APPSAI Accounting Review
Vol. 5 No. 2: 2025, Oktober
DOI : https://doi.org/10.26418/apssai.v5i2.124

Financial Accounting | Research Paper OPEN ACCESS

The Impact of Green Accounting on Firm Value: The Mediating Role of Company Growth

David Seand Rafael Lubis, Meilda Wiguna*, Nur Azlina
Department of Accounting, Faculty of Economics and Business, Universitas Riau, Indonesia

***Correspondence:** meilda.wiguna@lecturer.unri.ac.id

Research aims: This study examines the effect of green accounting on firm value with company growth as a mediating variable. The increasing demand for corporate sustainability has encouraged firms to integrate environmental considerations into their accounting practices.
Design/Methodology/Approach: Using a quantitative research approach, this study analyses secondary data obtained from companies that implement green accounting practices. The data are analysed using mediation analysis to evaluate both direct and indirect relationships among variables.

Research findings: The results indicate that green accounting has a positive and significant effect on firm value. Furthermore, green accounting also positively influences company growth, thereby enhancing firm value. The mediation test reveals that company growth partially mediates the relationship between green accounting and firm value. These findings suggest that implementing green accounting not only strengthens corporate growth but also increases firm value by improving stakeholder trust and long-term sustainability performance.
Theoretical contribution/Originality: This study contributes to the literature on sustainable accounting by providing empirical evidence on the strategic role of green accounting in enhancing firm value.
Keywords: Company Growth; Firm Value; Green Accounting; Mediation; Sustainability

Article History
Submitted:
20 August 2025

Revised:
07 October 2025

Accepted:
25 October 2025

Citation: Lubis, D.S.R., Wiguna, M., & Azlina, N. (2025). The Impact of Green Accounting on Firm Value: The Mediating Role of Company Growth. *APPSAI Accounting Review*, 5(2), 75-87.

Introduction

A firm's main goal is to enhance shareholder welfare by increasing shareholder wealth, which is measured by firm value. Firm value, defined as the market price investors are willing to pay for the company (Sartono, 2008), serves as a direct indicator of shareholder welfare. The quality and transparency of corporate disclosures affect firm value by informing investors and influencing stock price movements (Widiatmoko et al., 2020)

Manufacturing companies play a vital role in economic development, but are closely associated with environmental risks deriving from production processes. Industrial activities often result in pollution that may adversely affect the environment if not properly managed

(Environment-indonesia.com, 2023). Consequently, environmental protection necessitates preventive, corrective, and remedial measures to address pollution and environmental degradation (Topan, 2018). In Indonesia, the rising frequency of environmental violations has led to sanctions and factory closures. These incidents are particularly prevalent in heavily industrialized areas such as Jakarta, emphasizing the significance of environmental responsibility in sustaining firm value (News, 2025).

Failure to address environmental issues can reduce firm value by weakening investor confidence and public trust (Sapulette & Limba, 2021). To lower these risks, firms are adopting green accounting practices, integrating environmental concerns into traditional accounting systems (Wiguna et al., 2023). Green accounting enables companies to measure and disclose environmental costs, thereby supporting sustainable operations and boosting corporate legitimacy (Subramanian et al., 2024). Although green accounting introduces environmental costs, these are long-term investments. They improve reputation, attract stakeholders, and ultimately increase firm value (Asjuwita & Agustin, 2020).

Empirical studies show mixed findings on the relationship between green accounting and firm value. Some indicate a positive effect (Erlangga et al., 2021; Lestari & Khomsiyah, 2023; Salsabila & Widiatmoko, 2022), while others report no significant impact (Hakim & Aris, 2023; Prena, 2021). This ambiguity raises the question: which factors mediate green accounting's influence on firm value? Adding a mediating variable clarifies the analysis (Ghozali, 2018).

This study proposes that firm growth mediates the impact of green accounting on firm value. Green accounting is expected to influence firm growth, typically measured by changes in assets. Asset growth then affects firm value. Asset growth signals future profitability and opportunities, attracting investors and boosting firm value (Brigham & Houston, 2018; Sartono, 2008). Prior studies support the mediating role of firm growth in financial relationships (Nurhaliza & Azizah, 2023; Veronika & Kadarusman, 2020).

Adopting green accounting can increase environmental investments and contribute to asset growth. This strengthens a firm's capacity to use sustainable technologies and improve operational efficiency (Miranti et al., 2025). As firms grow, they become better able to implement responsible practices, build a reputation, and attract environmentally conscious investors. This process raises firm value (Abdullah, 2021; Arifin et al., 2023). Building on (Sukmadilaga et al., 2023), this study tests whether firm growth mediates the effect of green accounting on firm value. It focuses on manufacturing companies listed on the Indonesia Stock Exchange from 2021 to 2023. The study aims to provide clear empirical evidence for Indonesia.

Literature Review and Hypotheses Development

The Effect of Green Accounting on Firm Value

The implementation of green accounting is grounded in Legitimacy Theory, which comes from political science and sociology. This theory explains how organizations seek social acceptance to justify their existence. According to Selznick (1953), legitimacy is the extent to which an entity's actions are seen as appropriate within society's norms and values. Organizations must meet these expectations to maintain long-term support (Suchman, 1995).

Green accounting helps firms enhance legitimacy by showing accountability for environmental impacts. Clear disclosure of environmental costs, resource use, and sustainability efforts signals responsibility to stakeholders, including investors, regulators, and the public (Agshari et al., 2024). This greater legitimacy can reduce legal, reputational, and operational risks related to environmental issues. It supports long-term value creation (Bansal, 2002). Companies that report environmental performance openly are more likely to gain stakeholder trust and improve market perceptions and value.

In addition to Legitimacy Theory, Sustainability Theory provides a complementary foundation for green accounting. Sustainability Theory emphasizes societal efforts to balance economic growth with environmental protection and social well-being (Rome, 2015). Green accounting aligns with this perspective by integrating environmental considerations into financial reporting and decision-making. The theory highlights the importance of incorporating environmental, social, and economic dimensions, commonly referred to as the triple bottom line, into corporate strategies (Elkington, 1998). By adopting green accounting, firms strengthen their position as sustainable entities, potentially enhancing firm value.

Empirical studies support this relationship, showing that green accounting practices positively affect firm value (Anggita et al., 2022; Erlangga et al., 2021; Sukmadilaga et al., 2023). Based on these arguments, the first hypothesis is formulated as follows:

H_1: *Green accounting has a positive effect on firm value.*

The Effect of Green Accounting on Firm Growth

Green accounting may also contribute to firm growth, particularly through enhanced legitimacy. Legitimacy Theory suggests that organizations that are socially accepted are more likely to receive continued support from stakeholders (Suchman, 1995). By implementing green accounting, firms demonstrate environmental responsibility, thereby strengthening legitimacy and attracting environmentally conscious investors, customers, and business partners (Cho & Patten, 2013). Stronger legitimacy can widen access to resources and market opportunities. Firms known for sustainable practices may gain competitive advantages. This helps them grow, enter new markets, and increase share, supporting firm growth (Bansal, 2002). Green accounting not only builds social acceptance but also unlocks growth that improves corporate performance.

From a Sustainability Theory perspective, green accounting supports firm growth by integrating environmental concerns into financial decision-making. This brings more efficient resource use, cost savings, and innovation in eco-friendly products and processes. Such innovation boosts competitiveness in sustainability-focused markets. It lays the groundwork for sustainable growth (Bansal, 2002; Elkington, 1998). Based on the above discussion, the second hypothesis is proposed:

H_2: *Green accounting has a positive effect on firm growth.*

The Effect of Firm Growth on Firm Value

The link between firm growth and firm value is explained by Sustainability Theory. This theory emphasizes creating long-term value through balanced economic, social, and environmental

results (Rome, 2015). Sustainable firm growth involves more than just short-term profits and can raise firm value. Eccles et al. (2012) find that firms with strong sustainability practices tend to have higher market values.

Growth based on sustainability-focused innovation can give firms a competitive edge. Porter and van der Linde (1995) argue that sustainable innovation adds value for customers, grows market share, and improves profits. Firms that embed sustainability into their growth strategies can better manage risks, thereby protecting and enhancing firm value (Bansal, 2002). Previous studies confirm a positive relationship between firm growth and firm value (Fajaria & Isnalita, 2018; Fajriah et al., 2022; Windaputri & Muharam, 2022). Accordingly, the third hypothesis is stated as follows:

H_3: *Firm growth positively affects firm value.*

Firm Growth as a Mediating Variable

Firm growth is expected to mediate the link between green accounting and firm value, based on both Legitimacy Theory and Sustainability Theory. Green accounting increases legitimacy by demonstrating environmental responsibility, thereby strengthening support and market confidence (Cho & Patten, 2013). Firms with greater social legitimacy tend to receive higher market valuations (Husted & Allen, 2006).

From a sustainability perspective, green accounting improves operational efficiency, reduces environmental-related costs, and fosters innovation, thereby supporting sustainable growth (Burritt & Schaltegger, 2010). Sustainable growth, in turn, contributes to improved financial performance and firm value (Eccles et al., 2012). Therefore, firm growth serves as a critical mechanism through which green accounting influences firm value. Based on these arguments, the final hypothesis is proposed:

H_4: *Firm growth mediates the relationship between green accounting and firm value.*

Figure 1 illustrates the path model developed based on the preceding discussion.

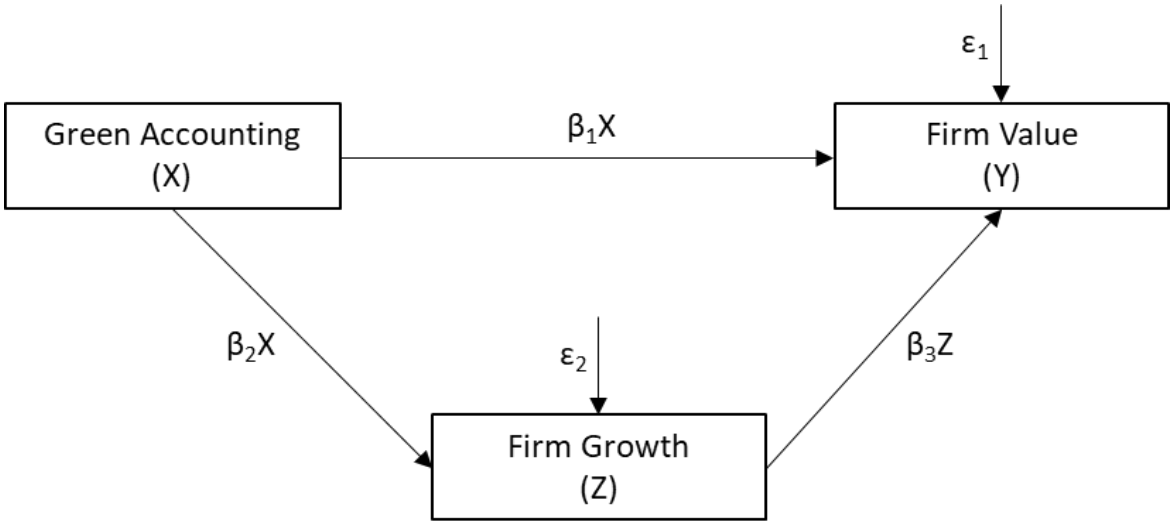

Figure 1 Path Model

Methodology

The population of this study includes manufacturing firms listed on the Indonesia Stock Exchange (IDX) during 2021–2023. The manufacturing sector was chosen because it tends to

have more environmental disclosure. It also has a significant environmental impact from industrial waste and production activities.

The sample was selected using purposive sampling, a sampling technique based on predetermined criteria (Sugiyono, 2017). The sample selection criteria are summarized in Table 1.

Table 1 Sample Selection Criteria

Selection Criteria	Number
Manufacturing firms listed on the IDX (2021–2023)	220
Firms without available annual and sustainability reports	94
Firms with incomplete or inaccessible data	48
Final sample firms	78
Observation period (years)	3
Total observations	**234**

Source: Processed Data (2024)

This study employs quantitative research methods using secondary data. The data were obtained from publicly available documents, namely the annual and sustainability reports of manufacturing firms listed on the IDX for the 2021–2023 period.

To examine both direct and indirect relationships among variables, this study uses path analysis, an extension of multiple linear regression (Ghozali, 2018). Path analysis enables the estimation of causal relationships among theoretically specified variables, including mediation effects.

The analytical procedures consist of two regression equations:

1. Equation I, testing the effect of green accounting on firm growth (mediating variable):

$$Z = \alpha + \beta_1 X + \varepsilon_1$$

2. Equation II, testing the effect of green accounting and firm growth on firm value:

$$\gamma = \alpha + \beta_2 X + \beta_3 Z + \varepsilon_2$$

Where:

- X represents Green Accounting,
- Z represents Firm Growth,
- Y represents Firm Value,
- α is the constant term,
- $\beta_1, \beta_2, \beta_3$ are regression coefficients, and
- ε_1, ε_2 are error terms.

The mediating role of firm growth is assessed using the significance of indirect effects derived from the path coefficients.

Results and Discussions

Descriptive Statistics

Table 2 presents descriptive statistics for Green Accounting, Firm Growth, and Firm Value. The study analyzes 210 observations from 78 public companies. Green Accounting, measured using a disclosure index ratio, ranges from 0.28 to 0.92. The mean is 0.5840, and the standard deviation is 0.12001. This indicates a moderate level of green accounting disclosure among public companies. Firm Growth shows a minimum of −0.26 and a maximum of 0.42. The mean is 0.0801 with a standard deviation of 0.12313. The standard deviation exceeding the mean shows high variability in firm growth across the sample. Firm Value is measured using Tobin's Q (market capitalization plus total debt divided by total assets). Values range from 0.36 to 2.93. The average is 1.3914 with a standard deviation of 0.59561. This indicates considerable variation in firm valuation among the observed companies.

Table 2 Descriptive Statistics

Variable	n	Minimum	Maximum	Mean	Std. Deviation
Green accounting	210	.28	.92	.5840	.12001
Firm Growth	210	-.26	.42	.0801	.12313
Firm Value	210	.36	2.93	1.3914	.59561

Source: Processed Data, 2024

Classical Assumption Tests

Normality Test. The Kolmogorov–Smirnov test for Model I and II shows Asymp. Sig. (2-tailed) values of 0.200. This value exceeds the significance threshold of 0.05. Therefore, residuals in both models are normally distributed, meeting the normality assumption.

Multicollinearity Test. The multicollinearity test results show that all tolerance values exceed 0.10 and all Variance Inflation Factors (VIFs) are below 10. Specifically, Model I reports a tolerance of 1.000 and a VIF of 1.000, while Model II reports tolerance values of 0.839 and a VIF of 1.192 for both independent variables. These results confirm that there is no multicollinearity in either model.

Heteroscedasticity Test. The Spearman's rho test results indicate that the significance values for Green Accounting and Firm Growth are greater than 0.05 in both models. Thus, the data are free of heteroscedasticity.

Autocorrelation Test. The Durbin–Watson values are 1.699 for Model I and 1.019 for Model II. Both values fall within the acceptable range of −2 to +2. It can be concluded that no autocorrelation problem exists in the regression models.

Path Analysis

Figure 2 illustrates the path analysis. Model I. The regression results show Green Accounting has a positive, significant effect on Firm Growth ($\beta = 0.401$; $t = 6.312$; $p < 0.05$). The regression

equation for Model I is: Z = -0.160 + 0.401X + ε_1. Model II. Both Green Accounting (β = 0.235; t = 3.548; p < 0.05) and Firm Growth (β = 0.339; t = 5.112; p < 0.05) have a positive, significant effect on Firm Value. The regression equation for Model II is: Y = 0.577 + 0.235X + 0.339Z + ε_2.

The indirect effect of Green Accounting on Firm Value through Firm Growth is 0.401 × 0.339 = 0.136. The direct effect is 0.235. Since 0.136 < 0.235, Firm Growth does not mediate the Green Accounting–Firm Value relationship. Thus, Hypothesis 4 is rejected.

The Kolmogorov–Smirnov test for Model I and II shows Asymp. Sig. (2-tailed) values of 0.200. This value exceeds the significance threshold of 0.05. Therefore, residuals in both models are normally distributed, meeting the normality assumption.

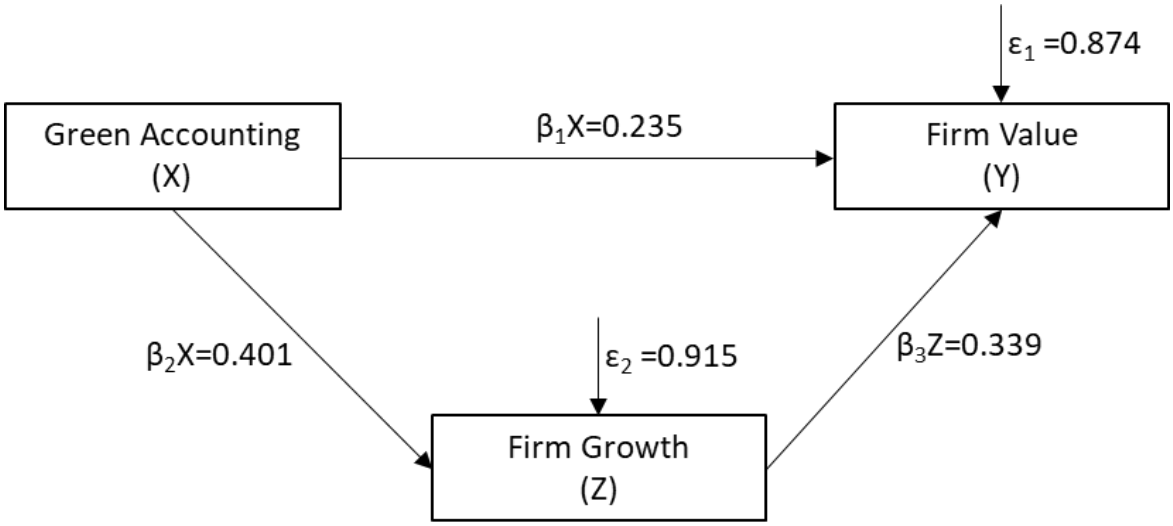

Figure 2 Path Structural Results

Hypothesis Testing and Coefficient of Determination

The t-test results show: Green Accounting has a significant, positive effect on Firm Growth, supporting Hypothesis 2. Green Accounting also has a significant, positive effect on Firm Value, supporting Hypothesis 1. Firm Growth has a significant, positive effect on Firm Value, supporting Hypothesis 3.

For Model I, the coefficient of determination (R^2) is 0.161. Green Accounting explains 16.1% of the variation in Firm Growth. The remaining 83.9% is explained by other factors not included in the model. For Model II, the adjusted R^2 is 0.227, suggesting that Green Accounting and Firm Growth jointly explain 22.7% of the variation in Firm Value, with the remaining 77.3% accounted for by variables outside the scope of this study.

Discussion

The Effect of Green Accounting on Firm Value

The empirical findings confirm that green accounting has a positive and significant effect on firm value. This result supports legitimacy theory, which posits that firms seek to align their activities with societal norms and expectations to maintain social acceptance and legitimacy. Through green accounting disclosure, firms demonstrate accountability for their

environmental impacts, thereby strengthening their legitimacy in the eyes of investors and other stakeholders.

From a sustainability perspective, green accounting reflects firms' commitment to long-term value creation by integrating environmental considerations into corporate reporting and decision-making. Investors increasingly view such disclosures as indicators of lower environmental risk, better governance, and stronger resilience in the long run. As a result, firms with more extensive green accounting disclosures tend to achieve higher market valuations.

This finding is consistent with prior studies that report a positive association between environmental accounting or sustainability disclosure and firm value (e.g., Al-Tuwaijri et al., 2004; Plumlee et al., 2015). These studies argue that environmental transparency enhances investor trust and reduces information asymmetry, thereby increasing firm value.

The Effect of Green Accounting on Firm Growth

The results indicate that green accounting positively and significantly affects firm growth. This finding can also be explained by legitimacy and sustainability theories, which suggest that environmentally responsible firms gain broader stakeholder support, including customers, regulators, and financial institutions. Such support facilitates business expansion, access to new markets, and access to financing opportunities.

In sustainability theory, green accounting serves as a managerial tool that promotes efficient resource use, waste reduction, and eco-innovation. These practices contribute to operational efficiency and cost savings, which ultimately support firm growth. Firms that systematically measure and report environmental performance are better equipped to manage environmental risks and adapt to sustainability-oriented market demands.

This result aligns with previous empirical evidence suggesting that environmental management practices and sustainability reporting positively influence firm growth and performance (Hart & Ahuja, 1996; López-Gamero et al., 2009; Wagner, 2010). These studies emphasize that proactive environmental strategies can enhance firms' growth potential rather than hinder it.

The Effect of Firm Growth on Firm Value

The findings demonstrate that firm growth has a positive and significant effect on firm value. From a sustainability viewpoint, firm growth signals the company's ability to maintain business continuity while generating economic benefits in a responsible manner. Growth reflects positive future prospects and the firm's capability to sustain earnings over time.

In line with legitimacy theory, growing firms are perceived as successful and socially acceptable entities, reinforcing market confidence. Investors tend to value firms with strong growth trajectories more highly, as growth indicates effective management, competitive advantage, and long-term profitability.

This result is consistent with prior studies that identify firm growth as a key determinant of firm value (e.g., Aggarwal & Padhan, 2017; McConnell & Muscarella, 1985). These studies suggest that market participants incorporate growth expectations into firm valuation, particularly in environments characterized by uncertainty and dynamic competition.

The Mediating Role of Firm Growth in the Relationship between Green Accounting and Firm Value

Contrary to expectations, the results show that firm growth does not mediate the relationship between green accounting and firm value. Although green accounting significantly influences both firm growth and firm value, the indirect effect on firm value via firm growth is weaker than the direct effect.

This finding suggests that, within the legitimacy theory framework, investors respond directly to green accounting disclosures as a legitimacy-enhancing signal rather than indirectly through observable growth outcomes. Environmental transparency may immediately improve corporate image and reputation, which the market capitalizes on.

From a sustainability perspective, the benefits of green accounting for firm growth may take longer to materialize, whereas capital markets tend to react more quickly to sustainability-related information. This temporal mismatch may explain why firm growth fails to function as an intervening variable.

This result is consistent with previous studies that find no mediating role for firm growth or financial performance in the relationship between environmental disclosure and firm value (e.g., Moneva & Cuellar, 2009; Qiu et al., 2016). These studies suggest that sustainability disclosure itself carries value relevance, independent of short-term growth outcomes. Therefore, Hypothesis 4 is rejected, indicating that firm growth does not mediate the effect of green accounting on firm value.

Conclusions

This study concludes that green accounting plays a significant role in enhancing firm value, both directly and indirectly through company growth. The findings demonstrate that firms that implement green accounting practices tend to experience better growth performance, thereby contributing to higher firm value. Company growth has been shown to mediate, indicating that environmental accounting practices can support value creation by improving operational efficiency and enabling sustainable business expansion. These results highlight the importance of integrating environmental responsibility into corporate accounting systems as a strategic tool rather than merely a compliance requirement. Therefore, companies are encouraged to adopt green accounting as part of their long-term business strategy to achieve sustainable growth and enhance firm value. Future research is recommended to expand the scope of analysis by incorporating additional mediating or moderating variables and by examining different industry contexts.

References

Abdullah, N. (2021). *Pengaruh penerapan green accounting terhadap profitabilitas pada PD. Aneka Usaha Kolaka*. Universitas Bosowa.

Aggarwal, D., & Padhan, P. C. (2017). Impact of capital structure on firm value: Evidence from Indian hospitality industry. *Theoretical Economics Letters*, *7*(4), 982–1000. https://doi.org/10.4236/tel.2017.74067

Agshari, Z., Rismawati, R., & Supri, Z. (2024). Application of green accounting concepts through accounting education in support of green economy. *E-Jurnal Akuntansi*, *34*(3), 689–701. https://doi.org/10.24843/EJA.2024.v34.i03.p10

Al-Tuwaijri, S. A., Christensen, T. E., & Hughes, K. E. (2004). The relations among environmental disclosure, environmental performance, and economic performance: A simultaneous equations approach. *Accounting, Organizations and Society*, *29*(5–6), 447–471. https://doi.org/10.1016/S0361-3682(03)00032-1

Anggita, W., Nugroho, A. A., & Suhaidar. (2022). Carbon emission disclosure and green accounting practices on the firm value. *Jurnal Akuntansi*, *26*(3), 464–481. https://doi.org/10.24912/ja.v26i3.1052

Arifin, Z., Ariantini, M. S., Sudipa, I. G. I., Chaniago, R., Suryani, Dwipayana, A. D., Adhicandra, I., & Ariana, A. A. G. B. (2023). *Green Technology: Penerapan Teknologi Ramah Lingkungan Berbagai Bidang*. PT. Sonpedia Publishing Indonesia.

Asjuwita, M., & Agustin, H. (2020). Engaruh kinerja lingkungan dan biaya lingkungan terhadap profitabilitas pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2014–2018. *Jurnal Eksplorasi Akuntansi*, *2*(3), 3327–3345. https://doi.org/10.24036/jea.v2i3.285

Bansal, P. (2002). The corporate challenges of sustainable development. *Academy of Management Perspectives*, *16*(2), 122–131. https://doi.org/10.5465/ame.2002.7173572

Brigham, E., & Houston, J. (2018). *Dasar-Dasar Manajemen Keuangan* (14th ed.). Salemba Empat.

Burritt, R. L., & Schaltegger, S. (2010). Sustainability accounting and reporting: Fad or trend? *Accounting, Auditing & Accountability Journal*, *23*(7), 829–846. https://doi.org/10.1108/09513571011080144

Cho, C. H., & Patten, D. M. (2013). Green accounting: Reflections from a CSR and environmental disclosure perspective. *Critical Perspectives on Accounting*, *24*(6), 443–447. https://doi.org/10.1016/j.cpa.2013.04.003

Eccles, R. G., Ioannou, I., & Serafeim, G. (2012). *The impact of a corporate culture of sustainability on corporate behavior and performance* (Vol. 17950). National Bureau of Economic Research. https://doi.org/10.3386/w17950

Elkington, J. (1998). *Cannibals with Forks: The Triple Bottom Line of 21st Century Business*. New Society Publishers.

Erlangga, C. M., Fauzi, A., & Sumiati, A. (2021). Penerapan green accounting dan corporate social responsibility disclosure terhadap nilai perusahaan melalui profitabilitas. *Akuntabilitas*, *14*(1), 61–78. https://doi.org/10.15408/akt.v14i1.20749

Fajaria, A. Z., & Isnalita, N. (2018). The effect of profitability, liquidity, leverage and firm growth of firm value with its dividend policy as a moderating variable. *International Journal of Managerial Studies and Research*, *6*(10), 55–69.

Fajriah, A. L., Idris, A., & Nadhiroh, U. (2022). Pengaruh pertumbuhan penjualan, pertumbuhan perusahaan, dan ukuran perusahaan terhadap nilai perusahaan. *Jurnal Ilmiah Manajemen Dan Bisnis*, *7*(1), 1–12.

Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 21 Update PLS Regresi* (Celatakan). Badan Penerbit Universitas Diponegoro.

Hakim, A. D. A., & Aris, M. A. (2023). Pengaruh green accounting, kebijakan dividen, leverage, dan ukuran perusahaan terhadap nilai perusahaan. *Management Studies and Entrepreneurship Journal (MSEJ)*, *4*(5), 7747–7756. https://doi.org/10.37385/msej.v4i6.3414

Hart, S. L., & Ahuja, G. (1996). Does it pay to be green? An empirical examination of the relationship between emission reduction and firm performance. *Business Strategy and the Environment*, *5*(1), 30–37. https://doi.org/10.1002/(SICI)1099-0836(199603)5:1<30::AID-BSE38>3.0.CO;2-Q

Husted, B. W., & Allen, D. B. (2006). Corporate social responsibility in the multinational enterprise: Strategic and institutional approaches. *Journal of International Business Studies*, *37*, 838–849. https://doi.org/10.1057/palgrave.jibs.8400225

Lestari, A. D., & Khomsiyah. (2023). Pengaruh kinerja lingkungan, penerapan green accounting, dan pengungkapan sustainability report terhadap nilai perusahaan. *Jurnal Ekonomi Bisnis, Manajemen Dan Akuntansi (JEBMA)*, *3*(3), 527–539. https://doi.org/10.47709/jebma.v3i3.2799

López-Gamero, M. D., Molina-Azorín, J. F., & Claver-Cortés, E. (2009). The mediating effect of environmental management on the relationship between environmental regulation and firm performance. *Journal of Business Ethics*, *83*(3), 441–459. https://doi.org/10.1007/s10551-008-9997-7

McConnell, J. J., & Muscarella, C. J. (1985). Corporate capital expenditure decisions and the market value of the firm. *Journal of Financial Economics*, *14*(3), 399–422. https://doi.org/10.1016/0304-405X(85)90006-6

Miranti, F., Irawan, & Puspitasari, E. Y. (2025). The influence of green accounting, environmental performance, and firm size on firm value. *Jurnal Akuntansi Keuangan Dan Manajemen*, *7*(1), 389–403. https://doi.org/10.35912/jakman.v7i1.5050

Moneva, J., & Cuellar, B. (2009). The Value Relevance of Financial and Non-Financial Environmental Reporting. *Environmental and Resource Economics*, *44*, 441–456. https://doi.org/10.1007/s10640-009-9294-4

News, A. (2025). Indonesia cracks down on 921 environmental violations. *En.Antaranews.Com*. https://en.antaranews.com/news/380673/indonesia-cracks-down-on-921-environmental-violations

Nurhaliza, N., & Azizah, S. N. (2023). Analisis struktur modal, kepemilikan manajerial, pertumbuhan perusahaan, dan profitabilitas terhadap nilai perusahaan. *Jurnal Riset Keuangan Dan Akuntansi*, *9*(1), 31–44. https://doi.org/10.25134/jrka.v9i1.7593

Plumlee, M., Brown, D., Hayes, R. M., & Marshall, R. S. (2015). Voluntary environmental disclosure quality and firm value: Further evidence. *Journal of Accounting and Public Policy*, *34*(4), 336–361. https://doi.org/10.1016/j.jaccpubpol.2015.04.004

Porter, M. E., & van der Linde, C. (1995). Toward a new conception of the environment-competitiveness relationship. *Journal of Economic Perspectives*, *9*(4), 97–118. https://doi.org/10.1257/jep.9.4.97

Prena, G. Das. (2021). Pengaruh penerapan green accounting dan kinerja lingkungan terhadap kinerja keuangan pada perusahaan manufaktur di Bursa Efek Indonesia. *Jurnal Akun Nabelo: Jurnal Akuntansi Netral, Akuntabel, Objektif*, *3*(2), 495–507.

Qiu, Y., Shaukat, A., & Tharyan, R. (2016). Environmental and social disclosures: Link with corporate financial performance. *The British Accounting Review*, *48*(1), 102–116. https://doi.org/10.1016/j.bar.2014.10.007

Rome, A. (2015). The limits to growth: A report for the Club of Rome's project on the predicament of mankind. *Nature*, *527*(7579), 443–445. https://doi.org/10.1038/527443a

Salsabila, A., & Widiatmoko, J. (2022). Pengaruh green accounting terhadap nilai perusahaan dengan kinerja keuangan sebagai variabel mediasi pada perusahaan manufaktur yang terdaftar di BEI tahun 2018–2021. *Jurnal Mirai Manajemen*, *7*(1), 410–424. https://doi.org/10.37531/mirai.v7i1.2178

Sapulette, S. G., & Limba, F. B. (2021). Pengaruh penerapan green accounting dan kinerja lingkungan terhadap nilai perusahaan manufaktur yang terdaftar di BEI tahun 2018–2020. *Kupna Akuntansi: Kumpulan Artikel Akuntansi*, *2*(1), 31–43. https://doi.org/10.30598/kupna.v2.i1.p31-43

Sartono, A. (2008). *Manajemen Keuangan: Teori dan Aplikasi*. BPFE.

Selznick, P. (1953). *TVA and the Grass Roots: A Study in the Sociology of Formal Organization*. University of California Press. https://books.google.com/books/about/TVA_and_the_Grass_Roots.html?id=FFP-zwEACAAJ

Subramanian, S., Raman, I., Meenakshi, S., & Mehrotra, A. (2024). Green Accounting Leads to Sustainable Companies. *Indonesian Journal of Sustainability Accounting and Management*, *8*(2), 626–638. https://doi.org/10.28992/ijsam.v8i2.847

Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. *Academy of Management Review*, *20*(3), 571–610. https://doi.org/10.5465/amr.1995.9508080331

Sugiyono. (2017). *Metode penelitian bisnis (Pendekatan kuantitatif, kualitatif, kombinasi dan R & D)* (3rd ed.). Alfabeta.

Sukmadilaga, C., Winarningsih, S., Yudianto, I., Lestari, T. U., & Ghani, E. K. (2023). Does green accounting affect firm value? Evidence from ASEAN countries. *International Journal of Energy Economics and Policy*, *13*(2), 509–515. https://doi.org/10.32479/ijeep.14163

Topan, R. (2018). Pengendalian pencemaran: Hukum dan praktik. In *RendraTopan.com*. https://rendratopan.com/2018/12/10/pengendalian-pencemaran-hukum-dan-praktik/

Veronika, S., & Kadarusman, K. (2020). Struktur modal dan kinerja perusahaan dengan pertumbuhan perusahaan sebagai variabel mediasi. *JIM UPB (Jurnal Ilmiah Manajemen Universitas Putera Batam)*, *8*(2), 64–72. https://doi.org/10.33884/jimupb.v8i2.1869

Wagner, M. (2010). The green dividend: Measuring the effectiveness of environmental strategies. *Journal of Business Ethics*, *95*(3), 839–850. https://doi.org/10.1007/s10551-010-0434-2

Widiatmoko, J., Indarti, M. G. K., & Pamungkas, I. D. (2020). Corporate governance on intellectual capital disclosure and market capitalization. *Cogent Business & Management*, *7*(1), 1750332. https://doi.org/10.1080/23311975.2020.1750332

Wiguna, M., Hariyani, E., & Safitri, D. (2023). Implementasi green accounting dan internal corporate governance strength terhadap sustainable development: CSR sebagai variabel moderasi. *Jurnal Akuntansi Keuangan Dan Bisnis*, *16*(2), 383–391. https://doi.org/10.35143/jakb.v16i2.5931

Windaputri, B. V, & Muharam, H. D. (2022). Pengaruh struktur modal dan pertumbuhan perusahaan terhadap nilai perusahaan farmasi dengan profitabilitas sebagai variabel mediasi (studi empiris perusahaan farmasi yang terdaftar di Bursa Efek Indonesia tahun 2011-2020). *Diponegoro Journal of Management*, *11*(1), 1–10.