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The Effect of Green Accounting and Sustainability Report Disclosure on Firm Value in the Energy Sector

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ABSTRACT

This study aims to empirically analyze the effect of green accounting implementation and sustainability report disclosure on firm value, specifically focusing on energy sector entities listed on the Indonesia Stock Exchange (IDX) during the observation period of 2022 to 2024. The quantitative approach was employed by utilizing secondary data extracted from the companies' annual and sustainability reports. The research sample consists of 25 energy sector companies selected through a purposive sampling technique, resulting in 75 data observations over three years. Green accounting measurement is based on the GRI 300 environmental disclosure index, sustainability report disclosure is evaluated using the Sustainability Report Disclosure Index (SRDI), and firm value is projected using Tobin's Q. The statistical results demonstrate that both green accounting and sustainability report disclosure have a positive and significant effect on firm value, both partially and simultaneously. These findings provide a strategic impact by recommending energy sector companies to substantively implement green accounting practices and transparency in sustainability reporting. This step is essential not only as a manifestation of environmental legitimacy but also as a fundamental strategy to enhance investor confidence and firm value amid the transition to a low-carbon economy.
***Keywords**: Green Accounting; Sustainability Report; Firm Value; Energy Sector.*

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INTRODUCTION

The issue of sustainability has become a primary concern in global business dynamics, including in Indonesia. Today, business entities are no longer evaluated exclusively based on their financial achievements, but also on the extent to which social and environmental responsibility integration is implemented in their operations (Astari et al., 2023). In response to these demands, an approach called green accounting has emerged, which integrates ecological impacts and environmental costs into the corporate financial reporting system to present a more comprehensive picture of performance (Gonzalez & Mendoza, 2021). Attention to this practice is highly urgent in the energy sector, considering that this sector is the main contributor to Greenhouse Gas (GHG) emissions in Indonesia, estimated at 638.8 million tons of CO_2 equivalent (KLHK, 2023). At the global level, the IEA (2024) reported that energy-related CO_2 emissions reached a new historic record of 14.6 billion tons in 2024, with developing nations outside China emerging as the fastest-growing contributors. Indonesia, as a developing economy with an energy sector still dominated by fossil fuels, faces heightened urgency to strengthen environmental governance and sustainability reporting. This urgency is further reinforced by the mandatory implementation of the Emission Trading System (ETS) in early 2023, which initially targeted 99 coal-fired power plants representing approximately 37% of national generation capacity (Icapcarbonaction, 2023), and the planned carbon tax set at Rp30,000 per ton of CO_2 (Muchtar, 2024).

Although the implementation of green accounting and sustainability disclosure is crucial, empirical literature examining their impact on firm value still shows inconsistent results. Research by Astari et al. (2023) found that green accounting has a positive effect on firm value, whereas sustainability report disclosure has a negative effect because increased disclosure does not always reflect actual environmental performance to meet investor expectations. On the other hand, Sudirman et al. (2024) and Yani & Wijaya (2024) found that green accounting has a positive and significant effect on firm

value in the energy sector listed on the IDX. In contrast, Sapulette & Limba (2021) and Permata & Riska (2024) found that green accounting practices do not have a significant effect on corporate valuation.

The inconsistency of these previous findings indicates a research gap that requires further examination. Specifically, no prior study has simultaneously investigated the effect of both green accounting and sustainability report disclosure on firm value within Indonesia's energy sector during the 2022–2024 period a timeframe that uniquely coincides with the mandatory Emission Trading System (ETS) and the buildup of carbon tax regulation. This study therefore differs from prior research in three key ways: (1) it focuses exclusively on the energy sector, which carries the highest environmental regulatory burden in Indonesia; (2) it employs the most recent observation period capturing the direct effect of carbon pricing policy; and (3) it simultaneously tests both variables rather than in isolation. Theoretically, this research is grounded in (1) Stakeholder Theory, which emphasizes that a company's success depends on meeting the expectations of all stakeholders, and (2) Legitimacy Theory, which explains that the disclosure of environmental information is a crucial instrument for maintaining social legitimacy and the license to operate within society.

Based on the background and research gaps outlined above, the purpose of this article is to analyze and provide recent empirical evidence regarding the effect of green accounting and sustainability report disclosure on the firm value of energy sector companies listed on the Indonesia Stock Exchange. The desired outcome of this paper is the availability of an evaluative projection regarding the effectiveness of sustainability reporting amidst the pressures of the energy transition and carbon emission regulations. Furthermore, the scientific contribution of this study is to enrich the literature in the field of environmental accounting, strengthen the foundation of legitimacy and stakeholder theories, and serve as a referential guide for management, investors, and regulators in formulating sustainability policies that impact long-term firm value creation.

THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

This research is grounded in two main theoretical foundations, namely Legitimacy Theory and Stakeholder Theory, which respectively explain the mechanisms through which green accounting and sustainability report disclosure influence firm value. First, Legitimacy Theory proposed by Dowling & Pfeffer (1975) posits that there is an implicit social contract between a company and society: to survive and operate, a company must align its activities with the norms and expectations of the community. In this study, green accounting is the primary instrument through which energy sector companies demonstrate such alignment. By measuring, recording, and disclosing environmental costs such as emissions management, waste treatment, and pollution prevention companies signal to regulators, investors, and the public that their operations are environmentally responsible and legitimate (Wibisono, 2007). This enhanced legitimacy reduces perceived operational risk and increases investor confidence, which in turn elevates firm value. Second, Stakeholder Theory (Freeman, 1984) asserts that a company does not operate solely for its shareholders but must serve the interests of all stakeholders, including government, consumers, communities, and the natural environment. In this context, sustainability report disclosure is the central mechanism by which companies fulfil these broader obligations. By transparently communicating economic, social, and environmental performance, companies satisfy the information demands of diverse stakeholder groups, reduce information asymmetry, and build broader trust (Ghozali & Chariri, 2007). This stakeholder trust translates into a positive market response that raises the company's perceived value. Stakeholders confidence regarfing the company's future prospects will increase and can impact the company's value (Faizah & Pujiono, 2022). The integration of both theories therefore explains how green accounting (through legitimacy) and sustainability report disclosure (through stakeholder satisfaction) jointly contribute to an increase in firm value.

In the context of its application, green accounting is defined as an accounting system that integrates economic and ecological aspects by incorporating the reporting of environmental costs into traditional accounting systems (Gonzalez & Mendoza, 2021). This commitment is then widely communicated to the public through a sustainability report, which is a non-financial report based on the triple bottom line principle profit, people, and planet (Elkington, 1997) to enhance transparency and accountability (GRI, 2021). The implementation of both sustainability aspects culminates in firm value, which is a reflection of the market's perception regarding the company's performance and future prospects, often measured through the proxy of stock prices formed on the exchange (Rahel, 2024).

Based on the stakeholder theory perspective, reporting costs and managing environmental impacts through green accounting sends a positive signal that the company has a substantial commitment to sustainability practices. This is parallel to legitimacy theory, where compliance with ecological regulations will strengthen the company's social legitimacy, thereby triggering a positive response from the capital market (Sudirman et al., 2024). Empirical evidence from Astari et al. (2023), Sudirman et al. (2024), and Yani & Wijaya (2024) confirm that the implementation of green accounting positively correlates with an increase in firm value because environmental risks are perceived to be managed more effectively. Therefore, the first hypothesis is formulated as follows: (H1) Green accounting has a positive and significant effect on the firm value of energy sector companies.

Sustainability report disclosure has become a vital medium for business entities in comprehensively communicating their economic, social, and environmental achievements. A comprehensive level of disclosure proves the company's capacity to meet stakeholder expectations (Freeman, 1984), while simultaneously strengthening its operational legitimacy in the public eye within an industry sensitive to environmental issues. Although the study by Astari et al. (2023) noted that purely symbolic disclosure can trigger a negative reaction from the market, tangible and measurable transparency commitments in emission-intensive sectors have been proven capable of significantly increasing investor confidence. Based on these arguments, the second hypothesis proposed in this study is: (H2) Sustainability report disclosure has a positive and significant effect on the firm value of energy sector companies.

Conceptually, green accounting and sustainability report disclosure are two complementary sustainability reporting instruments; green accounting provides quantitative data and metrics on environmental management, while the sustainability report openly distributes this information to the public. The integration of both represents the fulfillment of holistic stakeholder interests as well as the proof of concrete environmental legitimacy rather than mere fulfillment of formal demands. Previous studies have proven that the combination of sustainability reporting and green accounting simultaneously can boost the market valuation of business entities, especially in the energy sector which has a large-scale environmental risk profile (Sudirman et al., 2024; Yani & Wijaya, 2024). Thus, the third hypothesis is concluded as follows: (H3) Green accounting and sustainability report disclosure simultaneously have a significant effect on the firm value of energy sector companies.

RESEARCH METHODS

This research employs a quantitative approach with a causal-associative method, aiming to analyze and test the cause and effect relationship between the predetermined independent and dependent variables. The population in this study encompasses all energy sector companies officially listed on the Indonesia Stock Exchange (IDX) during the observation period of 2022 to 2024. The sampling technique applied is purposive sampling, where samples are specifically selected based on certain criteria to ensure accurate data representation relevant to the research objectives. The established sampling criteria include energy sector companies that were continuously listed on the IDX during the 2022–2024 period, published complete and consistent annual reports and sustainability reports, and had comprehensive data availability regarding all tested research variables. Based on the application of these criteria, a final sample of 25 companies was obtained, resulting in a total of 75 panel data observations over the three-year observation period.

The type of data utilized is secondary quantitative data, collected through the documentation method. Data sources were obtained from official publications on the Indonesia Stock Exchange website and the respective websites of the sampled companies. The first independent variable in this study is green accounting, measured using a disclosure index based on the Global Reporting Initiative (GRI) 300 series environmental standards (Muljono & Rachmawati, 2024; Rahmawati & Hamzah, 2025). The GRI 300 series encompasses eight environmental disclosure indicators applied in full in this study: GRI 301 (Materials), GRI 302 (Energy), GRI 303 (Water and Effluents), GRI 304 (Biodiversity), GRI 305 (Emissions), GRI 306 (Waste), GRI 307 (Environmental Compliance), and GRI 308 (Supplier Environmental Assessment). Each indicator is scored using a binary approach: a score of 1 is assigned if the company clearly discloses the relevant information, and 0 if the item is not disclosed (Akhter, 2022). The green accounting index is calculated as the ratio of the total score obtained divided by eight, yielding a value between 0 and 1 where higher values indicate greater environmental disclosure. The

second independent variable is sustainability report disclosure, measured using the Sustainability Report Disclosure Index (SRDI) (Astari et al., 2023). This index is calculated as the ratio of the number of sustainability items actually disclosed by the company to the total items required under the applicable GRI standards, expressed as a percentage. Meanwhile, the dependent variable in this research is firm value, projected and measured using the Tobin's Q ratio. The Tobin's Q ratio is mathematically calculated by adding the total market value of equity (based on the closing stock price and the number of outstanding shares) and total debt, which is then divided by the company's total assets.

The comprehensively applied data analysis methods include descriptive statistical analysis and panel data regression, all operated using the EViews version 13 econometrics software (Gujarati & Porter, 2009). The selection of the most appropriate and robust panel data regression estimation model was carried out through three sequential stages of statistical testing. These stages include the Chow test, designed to compare the suitability between the Common Effect and Fixed Effect models, followed by the Hausman test to determine the best choice between the Fixed Effect and Random Effect models, and the Lagrange Multiplier (LM) test, which verifies the final choice between the Common Effect and Random Effect models (Baltagi, 2005).

After successfully identifying the best estimation model, the analysis stage proceeded with classical assumption testing to confirm that the regression model statistically met the Best Linear Unbiased Estimator (BLUE) criteria. The series of classical assumption tests conducted included the residual normality test relying on the Jarque-Bera method, the multicollinearity test evaluated through the correlation matrix between independent variables, the heteroscedasticity test using the Glejser test approach, and the autocorrelation test measured by the Durbin-Watson parameter. The final stage of this data analysis is research hypothesis testing. This testing consists of the coefficient of determination analysis (Adjusted R-squared) to assess the percentage of variation in the dependent variable that can be explained by the model, the simultaneous significance test (F-test) to evaluate whether all independent variables jointly exert a meaningful influence, and the individual parameter significance test (t-test) to test and identify the direction and magnitude of the partial effect of each independent variable on firm value (Gujarati & Porter, 2009).

RESULTS AND DISCUSSION

Based on the secondary data collection from 25 energy sector companies listed on the Bursa Efek Indonesia (BEI) during the 2022–2024 period, 75 panel observations were obtained. Descriptive statistical analysis was used to provide an overview of the research variables, namely green accounting (X_1), sustainability report disclosure (X_2), and firm value (Y) proxied by Tobin's Q. The results of the descriptive statistical analysis are presented in Table 1.

Tabel 1. Descriptive Statistics Results

Description	*Green Accounting* (X_1)	*Sustainability Report* (X_2)	Firm Value (Y)
Mean	0,7650	0,7924	7,056858
Median	0,7671	0,7926	7,064940
Maximum	0,9000	1,0000	11,196312
Minimum	0,6128	0,5521	2,720760
Std. Dev.	0,0754	0,0926	2,072437

Source: Processed Secondary Data (2026)

The descriptive results show that, on average, energy sector companies have disclosed 76.5% of the GRI 300 environmental indicators and 79.24% of the sustainability items in general. The average Tobin's Q value exceeding 1 indicates high investor confidence in the prospects of companies in this sector.

Before testing the hypotheses, the selection of the panel data regression model was conducted through the Chow Test, Hausman Test, and Lagrange Multiplier (LM) Test. The Chow test showed a probability of 0.0000 (< 0.05), the Hausman test showed a probability of 0.1838 (> 0.05), and the LM test showed a probability of 0.0000 (< 0.05). This series of tests concluded that the Random Effect Model (REM) is the most appropriate model to use. This model also passed the classical assumption

tests (normality, multicollinearity, and heteroscedasticity). The positive autocorrelation symptom found (Durbin-Watson value of 0.4308) was addressed using the White Heteroskedasticity-Consistent Standard Errors method to ensure the estimation results remained efficient and valid.

Tabel 2. Hasil Uji Hipotesis (Random Effect Model)

Variable	Coefficient	Std. Error	t-Statistic	Probability
Constanta (C)	-3.253737	24.42678	-1.332037	0,1870
Green Accounting (X1)	70.90089	32.73776	2.536466	0,0336**
Sustainability Report (X2)	60.01118	26.67032	2.620258	0,0275**
F-statistic	8.952323		Prob (F-stat)	0,0003**
Adjusted R-squared	0,1769			

Source: Processed Secondary Data (2026)
*Note: **) Significant at the 5% level*

Based on Table 2, the simultaneous testing (F-Test) yielded a probability value of 0.0003 (< 0.05), which proves that green accounting and sustainability report disclosure simultaneously have a significant effect on firm value. The Adjusted R-squared value of 0.1769 indicates that the two independent variables are able to explain 17.69% of the variation in firm value, while the remaining is influenced by macroeconomic factors and other fundamentals outside the model.

The Effect of Green Accounting on Firm Value

Partially, the green accounting variable is proven to have a positive and significant effect on firm value, with a coefficient of 70,90089 and a probability value of 0.0336 (< 0.05). This finding confirms Stakeholder Theory and Legitimacy Theory, where green accounting implementation signals to stakeholders that the company is committed to mitigating environmental risks. Amid the regulatory pressure of the Emission Trading System (ETS) in 2022–2024, companies that are transparent about their environmental costs are perceived as lower-risk, thereby increasing their market valuation. This result aligns with Astari et al. (2023), Sudirman et al. (2024), and Yani & Wijaya (2024), all of whom confirmed that green accounting positively affects firm value in the Indonesian energy sector across comparable periods. However, it contradicts Sapulette & Limba (2021) and Permata & Riska (2024), who found no significant effect likely due to differences in industry characteristics and the absence of carbon pricing pressure in their respective study contexts.

These findings further indicate that environmental cost allocation and reporting such as waste management, pollution prevention, and conservation costs are no longer mere operational expenses, but long-term strategic investments. Modern investors tend to assign higher valuations to companies proactive in environmental risk mitigation. Transparent reporting of environmental costs signals alignment with societal norms and expectations, ultimately enhancing brand reputation, strengthening social legitimacy, and boosting shareholder confidence.

The Effect of Sustainability Report Disclosure on Firm Value

Similarly, the sustainability report disclosure variable has a positive and significant effect on firm value, with a coefficient of 60,01118 and a probability value of 0.0275 (< 0.05). Transparency in ESG indicator reporting reduces information asymmetry between management and investors. In the emission-intensive energy sector, sustainability report publication is no longer a mere formality, but a strategic tool to maintain social legitimacy and the license to operate (GRI, 2021). This finding is consistent with Sudirman et al. (2024) and Yani & Wijaya (2024), who confirmed positive effects of sustainability disclosures on firm value in the Indonesian energy sector. It differs, however, from Astari et al. (2023), whose negative finding was attributed to disclosures not yet fully reflecting actual environmental performance. The positive result in the 2022–2024 period suggests a shift in investor sentiment: as ETS regulatory pressure intensified and ESG awareness grew, investors increasingly rewarded substantive disclosures with higher valuations rather than treating them with skepticism (Icapcarbonaction, 2023).

This reinforces the relevance of Stakeholder Theory in contemporary business practices, where the existence of a company is demanded not only to focus on achieving maximum profit but also to accommodate the broader interests of stakeholders. When a company proactively releases a

sustainability report, the market will perceive it as a positive signal (Signaling Theory) that management is implementing good governance and has a measurable risk profile. This signal can effectively reduce the level of information asymmetry between management and investors, thereby stimulating capital inflows and triggering an increase in firm value (Yani & Wijaya, 2024).

Synthesis and Theoretical Implications

Holistically, the simultaneous effect of green accounting and sustainability report disclosure on firm value (F-stat = 8.952323; prob. = 0.0003) demonstrates a strong synergistic contribution to positive market perceptions. This finding is consistent with Sudirman et al. (2024), who confirmed that the combined implementation of green accounting and CSR significantly enhances firm value in the energy sector, and with Yani & Wijaya (2024), whose study reinforced the positive simultaneous influence of sustainability practices on market valuation. These parallel findings across studies spanning different periods collectively support the conclusion that the co-implementation of both sustainability instruments produces a more credible and comprehensive sustainability profile than either instrument alone. The strategic implication is clear: energy sector companies must avoid greenwashing reporting sustainability narratives without substantive environmental cost measurement and instead integrate genuine green accounting data with transparent public disclosure. Companies that demonstrate authentic environmental commitment through accurate records communicated via sustainability reports will possess a competitive advantage that strengthens their resilience against regulatory, reputational, and economic pressures.

CONCLUSION

This study concludes that both green accounting and sustainability report disclosure have a positive and significant effect on the firm value of energy sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period, both partially and simultaneously. Green accounting (coefficient: 7,090,089; p = 0.0336) strengthens social legitimacy and signals credible environmental commitment to investors, while sustainability report disclosure (coefficient: 6,001,118; p = 0.0275) reduces information asymmetry and satisfies stakeholder demands for transparency. Simultaneously, both variables jointly explain 17.69% of firm value variation (F-stat prob. = 0.0003). These findings confirm the relevance of Legitimacy Theory (Dowling & Pfeffer, 1975) and Stakeholder Theory (Freeman, 1984) in the Indonesian energy sector context. Practically, energy sector companies are recommended to implement green accounting and sustainability disclosure substantively not merely as regulatory formalities as a strategic foundation for sustaining investor confidence and long-term firm value creation, particularly under the ongoing Emission Trading System and forthcoming carbon tax policy.

This study has several limitations. The Adjusted R^2 of 17.69% indicates that 82.31% of firm value variation is explained by factors outside the model, such as profitability, leverage, firm size, corporate governance, and macroeconomic conditions. Future research is encouraged to include these as control variables, extend the observation period to capture the full effect of carbon tax implementation, and expand the scope to other high-risk sectors such as manufacturing and mining for cross-sectoral comparison.

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