

Green Accounting Disclosure, Profitability, and Firm Size as Determinants of Firm Value: Evidence from Consumer Non-Cyclicals Firms in Indonesia with Institutional Ownership as a Moderator

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ABSTRACT : *This study aims to examine the effect of green accounting disclosure, financial performance, and firm characteristics on firm value with institutional ownership as a moderating variable in consumer non-cyclicals firms listed on the Indonesia Stock Exchange during 2021–2023. A quantitative causal approach was employed using secondary data from annual reports and sustainability reports of 35 firms selected through purposive sampling. Data analysis was conducted using multiple linear regression and Moderated Regression Analysis (MRA) with SPSS 25. The results reveal that green accounting disclosure, financial performance (ROA), and firm size have a positive and significant impact on firm value. Meanwhile, institutional ownership has no direct effect on firm value but significantly strengthens the relationship between financial performance and firm value, while its moderating effect on green accounting and firm size is insignificant. These findings highlight that sustainability disclosure and profitability are the main determinants of firm value, whereas institutional investors tend to focus more on financial performance as a basis for valuation.*

KEYWORDS *Green Accounting Disclosure, Financial Performance, Firm Size, Firm Value, Institutional Ownership*

I. INTRODUCTION

Business competition in Indonesia has intensified significantly in recent years. This dynamic directly impacts corporate valuation, which serves as one of the primary parameters in assessing both the success and prospects of a business entity, from financial and non-financial perspectives (Hidayat et al., 2023; Lukman & Geraldine, 2020). A high firm value reflects management's ability to optimize shareholder welfare while contributing to broader society (Rilla Gantino et al., 2023). The main indicator of firm value is generally reflected in stock prices on the capital market, where rising stock prices are associated with increased investor confidence in the company's performance and future prospects (Arsyad et al., 2021; Damayanthi, 2019).

Firm value is shaped not only by internal factors such as profitability, leverage, and firm size but also by external pressures, particularly global demands for environmental sustainability. As awareness of environmental issues grows, companies are expected not only to pursue profit but also to contribute to environmental preservation. This has given rise to *green accounting* practices, which emphasize the recognition, measurement, and disclosure of environmentally impactful activities in both financial and non-financial reports (Abigail & Dharmastuti, 2022). Such practices are regarded as a form of corporate social responsibility, sending positive signals to investors and potentially enhancing firm value.

Nevertheless, the implementation of green accounting in Indonesia remains relatively low. According to the Financial Services Authority, only around 37% of publicly listed companies disclosed sustainability reports with adequate environmental components (Widiyaningsih & Nugroho Jati, 2024). This indicates a gap between the urgency of environmental responsibility and actual corporate reporting practices, particularly in high-carbon sectors. One sector highly relevant to this issue is *Consumer Non-Cyclicals*, which produces essential goods such as food, beverages, healthcare, and household products. This sector not only makes a significant contribution to Gross Domestic Product (GDP) but also generates substantial environmental impact (Sitorus, 2024).

The fluctuation in stock prices and the decline in Tobin's Q ratios among Consumer Non-Cyclicals companies during 2021–2023 indicate that, although demand for their products is relatively stable, market perceptions of their long-term prospects have weakened. This condition underscores the need for greater transparency in non-financial disclosures, including green accounting practices, to strengthen investor confidence. Furthermore, institutional ownership is believed to amplify the influence of green accounting disclosure, financial performance, and firm characteristics on firm value, given that institutional investors tend

to have long-term orientations, advanced analytical expertise, and stronger monitoring capacity compared to individual investors.

Previous studies have yielded mixed findings. Some research indicates that green accounting disclosure has a significant impact on firm value (Purnama et al., 2023; Sudimas et al., 2023; Werastuti et al., 2023), while others found no significant effect (Astuti et al., 2022; Hutabarat, 2024; Sitorus, 2024). Similarly, empirical findings on financial performance and firm characteristics are inconsistent, with some studies reporting positive, negative, or insignificant results (Ferriswara et al., 2022; Suhartini et al., 2024). These inconsistencies highlight a research gap that requires further empirical investigation, particularly by considering institutional ownership as a moderating variable that may strengthen the relationships among these variables.

Accordingly, this study seeks to make two key academic contributions (Fernando et al., 2024). First, it expands the literature on firm value determinants by simultaneously examining the effects of green accounting disclosure, financial performance, and firm characteristics in the context of Consumer Non-Cyclicals companies in Indonesia. Second, it introduces institutional ownership as a moderating variable, providing a conceptual contribution by clarifying how signals transmitted through financial and non-financial information are interpreted by investors in market valuation. These contributions not only enrich academic discourse but also offer practical implications for companies and stakeholders seeking to enhance firm value through more transparent and sustainability-oriented reporting strategies.

Based on the empirical phenomena, research gap, and theoretical urgency described above, the objective of this study is to examine the effect of green accounting disclosure, financial performance, and firm characteristics on firm value, with institutional ownership as a moderating variable. The research focuses on Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange (IDX) during 2021–2023, given the sector's significant contribution to the national economy and its considerable sustainability challenges.

II. HYPOTHESIS

Green accounting disclosure provides a positive signal to investors regarding a company's sustainability commitment. Several studies have shown a significant positive effect (Dewi & Edward Narayana, 2020; Erlangga et al., 2021; Lestari & Restuningdiah, 2021) although others reported differing results (Darlis et al., 2024).

H1: Green Accounting Disclosure has a positive effect on Firm Value.

Financial performance, as measured by ROA, reflects efficiency and the company's ability to generate profits (Ferriswara et al., 2022). In line with signalling theory, strong financial performance serves as a positive market signal. Empirical studies confirm its significant positive effect (Suhartini et al., 2024).

H2: Financial Performance has a positive effect on Firm Value.

Firm size reflects operational capacity and stability. From the perspective of signalling theory, larger firms are perceived as more credible and having stronger long-term prospects. Empirical findings also support the positive effect of firm size on firm value (Hutauruk, 2024; Nikmah & Hung, 2024; Purbawangsa & Suana, 2019).

H3: Firm Characteristics have a positive effect on Firm Value.

Institutional ownership serves as a monitoring mechanism that enhances the credibility of green accounting signals. Institutional investors can pressure management to be more transparent regarding ESG issues, thereby strengthening the impact of green accounting disclosure on firm value (Darlis et al., 2024; Fernando et al., 2024).

H4: Institutional Ownership strengthens the effect of Green Accounting Disclosure on Firm Value.

The presence of institutional investors increases the credibility of financial performance signals, as they are perceived to have stronger analytical and monitoring capabilities. Empirical studies suggest that financial performance positively affects firm value, and this effect is stronger with higher institutional ownership (Lukman & Geraldine, 2020; Putra & Putra, 2020).

H5: Institutional Ownership strengthens the effect of Financial Performance on Firm Value.

The credibility of firm size as a signal may be enhanced by higher institutional ownership, since institutional investors are better positioned to oversee management policies. Hutauruk (2024) confirmed that the positive effect of firm size on firm value is reinforced when supported by sound governance and institutional monitoring.

H6: Institutional Ownership strengthens the effect of Firm Characteristics on Firm Value.

III. RESEARCH METHODS

This study employs a quantitative causal approach with the aim of analyzing cause-and-effect relationships between independent, dependent, and moderating variables (Ghozali, 2018). A descriptive and verificative approach is applied to empirically test the hypotheses. The data used are secondary data in the form

of Annual Reports and Sustainability Reports of Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange (IDX) for the period 2021–2023.

The research variables consist of: Firm Value (Y), proxied by Tobin’s Q (Darlis et al., 2024); Green Accounting Disclosure (X1): measured using the Global Reporting Initiative (GRI) with a dummy method; Financial Performance (X2): proxied by ROA (Return on Assets) (Sudimas et al., 2023); Firm Characteristics (X3): proxied by firm size, measured using the logarithm of total assets (Purbawangsa & Suana, 2019); Institutional Ownership (M): measured as the percentage of institutional shareholding relative to total outstanding shares (Purbawangsa & Suana, 2019).

Table 1. Operational Variables

No	Variable	Measurement	Scale
1	Firm Value	$Q = (EMV + D) / \text{Total Assets}$	Ratio
2	Green Accounting Disclosure	$GAD = (\text{Total Company Disclosures}) / (\text{Total Green Accounting Disclosures})$	Ratio
3	Financial Performance	$ROA = (\text{Net Income After Tax}) / (\text{Total Assets}) \times 100\%$	Ratio
4	Firm Characteristics	$SIZE = \ln(\text{Total Assets})$	Ratio
5	Institutional Ownership	$IO = (\sum \text{Shares held by Institutions}) / (\sum \text{Outstanding Shares}) \times 100\%$	Ratio

The population of this study consists of 98 Consumer Non-Cyclicals companies listed on the IDX. Using a purposive sampling method, 35 companies were selected as the research sample based on the following criteria: (1) availability of complete annual reports, (2) adoption of GRI standards, and (3) data availability during 2021–2023.

Data collection was conducted through documentation of annual reports downloaded from the IDX website and the respective official company websites. Data analysis was performed using SPSS 25 with multiple linear regression to test the effect of independent variables on the dependent variable, as well as Moderated Regression Analysis (MRA) to examine the role of institutional ownership as a moderating variable. Prior to regression testing, descriptive statistics were conducted to describe the characteristics of the research data. The analytical model used is as follows:

Model 1 (Multiple Regression)

$$Q = \alpha + \beta_1GAD + \beta_2ROA + \beta_3SIZE + e$$

Model 2 (Moderated Regression Analysis)

$$Q = \alpha + \beta_1GAD + \beta_2ROA + \beta_3SIZE + \beta_4KI + \beta_5(KI \times GAD) + \beta_6(KI \times ROA) + \beta_7(KI \times SIZE) + e$$

- Notes:** α = Constant
 β_n = Regression coefficients
 Q = Firm Value
 GAD = Green Accounting Disclosure
 ROA = Financial Performance
 SIZE = Firm Characteristics
 KI = Institutional Ownership
 e = Error term

IV. RESULTS AND DISCUSSION

4.1 Descriptive Statistics

The study was conducted on 35 consumer non-cyclical companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2023, yielding a total of 105 observations. Descriptive statistics indicate considerable variation across all research variables.

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
GAD	105	0.56	1.74	1.0310	0.23202
ROA	105	-15.36	22.18	6.0538	6.87594
SIZE	105	26.64	32.86	29.6382	1.33757
Tobins'Q	105	0.26	5.57	1.6670	1.13653
KI	105	0.06	123.74	64.9866	26.60032
Valid N (listwise)	105				

Green Accounting Disclosure (GAD) has a mean value of 1.03, reflecting a moderate to high level of environmental disclosure. The maximum value of 1.74 indicates very comprehensive disclosure, while the minimum of 0.56 shows that some companies still exhibit low levels of disclosure. **Financial Performance (ROA)** records an average of 6.05%, demonstrating the firms' ability to generate profit from assets. However, a wide disparity is evident, ranging from -15.36% to 22.18%, suggesting the presence of companies with substantial losses as well as those with strong performance. **Firm Characteristics (SIZE)**, measured using the logarithm of total assets, averages 29.64. This highlights the dominance of large companies in the sample, which are generally more capable of managing resources and fulfilling social responsibilities. **Firm Value (Tobin's Q)** has a mean of 1.66, indicating that, on average, companies are valued positively by investors, as their market value exceeds book value. The wide variation (0.26-5.57) reflects differences in investor perception across firms. **Institutional Ownership (KI)** averages 64.99%, confirming the dominance of institutional investors in the ownership structure. This suggests stronger monitoring of management and sustainability practices, although the extreme variation (0.06%-123.74%) indicates structural differences in ownership among firms.

Overall, these descriptive results show that consumer non-cyclical companies display diverse levels of performance, transparency, and institutional oversight, making them an interesting subject for further analysis in relation to firm value.

4.2 Regression Analysis Results

Table 3. Regression Analysis Model 1

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.791	2.307		2.510	.014
	GAD	.217	.442	.044	2.491	.024
	ROA	.166	.015	.400	4.415	.000
	SIZE	.160	.076	.189	2.098	.038

a. Dependent Variable: Tobins'Q

$$\text{Model 1} \quad Y = 5.791 + 0.217 \text{ GAD} + 0.166 \text{ ROA} + 0.160 \text{ SIZE} + e$$

Green Accounting Disclosure (GAD): Positively and significantly influences firm value ($\beta = 0.217, p = 0.024$). Higher disclosure enhances investor perception. Financial Performance (ROA): Positively and significantly affects firm value ($\beta = 0.166, p < 0.001$). Higher profitability strengthens market valuation. Firm Characteristics (SIZE): Positively and significantly influences firm value ($\beta = 0.160, p = 0.038$). Larger firms are generally valued more highly by investors. Among the three, GAD emerges as the most dominant variable, underscoring the importance of sustainability disclosure in investor assessments.

Table 4. Regression Analysis Model 1

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.154	9.135		.017	.987
	GAD	.230	.982	.047	3.234	.016
	ROA	.185	.038	.121	4.904	.000
	SIZE	.016	.308	.019	.053	.958
	KI	.088	.128	.066	.689	.492
	KI*GAD	.001	.013	.041	.107	.915
	KI*ROA	.022	.000	.825	3.586	.001
	KI*SIZE	.003	.004	.892	.639	.524

$$\text{Model 2} \quad Y = 0.154 + 0.230 \text{ GAD} + 0.185 \text{ ROA} + 0.016 \text{ SIZE} + 0.088 \text{ KI} + 0.001 (\text{KI} \times \text{GAD}) + 0.022 (\text{KI} \times \text{ROA}) + 0.003 (\text{KI} \times \text{SIZE}) + e$$

GAD remains positive and significant ($\beta = 0.230, p = 0.016$). ROA is positive and significant ($\beta = 0.185, p < 0.001$). SIZE is positive but not significant ($\beta = 0.016, p = 0.958$). KI (Institutional Ownership) is positive but not significant ($\beta = 0.088, p = 0.492$). Interaction KI × GAD: Positive but not significant ($\beta = 0.001, p = 0.915$). Interaction KI × ROA: Positive and significant ($\beta = 0.022, p = 0.001$), confirming KI as a pure moderator between ROA and firm value. Interaction KI × SIZE: Positive but not significant ($\beta = 0.003, p = 0.524$).

Table 5. Moderation Analysis

Hypothesis	Interaction	Result	Conclusion
H4: KI × GAD → Tobin’s Q	$\beta = 0.001$ (ns)	Not significant	Potential moderator
H5: KI × ROA → Tobin’s Q	$\beta = 0.022$ ($p < 0.05$)	Significant	Pure moderator
H6: KI × SIZE → Tobin’s Q	$\beta = 0.003$ (ns)	Not significant	Potential moderator

Model 1 confirms that Green Accounting Disclosure, Financial Performance, and Firm Size significantly enhance firm value, with sustainability disclosure being the dominant driver. Model 2 shows that Institutional Ownership alone does not significantly affect firm value, but it strengthens the relationship between profitability (ROA) and firm value, functioning as a pure moderator. For GAD and SIZE, Institutional Ownership plays only a potential moderating role without statistical significance.

These results highlight that sustainability (GAD) and profitability (ROA) are the key determinants of firm value, while institutional investors play a critical role in reinforcing the effect of financial performance on firm valuation.

4.3 Hypothesis Testing Results

Hypothesis testing was conducted using the t-statistic with $df = 105 - 2$ (two-tailed test) and a significance level of 0.05, resulting in a t-table value of 1.983. The hypothesis testing results from both research models can be summarized as follows:

Table 6. Hypothesis Testing Results

Hypothesis	t-value	Sig.	Conclusion
H1: GAD → Tobin’s Q	2.491	0.024	Accepted, significant
H2: ROA → Tobin’s Q	4.415	0.000	Accepted, significant
H3: SIZE → Tobin’s Q	2.098	0.038	Accepted, significant
H4: KI*GAD → Tobin’s Q	0.107	0.915	Rejected, not significant
H5: KI*ROA → Tobin’s Q	3.586	0.001	Accepted, significant
H6: KI*SIZE → Tobin’s Q	0.639	0.524	Rejected, not significant

The hypothesis testing results using the t-test indicate that three independent variables significantly affect firm value, namely green accounting disclosure ($t = 2.491$; $sig. = 0.024$), financial performance (ROA) ($t = 4.415$; $sig. = 0.000$), and firm size (SIZE) ($t = 2.098$; $sig. = 0.038$). These findings align with signaling theory, where environmental disclosure, operational efficiency, and larger firm scale serve as positive signals that enhance market valuation.

Meanwhile, the role of institutional ownership as a moderating variable yielded mixed results. Institutional ownership was found to strengthen the effect of ROA on firm value ($t = 3.586$; $sig. = 0.001$) but did not moderate the relationship between green accounting disclosure ($t = 0.107$; $sig. = 0.915$) or firm size ($t = 0.639$; $sig. = 0.524$) and firm value. This suggests that institutional investors place greater emphasis on financial performance than on non-financial factors or firm size.

Overall, hypothesis testing confirms that green accounting disclosure, profitability, and firm size are the main determinants of firm value, while institutional ownership plays a catalytic role in strengthening the influence of profitability on market valuation.

4.4 Discussion

The findings of this study show that green accounting disclosure, financial performance, and firm size have a positive effect on firm value (Zaneta et al., 2023). This supports signaling theory, which emphasizes that environmental disclosure (Zarefar et al., 2022), high profitability (Alaika & Firmansyah, 2024), and large firm scale provide positive signals to the market regarding the firm’s prospects and sustainability (Syakur & Khomsiyah, 2025). Investors tend to assign higher value to companies that actively communicate sustainability practices (Xu et al., 2025), generate profits efficiently and possess strong resource capacity.

However, the moderating role of institutional ownership produced mixed results. The study confirms that institutional ownership strengthens only the relationship between financial performance (ROA) and firm value but not the relationships involving green accounting disclosure or firm size. This indicates that institutional investors focus more on concrete financial indicators when assessing companies, while non-financial aspects such as green accounting or firm scale are not yet their primary concern.

Practically, these findings suggest that companies need to balance sustainability strategies with financial performance (Askiah et al., 2025). Green accounting disclosure remains relevant as a communication strategy to build a positive corporate image (Prasetyaningsih et al., 2025). Nevertheless, enhancing profitability (Zhou et al., 2024) and asset efficiency should remain the main priority (Lindawati et al., 2023), as these factors have a stronger influence on investor perceptions, especially institutional ones.

Thus, this study reinforces that in emerging markets such as Indonesia, firm value is still predominantly determined by financial performance (Naka et al., 2024), while sustainability and governance aspects act more as supporting factors (Alliyah et al., 2024). The differences from studies conducted in developed countries highlight contextual differences in market characteristics, investment culture, and ESG awareness among investors (Nisaa & Hidayati, 2025).

V. CONCLUSION

Based on the results of the moderation regression analysis, this study concludes that not all independent variables and their interactions with moderating variables significantly influence firm value (Tobin's Q). First, green accounting disclosure has a positive and significant effect on firm value. This supports signaling theory, suggesting that non-financial disclosure, particularly environmental responsibility, is perceived positively by investors and enhances market appreciation. Second, financial performance proxied by ROA has a significant positive effect on firm value, indicating that highly profitable firms are more trusted by investors. Third, firm size also has a positive and significant effect on firm value, suggesting that larger firms enjoy greater business stability and stronger reputation in the market.

Meanwhile, the role of institutional ownership as a moderating variable shows varied results. Institutional ownership strengthens the effect of ROA on firm value, meaning that good financial performance is further appreciated by the market when supported by institutional ownership. However, institutional ownership does not moderate the relationship between green accounting disclosure or firm size and firm value. This indicates that institutional investors in Indonesia tend to focus more on financial performance as the basis of assessment, while sustainability and firm scale are not yet their primary considerations.

Based on these findings, several managerial implications can be drawn. First, management should improve both the quality and quantity of green accounting disclosures in annual and sustainability reports to strengthen the company's image as a socially and environmentally responsible entity, in line with the growing global ESG awareness. Second, firms should prioritize improving asset management efficiency and profitability to maintain high ROA, as financial performance remains the dominant factor driving market valuation. Third, growth strategies should emphasize healthy and controlled expansion so that firm size reflects competitiveness and long-term stability. Fourth, companies are advised to build strategic relationships with institutional investors through more transparent and accountable communication, thereby enhancing managerial discipline and strengthening public credibility.

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