International Journal of Engineering Research and Development
e- ISSN: 2278-067X, p-ISSN: 2278-800X, www.ijerd.com
Volume 21, Issue 12 (December 2025), PP 224-230

The Role of Green Accounting and Good Corporate Governance Implementation in Firm Value

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ABSTRACT
This study aims to analyze the influence of the implementation of Green Accounting and Good Corporate Governance (GCG) on chemical companies in the sector chemicals listed on the Indonesia Stock Exchange (IDX) for the 2020–2023 period. Green Accounting is measured using environmental cost indicators through analysis of company documents, while GCG is proxied by ownership and managerial control. The firm value is calculated using the Tobin's Q ratio as an indicator of market efficiency and investor perception. Research used a quantitative approach with a purposive sampling technique, involving 25 companies over 4 years of observation, yielding a total of 100 observation data points. Data analysis uses multiple linear regression. The results of the study indicate that Green Accounting has an adverse but not significant effect. To mark the company, while Good Corporate Governance has an significant positive influence on the company. This finding implies that the company sector needs to improve the quality of its management environment while strengthening governance, so that companies are more competitive in the capital market.
***Keywords**: Green Accounting, Good Corporate Governance, Company Value, Tobin's Q.*

Date of Submission: 12-12-2025 Date of acceptance: 24-12-2025

I. INTRODUCTION

Industrial Technology in the Era of Globalization develop so rapidly, so that it brings the impact on business activities is increasing, one of them the effects of business activities, namely the emergence of Green Accounting to measure as well as manage impact environment and Good Corporate Governance that companies use to manage risk and ensure compliance to regulations, the risk in question is the risk compliance regulations relevant environment so that sanctions or fines can be avoided which will reduce mark company as well as damage Investor trust. By implementing Green Accounting and Good Corporate Governance, companies can more easily determine costs and benefits. The environment that impacts the company's value. This approach is expected to give a positive long-term effect, such as increasing reputation, managing risk better in the environment, and improving the market company in the eyes of investors [1]–[3]

Competition Today's business encourages every company to plan effective strategies to improve performance and achieve goals. The company achieved. The company's main objective is to maximize shareholder value for the welfare of shareholders. Therefore, [4] states that the value a company reflects how investors assess successful managers in managing the source of Power the company trusts. This assessment is often tied to the company's stock price because it is considered a leading indicator of the company's performance and prospects. When managers manage assets and sources effectively, the company is doing well and shows positive performance, which usually increases the share price. High share prices are considered a signal that the company is managed effectively, thereby increasing investor confidence. The company not only expected to generate financial profit but also considered the environmental impact of its operations. One of them is an increasingly common approach: Green Accounting, which aims to integrate the factor environment into the company's assessment and decision-making process. By implementing Green Accounting, companies can build a better reputation and more trust with the public, as well as manage the risk environment more efficiently. This also provides additional benefits for companies in meeting regulatory demands, increasing their appeal in the eyes of concerned investors, and advancing sustainability [5], [6]. This forces the company implementing Green Accounting to reduce its environmental impact and increase its power competitiveness in the capital market. Transparency in the issue environment, such as carbon emissions, can help companies build investor confidence in sustainable practices, thereby attracting more investment, especially in the Chemical Sector. Meanwhile according to [7] stated that the implementation of Green Accounting helps companies comply rule environment and increase value in the eyes of investors by demonstrating environmental responsibility in a way open, so that the reputation company improving and attracting the interest of concerned investors environment, so that it can increase investor confidence, which ultimately influences how the capital market reacts. to mark company .

Green Accounting is a way the company shows its commitment to sustainability and the environment. With this method, companies can manage environmental costs, invest in technology-friendly environments, and optimize clean, energy-efficient production, saving energy, preserving power sources, and achieving a competitive advantage. In general, the implementation of Green Accounting is expected to provide benefits in the long term, such as increasing reputation, reducing management risk, improving the environment, and improving the company's image. Investors usually respond positively to companies that practice sustainability, because it is considered a sign that the company has good responsibility and risk management [8]

According to the Indonesian Institute of Corporate Governance (IICG), Corporate Governance is a framework of processes and structures applied in corporate Management. Company. The main objective of implementing this governance is to increase shareholder value in the long term while safeguarding the interests of other related parties, including shareholders, employees, business partners, society at large, and the government. In addition, Corporate Governance requires the company to have an effective structure in achieve business objectives and in monir and evaluate performance sustainably. [9] states that Good Corporate Governance is measured based on the size of the board of commissioners, board of directors, sharia supervisory board, and audit committee, which have significant influence and roles in the company. In its application, Corporate Governance includes practices and policies that ensure all company activities are carried out with transparency, accountability, and responsibility. The structure of devices in governance companies consists of the board of directors, the board of commissioners, and the audit committee, as well as parties that function as supervisors, whose duties are to supervise strategic decisions and company performance to maintain a balance between shareholders' interests and other stakeholders, such as employees, customers, business partners, and society at large.

In Indonesia, only a few industries have registered for evaluation. Level compliance environment. The Ministry of Environment and Forestry (KLHK) revealed that the Manufacturing Sector, including the mining and chemical sectors, still has a low-quality management environment. KLHK has evaluated this condition and found that many companies in these sectors are not yet fully operating in accordance with expected environmental responsibility standards. The low level of compliance environment is caused by a lack of awareness and commitment from the company, limitations in power sources, as well as weak regulations that encourage an improved management environment. This poses challenges for the government and society to encourage industry, especially the chemical sector, to be more proactive in protecting the environment. Percentage Waste: The safely processed Industrial Liquids in Indonesia have shown significant fluctuations in recent years, reflecting challenges in maintaining a high, consistent standard of Management. In 2019, approximately 84% of waste liquid was processed safely, and this number increased to 91% in 2020, indicating progress in waste management. However, after that happened, the reduction was with only 75% of waste safely processed liquids in 2021, although slightly increased to 77% in 2022. The decline in processing safe waste in recent years has shown the difficulty of maintaining consistent quality management for waste. Factors such as a lack of awareness and investment by companies, limitations in facilities and technology, and weaknesses in supervision and the regulatory environment are the main reasons. Although there are efforts to improve, increase consistency, and commit to sustainable development, these remain limited to the industrial sector in Indonesia [10].

Research by [8] found that implementing Green Accounting has a positive, significant influence on company value, suggesting that it can increase company value by emphasizing transparency, environmental protection, and social responsibility. According to [11], Green Accounting was found to have a significant positive influence on the company's market value, suggesting that a disclosure environment can increase investor confidence and a positive perception of the company. However, research shows the impact is positive, and many companies refuse to implement green accounting, considering it an additional burden. However, public awareness of environmental issues is growing, which can serve as a control for companies in managing their environmental impact, thereby reducing the effects of industrialization activities [12]. Research conducted [13] found that Green Accounting had no significant effect on the company's financial performance in the chemical sector, indicating a gap in the effectiveness of environmental reporting. This gap indicates the need for further research to understand the factors that influence the effectiveness of Green Accounting in other industrial sectors. Similar to previous research, [14] found that the implementation of Green Accounting in increasing Company Value has not been proven to in significant, especially in large industrial sectors with challenging environments such as the chemical and mining industries. This gap indicates the need further research to evaluate The effectiveness of Green Accounting in creating additional financial value for companies in these sectors . In addition, this research will also analyze the influence of good corporate governance. The results of research conducted by [15], [16] on the implementation of GCG, such as independent commissioners and managers sharing ownership with managers, do not show a significant influence on Company Value. It is hoped that optimizing the role of GCG, in particular the independent commissioner and the managerial ownership, can provide a positive impact on stakeholders' interests. Similar to previous research, [17] found that implementing GCG has different effects on the market company. For example, the Board of Commissioners' Independence and Ownership has been shown to have a positive and significant influence on the company, whereas the Audit Committee did not show a significant influence.

The Influence of Green Accounting on Company Value.

Companies that implement Green Accounting can demonstrate their seriousness about the environment, ultimately improving their reputation and value. Company. If the company consistently implements Green Accounting, its reputation in the eyes of investors will also be improved. Companies that care about the environment are considered more stable and sustainable. [18]

H_1 : The implementation of Green Accounting has an effect positive effect on Corporate Value in the company sector of chemistry.

The Influence of Good Corporate Governance on Company Value

Good Corporate Governance (GCG) is a system that governs management companies transparently and responsibly, including components such as manager, director, and commissioner share ownership and a strong management structure. In the chemical sector, effective implementation of GCG can increase investor confidence, as good governance signals a lower risk profile. Therefore, the second hypothesis can be formulated as follows:

H_2 : Good Corporate Governance has a positive, significant influence on the Company Value of the sector of chemistry.

II. MATERIALS AND METHODS

This research focuses on financial accounting and capital markets. Secondary data in the form of Financial Reports, annual reports, and sustainability reports for Companies listed on the Indonesia Stock Exchange (IDX) were obtained from the website www.idx.co.id. The variables in this study are described in the table. following :

Table 1 1. Variables and Indicators

	Variables	Notation	Indicator
Variables Independent	*Green Accounting*	X_1	If A, Companies that are meticulous in disclosing activities based on Environmental cost groups get a score of 1; if not, they get a score of 0.
	Good Corporate Governance	X_2	Ratio amount presentation: share ownership held by Management in all over outstanding share capital.
Variables Dependent	Firm Value	Y	$Tobins'Q$

Source : [4]

The population in this study is all those in the sector. The sample consisted of 77 chemical companies listed on the Indonesia Stock Exchange in 2020-2023. The sample was selected based on the following criteria: 1) Chemical Sector Companies listed and actively traded on the Indonesia Stock Exchange during the study period, 2) Financial reports and sustainability reports accessible, and 3) having IDX Closing Stock Price Data at the end of the year and the company's book value. Clean, with positive results during the 2020-2023 period. With these criteria, 25 companies, or n = 100, were selected. The analytical tool used to test the influence is multiple linear regression. With the regression model as follows:

$$\text{Company Value} = \alpha + \beta_1 \text{ Green Accounting} + \beta_2 \text{ Good Corporate Governance} + \mathcal{E} \qquad (1)$$

III. RESULTS

Analysis Results Descriptive

Descriptive statistical analysis aims to provide a general description of the minimum, maximum, average (mean), standard deviation, and variance in the samples studied, as shown in Table 2 below: Statistics Descriptive.

Table 2. Descriptive Statistics

	N	Range	Minimum	Maximum	Mean	Standard Deviation	Variance
Green Accounting	100	1	0	1	.64	.482	.233
Good Corporate Governance	100	71.19	.00	71.19	10.8852	20.67012	427,254
Firm Value	100	15.86	.01	15.87	2.1533	3.09013	9,549
Valid N (listwise)	100						

In the table above, it can be known that variables independent *Green Accounting* is measured through performance environment as indicators and use dummy variable as his assessment own the average value of 0.64 means as many as 16 companies sector chemistry in a way consistent during 2020-2024 have budget For cost environment, costs operational environment, costs recycling repeat products and costs development and research environment. The standard deviation is 0.48, and the value variance is 0.23. Standard deviation 0.48, which is smaller than the average value, and value variant 0.23 are smaller than the standard deviation, which can indicate that the study has sufficient results . Good, because the data distribution on green accounting variables does not have a large gap.

The percentage of ownership share management measures variables of Good Corporate Governance compared to the amount of shares circulating. In descriptive statistical analysis, it can be known that the variable ownership managerial has an average value of 10.89, a standard deviation of 20.67, and a range of 427.25. Standard deviation 20.67, namely larger than the average value, and value variant 427.25, which is much larger than the standard deviation; this indicates a sufficient level of data distribution around the average value. The higher the big mark standard deviation, the greater the tall level variation in the variable. Referring to the descriptive statistics results, it can be concluded that the highest managerial ownership is 71.19, owned by PT. Barito Pacific Tbk . in 2024. This shows the existence, commitment, term length, and investor confidence in the company.

Variables independent mark company measured use Tobins Q. Tobins Q is used to measure the comparison between the company's market value and the book assets. The higher Tobin's Q, the better the asset management. This indicates that the company managed its assets very efficiently and can produce benefits. In the study, these variables indicate that the company has an average value of 2.13, a standard deviation of 3.09, and a variance of 9.55. Standard deviation 3.09, namely more than the average value, and value 9.55 is more than the standard deviation; this indicates sufficient data distributed around the average value. The higher the big mark standard deviation, the greater the tall level variation in the variable. Referring to the descriptive statistics results, it can be concluded that the highest mark on the variable 'company' is 15.87, owned by PT. Unggul Indah Cahaya in 2021. This indicates that PT Unggul Indah Cahaya is capable of managing an asset company very efficiently and can produce profit.

Fit Model Test/ Anova (F)

The F test is conducted to assess the influence of independent variables on the dependent variable. Ha is accepted if the significance of F is < 0.05, meaning the Green Accounting and ownership variables are managerial to the mark company. The results of the simultaneous F test are as follows:

Table 3. Regression Model Feasibility Test

Model	F	Sig.
Regression	12,265	0.000[a]
Residual		
Total		

Based on Table 3, the p-value is 0.000, which is less than 0.05. Therefore, it can be concluded that the regression model has met the model fit criteria.

Hypothesis Test Results

Table 4. Linear Regression Test Results

Model	Independent Variables	Unstandardized Coefficients (B)	Std. Error	t count	Sig.
1	(Constant)	1,917	0.933	1.93	0.07
	Green Accounting	-2.246	0.82	-2.74	0.013
	Good Corporate Governance	1,023	0.428	2,387	0.028
	Dependent Variable: Firm Value				

Based on Table 4 regarding results analysis, multiple linear regression can then draw a conclusion about equality regression, namely as follows:
Company_Value = 1,917 – 2,246 Green_Accounting + 1,023 Good Corporate Governance
From this equation, the value is 0.013, which is smaller than the significance threshold of 0.05. This means that Ha is accepted, or the green accounting variable has an effect. Significant to the variables mark company .

In the table, it can also be seen that the significance value for the variable ownership managerial is 0.028, which is smaller than the 0.05 threshold. This means that Ha is accepted, or the variable ownership is managerial, influential, and significant to the variable's market company.

Coefficient of Determination Test.

The coefficient of determination test in this study uses the R-square (R2) value to determine the percentage of the variance in the dependent variable explained by the independent variable. The coefficient of determination measures the extent to which the independent variable accounts for the variation in the dependent variable. The following are the results of the coefficient of determination test:

Table 5. Results of the Determination Coefficient

Model	R	R Square	Adjusted R-Square	Standard Error of the Estimate
1	0.051a	0.251	0.168	3.94023

Based on Table 5, the Adjusted R-Square value is 0.168, or 16.8%. This result indicates that the independent variable accounts for only 16.8% of the variance in the dependent variable. The remaining 83.2% is influenced by variables not examined in this study.

IV. DISCUSSION AND CONCLUSION

The Influence of Green Accounting on Company Value

The results of the study show that the Green Accounting variable has a significant. So it can be concluded that the hypothesis one regarding Green Accounting on Firm Value has an effect significant enough to mark company-to-company chemical differences. However, the coefficient vaforhe Green Accounting variable shindicates negative influence on theark company. This indicates that the implementation of Green Accounting involving environmental cost disclosure can actually reduce market capitalization. Investors consider expenditure for financing these environmental activities as an additional burden that can reduce the company's profits. Although it has a good environment, expenditure on environmental activities is considered not to provide direct economic benefits to the company.

This can happen if Implementing Green Accounting requires substantial costs, such as investments in technology. A friendly environment and management waste costs on research and development. This environment results in an increase in the burden on operational companies, thereby suppressing profit margins. In addition, this research was conducted between the time span from 2020 to 2023, in which year the economic conditions experienced a decline almost every sector due to the COVID-19 pandemic. This has led to a drastic decline in the company's sector chemistry, so that, with the increase in costs due to financing, this environment makes investors respond negatively to the market, resulting in a decline. Mark Company.

According to Stakeholder Theory, companies are responsible for fulfilling the interests of various stakeholders interests . In Signaling Theory, the information the company provides to the market, such as the implementation of Green Accounting, can influence investor perception. In this study, the results show that green accounting has an effect significant effect, with a negative coefficient value, which is relevant, because the study period spans 2020 to 2023, during which many companies were affected by the COVID-19 pandemic, so the financing environment was assessed as burdensome for companies and pressured profits. In addition, market pressure to remain competitive makes it difficult for companies to allocate sourcing power optimally between core operations and the management environment. This research is in line with research conducted by [3] This research aimed to acknowledge how the implementation of green accounting based on university social responsibility (USR) in Nusa Cendana University, Kupang. The population in this research was the entire academic community in states where environmental costs have a significant adverse effect on companies' markets. This is due to investors' perception of ecological costs as an additional burden that reduces the company's profit from manufacturing. In addition, the lack of appreciation for the policy environment in the market, which implements Green Accounting, is not fully recognized as a mark added by shareholders.

The Influence of Good Corporate Governance on Company Value

The results of the study show that the Good Corporate Governance variable has a significant. So it can be concluded that the second hypothesis regarding Good Corporate Governance and Company Value has an effect significant enough to justify treating company-to-company differences as acceptable. Good Corporate Governance is a mechanism for management companies to increase transparency, accountability, and fairness in decision-making. Decisions GCG is essential for creating trust between Management, shareholders, and other stakeholders.

In this study, which focuses on the company sector chemistry, through the implementation of GCG, the company can ensure more efficient Management, minimize conflict, and comply with regulations yag apply. This indicates that management share ownership creates incentives for managers to work more effectively in improving company performance. With share ownership, the interests of Management and shareholders can be aligned. Aligned so that the decisions taken will be focused on enhancing the mark company in the long term long.

Managerial ownership is the portion of share ownership held by Management, directors, or major shareholders. In agency theory, Management's share ownership can reduce conflicts of interest between Management as shareholders and as principals. When Management also owns shares, it will be more responsible for the company's performance because the profit or loss generated will directly affect the value of the shares it owns. Thus, the Management tends to adopt policies that increase operational efficiency and company profitability. So that ownership management can serve as an indicator of Management's commitment to corporate sustainability and responsibility, thereby increasing the company's value.

Disclosure of signaling theory regarding managerial share ownership is one of the essential points that investors use to assess companies. Regulations related to GCG are set out in the Financial Services Authority (OJK) regulations and the Public Company Governance regulations. This regulation requires companies to disclose information on share ownership by Management and major shareholders. In addition, GCG principles include transparency, accountability, responsibility, independence, and fairness, which become the primary guidelines in improving the quality of governance in a company. In the company sector, the chemicals studied, ownership , and Management reflect Management's confidence in the company's future. So the market will respond positively and can increase investor confidence in the company. Investors will see that Management has a strong commitment to the growth of the company. This trust will have a significant impact on market perception of prospective companies in the future, ultimately increasing the value of the company. The higher the market confidence, the higher the demand for shares, and stock prices will increase. This research is in line with research conducted by others, which shows that ownership is a managerial influence that is positively and significantly associated with the mark of the company. This indicates that when Management owns company shares, work motivation will increase. Increases thereby increasing the value of the company.

Conclusion

Based on results of the regression analysis of the company sector chemicals registered during the 2020–2023 period, it can be concluded that green accounting has a negative impact on the mark company. This finding indicates that, in the long term, the implementation and disclosure of green accounting practices are still perceived as an additional cost burden by the market, so investors have not fully embraced them. This condition is possible because of high implementation costs, limitations in the incentive economy, and an investor understanding of the benefit term that is not yet optimal for practice sustainability, particularly in the chemical industry, which is characterized by relatively high environmental costs. Meanwhile, Good Corporate Governance (GCG), as proxied by company ownership, is influential for a company. This shows that the greater the proportion of share ownership by Management, the more aligned managers are with shareholders, thus encouraging more efficient, improvement-oriented decisions for the company. This finding is in line with agency theory, which asserts that managerial ownership can reduce conflicts of interest and increase investor confidence in the company's performance. Overall, results: This study shows that the governance mechanism plays a stronger role in improving company value than green accounting practices in the long term. Therefore, the company sector chemistry needs to integrate practice sustainability with effective business strategies and governance so that the benefits of green accounting can be reflected in a way positive in value companies in the future .

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