

THE EFFECT OF GREEN ACCOUNTING, CAPITAL STRUCTURE, AND OTHER FACTORS ON FIRM VALUE

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ABSTRACT

The dependent variable used in this study is firm value, which is measured using price to book value (PBV). The independent variables in this study consist of green accounting, managerial ownership, firm size, profitability, capital structure, and liquidity. The object of this study is manufacturing companies listed on the Indonesia Stock Exchange (IDX) for a period of three years, from 2022 to 2024, using a purposive sampling method and data analysis using multiple linear regression. The results of this study indicate that green accounting, profitability and capital structure have a positive effect on company value. Other independent variables, such as managerial ownership, company size, and liquidity, have no effect on company value

KEYWORDS: firm value, green accounting, managerial ownership, firm size, profitability, capital structure, liquidity.

1. INTRODUCTION

In this industrial era, companies must face fierce competition both locally and internationally. This encourages companies to continue innovating and improving their performance in order to survive and continue to grow (Dahlia, Hadiwibowo, and Azis 2024).

Hakim and Aris (2023) in Dahlia et al. (2024) state that company value can be seen from fluctuations in a company's share price. Company value plays a significant role for companies because if the company value is high, it will be followed by the welfare of stakeholders.

Company value is an important indicator for investors in assessing the future performance of a company. The higher the company value, the higher the investor confidence in the company, which has a positive impact on the welfare of shareholders.

Agency Theory

Jensen and Meckling (1976) were the first to introduce agency theory, which explains the relationship between agents and principals, whereby shareholders (principals) place their trust in managers (agents). However, conflicts of interest can arise due to differences in interests between principals and agents, as well as information asymmetry (where managers know more about the internal conditions of the company than the owners). Agents may act in their own interests rather than to better serve the owners.

This illustrates that a company is a concrete form of the relationship between principal and agent, where the agent receives a large number of rights to act on behalf of the principal. The desire to receive high returns while at the same time being faced with the inability to fulfill those desires can lead to differences commonly referred to as agency problems.

Company Value

Ifada et al. (2019) in Purwani and Santoso (2023) state that company value is the perspective or point of view of investors in assessing a company, where the results of the assessment are used to determine whether the company's shares are worth buying or not.

Where a high increase in company value reflects that the company is able to survive in the long term. This condition may have an impact on increasing the company's operational activities and financial performance, so that the company's goal of generating high profits and providing shareholder welfare can be achieved.

Green Accounting and Company Value

According to Fauzi and Chdanra (2016) in Wenni Anggita et al. (2022), green accounting is a contemporary accounting concept that supports green company initiatives by recognizing, quantifying, measuring, and closing the company's contribution to the environment.

However, research by Eneng Fauziah et al. (2025), Fini et al. (2024), Mirawati Mega Wayan Ni and Dewi Marvilianti Dianita Eka Putu (2023), Naibaho Novselyn et al. (2024), Wenni Anggita et al. (2022) states that green accounting has a positive effect on company value. With the influence between green accounting and company value, green accounting is a quantitative assessment of the costs and effectiveness of environmental protection, whereby companies need to have records and reports related to environmental activities for the purpose of increasing company value.

H₁ : Green Accounting influences company value

Managerial Ownership and Firm Value

Ramadhani et al. (2023) state that managerial ownership is the share ownership held by company managers, who are active in corporate decision-making, such as directors and commissioners. Managerial share ownership will impact company performance.

However, research by Deasy and Rahayuningsih (2023), Doloksaribu and Hutapea (2022), Leny Suzan and Nurul Izza Ramadhani (2023), Mayrenza and Kurniadi (2022), Mirawati Mega Wayan Ni and Dewi Marvilianti Dianita Eka Putu (2023), and Ramadhani et al. (2023) indicates that managerial ownership has a positive influence on firm value. Managerial ownership can support and increase profits and provide positive returns to shareholders, especially management, because they share the same goals.

H₂: Managerial ownership influences company value

Company Size and Company Value

According to Suwardika and Mustdana (2017) in C. Aries Jonathan (2022), company size is defined as a company with large assets that can attract investors compared to companies with small assets.

However, research by Budiantara et al. (2024), Cahyani et al. (2023), Faris Ramadhan et al. (2023), Malva Kaulika (2025), Mirawati Mega Wayan Ni and Dewi Marvilianti Dianita Eka Putu (2023), Purwani and Santoso (2023), and Revata and Almalita (2023) indicates that company size has a positive influence on company value. This means that companies with large assets tend to be preferred by investors. Investors consider information about company performance less informative when compared to total assets published in financial statements. A large company's stock price will be in a strong position, and a larger size will strengthen its stock price in the capital market.

H₃: Company size influences company value.

Profitability and Company Value

Malva Kaulika (2025) states that profitability is a key indicator for assessing a company's ability to generate profits within a specific time period, demonstrating its financial health and operational efficiency. Profitability is a combination of company policies and decisions that impact overall business operations.

However, research by W. Aries Jonathan (2024), Auliani et al. (2024), Ayu Ningsih et al. (2025), Cahyani et al. (2023), Dahlia et al. (2024), Deasy and Rahayuningsih (2023), Faris Ramadhan et al. (2023), Febriana and Anismadiyah (2024), Fina et al. (2024), and Fitria Awaliyah et al. (2025), Hamidah and Syukur (2023), Hertina (2024), Leny Suzan and Nurul Izza Ramadhani (2023), Malva Kaulika (2025), Mayrenza and Kurniadi (2022), Nebie and Cheng (2023), Permata et al. (2025), Purwani and Santoso (2023) stated that profitability has a positive influence on company value. because high profitability shows efficiency in operations and good management which can increase the company's attractiveness in the eyes of investors who want to invest their money in a company.

H₄ : Profitability influences company value

Capital Structure and Firm Value

Liswatin and Sumarata (2022) in Auliani et al. (2024) state that capital structure is the composition of a company's equity derived from debt and equity. Optimal debt utilization can help a company achieve good firm value by balancing risk and the desired rate of return on investment to maximize stock price.

However, research by Auliani et al. (2024), Bella Putri Cindi Hutabarat et al. (2024), Djajanti Atik and Carolina Cynthia (2024), Fadhilah and Nurcahyono (2024), Faris Ramadhan et al. (2023), Fitria Awaliyah et al. (2025), Purwani and Santoso (2023), and Revata and Almalita (2023) indicates that capital structure influences firm value. The higher the value of a company's capital structure, the greater the company's liabilities will be, but some investors believe that companies that are in the process of growth will definitely need a lot of debt as funds to meet the funding needs.

H₅ : Capital Structure influeces company value

Liquidity and Company Value

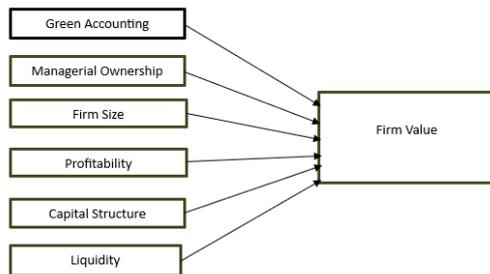
According to Munawir (2019) in Hertina (2024), a company's liquidity can be considered good if it has a large number of current assets compared to its short-term liabilities. One factor that determines a company's success is its level of liquidity. The extent of risk a company takes is also influenced by the amount of funds and resources available to meet its needs.

However, research by Cahyani et al. (2023), Hertina (2024), Nebie and Cheng (2023), Permata et al. (2025), Purwani and Santoso (2023), and Revata and Almalita (2023) indicates that liquidity influences company value. Therefore, it is clear that increasing liquidity automatically increases company value, as the amount of credit disbursed to the public must be balanced with the company's ability to repay the funds used.

H₆ : Liquidity influences company value

Research Model

This section provides an overview of the relationship between the independent and dependent variables in



this study:

Picture 1. Research Model

2. RESEARCH METHOD

The research subjects used in this study were manufacturing companies listed on the Indonesia Stock Exchange (IDX), with a three-year study period, starting in 2022 and ending in 2024. This study used a purposive sampling method. Companies were selected based on predetermined criteria, resulting in 98 companies meeting the criteria, resulting in a total of 294 companies meeting the criteria.

Table 1. Sample Selection Procedure

No	Sample Criteria	Number of Companies	Total Data
1	Perusahaan Manufacturing companies consistently listed on the Indonesia Stock Exchange (IDX) for the period 2022 to 2024	277	831
2	Manufacturing companies that publish financial reports annually with a book closing period on December 31 for the period 2022 to 2024	(3)	(9)
3	Manufacturing companies consistently present financial report data in Rupiah currency for the period 2022 to 2024	(39)	(117)
4	Manufacturing companies that consistently generate profits in the 2022-2024 period	(87)	(261)

5	Manufacturing companies that have managerial ownership for the period 2022 to 2024	(50)	(150)
Total sample used for the study		98	294

Source: Results of data processing obtained from IDX

Company value is an investor's assessment, using their perception or perspective to determine whether a company is worth buying (Purwani and Santoso 2023). Company value is measured using the price-to-book value (PBV) formula, where the price-to-book value ratio is calculated by comparing the company's stock price to its book value. The stock price is determined by supply and demand in the capital market. The price-to-book value (PBV) measurement is as follows:

$$PBV = \frac{\text{Stock Price}}{\text{Book Value}}$$

Green accounting is the process of providing information about the impacts of economic, social, and environmental activities on society and the environment. It describes the extent to which a company records and recognizes costs and activities related to environmental protection efforts (Lestari et al. 2019 in Dahlia et al. 2024). The measurement of green accounting is as follows:

0 = Does not have an environmental cost component

1 = Has an environmental cost component

Managerial Ownership is defined as the proportion of company shares held by management, both directors and commissioners (Dewi and Abundanti 2019 in Leny Suzan and Nurul Izza Ramadhani 2023). The measurement of managerial ownership is as follows:

$$MO = \frac{\text{Total managerial shares}}{\text{Total Shares Outstanding}} \times 100\%$$

Firm size is defined as investors' tendency to purchase companies with large assets compared to smaller ones (Purwani and Santoso 2023). Investors assume that larger assets indicate a company's stability and relatively low risk of bankruptcy. Firm size is an indicator of a company's assets. Firm size is measured as follows:

$$FS = (\text{LOG}) \text{ Total Assets}$$

Profitability is defined as the higher the level of profitability generated by a company, the higher the investor interest (Akmalia and Aliyah 2022 in Purwani and Santoso 2023). High profitability reflects high profits through the company's net sales after deducting expenses. Profitability is measured as follows:

$$NPM = \frac{\text{Net Profit After Tax}}{\text{Total Sales}}$$

Capital structure is a company's capital structure consisting of debt and capital used by the company to carry out its operational activities where the company's debt can be used to produce goods in larger quantities than before, equity shows whether the company can cover all obligations owned by the company (Purwani and Santoso 2023). The measurement of capital structure is as follows:

$$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

Liquidity is a company's ability to pay its short-term obligations and convert its current assets into cash (Hertina 2024). Liquidity is measured as follows:

$$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Research Results

The following are the results of the descriptive statistical tests contained in this research model:

Table 2. Descriptive Statistics

Variabel	N	Minimum	Maximum	Mean	Stdanard Deviation
PBV (%)	294	0,06621	44,85702	2,00429	4,12601
GA	294	0	1	0,71	0,454
MO (%)	294	0,00000	0,84806	0,13242	0,20166

FS	294	24,97490	33,78995	28,54318	1,89671
PROFIT	294	0,00062	0,33506	0,91744	0,07488
CS (%)	294	0,02255	10,44166	0,77415	1,01184
LIQUID	294	0,37004	33,48369	3,36277	3,91657

Source: SPSS 25 Output Data Results.

Table 3. t-Test Results

Variabel	B	Sig	Kesimpulan
(Constant)	-1,500	0,711	
GA	-1,324	0,007	<i>H₁ diterima</i>
MO	1,919	0,114	<i>H₂ ditolak</i>
FS	0,058	0,676	<i>H₃ ditolak</i>
PROFIT	14,366	0,000	<i>H₄ diterima</i>
CS	1,533	0,000	<i>H₅ diterima</i>
LIQUID	0,007	0,912	<i>H₆ ditolak</i>

Source: SPSS 25 Output Data Results.

Green accounting has a B value of -1.324 and a significance value of 0.007, which is less than 0.05. Therefore, it can be concluded that green accounting has a negative impact on company value. In the short term, the costs incurred for green accounting do not directly benefit the company's financial performance, such as increased revenue. Investors who focus on the company's financial performance consider green accounting to be an immature investment, which can ultimately lead to the risk of poor cash flow, thus reducing the company's value.

Managerial ownership has a B value of 1.919 and a significance value of 0.114. Therefore, it can be concluded that managerial ownership has no effect on company value. The size of shares owned by the board of commissioners and the board of directors does not affect the company's financial performance in generating profits, thus does not affect company value. Managerial ownership also does not influence investors' willingness to invest in a company.

Company size has a B value of 0.058 and a significance value of 0.676. Therefore, it can be concluded that company size has no effect on company value. Company size does not necessarily reflect a company's true capabilities in the eyes of investors. Although large companies have substantial assets, investors do not solely consider company size as the primary indicator in assessing the companies they intend to invest in.

Profitability has a B value of 14.366 and a significance value of 0.000. Therefore, it can be concluded that profitability influences company value. The magnitude of profitability can influence investor assessments, as high and stable profits indicate a company's strong operational performance and ability to provide high returns to investors, ultimately increasing its value.

Capital structure has a B value of 1.533 and a significance value of 0.000. Therefore, it can be concluded that capital structure influences firm value. High debt usage is not always negative, as a company may have high debt because it utilizes external funding to help improve operational activities and maintain good performance, thus increasing its value.

Liquidity has a B value of 0.007 and a significance value of 0.912. Therefore, it can be concluded that liquidity has no effect on company value. A company's ability to repay its short-term debt is not a primary indicator for investors to invest in the company. Instead, investors pay more attention to more important factors as considerations for investors to invest their capital in the company, thereby increasing the company's value.

3. CONCLUSION

The results of the tests conducted can be concluded that the independent variables, namely green accounting, profitability, and capital structure, have an impact on firm value. Meanwhile, the variables of managerial ownership, firm size, and liquidity have no impact on firm value.

In this study there are still several limitations, namely the short research period of only 3 years starting from 2022 to 2024. Then in this study there is still heteroscedasticity in the variables of green accounting, profitability, capital structure, then the data in this study is still not normally distributed which can affect the validity of the data and this study has an adjusted R squared (R²) value of 17.2% which is low.

Given the limitations of this study, recommendations for similar research include a longer research period and model transformations for problematic variables. Data transformations can be performed to address inaccurate data caused by heteroscedasticity.

Further research can add new independent variables to improve the regression model's ability to explain the dependent variable and increase R2. Suggested variables for further research are sales growth (SG), dividend policy (DPR), and firm age (FA).

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