Variance Inflation Factor (VIF). There is no multicollinearity if the Tolerance Value> 0.1 and VIF <10.

Heteroscedasticity Test

Aims to detect variance inequality between the residuals of an observation and other observations (Riyanto & Hatmawan, 2020). Using the scatterplot test where the points are scattered without a clear pattern above and below the number 0 on the Y axis indicates no heteroscedasticity.

Autocorrelation Test

Aims to detect the correlation between periods with the previous period. Using the Durbin-Watson test with criteria: D-W below -2 (positive autocorrelation), D-W between -2 and +2 (no autocorrelation), D-W above +2 (negative autocorrelation).

Multiple Linear Regression Analysis

A model involving more than one independent variable (Amir et al., 2018), to measure the strength of the relationship between variables. The study used two regression models:

Model 1: $Y1 = \alpha + \beta1X_1 + \beta2X_2 + \beta3X_3 + \varepsilon$ (Factors affecting Green Accounting)

Model 2: $Y2 = \alpha + \beta1X_1 + \beta2X_2 + \beta3X_3 + \beta4X4 + \varepsilon$ (Impact on Company Value)

VOLUME 7 No 1 Mei 2025
E – ISSN: 2620 – 5815
DOI: 10.36985/hk0qqx45
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

Hypothesis Testing

Testing to assess whether the hypothesis is accepted or rejected (Rahmawati et al., 2022).

Partial Test (t Test)

The t-test is used to show the individual effects of independent variables on dependent variables (Basyit et al., 2020). The hypothesis is accepted if the significance value α <0.05, and rejected if α>0.05.

Simultaneous Test (F Test)

Shows the effect of independent variables together on the dependent variable. If the Sig value <0.05, then the independent variable simultaneously has a significant effect on the dependent variable.

Test Coefficient of Determination (R^2)

Measures how well the regression model explains variations in the dependent variable. The R^2 value ranges between 0 and 1, where a value close to 1 indicates that the independent variable provides almost all information to predict variations in the dependent variable (Aditia et al., 2020).

IV. RESULTS ANDD DISCUSSION

Description of Research Object

This research focuses on gold and green category green industry award-winning companies listed on the Indonesia Stock Exchange for the 2019-2023 period. The variables studied include Profitability (ROE), Leverage (DAR), and Liquidity (CR) as factors that influence Green Accounting, as well as its impact on Company Value as measured by Tobin's Q. The research population consists of 23 companies, with the application of purposive sampling method resulting in 11 companies that meet the criteria as the final sample. From the sample, 55 observation data were obtained (11 companies × 5 years). After data processing using SPSS 26, there were 2 extreme data from PT Sido Muncul, Tbk (SIDO) in 2019 and 2020 whose regression value was greater than 2.41916, so the final data used in the study amounted to 53 observation data.

Descriptive Statistics Results

The results of descriptive statistical data processing show an initial description of the research object which includes the minimum, maximum, mean, standard deviation, and variance values for all variables studied. Green Accounting has an average value of 4.19 with a standard deviation of 0.62, indicating a low standard deviation and normal distribution because the minimum and maximum values are not far apart. Firm Value shows an average of 1.92 with a standard deviation of 1.30, indicating a normal distribution because the average is greater than the standard deviation. Profitability has an average value of 0.14 with a standard deviation of 0.12, indicating a normal distribution with a low standard deviation. Leverage has an average of 0.39 with a standard deviation of 0.16, indicating a normal distribution with a low standard deviation. Liquidity shows an average of 2.09 with a standard deviation of 1.10, which also indicates a normal distribution with low standard deviation as the minimum value is not far away from the maximum. This test confirms that after cleaning up outlier data, all research variables are normally distributed and suitable for further analysis.

Table 1. Descriptive Statistics Before Outliers

	N	Minimum	Maximum	Mean	Std. Deviation
Green Accounting	55	3.000000	5.000000	4.20000000	.620632891
Nilai Perusahaan	55	.888079	10.948066	2.16475329	1.857066687
Profitabilitas	55	-.133875	.441498	.14299465	.119295314
Leverage	55	.129736	.741745	.38341766	.161893314
Likuiditas	55	.942586	4.90841	2.15823691	1.129011155
Valid N (listwise)	55				

Source: Processed SPSS Data 26, 2025

After the descriptive statistical analysis showed that there were variables with high standard deviation and wide range of values, the researcher cleaned the data by identifying and removing 2 extreme outliers. After this process, the amount of data used for further analysis was 53 data.

VOLUME 7 No 1 Mei 2025
E – ISSN: 2620 – 5815
DOI: 10.36985/hk0qqx45
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

Table 2 Descriptive Statistics After Outliers

	N	Minimum	Maximum	Mean	Std. Deviation
Green Accounting	53	3.000000	5.000000	4.188679	.6219264
Nilai Perusahaan	53	.8881	6.5244	1.918430	1.2980653
Profitabilitas	53	-.1339	.4415	.138007	.1186365
Leverage	53	.1297	.7417	.392290	.1581219
Likuiditas	53	.9426	4.9084	2.092744	1.0961007
Valid N (listwise)	53				

Source: Processed SPSS Data 26, 2025

Based on descriptive statistics, all variables show normal distribution. Green Accounting, Profitability, Leverage, and Liquidity have low standard deviations, indicating a relatively narrow spread of data. Meanwhile, although Firm Value has a higher standard deviation, its distribution remains normal because the average is greater than the standard deviation and the data range is not too wide.

Classical Assumption Test

Normality Test

Table 3. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	Unstandardized Residual
N			
Normal Parameters[a,b]	Mean	.0019173	-.1625680
	Std. Deviation	.56067407	.79564077
Most Extreme Differences	Absolute	.118	.065
	Positive	.118	.043
	Negative	-.078	-.065
Test Statistic		.118	.065
Asymp. Sig. (2-tailed)		.064[c]	.200[c,d]

Source: Processed SPSS Data 26, 2025

Based on Table 3, the significance values of the Kolmogorov-Smirnov test for Green Accounting (0.064) and Company Value (0.200) are greater than 0.05, thus the residuals are stated to be normally distributed.

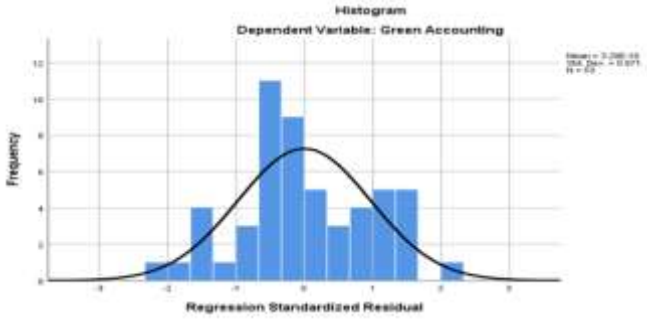

Figure 1. Green Accounting Histogram Chart

Source: Processed SPSS Data 26, 2025

In figure 1 above, it can be seen that the histogram graph is normally distributed because the graph is balanced or not tilted to the right or left or can be said to be symmetrical.

VOLUME 7 No 1 Mei 2025
E – ISSN: 2620 – 5815
DOI: 10.36985/hk0qqx45
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

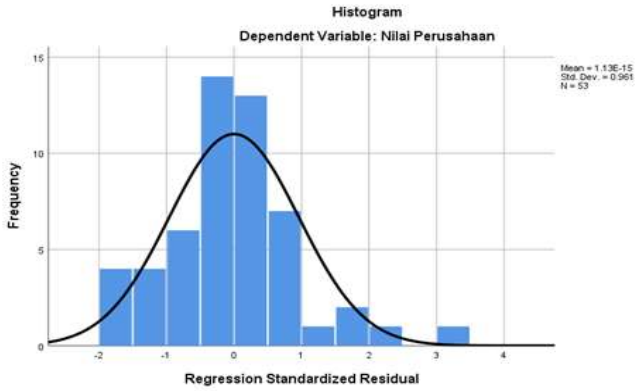

Figure 2. Graphics Company Value Histogram
Source: Processed SPSS Data 26, 2025

In figure 2 above, it can be seen that the histogram graph is distributed normally because the graph is balanced or not tilted to the right or left or can be said to be symmetrical.

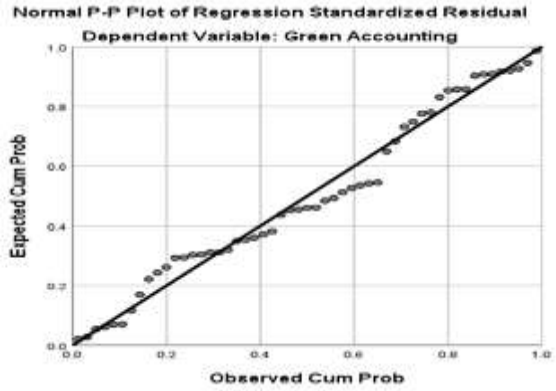

Figure 3. Normal P-P Plot Green Accounting
Source: Processed SPSS Data 26, 2025

Based on Figure 3, the normal probability plot shows the dots scattered around the diagonal line, indicating that the dependent and independent variable data are normally distributed, so it can be concluded that the research data meets the assumption of normality.

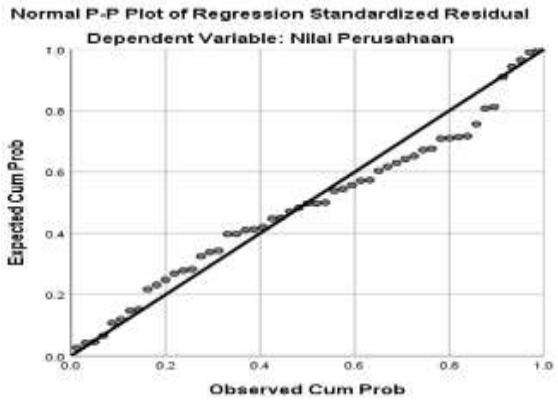

Figure 4. Normal P-P Plot Company Value
Source: Processed SPSS Data 26, 2025

VOLUME 7 No 1 Mei 2025
E – ISSN: 2620 – 5815
DOI: 10.36985/hk0qqx45
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

Based on Figure 4, the normal probability plot shows the dots scattered around the diagonal line, which indicates that the dependent and independent variable data are distributed normally, so that the research data meets the normality assumption.

Multicollinearity Test

Table 4. Multicollaterality Test of Green Accounting

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Profitabilitas	.790	1.266
	Leverage	.284	3.517
	Likuiditas	.278	3.599

Source: Processed SPSS Data 26, 2025

Based on Table 4, all variables (Profitability, Leverage, and Liquidity) have a tolerance value of > 0.10 and VIF < 10, so it can be concluded that there are no symptoms of multicollinearity.

Table 5. Multicollaterality Test of Firm Value

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Profitabilitas	.701	1.427
	Leverage	.280	3.566
	Likuiditas	.277	3.606
	Green Accounting	.813	1.231

Source: Processed SPSS Data 26, 2025

Based on Table 5, all variables (Profitability, Leverage, Liquidity, and Green Accounting) have a tolerance value of > 0.10 and VIF < 10. This shows that there are no symptoms of multicollinearity in the model.

Heteroscedasticity Test

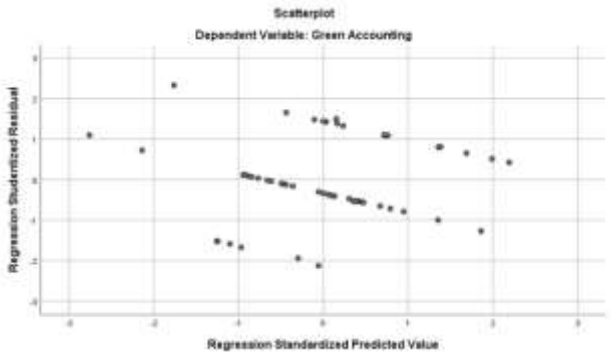

Figure 5. Green Accounting Scatterplot Pattern

Source: Processed SPSS Data 26, 2025

Based on Figure 5, the scatter of points on a scatterplot that is random above and below the Y-axis without a particular pattern indicates the absence of heteroscedasticity problems. Thus, the regression model was declared feasible for use in the analysis.

VOLUME 7 No 1 Mei 2025
E – ISSN: 2620 – 5815
DOI: 10.36985/hk0qqx45
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

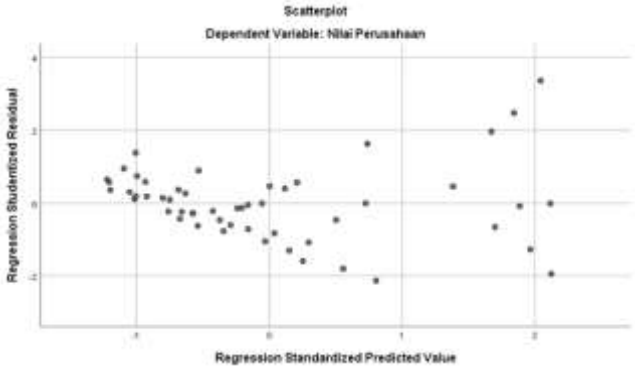

Figure 6. Company Value Scatterplot Pattern
Source: Processed SPSS Data 26, 2025

Based on Figure 6, the scattering of points in a random scatterplot around the number 0 on the Y axis without forming a specific pattern indicates the absence of heteroscedasticity problems. Therefore, the regression model is feasible to analyze the influence of independent variables on dependent variables.

Autocorrelation Test

Table 6. The Durbin-Watson Green Accounting Test

Model	Std. Error of the Estimate	Durbin Watson
1	. 5775237	1.350

Source: Processed SPSS Data 26, 2025

Based on the results of the autocorrelation test in table 6, the Durbin-Watson value of 1.350 is between -2 and +2, which indicates that there is no autocorrelation in the regression model.

Table 7. The Durbin-Watson Firm Value Test

Model	Std. Error of the Estimate	Durbin Watson
1	. 7643898	1.058

Source: Processed SPSS Data 26, 2025

Based on the results of the autocorrelation test in table 7, the Durbin-Watson value of 1.058 is between -2 and +2, which indicates that there is no autocorrelation in the regression model.

Multiple Liniear Regression Test

Table 8. Green Accounting Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig
		B	Std. Error	Beta		
1	(Constant)	4.324	.642		6.738	.000
	Profitabilitas	1.894	.760	.361	2.493	.016
	Leverage	-.782	.950	-.199	-.199	.414
	Likuiditas	-.043	.139	-.075	-.308	.759

Source: Processed SPSS Data 26, 2025

Based on table 8, the multiple linear regression model between independent and dependent variables can be expressed as follows:

Green Accounting = 4,324 + 1,894 Profitability - 0.782 Leverage - 0.043 Liquidity + Ɛ

Explanation of the influence of independent variables on Green Accounting:

1. A constant of 4.324 indicates that if all independent variables are considered constants, then the Green Accounting value is 4.324.

VOLUME 7 No 1 Mei 2025
E – ISSN: 2620 – 5815
DOI: 10.36985/hk0qqx45
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

2. The Profitability Coefficient (β1) of 1.894 means that if the Profitability increases by 1%, then the Green Accounting will increase by 1.894, assuming the other variables are fixed.
3. The Leverage Coefficient (β2) of -0.782 indicates that if the Leverage increases by 1%, then the Green Accounting will decrease by 0.782, assuming the other variables remain.
4. The Liquidity Coefficient (β3) of -0.043 indicates that if Liquidity increases by 1%, then Green Accounting will decrease by 0.043, assuming other variables remain the same.

Table 9. Firm Value Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig
		B	Std. Error	Beta		
1	(Constant)	-.369	1.179		-.313	.756
	Profitabilitas	2.809	1.067	.257	2.632	. 011
	Leverage	1.381	1.266	.168	1.091	.281
	Likuiditas	.995	.184	.840	5.416	.000
	Green Accounting	-.173	.189	-.083	-.914	.365

Source: Processed SPSS Data 26, 2025

Based on table 9, the multiple linear regression model between independent and dependent variables is:

Tobin's Q = -0.369 + 2.809 Profitability + 1.381 Leverage + 0.995 Liquidity - 0.173 Green Accounting + Ɛ

Explanation of the influence of each variable on the company's value (Tobin's Q):

1. Constant -0.369 means that if all independent variables are constant, the company's value will be -0.369.
2. A Profitability Coefficient (β1) of 2.809 means that every 1% increase in Profitability will increase the company's value by 2.809, assuming other variables are fixed.
3. A Leverage Coefficient (β2) of 1.381 means that every 1% increase in Leverage will increase the company's value by 1.381, assuming other variables are fixed.
4. A Liquidity Coefficient (β3) of 0.995 means that every 1% increase in Liquidity will increase the company's value by 0.995, assuming other variables are fixed.
5. The Green Accounting Coefficient (β4) of -0.173 means that every 1% increase in Green Accounting will decrease the company's value by 0.173, assuming other variables remain.

Partial Hypothesis Test (t-Test)

Table 10. Partial Significance (T-Test) of Green Accounting

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig
		B	Std. Error	Beta		
1	(Constant)	4.324	.642		6.738	.000
	Profitabilitas	1.894	.760	.361	2.493	.016
	Leverage	-.782	.950	-.199	-.199	.414
	Likuiditas	-.043	.139	-.075	-.308	.759

Source: Processed SPSS Data 26, 2025

Based on the partial significance test (t-test), the following results were obtained: Profitability has a positive and significant effect on Green Accounting (coefficient of 1.894; sig. 0.016 < 0.05). Meanwhile, Leverage (coefficient -0.782; sig. 0.414) and Liquidity (coefficient -0.043; sig. 0.759) have a negative but not significant effect, so it does not have a real effect on Green Accounting.

Table 11. Partial Significance (T-Test) of Firm Value

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig
		B	Std. Error	Beta		
1	(Constant)	-.369	1.179		-.313	.756

VOLUME 7 No 1 Mei 2025
E – ISSN: 2620 – 5815
DOI: 10.36985/hk0qqx45
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

	Profitabilitas	2.809	1.067	.257	2.632	. 011
	Leverage	1.381	1.266	.168	1.091	.281
	Likuiditas	.995	.184	.840	5.416	.000
	Green Accounting	-.173	.189	-.083	-.914	.365

Source: Processed SPSS Data 26, 2025

Based on the partial significance test (t-test), the following results were obtained: Profitability has a positive and significant effect on the Company's Value (coefficient of 2.809; sig. 0.011 < 0.05). Meanwhile, Leverage (coefficient of 1.381; sig. 0.281) and Green Accounting (coefficient of -0.173; sig. 0.365) have a positive and negative effect but are not significant, so they do not have a real effect on the Company's Value. Liquidity (coefficient 0.995; sig. 0.000) showed a positive effect, but H7 was rejected due to inconsistencies in the data.

Simultan Hypothesis Test (F-Test)

Table 12. Simultaneous Significance Test (F-Test) of Green Accounting

ANOVA [a]						
Model		**Sum of Squares**	**df**	**Mean Squares**	**F**	**Sig.**
1	Regression	3.770	3	1.257	3.768	.016[b]
	Residual	16.343	49	.334		
	Total	20.113	52			

Source: Processed SPSS Data 26, 2025

Based on Table 12, the F value is calculated as 3.768 with a significance level of 0.016 (< 0.05), which shows that the variables Profitability, Leverage, and Liquidity simultaneously have a significant effect on Green Accounting.

Table 13. Simultaneous Significance Test (F-Test) of Company Value

ANOVA [a]						
Model		**Sum of Squares**	**df**	**Mean Squares**	**F**	**Sig.**
1	Regression	59.573	4	14.893	25.489	.000[b]
	Residual	28.046	48	.584		
	Total	87.619	52			

Source: Processed SPSS Data 26, 2025

Based on Table 13, the F value is calculated as 25.489 with a significance level of 0.000 (< 0.05), which shows that the variables Profitability, Leverage, Liquidity, and Green Accounting simultaneously have a significant effect on the Company Value

Coefficient of Determination Test (R^2)

Table 14. Koefisien Determinasi (R^2) Green Accounting

Model	R	R Square	Adjusted R Square
1	.433[a]	.187	.138

Source: Processed SPSS Data 26, 2025

The results of the determination coefficient test showed an Adjusted R Square value of 0.138 (13.8%), which means that the variables Profitability, Leverage, and Liquidity only explained 13.8% of the variation in Green Accounting, while 86.2% was influenced by other factors not included in the model

Tabel 15. Koefisien Determinasi (R^2) Firm Value

Model	R	R Square	Adjusted R Square
1	.825[a]	.680	.653

Source: Processed SPSS Data 26, 2025

The results of the determination coefficient test showed an Adjusted R Square value of 0.653 (65.3%), which means that the variables Profitability, Leverage, Liquidity, and Green Accounting could

explain 65.3% of the variation in Company Value, while 34.7% was influenced by other factors not included in the model.

Discussion

The Influence of Profitability on Green

The results of the study showed that Profitability had a positive and significant effect on Green Accounting, with a regression coefficient of 1.894 and a significance of 0.016 (< 0.05). Companies with high ROE have adequate financial resources to implement Green Accounting practices. These results are supported by Stakeholder theory, Legitimacy theory, and Positive Accounting Theory, and are in line with the research of Fasua et al. (2020), Nuskiya et al. (2021), Florence et al. (2024), and Rohmah & Wahyudin (2020), although it contradicts Ja'afar et al. (2021), Sumiati et al. (2022), and Susanti et al. (2023).

The Effect of Leverage on Green Accounting

The results showed that Leverage had a negative but insignificant effect on Green Accounting, with a regression coefficient of -0.782 and a significance of 0.414 (> 0.05). Companies with high DAR face greater financial burdens so they have limited resources for the implementation of Green Accounting. These findings are supported by Stakeholder theory, Legitimacy theory, and Signaling Theory, and are in line with the research of Rahman & Widyasari (2019) and Nugroho & Purwanto (2021), but contradict Hilmi & Rinanda (2020).

The Effect of Liquidity on Green Accounting

The results showed that Liquidity had a negative but insignificant effect on Green Accounting, with a regression coefficient of -0.043 and a significance of 0.759 (> 0.05). Companies with high Current Ratios do not necessarily show a greater tendency to implement Green Accounting because the decision to allocate resources to environmental initiatives is more influenced by other factors. These results are supported by Stakeholders theory and Legitimacy Theory, and are in line with the research of Wijayanti & Sutaryo (2021), Chen et al. (2023), and Hassan & Ibrahim (2022), although they contradict Nurhandika & Prasetyono (2022) and Sari & Nugroho (2022).

The Effect of Profitability, Leverage, and Liquidity Together on Green Accounting

The results of the F test showed an F-calculation value of 3.768 with a significance of 0.000 (< 0.05), indicating that together Profitability (ROE), Leverage (DAR) and Liquidity (Current Ratio) have a significant influence on the implementation of Green Accounting. This finding confirms that the combination of these three variables plays an important role in encouraging the implementation of environmental accounting practices, especially in green industry companies listed on the Indonesia Stock Exchange, so that the fourth hypothesis (H4) is accepted.

The Influence of Profitability on Company Value

The results of the study show that Profitability has a positive and significant effect on Company Value, with a regression coefficient of 2.809 and a significance of 0.011 (< 0.05). Companies with high ROE tend to have better company value because they demonstrate operational efficiency and good management skills. These results are supported by Signaling Theory, Agency Theory, and Market Efficiency Theory, which explain that high profitability provides positive signals, reduces agency conflicts, and increases stock demand. This study is in line with the studies of Ndruru et al. (2020), Agustiningsih & Septiani (2022), Iman et al. (2021), and Aslindar & Lestari (2020), although it contradicts the findings of Mahanani & Kartika (2022) and Rahmatullah (2019).

The Effect of Leverage on Company Value

The results of the hypothesis test showed that Leverage had a positive but insignificant effect on the Company's Value, with a regression coefficient of 0.327 and a significance of 0.245 (> 0.05). This positive but insignificant leverage indicates that increased debt use can have a positive but not strong enough impact. This result can be explained through Agency Theory which states that debt functions as a manager's supervision mechanism. These findings are in line with the studies of Purba et al. (2020), Kurniawati et al. (2022), and Lamba & Atahau (2022), but are inconsistent with the findings of Hergianti & Retnani (2020) and Aziz & Widati (2023).

VOLUME 7 No 1 Mei 2025
E – ISSN: 2620 – 5815
DOI: 10.36985/hk0qqx45
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

The Effect of Liquidity on Company Value

Based on the results of hypothesis testing, the Liquidity variable has a positive and significant effect on the Company's Value with a regression coefficient of 0.412 and a significance level of 0.008, which is smaller than 0.05. This shows that an increase in Liquidity by one unit can increase the Company Value by 0.412, which means that good liquidity, measured by the Current Ratio (CR), has a positive impact on the company's value as it reflects healthy financial conditions and reduces short-term financial risks, thereby increasing investor confidence. These findings are consistent with research by Samiun et al. (2022), Dwipa et al. (2020), and Sari & Purbowati (2023).

The Influence of Green Accounting on Company Value

Green Accounting had a negative but insignificant effect on the Company's Value with a regression coefficient of -0.238 and a significance level of 0.184, indicating that although the implementation of Green Accounting (measured by PROPER) can reduce the company's value, the impact is not statistically significant. This may be due to the view of investors who see the additional costs of environmental accounting practices as not being offset by market recognition of their long-term benefits. These findings are in line with studies by Salsabila & Widiatmoko (2022), Sapulette & Limba (2021), and Ekawati (2023), but are inconsistent with the results of research by Ramdhani & Prijanto (2024) and Maharani & Handayani (2021).

The Influence of Profitability, Leverage, Liquidity and Collectively on Company Value

The results of the F test showed an F-calculation value of 25.489 with a significance value of 0.000, which is smaller than 0.05, which indicates that together Profitability (ROE), Leverage (DAR), Liquidity (Current Ratio), and Green Accounting (PROPER) have a significant effect on the Company's Value (TOBIN'S Q). These findings confirm that the combination of these variables plays an important role in increasing company value, especially in companies that are included in the green industry category listed on the Indonesia Stock Exchange. Thus, the fifth hypothesis (H9) is accepted, namely Profitability, Leverage, Liquidity, and Green Accounting together affect and significantly affect the Company's Value.

V. CONCLUSION AND SUGGESTIONS

Counclusion

Based on the analysis of the factors that affect Green Accounting and its effect on the company's value, it can be concluded that the Profitability variable partially has a positive and significant effect on Green Accounting in industry award-winning companies listed on the Indonesia Stock Exchange for the 2019–2023 period. On the other hand, the Leverage variable partially has a negative and insignificant effect on Green Accounting, while the Liquidity variable has a negative but insignificant effect on Green Accounting in the same company. Together, the variables of Profitability, Leverage, and Liquidity have a significant effect on Green Accounting. For variables that affect Company Value, Profitability partially has a positive and significant effect on Company Value, while Leverage has a positive but insignificant effect.

Suggestions

Suggestions for further research are as follows: first, increase the number of observation periods, for example to 6 years or more, to get better results. Second, expanding the object of research by involving blue, red, and black PROPER award-winning companies listed on the Indonesia Stock Exchange, so that variables that affect each sector of the company can be known. Third, add other variables that have the potential to affect Green Accounting, such as company size, company age, corporate governance, and government regulations, to provide broader and useful insights, especially for investors and company management in making investment decisions and increasing company value through the implementation of more comprehensive environmental accounting practices.

BIBLIOGRAPHY

Abdullah, K., Jannah, M., & Aiman, U. (2022). Metodologi Penelitian Kuantitatif (N. Saputra, Ed.). Yayasan Penerbit Muhammad Zaini.

Aditia, A. R. R., Wadud, M., & Kurniawan. (2020). Pengaruh Kualitas Produk terhadap Kepuasan Konsumen Sepeda Motor NMAX pada PT Yamaha A. Rivai Palembang. Nasional Manajemen Pemasaran & SDM, 1, 23–37.

Amir, A., Junaidi, & Yulmardi. (2018). Metodologi Penelitian Ekonomi Dan Penerapannya (1st ed.). Ipb Press.

Ambarita, I. M., Purba, D. S., & Sinaga, M. H. (2022). Pengaruh Profitabilitas, Likuiditas Dan Leverage Terhadap Ketepatan Waktu Penyampaian Laporan Keuangan (Studi Empiris Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Periode 2018 - 2020). Jurnal Ilmiah Accusi, 4(1), 1–15. https://doi.org/10.36985/jia.v4i1.341

Antoniawati, A., & Purwohandoko, P. (2022). Analisis Pengaruh Profitabilitas, Likuiditas, Dan Leverage Terhadap Financial Distress Pada Perusahaan Transportasi Yang Terdaftar Di BEI Tahun 2018-2020. Ilmu Manajemen, 10, 28–38.

Barnades, A. N., & Suprihhadi, H. (2020). Pengaruh Profitabilitas, Leverage, Likuiditas Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Food and Beverages Di BEI Periode (2014-2018). Ilmu Dan Riset Manajemen, 9, 5. https://jurnalmahasiswa.stiesia.ac.id/index.php/jirm/article/view/3067/3083

Basyit, A., Sutikno, B., & Dwiharto, J. (2020). Pengaruh Tingkat Pendidikan Dan Pengalaman Kerja Terhadap Kinerja Karyawan. Ekonomi Manajemen Akuntansi, 5, 12–20.

Chynthiawati, liliy, & Jonardi. (2022). Pengaruh Profitabilitas, Leverage, Pertumbuhan Perusahaan, Dan Likuiditas Terhadap Nilai Perusahaan. Multiparadigma Akuntansi, IV (Volume IV No. 4/2022 Multiparadigma Akuntansi), 1589–1599.

Detiksulsel, T. (2024). Aktivitas Tambang Diduga Biang Kerok Bencana Banjir dan Longsor DI sulsel. Detik Sulsel.

Diawati, P., Putri, R. R., Sugesti, H., Hakim, L., & Farizki, R. (2021). Pengaruh Brand Ambassador Dan Viral Marketing Terhadap Proses Keputusan Pembelian Pada Konsumen Marketplace. Penelitian Pendidikan Indonesia, 7, 560–569.

Fauzan, M. A. (2021). Penentu Tingkat Pendapatan di Wilayah Indonesia Timur: Teori Human Capital versus Teori Signaling. Universitas Brawijaya.

Hamidi. (2019). Analisis Penerapan Green Accounting Terhadap Kinerja Keuangan Perusahaan. Equilibiria, 6(2).

Harahap, M. A., & Siregar, S. (2022). Perkembangan Teori Akuntansi: Tinjauan Literature Terpilih. Jurnal Akuntansi Dan Pajak, 1.

Hardani, Adriani, H., Ustiawaty, J., & Utami, E. (2020). Metode Penelitian Kualitatif & Kuantitatif (H. Abadi, Ed.). Cv.Pustaka Ilmu Group.

Harianja, N. V., Saragih, L., & Tarigan, W. J. (2022). Pengaruh Rasio Kecukupan Modal Likuiditas Dan Operasional Terhadap Kinerja Keuangan Pada Sub Sektor Bank Milik Asing Yang Terdaftar Di Bursa Efek Indonesia (Periode 2018-2021). Manajemen: Jurnal Ekonomi, 4(2), 109-117

Jailani, & Fauziah, F. (2022). Analisis Pengaruh Return on Asset ROA), dan Firm Size (FS) terhadap Price Earning Ratio pada Perusahaan Manufaktur yang Terdaftardi Bursa Efek Indonesia. Borneo Student Research, 3, 3221–3231.

Kasim, R., Engka, D. S. M., & Siwu, H. Dj. (2021). Analisis Pengaruh Inflasi, Pengganguran Dan Belanja Pemerintah Terhadap Kemiskina Di Kota Monado. Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi, 9, 953–963.

Khujaifah, A., Oktamade, D., Sagala, D. M., & Rahmadani, L. (2023). Pengujian Efisiensi Pasar Bentuk Lemah Pada Periode Bullish Dan Bearish Indeks LQ45 Di Bursa Efek Indonesia. Research In Accounting Journal, 3, 58–65.

Kristianto, K., Purba, D. T., Parinduri, T., Silalahi, J. A. S., & Saragih, Y. H. J. (2023). Hubungan Likuiditas Dan Struktur Modal Terhadap Profitabilitas Perusahaan PT. Indocement Tunggal Prakasa Tbk Periode 2018–2022. Jurnal Ilmiah Accusi, 5(2), 207-217

Lako, A. (2018, January). Urgensi Standar Akuntansi Hijau. Akuntan Indonesia, 68–72.

Meylinda, Darwis, D., & Suaidah. (2020). Pengukuran Kinerja Laporan Keuangan Menggunakan Analisis Rasio Profitabilitas Pada Perusahaan Go Public. Ilmiah Sistem Informasi Akuntansi (JIMASIA), 1, 19–27.

Mislinawati, Fahira, A., Faradilla, C., & Eriva, C. Y. (2021). Pengaruh Ukuran Perusahaan Dan Leverage Terhadap Nilai Perusahaan (Studi Pada Perusahaan Industri Tekstil Dan Garmen Yang Terdaftar Di Bursa Efek Indonesia Tahun 2018-2020. Penelitian Ekonomi Akuntansi, 5, 146–163.

Nuryana, I., Rachmadani, W. S., & Jati, K. W. (2018). Implementasi Green Accounting Pada Daerah Rawan Bencana (Studi Fenomenologis Pada Pemerintah Daerah Kabupaten Banjarnegara). Equilibrium, 6, 11–25.

Paramita, R. W. D. (2015). Metode Penelitian Kuantitatif (F. Syafira, Ed.; 1st ed.). Stie Widya Gama Lumajang.

Pasaribu, D., & Lumbantobing, D. N. (2017). Analisis Pengaruh Struktur Modal, Profitabilitas, Kebijakan Dividen Di Bursa Efek Indonesiaan Ukuran Perusahaan Farmasi Yang Terdaftar Di Bursa Efek Indonesia. Akuntansi Dan Keuangan Methodist, 1, 32–44.

Pramesti, E., & Rahayu, Y. (2021). Pengaruh Corporate Governance, Leverage Dan Kinerja Keuangan Terhadap Manajemen Laba. Ilmu Dan Riset Akuntansi, 10, 4.

Purba, R. (2023). Teori Akuntansi (1st ed.). Cv. Merdeka Kreasi Group.

Purwanto, A., & Idzni, I. N. (2017). Pengaruh Ketertarikan Investor Asing Dan Kepemilikian Institusional Terhadap Penghindaran Pajak Perusahaan. Diponegoro Journal Of Accounting, 6, 1–12. http://ejournal-s1.undip.ac.id/index.php/accounting

Rahmawati, Latifah, N., & Fadhillah, D. (2022). Hubungan Antara Minat Baca Dengan Kemampuan Membaca Pemahaman Siswa Kelas III SDIT Gunung Jati Perumnas Karawaci Kota Tangerang. Elementary: Kajian Teori Dan Hasil Penelitian Pendidikan Sekolah Dasar, 5, 51–54.

Riyanto, S., & Hatmawan, A. A. (2020). Metode Riset Penelitian Kuantitatif (1st ed.). Cv Budi Utama.

Rosyidah, N. A. (2017). Analisis Pengungkapan Triple Bottom Line Dan Faktor Yang Mempengaruhi. Jurnal Equity, 3(4), 1–17.

Sartika, D., Binangkit, I. D. & Hichmaed Tachta Hinggo. (2022). AnalisisFaktor-FaktorYangMempengaruhiUnderpricingSaham Pada Initial Public Offering (IPO) di Bursa Efek IndonesiaPeriode2013-2019. Economis, Economis And Business, 2, 331–342.

Sinaga, M. H. (2020). Pengaruh Financial Leverage Terhadap Initial Return Pada Perusahaan Yang Melakukan Initial Public Offering Di Bursa Efek: The Effect Of Financial Leverage On Initial Returns In Companies That Do Initial Public Offering In Stock Exchange. Jurnal Ilmiah AccUsi, 2(2), 96-113

Simanjuntak, A., Sembiring, Y. N., Goh, T. S., Simanjuntak, G. Y., & Simanullang, N. L. (2023). The Influence Of Capital Structure, Liquidity, And Leverage On Firm Value With Profitability As An Intervening Variable In Automotive Companies Listed On The Indonesia Stock Exchange (IDX) Period 2019-2021. Jurnal Ilmiah Accusi, 5(2), 94-109

Sipayung, T., Zulfikar, M. K., & Tarigan, W. J. (2023). Pengaruh Likuiditas Dan Struktur Modal Terhadap Profitabilitas Perusahaan (Studi Kasus Perusahaan Pabrik Semen Yang Terdaftar Di Bursa Efek Indonesia Periode 2018-2022). Jurnal Ilmiah Accusi, 5(2), 146-155

Sukirno, S. (2017). Balanced Scorecard: Implementasi Internasional Agency Theory Dan Stakeholder Theory Dalam Manajemen Perguruan Tinggi. Pendidikan Akuntansi Indonesia, XV, 47–62.

Tarigan, W. J., & Purba, D. S. (2020). Pengaruh Likuiditas Terhadap Perubahan Struktur Modal Pada Sektor Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia. Jurnal Ilmiah AccUsi, 2(2), 81-95.

Tarigan, W. J., Sinaga, M. H., & Martina, S. (2024). Impact Of Return On Asset, Current Ratio And Debt To Equity Ration On Price With BI Rate As Moderation Variable In Mining Company. Jurnal Ekuilnomi, 6(1), 89-95

Ulfa, M., & Citradewi, A. (2023). Peran Good Corporate Governance Dalam Memoderasi Faktor-Faktor Yang Memengaruhi Kinerja Keuangan. Riset Akuntansi, 13, 237–256. www.idx.co.id

VOLUME 7 No 1 Mei 2025
E – ISSN: 2620 – 5815
DOI: 10.36985/hk0qqx45
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

Utama, Y. A. P., & Fidiana. (2016). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Ukuran Perusahaan Sebagai Variabel Pemoderasi. Ilmu Dan Riset Akuntansi, 5, 1–18.

Wara, I. L., Sudirman, R., & Rusli, A. (2023). Penerapan Green Accounting Terhadap Kinerja Keuangan PT Asera Tirta Posidonia Kota Palopo. Ekonomi & Ekonomi Syariah, 6, 1482–1489.

Welly, Y., & Ikhsan, A. (2022). Corporate Governance Intellectual Capital Dan Green Accounting.

Zen, E. L. (2022). Fair Value: Jurnal Ilmiah Akuntansi dan Keuangan Hipotesis pasar efisien: tinjauan pustaka sistematik. Ilmiah Akuntansi Dan Keuangan, 4, 2278–2284. https://journal.ikopin.ac.id/index.php/fairvalue