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Submission date: 04-Aug-2025 06:33AM (UTC+0300)
Submission ID: 2724752364
File name: tQr3a6t14u5DwUeCNN2Q.doc (851.5K)
Word count: 5025
Character count: 31177

The Effect of Green Accounting, CSR, Growth Opportunity, and Capital Structure on Firm Value

Stevany[1], Dedi Haryadi[2,*]

[1] Akuntansi; Universitas Widya Dharma; Jl. H.O.S Cokroaminoto No 445. Kalimantan Barat, Pontianak. 739191; e-mail: stevanyvany875@gmail.com
[2] Akuntansi; Universitas Widya Dharma; Jl. H.O.S Cokroaminoto No 445. Kalimantan Barat, Pontianak. 739191; e-mail: dedi_haryadi@widyadharma.ac.id

* Korespondensi: e-mail: dedi_haryadi@widyadharma.ac.id

Diterima: … ; Review: …; Disetujui: …

Cara sitasi: Stevany, Dedi.H. 2025. The Effect of Green Accounting, CSR, Growth Opportunity, and Capital Structure on Firm Value. Balance Vocation Accounting Journal. Vol (no): halaman.

Abstrak: This study examines how green accounting, corporate social responsibility (CSR) disclosure, growth opportunity, and capital structure affect firm value in companies that are constituents of the LQ45 index from 2020 to 2024. The study uses primary data from annual and sustainability reports. The purposive sampling method was utilized to select the 26 non-financial companies that were ultimately included in the study. The hypothesis testing process is facilitated by the application of multiple linear regression models. he results reveal that green accounting practices positively impact firm value, while CSR disclosure shows a substantial negative influence. Conversely, growth opportunities and capital structure do not demonstrate a significant impact on firm value. These outcomes imply that environmental accounting practices are more favorably regarded by the market than non-integrated social disclosures. This study makes a substantial contribution to the development of knowledge regarding sustainability and financial strategies for increasing firm value in the Indonesian capital market.

Kata kunci: Green Accounting, CSR Disclosure, Growth Opportunity, Capital Structure, Firm Value.

1. Introduction

The increasingly dynamic global economic changes have driven an increased awareness of of practices that are not only oriented towards profit, but also environmentally and socially responsible. In the context previously outlined, the practices of corporate social responsibility (CSR) disclosure and the implementation of green accounting have emerged as strategic issues of significant interest. Furthermore, it is imperative to acknowledge the pivotal role that internal factors play in the determination of a company's value. These internal factors encompass elements such as the capital structure and the prospects for growth.

The notion of green accounting materialized as a perceptible reaction to the commitment of management to integrate environmental concerns into the formulation of business strategy, the process of corporate financial reporting, and related activities. Green accounting is a tool that assists companies in identifying and recognizing

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environmental costs, which can prove beneficial for stakeholders involved in the company's policy-making process. As previously indicated by (Aurillia Salsabila & Jacobus Widiatmoko, 2022) , The term "environmental costs" is a broad category that encompasses both financial and non-financial expenditures that are directly associated with a company's ecological footprint. The implementation of green accounting practices enables companies to enhance resource utilization, thereby potentially augmenting overall company value. The results of research by (Yuliani & Prijanto, 2022) It is imperative to demonstrate that this practice can enhance the efficiency of resource management and mitigate risk. A positive correlation has been demonstrated between these factors and firm value; thus, this practice can improve firm value as well,(Sakina, 2023)

The appellation corporate social responsibility is also referred to as social reporting, corporate social responsibility reporting, or social accounting. These terms refer to the method by which a company communicates information about its social and environmental impacts to stakeholders and the public. In the context of a business landscape that is in a constant state of evolution, companies are compelled to pursue sustainable growth. This is concomitant with their obligation to comply with legal mandates, uphold ethical standards, and demonstrate social responsibility through the implementation of social responsibility initiatives, (Nurfauziah & Utami, 2021) . The implementation of CSR programs is regarded as a strategic investment that has the capacity to enhance the company's long-term value. The notion of corporate social responsibility (CSR) signifies an expanded conception of corporate responsibility, transcending the conventional financial interpretation and embracing a more comprehensive and diverse array of dimensions. Consequently, contemporary business enterprises are now under the obligation to adopt a triple bottom line approach, which encompasses three primary dimensions: financial, social, and environmental, (Aurillia Salsabila & Jacobus Widiatmoko, 2022)

Furthermore, the concept of growth opportunity signifies the company's potential for future expansion by capitalizing on available investment prospects. This concept offers optimistic projections for management and investors regarding the company's performance and long-term development, (Zahro, 2021). Growth opportunities are a critical factor in determining a company's overall value. The magnitude of growth opportunities is directly correlated with the potential for increased revenue and profits in the future. The phenomenon under consideration has been shown to stimulate investor interest, which in turn has been demonstrated to result in an increase in the value of companies that show growth potential. It is imperative for companies with growth prospects to capitalize on emerging opportunities, whether through the development of innovative products, the acquisition of market share, or investments in modern technology and business processes.

Capital structure constitutes a pivotal component of corporate financial management, exerting a direct influence on financial stability and the company's capacity to generate value. Decisions regarding capital structure not only determine the level of risk and return, but also influence market perceptions of the enterprise's value. In such cases, the concept of optimal capital structure emerges as a financial framework that enables companies to balance risk and return, thereby facilitating the achievement of their strategic objectives. Research has demonstrated a correlation between effective capital structure management and the ease with which companies secure funding for projects with the potential to enhance corporate value. Conversely, inadequate capital structure management may result in increased financial risk, thereby reducing the perceived value of the firm by investors. Capital structure can be defined as the arrangement of financing sources utilized by a firm, which is managed with the aim of identifying the most effective combination to maximize firm value. It haIt haIt has been demonstrated that corporations It has been demonstrated that this strategy fosters enhanced financial efficiency, mitigates risk, and generates long-term value for shareholders by strategically balancing debt and equity, (Riadi, 2021)

Research findings conducted by (Dewi & Narayana, 2019) and (Nugroho, 2023) clearly demonstrate that the implementation of green accounting practices exerts a favorable influence on a firm's value. This phenomenon is associated with the tendency of organizations that adopt green accounting standards to demonstrate increased readiness in fulfilling environmental policies. It is evident that these companies often have the opportunity to obtain incentives from the government and demonstrate commitment to environmental sustainability by (Sapulette & Limba, 2021) and (Melawati & Rahmawati, 2022). The assertion that green accounting has no effect on firm value indicates that the presence or absence of [8] in corporate financial reporting of green accounting practices cannot contribute to the enhancement of firm value.

Research evidence from (Muhlis & Gultom, 2021) and (Kristanti, 2022) reveal a positive correlation zwischen the practice of CSR and firm value. These findings indicate that enterprises engaging in business operations that align with societal norms, limitations, and values demonstrate an increased capacity to cultivate public trust. Demonstrating a commitment to environmental management and community welfare helps the company build a positive reputation, which can increase its overall value. Nevertheless, studies by (Rasyid et al., 2022) and (Kumala & Ruly, 2024) has a negligible effects on enterprise value. The observed phenomenon is attributable to the inclination among investors to prioritize direct financial performance outcomes. Additionally, the ineffectiveness of corporate social responsibility (CSR) initiatives is frequently perceived as a mere symbol, thereby diminishing their impact firm value.

The extant empirical research carried out by (Ramadhanti & Cipta, 2022) and (Suzan & Supriyadiputri, 2023) indicates that growth opportunities exert a favorable influence on firm value. This phenomenon suggests the presence of latent opportunities for growth and development in their future. C The possession of high potency for growth opportunities is generally have greater profit prospects, the capacity to expand markets, and a tendency for continuous innovation. Consequently, optimistic projections of future performance have the capacity to stimulate heightened demand for shares, thereby fortifying firm value. Contrary to the findings reported by (Utomo & Idayati, 2022) and (A. N. Putri & Aris, 2023), which indicate that growth opportunities exert no influence on firm value, this phenomenon can emerge due to the fact that growth opportunities frequently necessitate additional financing, thereby escalating financial risk. Furthermore, CSR practices are frequently perceived as mere symbolic gestures, thereby constraining their potential to augment corporate value.

Research findings conducted by (T. C. Putri & Puspitasari, 2022) and (Sari et al., 2024) posit a favorable relationship [47] between capital structure and firm value. It has been demonstrated that an optimal capital structure is conducive to efficient funding management and can increase investor confidence. The utilization of suitable debt instruments has been demonstrated to confer a range of advantages, including enhanced potential tax benefits and augmented profitability, thereby prompting an escalation in firm value. A contradictory perspective emerges from the findings of research initiated by (Wardhani et al., 2021) and (Mahanani & Kartika, 2022) suggest that capital structure does not exert any influence on firm value. This phenomenon may arise from investors' prioritization of operational performance and business prospects, as well as the potential consequences of an imbalanced capital structure, which can lead to increased financial risk without having a direct incremental influence on firm value.

This inquiry is founded on a theoretical framework and the findings of prior studies, which have revealed discrepancies in results related to factors such as those influencing firm value, including green accounting, corporate social responsibility (CSR), growth opportunity, and capital structure. A review of extant literature on the subject reveals an inconclusive array of results, with some studies indicating a positive influence, while others fail to demonstrate a substantial relationship. The observed incongruence in the findings underscores the existence of knowledge gaps within the research domain, thereby emphasizing the necessity for additional investigative efforts. The objective underlying this study is to reevaluate existing literature regarding the impact of green accounting, CSR, growth opportunity, and capital structure on firm value. The subsequent analysis will concentrate on the corporate entities that are comprised within the LQ45 stock market index. The selection of corporations for inclusion in the LQ45 index is predicated on the following characteristics: a high level of liquidity, a large market capitalization, and superior financial performance, as measured by profitability. The objective of this research endeavor is to contribute to a broader empirical understanding of the factors that influence firm value, especially with respect to leading companies in the capital market of Indonesia.

Recent studies have indicated a favorable correlation entre the implementation of green accounting practices and firm value. Researchers (Dewi & Narayana, 2019), (Selvia & Virna Sulfitri, 2023), and (Nugroho, 2023) have demonstrated that companies incorporating *green accounting* demonstrate enhanced resilience in navigating environmental regulations and are likely to secure government incentives.

H_1: ***Green Accounting*** **has a positive effect on firm value**

The findings of recent studies have indicated a positive correlation among corporate social responsibility (CSR) and firm value. According to the research conducted by (Muhlis & Gultom, 2021) and (Kristanti, 2022) indicates a favorable correlation between corporate social responsibility (CSR) and firm value. This phenomenon can be explained by the premise that actively carried out social responsibility increases the trust of strategic stakeholders, thereby leading to an increase in firm value.

***H_2*: *CSR disclosure* has a positive effect on firm value.**

The concomitant findings of research conducted by (Ramadhanti & Cipta, 2022) and (Suzan & Supriyadiputri, 2023) indicated favorable influences of growth opportunities on firm value. This finding strengthens the understanding that growth opportunities not only reflect business prospects, but also play a strategic role in shaping investors' perceptions of firm value.

***H_3*: *Growth Opportunity* has a positive effect on firm value.**

The extant research conducted by (T. C. Putri & Puspitasari, 2022) and (Sari et al., 2024) suggests such as relationship, with capital structure exerting a positively significant effect corporate value. This phenomenon can be attributed to the concept that a healthy capital structure serves as demonstrative evidence of management's conviction in the organization's future prospects, thereby augmenting the value of the enterprise.

***H_4*: Capital structure has a positive effect on firm value**

2. Research Method

The existing study employs previously collected data, which is derived from financial reports and company information disseminated on a variety of credible sources, including the official website of the Indonesia Stock Exchange (www.idx.co.id). The quantitative time series data presented herein were collected for the period 2020–2024, with the research population encompassing each company in the LQ45 index in February 2025. However, financial sector companies were excluded from the study because their characteristics, operations, and reporting are not relevant to the variables under study. Subsequently, the collected data was subjected to multiple linear regression analysis, a statistical method, with the utilization of IBM SPSS Statistics 26 software. The objective of this analysis was to test a model of factors influencing firm value, including green accounting, corporate social responsibility (CSR) disclosure, growth opportunities, and capital structure.

The present study employed a purposive sampling technique to select the sample, which is a method of determining the sample based on criteria determined in adherence to the research objectives. The subsequent criterion has been stipulated in order to provide a framework for the selection of the sample:

The sample consisted of 26 non-financial LQ45 companies (Feb 2025) that met criteria: published complete annual and sustainbility reports (2020-2024), applied GRI standards, and were listed before 2019.

3. Results and Discussion

3.1. Classical Assumption Test

Table 3. Classical Assumption Test

Classical Assumption Test	Method	Significance		Conclusion
Normality Test	*Kolmogorov-smirnov*	0.200		Residuals are normally distributed
Multicollinearity Test	*Tolerance* & VIF	Tolerance	VIF	There is no multicollinearity
		0.797	1.255	
		0.893	1.120	
		0.950	1.053	
		0.822	1.216	
Heteroscedasticity Test	*Glejser*	0.485		No Heteroscedasticity
		0.930		
		0.331		
		0.442		
Autocorrelation Test	*Durbin Watson*	2.064		No Autocorrelation

Source: Processed Data 2025

Pursuant to classical assumption tests, it is confirmed that the data meet the requirements for regression analysis.

3.2. Multiple Linear Regression Analysis

The ensuing findings are derived from a series of multilinear regression analysis tests.

Table 4. Multiple Linear Regression

Model	B
Constant	0.449
Green Accounting	0.135
CSR *Disclosure*	-1.531
Growth Opportunity	0.032
Capital Structure	0.124

Source: Processed Data 2025

The subsequent equation is derived from the multiple linear regression results:

$$Y = 0.449 + 0.135X_1 - 1.531X_2 + 0.032X_3 + 0.124X_4 + e$$

3.3. Determination Coefficient Test (R^2)

Table 5. Test Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.354[a]	.125	.088	.9599756

Source: Processed Data 2025

The resulting coefficient of determination will be expressed as a percentage, which in this case is equivalent to 12.5 percent. This finding corresponds to a 12.5 percent coefficient of determination. The magnitude of the coefficient of determination, which was found to be 12.5 percent, suggests that the capacity of green accounting (X1), CSR disclosure (X2), growth opportunity (X3), and capital structure (X4) to elucidate firm value (Y) is 12.5 percent. The residual 87.5 percent is deemed to be influenced by extraneous factors that are not the focus of this study.

3.4. F statistical test

Table 6. F test

Model	F	Sig.
Regression	3.357	.013[b]

Source: Processed Data 2025

The obtained value of 0.013 is less than the established significance limit of 0.05, thereby indicating that the result is deemed to be statistically significant. Given the observation that the value is less than 0.05, it is plausible and scientifically valid to conclude further testing of the previously mentioned regression model is statistically feasible.

3.5. T statistical test

Table 7. T Statistical Test

Model	B	Std. Error	Beta	t	Sig.
Constant	.449	.355		1.265	.209
Green Accounting	.135	.060	.242	2.238	.028
CSR Disclosure	-1.531	.484	-.323	-3.166	.002
Growth Opportunity	.032	.365	.009	.089	.930
Capital Structure	.124	.127	.104	.975	.332

Source: Processed Data 2025

The test results above show the significance values of *green accounting,* CSR *disclosure, growth opportunity,* and capital structure are 0.028; 0.002; 0.930; and 0.332, respectively. Concurrently, the regression coefficient of each variable is 0.135; -1.531; 0.032; and 0.124.

The findings indicate a positive correlation between adoption of green accounting practices and firm value, suggesting that as the application of green accounting increases, the firm's value tends to rise. The present study endeavors to make a contribution to the extant literature on the subject by way of exploring and elucidating one particular relationship: that between corporate social responsibility (CSR) disclosure and firm value. The findings indicate that the disclosure of corporate social responsibility (CSR) initiatives has a deleterious effect on firm value. Specifically, heightened levels of CSR disclosure have been demonstrated to be associated with a substantial decline in firm value. Conversely, growth opportunity and capital structure demonstrate no effect, as the significance value exceeds 0.05. Consequently, the present study has identified that green accounting and CSR disclosure are the only factors statistically proven to affect firm value.

3.6. Discussion

3.6.1. The Effect of Green Accounting on Firm Value

The initial hypothesis test results are deemed valid due to the substantiated evidence demonstrating green accounting's substantial and statistically significant impact on firm valuation. The implementation of green accounting has been demonstrated to be directly correlated with an increase in firm value. The present moment signifies a noteworthy inflection point, as the notion of green accounting has ascended to the forefront of investors' agendas. This development can be primarily attributed to the mounting cognizance of sustainability and environmental responsibility. Investors have a propensity to evaluate companies not solely from a financial perspective, but also in terms of the extent to which companies demonstrate a commitment to social and environmental impacts. This outcome is consistent avec the legitimacy theory, a concept positing that companies ought to obtain and uphold societal legitimacy to ensure the sustainability of their operations and development. By implementing green accounting practices, companies can demonstrate compliance with evolving social values, especially those related to environmental issues. This practice has been demonstrated to enhance positive public and stakeholder perceptions of the company, thereby fortifying its market position and augmenting its corporate value. Consequently, green accounting can be regarded not solely as a form of compliance, but also as a legitimization strategy that contributes to increasing firm value.

The present study corroborates the conclusions of multiple preceding investigations, which have also evidenced a favorable ramification of green accounting on firm value (Dewi & Narayana, 2019), (Nugroho, 2023) , and (Selvia & Virna Sulfitri, 2023). However, this result is at odds with the findings reported in the study by (Sapulette & Limba, 2021) which determined that green accounting does not impact firm value.

3.6.2. The Effect of CSR *Disclosure* on Firm Value

These findings, derived from an empirical investigation into the second hypothesis, indicate a rejection of the hypothesis. Despite the documented efficacy of CSR disclosure in enhancing firm value, the observed relationship exhibits a negative direction, contradicting the previously postulated positive effect hypothesis. Consequently, an elevated level of CSR disclosure is closely associated with a reduction in firm value. This finding suggests that the market and investors do not fully recognize CSR disclosure as a factor that increases firm value. This phenomenon can arise in instances where CSR reporting is solely symbolic or merely a means to fulfill obligations, failing to be integrated with the broader business performance. Additionally, it can give rise to adverse perceptions related to the costs incurred, potentially impeding the pursuit of strategic goals. In the context of legitimacy theory, companies make CSR disclosures to gain public acceptance. However, if these disclosures are not aligned with real actions or do not meet the expectations of society, then the expected legitimacy is not optimally achieved. Consequently, the capacity of CSR to substantially augment firm value is found to be limited.

The outcomes of this investigation align with those of previous studies, including those by (Afifah et al., 2021) who concluded that the disclosure of corporate social responsibility (CSR) has a detrimental impact on firms' value. This contradicts the results of research by (Kristanti, 2022) which finds that CSR disclosure has favorable impacts on firm value.

3.6.3. The Effect of *Growth Opportunty* on Firm Value

The third hypothesis is rejected on the basis of the findings, which demonstrate that growth opportunities do not exert a significant influence on firm value. This finding indicates that, despite the presence of growth opportunities, these do not invariably translate into an increase in the company's perceived value by investors. In the context of signaling theory, the concept of growth opportunity functions as a positive signal, thereby indicating the potential for a company to expand and enhance its performance in the future. However, if the company fails to convey this signal with sufficient clarity or if the market harbors doubts regarding the realization of the opportunity, then the signal's potency is diminished. Consequently, the potential for growth is not acknowledged as a factor that could contribute to enhancing firm value. This situation underscores the significance of effective communication and transparency in articulating growth plans. It is imperative that signals are conveyed with utmost fidelity and esteem, thereby fostering trust and appreciation among investors.

The extant findings reported herein are consistent with the conclusions of prior empirical research conducted by (Utomo & Idayati, 2022) and (Setianingtiyas & Gantino, 2022) which also demonstrated that growth opportunities exert negligible Einfluss on firm value. However, these results contradict the findings reported by (Ramadhanti & Cipta, 2022) and (Suzan & Supriyadiputri, 2023) which indicate that growth opportunities positively impact firm value.

3.6.4. The Effect of Capital Structure on Firm Value

The fourth hypothesis test result indicates that capital structure does not exert a significant influence on firm value, thereby necessitating the rejection of the hypothesis that postulates a favorable effect. This finding suggests that investors do not necessarily regard funding decisions made through the use of debt as a positive signal in the context with companies belonging to the LQ45 index. From the standpoint of signaling theory, the capital structure, particularly the utilization of debt, can function as a signal to investors concerning the company's future prospects. Firms with high confidence in their performance are more likely to utilize debt for financial expansion, which is anticipated to enhance firm value. However, the absence of concomitant consistent performance achievement can result in a neutral or even negative market response. Therefore, this negligible outcome may be indicative of the fact that information regarding funding decisions is insufficient to influence investor perceptions, particularly in instances where it is not reinforced by transparency, accountability, and trust in the company's long-term prospects.

The findings indicated a congruence with the results of previous investigations by (Wardhani et al., 2021), (Mahanani & Kartika, 2022) , and (Muzayin & Trisnawati, 2022). Conclusive evidence from these studies indicates that capital structure does not exert an effect on firm value. In contrast, research conducted by (Anggita & Hari Stiawan, 2023) and (Sari et al., 2024) posit that capital structure exerts an influence on firm value.

4. Conclusion

Pursuant to the findings from the conducted data analysis and ensuing discourse, the following conclusions have been deduced:

1. The conclusions drawn from the present analysis indicate that green accounting has both a positive and significant impact on firm value. The effective implementation of green accounting is indicative of a corporation's commitment to social and environmental values. This undertaking, in turn, fortifies the company's credibility in the eyes of its stakeholders, thereby exerting a favorable influence on its overall firm value.
2. The present study endeavors to make a noteworthy contribution to the corpus of extant literature on the subject by exploring the nexus entre corporate social responsibility (CSR) disclosure and firm value. Contrary to the prevailing expectation that a firm's corporate social responsibility (CSR) initiatives will positively impact its financial value, the empirical evidence suggests an alternative conclusion. The results of the study indicate that the disclosure of corporate social responsibility (CSR) has a deleterious effect on firm value. This suggests that when CSR disclosures are not strategically integrated or serve merely as a symbolic gesture, they may give rise to adverse investor perceptions.
3. The outcome of the study suggests that the potential for growth does not exert a substantial influence on firm value. While theoretically, the presence of growth opportunities should be interpreted as a favorable signal, in practice, investors do not invariably respond to these opportunities as an indicator of increasing firm value, particularly if the opportunities are not communicated in an effective manner.
4. The findings of the analysis indicate that capital structure exerts no influence on firm value. Investors have not yet demonstrated a strong correlation between funding decisions, particularly those related to debt, and an increase in firm value,

particularly in instances where such decisions are not supported by transparency and stable performance.

This study offers a novel contribution to the extant literature on green accounting by demonstrating its favorable impact on firm value among the four variables examined. CSR disclosure, while significant, has a negative impact, while growth opportunity and capital structure have no significant influence. These findings suggest that the market places a higher value on the tangible implementation of sustainability and environmental principles than on disclosure or growth plans that lack consistent performance realization. However, the study's findings are subject to limitations regarding the sample coverage, which exclusively encompasses non-financial companies within the LQ45 index. Consequently, the results may not be entirely generalizable. Future studies should consider expanding the sample to other sectors, as well as adding variables 52 such as profitability, company size, and corporate governance. This would facilitate the acquisition of a profound comprehension of the elements that influence firm value.

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