

The Effect of ESG and Green Accounting Disclosure on Corporate Value in the Technology Sector: The Role of Company Size Moderation

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Received: 04-11-2025; Reviewed: 29-11-2025; Approved: 08-12-2025

Cara sitasi: Pertiwi. Y.D, Indrabudiman. A. 2025. The Effect of ESG and Green Accounting Disclosure on Corporate Value in the Technology Sector: The Role of Company Size Moderation. *Balance Vocation Accounting Journal*. Vol 9 (2): halaman 394-411.

Abstract: This study examines the effect of ESG and Green Accounting disclosure on the Company Value of the technology sector on the IDX (2021–2024), with Company Size as moderation. Using panel data of 92 observations and FEM regression analysis, the results showed: (1) ESG simultaneously had a significant positive effect, but only partially significant Social and Governance; The environment is negative. (2) Green Accounting has no direct effect. (3) Company size reinforces the positive influence of simultaneous ESG and Green Accounting, but does not moderate partial ESG. The urgency of the research lies in the low average ESG score of the technology sector (Negligible category) and the high disparity in company values. The main contribution is to prove that ESG impact is highly dependent on the context of company size. The novelty lies in the integration of Green Accounting and the moderation of company size in a single model in the technology sector, which is rarely researched. These findings provide strategic implications for management, investors, and regulators in designing contextual and measurable ESG policies.

Keyword: Company size; Corporate value; ESG disclosure; Green accounting; Technology sector.

1. Introduction

The transformation of the business paradigm in recent decades has shifted the orientation of companies from simply achieving financial gains to broader social and environmental responsibility. The development of digital technology has helped accelerate this change, creating an increasingly complex and digitized business landscape (Diawati et al., 2023; Sutrisno, 2023). In the context of a sustainable economy, companies are required to integrate sustainability principles in their business strategies to maintain relevance and competitiveness in a global market that is increasingly aware of environmental and social issues (Daugaard & Ding, 2022).

The technology sector, as the main engine of digital transformation, faces a major challenge in maintaining Corporate Value amid market fluctuations and high investor expectations. The phenomenon of the rise and fall of post-IPO stock prices on the Indonesia Stock Exchange (IDX) reflects the mismatch between the valuation and fundamental performance of technology companies (Syamsudin et al., 2020; Hidayat & Khotimah, 2022). The drastic decline in stock prices during the 2022–2023 period, influenced by global and regional factors such as Tech Winter and high interest rates, demonstrates the need for a more sustainable strategic approach in the management of technology companies.

In the face of global pressure on responsible business practices, the integration of Environmental, Social, and Governance (ESG) principles and the application of Green Accounting is becoming increasingly relevant. ESG, first introduced by the United Nations in 2004, is now an important indicator in investment decision-making and sustainability reporting (Frecilia & Sudrajat, 2024; Melinda & Wardhani, 2020). On the other hand, Green Accounting offers a reporting approach that incorporates environmental information into the company's accounting system, thereby providing a more comprehensive picture to stakeholders (Lako, 2018; Kusuma et al., 2023).

However, the influence of ESG and Green Accounting on Company Value is not uniform. Company size is expected to be a moderation variable that can strengthen or weaken the relationship. Large companies tend to have greater capacity in implementing sustainability policies, while small companies face limited resources despite having high organizational flexibility (Machmuddah, 2020; Adhi & Cahyonowati, 2023). Therefore, an analysis that considers moderation variables is important to understand the dynamics of the relationship between ESG, Green Accounting, and Corporate Value in more depth.

This research focuses on technology sector companies listed on the IDX during the 2021–2024 period, with the aim of examining the influence of ESG and Green Accounting on Company Value and the role of Company Size as a moderation variable. The urgency of this research lies in the high fluctuations in the Company Value in the technology sector, the inconsistency of previous research results, and the strategic role of the technology sector in supporting the transition to a green economy. With an empirical approach and multidimensional analysis, it is hoped that the results of this research can

make a theoretical and practical contribution to the development of sustainability policies for technology companies in Indonesia.

This study aims to empirically examine the influence of ESG and Green Accounting on the Company Value of the technology sector listed on the IDX during the 2021–2024 period, as well as analyze the role of Company Size as a moderation variable. The urgency of this research lies in the high fluctuations in the Company Value in the technology sector, the inconsistency of previous research results, and the strategic role of the technology sector in supporting the transition to a green economy. With an empirical approach and multidimensional analysis, it is hoped that the results of this research can make a theoretical and practical contribution to the development of sustainability policies for technology companies in Indonesia.

This research offers novelty through the simultaneous integration of ESG and Green Accounting in analyzing the Corporate Value of the technology sector in Indonesia, which was previously rarely studied simultaneously. Focusing on the period 2021–2024, when there are significant market fluctuations, the study provides a relevant empirical perspective on the dynamics of post-IPO technology company valuations and the impact of the global Tech Winter.

In addition, the use of Company Size as a moderation variable enriches the analysis by revealing specific conditions that strengthen or weaken the influence of ESG and Green Accounting on Company Value. This research also fills a gap in the literature that has not explored the technology sector in the context of sustainability, even though this sector has high exposure to environmental and social issues.

2. Literature Review

This research is based on three main theoretical frameworks: Signal Theory, Stakeholder Theory, and Legitimacy Theory. All three provide a strong conceptual foundation to explain how ESG disclosure and Green Accounting practices can affect the market's perception of Corporate Value.

Signal Theory explains that ESG and Green Accounting reporting serves as a positive signal to investors, which can reduce information asymmetry and increase market confidence (Ghozali, 2020; Hardini & Mildawati, 2021).

Stakeholder theory emphasizes that companies are responsible not only to shareholders, but also to all stakeholders affected by operational activities (Hörisch et al., 2020; Putri et al., 2022).

Legitimacy Theory states that companies need to maintain a social contract with society through activities that are in accordance with social and environmental norms (Guthrie & Parker, 1989; Deegan et al., 2002).

Previous research has shown mixed results. Several studies have found that ESG and Green Accounting have a positive effect on Corporate Value (Aydoğmuş et al., 2022; Dianty, 2022), while others show results that are inconsistent or dependent on moderation conditions such as Company Size (Adhi & Cahyowati, 2023; Xiao, 2023).

In the Indonesian context, regulations such as POJK No. 51/POJK.03/2017 and SEOJK No. 16/SEOJK.04/2021 have encouraged companies to integrate sustainability principles in financial reporting. However, the implementation of ESG and Green Accounting is still uneven, especially in the technology sector which has dynamic characteristics and high exposure to environmental issues.

H1: Environmental Disclosure has a positive effect on Company Value

Environmental's independent variables reflect a company's commitment to environmental conservation, such as energy efficiency, waste management, and emission reduction. This variable is expected to have a positive relationship with the dependent variable of *Corporate Value*, as good environmental disclosure can improve investor reputation and confidence. Signal theory explains that transparent environmental information is a positive signal for the market (Ghozali, 2020). Research by Albitar et al. (2020) and Constantinescu et al. (2021) shows that environmental disclosure significantly increases a company's market value.

H2: Social Disclosure has a positive effect on Company Value

The social dimension includes responsibility to employees, communities, and consumers. Good social disclosure shows the company's concern for the welfare of its stakeholders. Based on stakeholder theory, harmonious relationships with social stakeholders can strengthen support and increase Corporate Value (Hörisch et al., 2020). Studies by Lestari et al. (2023) and Suretno et al. (2022) support that social disclosure has a significant influence on company values.

H3: Disclosure of Governance has a positive effect on Company Value

The governance aspect reflects transparency, accountability, and a good organizational structure. Strong governance disclosure reduces managerial risk and increases investor confidence. Legitimacy theory and signals support that good governance strengthens a company's image and has a positive impact on Corporate Value (Wasiuzzaman et al., 2022; Jemunu et al., 2021).

H4: Simultaneous ESG Disclosure Has a Positive Effect on Company Value

When all three dimensions of ESG are disclosed in an integrated manner, companies demonstrate an overarching commitment to sustainability. ESG disclosure simultaneously sends a strong signal to the market that the company has a responsible long-term strategy. Research by Aydoğmuş et al. (2022) and Jemunu et al. (2021) shows that the combined ESG score has a positive effect on Company Value.

H5: Green Accounting has a positive effect on Company Value

Green Accounting integrates costs and environmental impacts into financial reporting systems. This practice improves transparency and efficiency of resource management. Legitimacy theory and signals support that Green Accounting disclosure can increase stakeholder trust and encourage increased Company Value (Dianty, 2022; Malasari & Rochmatullah, 2025).

H6–H9: Company Size reinforces the influence of ESG on Company Value

Company Size (M) as a moderation variable is estimated to strengthen the relationship between each ESG dimension and Corporate Value. Large companies have a greater capacity to implement sustainability policies and are more in the public spotlight. Research by Adhi & Cahyonowati (2023) and Sulistiono & Basyiruddin (2023) shows that Company Size strengthens the relationship between ESG and Corporate Value.

H10: Company Size strengthens the influence of Green Accounting on Company Value

Large companies have more adequate resources and technology to implement Green Accounting effectively. Research by Sulistiono & Basyiruddin (2023) and Sitorus (2024) shows that Company Size strengthens the influence of Green Accounting on Company Value.

3. Research Methods

3.1 Types and Research Approaches

This study uses a quantitative approach with a causal-comparative design. The data used is secondary data in the form of panels (combined time series and cross-section) obtained from financial statements and sustainability reports of technology sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period.

3.2 Population and Sample

The population in this study is all technology sector companies listed on the IDX. The sample was selected using a purposive sampling technique with the following criteria: 1) Have conducted an IPO before or in 2021. 2) Publish sustainability reports for the period 2021–2024. 3) Not subject to delisting or suspension during the observation period

3.3 Variable Operationalization

Table 1. Variable Operations

Variabel	Key Indicators	Data Source	Scale
Company Values (Y)	Price to Book Value (PBV)	Financial Statements	Ratio
ESG (X1)	ESG Index based on SEOJK No. 16/2021	Sustainability Report	Nominal
Green Accounting (X2)	GRI Index 300 (Environmental Disclosure)	Sustainability Report	Nominal
Company Size (M)	Ln (Total Aset)	Financial Statements	Ratio

3.4 Analysis Model

This study uses panel data regression analysis with a Moderated Regression Analysis (MRA) approach. Two main models are used:

Model 1 (Parsial):

Examining the influence of each ESG (Environmental, Social, Governance) and Green Accounting dimension on Company Value, as well as interaction with Company Size.

Model 2 (Simultan):

Examine the overall impact of ESG and Green Accounting on Company Value, moderated by Company Size.

3.5 Data Analysis Techniques

Descriptive Statistics: Mean, standard deviation, minimum, maximum.

Classical Assumption Test: Normality, multicollinearity, heteroscedasticity, autocorrelation.

Uji Model Panel: Chow Test, Hausman Test, Lagrange Multiplier.

Hypothesis Test: T Test (partial), F Test (simultaneous), Coefficient of Determination (R^2).

Moderation Test: Interaction between independent variables and moderation (X*M).

4. Results and Discussion

4.1. Descriptive Statistics and Sample Characteristics

This study analyzed 92 observations from 23 technology sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2024 period. Sample selection was carried out through purposive sampling techniques with the main criteria being the availability of annual reports and sustainability reports. Descriptive statistics reveal the unique characteristics of the research variables.

The Company Value variable (measured by PBV) shows a very high disparity, with an average of 10,779, a large standard deviation (53,475), and a range of values from -7,868 to 503,927. This indicates that market perception of the value of technology companies in Indonesia varies greatly, influenced by factors such as profitability, market sentiment, and different business models. The annual analysis reinforces these findings, where the data is heterogeneous every year, with the average PBV highest in 2021 (30,605) and decreasing significantly in the following years.

The Company Size variable (measured by Ln Total Assets) shows relatively high stability. An average value of 27,695 with a low standard deviation (1,851) indicates that most of the sample companies are in a similar size range. PT. Elang Mahkota Teknologi Tbk (EMTK) has consistently become the largest company, while PT. Envy Technologies Indonesia Tbk (ENVY) is the smallest. The annual analysis (Table 4.6) shows that the data is homogeneous, with a stable average from year to year.

For ESG variables, the results vary:

Environmental (E): Has the lowest average (0.642) among the three ESG pillars, with a standard deviation of 0.258. This suggests that the environmental performance of technology companies is still highly variable, with some companies (such as BUKA and UVCR) excelling, while others (such as KREN and WGSB) are lagging behind.

Social (S): Shows the highest performance with an average of 0.974, but also has significant variation (standard deviation of 0.279). PT. Solusi Energi Digital Tbk (WIFI) consistently has the lowest social score, indicating a gap in the implementation of social responsibility.

Governance (G): Having the highest average (1.110) and lowest standard deviation (0.152) among the ESG pillars, indicates that technology sector companies in general have implemented good and consistent corporate governance. PT. Anabatic Technologies Tbk (ATIC) is a leader in this aspect.

The Green Accounting (GA) variable has a relatively low average (0.453) with a standard deviation of 0.131. This shows that green accounting practices have not yet become a common standard in the sector. Companies like MLPT and PTSN show good implementation, while BUKA, ENVY, and WGSB have low disclosure rates.

Overall, the average ESG score (0.908) falls into the "Negligible" category according to Sustainalytics, which means ESG risks are considered negligible. However, this interpretation needs to be looked at critically because although the average is low, the Governance and Social components show a fairly good performance, while Environmental and Green Accounting are still weak points.

4.2. Hypothesis Testing Results

The selection of the panel data regression model through the Chow Test (Prob. 0.012) and the Hausman Test (Prob. 0.010) shows that the Fixed Effect Model (FEM) is the most appropriate model to be used in this study. This model was chosen because it is able to control the individual effects that are not observed from each company.

Before hypothesis testing, a classical assumption test is performed. The results showed that the model had met all the assumptions: normal distributed residual (Jarque-Bera test, Prob. 0.153), no multicollinearity (all VIF values < 10), no heteroscedasticity (ARCH test, Prob. 0.792), and no autocorrelation (LM test, Prob. 0.3939).

Hypothesis testing was carried out in two models: Model 1 which tests for ESG partially (based on components E, S, G) and Model 2 which tests ESG simultaneously (as a single combined index).

Table 2. T-test results (Model 1 - Partial ESG)

Variabel	COEFFICIENT	STD.ERROR	T-STATISTIC	PROB.
C	0.091513	0.138375	0.661337	0.5107
X1E	-0.435489	0.247593	-1.758891	0.0833
X1S	0.312208	0.099809	3.128063	0.0026
X1G	0.896349	0.280832	3.191765	0.0022
X2	0.006433	0.145888	0.044095	0.9650

Source: Data Processing Results

Table 3. T-test results (Model 2 - ESG simultaneously)

Variabel	COEFFICIENT	STD.ERROR	T-STATISTIC	PROB.
C	0.215965	0.136712	1.579707	0.1189
X1	0.222778	0.044498	5.006468	0.0000
X2	-0.023346	0.150740	-0.154879	0.8774

Source: Data Processing Results

Table 4. Overview of Hypothesis Test Results (t-Test and MRA Test)

Jalur	Sig Value	Result
Environmental → Company Values	0.083	Has no effect
Social → Company Values	0.002	Significant effect
Governance → Company Values	0.002	Significant effect
E, S, G → Company Values	0.000	Significant effect
Green Accounting → Company Values	0.965	Has no effect
Environmental * Company Size → Company Values	0.081	Unable to moderate
Social * Company Size → Company Values	0.744	Unable to moderate
Governance * Company Size → Company Values	0.819	Unable to moderate
E, S, G * Company Size → Company Values	0.000	Able to strengthen
Green Accounting * Company Size → Company Values	0.037	Able to strengthen

4.2.1. Direct Influence of Independent Variables

Based on the results of the t-test, it can be concluded as follows:

Partial Influence of ESG (Model 1):

Environmental (X1E): Negative and insignificant effect on Company Value ($\beta = -0.435$, p-value = $0.083 > 0.05$). The H1 hypothesis was rejected. These findings show that companies' efforts to increase disclosure of environmental aspects have not been positively responded to by the market, and even tend to be considered as a cost burden.

Social (X1S): Positive and significant effect on Company Value ($\beta = 0.312$, p-value = $0.002 < 0.05$). The H2 hypothesis is accepted. This indicates that the market appreciates the company's commitment to social issues, such as employee well-being and social responsibility, which it considers to reduce risks and improve long-term reputations.

Governance (X1G): Has a positive and significant effect on Company Value ($\beta = 0.896$, p-value = $0.002 < 0.05$). The H3 hypothesis is accepted. These findings are in line

with the theory that good corporate governance (transparency, accountability, strong board structure) can increase investor confidence and reduce agency costs, thereby increasing the company's value.

Simultaneous Influence of ESG (Model 2): Positive and significant effect on Company Value ($\beta = 0.222$, $p\text{-value} = 0.000 < 0.05$). The H4 hypothesis is accepted. Overall, the market responded positively to companies that had good ESG performance, although the contributions of each pillar were not uniform.

Effect of Green Accounting (X2): In both models, Green Accounting has no significant effect on Company Value (Model 1: $\beta = 0.006$, $p\text{-value} = 0.965$; Model 2: $\beta = -0.023$, $p\text{-value} = 0.877$). The H5 hypothesis is rejected. This indicates that the environmental information disclosed through Green Accounting has not been considered relevant or credible by the market in valuing companies.

The F test (Tables 4.19 and 4.20) shows that both regression models are statistically significant (Prob. F-statistics = 0.000000), which means that the independent variables together are able to explain the variation in the Company's Value. The coefficient of determination (R-squared) shows that Model 1 (partial ESG) is able to explain 81.48% of variation, while Model 2 (simultaneous ESG) is able to explain 73.80% of variation.

4.2.2. The Influence of Company Size Moderation

Moderated Regression Analysis (MRA) was conducted to test the role of Company Size (M) as a moderation variable. The test results (Table 4.27) show that:

Moderation of Partial ESG: The size of the Company is unable to moderate the relationship between each of the ESG (Environmental, Social, Governance) pillars partially and the Company Value. The p-values for the interactions of $X1E*M$ (0.081), $X1S*M$ (0.744), and $X1G*M$ (0.819) are all > 0.05 . This means that, whether the company is large or small, the direct influence of each aspect of ESG on the company's value remains consistent (negative for E, positive for S and G).

Moderation of Simultaneous ESG: Company Size is able to strengthen the positive relationship between ESG simultaneously with Company Value ($\beta = -0.253$, $p\text{-value} = 0.0004 < 0.05$). The H9 hypothesis is accepted. This means that the positive impact of good ESG performance on company value will be stronger in larger companies. Large

companies have more adequate resources to implement ESG strategies thoroughly and credibly, so the signals sent to the market are stronger and more valued.

Moderation of Green Accounting: Company Size is able to moderate the relationship between Green Accounting and Company Value ($\beta = 0.501$, $p\text{-value} = 0.0118 < 0.05$). The H10 hypothesis is accepted. Although GA has no direct influence, its interaction with the size of the company shows a positive influence. This indicates that the implementation of Green Accounting will only have a positive impact on the company's value if it is carried out by a large company. Large companies are better able to absorb the costs of GA implementation and integrate it into core business strategies, so that its long-term benefits (such as efficiency and reputation) can be realized.

4.3. Discussion

The main findings of this study are that ESG simultaneously has a significant positive effect on Company Value, and this positive influence is reinforced by Company Size. Partially, only the Social and Governance aspects have a positive effect, while the Environmental aspect actually has a negative effect (although not significant). Meanwhile, Green Accounting does not have a direct effect, but its influence becomes positive when moderated by the size of a large company.

The findings that the Governance aspect has the strongest positive influence are in line with agency theory and previous research (Aydognmus et al., 2022; Jihan Arifah, 2024). Investors highly value transparency, accountability, and a strong supervisory structure as this reduces the risk of abuse of authority and increases trust. The social aspect is also significantly positive in support of the Stakeholder Theory, where companies that pay attention to the welfare of employees and society are considered more sustainable and have lower social risks.

The negative influence of the Environmental aspect is an interesting finding and contradicts common expectations. This can be explained by Signal Theory and the context of the market. In Indonesia's technology sector, investment in environmental initiatives (such as renewable energy or e-waste management) may still be considered a large short-term expense with no immediate financial benefits. The market may not yet fully appreciate these efforts, or even take it as an indicator that companies are facing costly regulatory pressures. This phenomenon is also seen in trend analysis, where an increase in Environmental scores is followed by a decrease in PBV.

The insignificance of Green Accounting shows that there is a gap between reporting and market perception. Although companies are increasingly actively disclosing environmental information, the market has not considered this information to be a relevant indicator to assess a company's financial prospects. Most likely, this disclosure is still symbolic (greenwashing) or has not been well integrated in the main financial statements, so it does not provide a credible signal.

The role of Company Size as a moderator that strengthens the relationship between simultaneous ESG and GA with Corporate Value is essential. This supports the argument that large companies have an advantage in implementing sustainability strategies. They have the financial resources, HR, and management systems in place to implement ESG and GA comprehensively and credibly, rather than just symbolic reporting. Thus, the positive signals sent to the market are stronger and more valued, so that their impact on the company's value becomes more significant. These findings are consistent with several studies (Lusy Laila Adhia & Veronika Santi Paramita, 2025; Suropto & Putri Anisya Islami, 2024) but contradict others (Khansa Hasna Nur Khairunnisa & Tantina Haryati, 2024), which shows the complexity of this relationship that may be influenced by different sector and country contexts.

Overall, the results of this study provide empirical evidence that in Indonesia's technology sector, the market is starting to appreciate ESG performance, especially when implemented holistically by large companies. However, the focus is still dominated by governance and social aspects, while environmental aspects and green accounting still need to be improved in quality and integration in order to have a real positive impact on company value.

5. Conclusion

Based on the results of data analysis of 92 observations from 23 technology sector companies listed on the Indonesia Stock Exchange for the 2021–2024 period, this study concludes that simultaneous ESG disclosure has a positive and significant influence on Company Value, as measured by Price to Book Value (PBV). These findings show that Indonesia's capital markets are starting to appreciate companies that implement sustainability practices holistically. However, when partially analyzed, only the Social and Governance components have a positive and significant effect. The Social aspect reflects the importance of corporate responsibility for the well-being of employees and

society, while Governance emphasizes that transparent and accountable corporate governance is the main foundation in building investor trust. On the other hand, the environmental aspect shows a negative (albeit insignificant) influence, indicating that investment in environmental initiatives is still seen as a short-term cost burden by the market, rather than as a value-added strategic investment. In addition, Green Accounting has been shown to have no significant influence on the Company's Value, indicating that there is a gap between environmental information reporting and market perception, where the information has not been considered relevant or credible to be the basis for assessing the company's financial prospects.

The role of Company Size as a moderation variable also provides crucial findings. Specifically, Company Size is not able to moderate the relationship between each ESG (Environmental, Social, Governance) pillar partially and Company Value. This means that the direct influence of these three pillars on company value is consistent, both in large and small companies. However, Company Size has been proven to be able to strengthen the positive relationship between ESG simultaneously with Corporate Value. This means that the positive impact of good ESG performance will be much stronger and more appreciated by the market if it is implemented by large companies. Large companies have more adequate financial resources, technology, and management systems to implement ESG strategies in a comprehensive, integrated, and credible manner, so that the positive signals sent to the market become stronger. Furthermore, Company Size is also able to moderate the influence of Green Accounting. Although GA has no direct influence, its interaction with the size of the company shows a positive influence. This implies that the implementation of Green Accounting will only provide benefits to the company's value if it is done by large companies that have the capacity to absorb the cost of implementation and integrate it into the core business strategy, so that long-term benefits such as operational efficiency and improved reputation can be realized.

Based on the findings of the research, several strategic recommendations were put forward for various related parties. First, for companies, especially small and medium-sized ones, it is advisable to focus on integrating ESG into core business strategies, not just symbolic reporting. Priority should be given to Social and Governance aspects that have been proven to be appreciated by the market, while gradually building capacity to manage the Environmental aspect. Companies also need to improve the quality and

credibility of Green Accounting disclosures by integrating them into key financial statements and using clear and verifiable metrics. Management must proactively communicate to investors how ESG and Green Accounting initiatives contribute to risk mitigation, operational efficiency, and long-term value creation, not just as a cost.

Second, for investors, it is advisable to adopt a long-term investment approach that considers ESG factors, especially Governance and Social, as fundamental indicators of the quality of management and the resilience of the company. Investors also need to consider the context of company size in assessing ESG impacts, as the positive impact tends to be stronger and more quickly visible in large companies with more adequate resources.

Third, for regulators and the Indonesia Stock Exchange (IDX), it is recommended to strengthen ESG reporting and Green Accounting regulations by encouraging stricter standardization and measurement guidelines to prevent greenwashing practices. IDX and OJK also need to create special mentoring or incentive programs for small and medium companies so that they can implement ESG and Green Accounting practices gradually without being burdened with excessive costs. Finally, efforts to educate all capital market participants about the importance of ESG and Green Accounting as a comprehensive investment assessment factor need to continue to be carried out to increase literacy and collective awareness.

This study has some limitations that are important to note. First, the scope of research is limited to the technology sector only. These findings may not be generalized to other sectors such as energy, mining, or heavy manufacturing, which have very different characteristics of environmental risk and market dynamics. Second, a relatively short observation period (four years: 2021-2024) may not be enough to capture the long-term impact of ESG and Green Accounting implementation. This period also includes a post-pandemic recovery period and global market volatility, which can affect the market's perception of a company's value. Third, the use of PBV as a proxy for Corporate Value has disadvantages, especially for technology companies that have many intangible assets such as intellectual property. Similarly, disclosure-based ESG and Green Accounting measures may not fully reflect a company's actual performance. Fourth, the study has not included other potential control variables, such as profitability (ROA, ROE), leverage, or sales growth, which can provide a more comprehensive picture of the factors that affect

Company Value. Fifth, the ESG measurement method used is manual and developed by researchers, so it may have a subjective bias. The use of ESG scores from independent rating agencies in the future could provide more objective and comparative results.

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