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THE EFFECT OF GREEN ACCOUNTING, CSR DISCLOSURE, AND PROFITABILITY ON FIRM VALUE IN CONSUMER NON-CYCLICALS SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2022–2024 PERIOD

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Abstract: This study aims to examine the effect of Green Accounting, Corporate Social Responsibility Disclosure (CSRD), and Profitability on firm value in consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. This research employs secondary data obtained from the annual reports and sustainability reports of companies listed on the IDX or available on their official websites. A total of fifteen companies were selected as the research sample through a purposive sampling technique. The analytical method applied in this study is panel data regression using EViews, supported by the t-test, F-test, and coefficient of determination (R^2) analysis. The results indicate that Green Accounting, CSRD, and Profitability simultaneously affect firm value. Partially, CSRD has a significant effect on firm value, while Green Accounting and Profitability have only a partial influence. These findings indicate that in the post-pandemic period, CSRD has become more important to the market than environmental costs and profitability levels in determining firm value.

Keywords: Green Accounting, CSR Disclosure, Profitability, Firm Value, Consumer Non-Cyclicals.

INTRODUCTION

Amid increasingly intense business competition, firm value serves as a crucial measure that reflects operational effectiveness and the ability to attract investor interest. In addition, firm value represents the market's assessment of a company's long-term prospects and sustainability, while also illustrating the degree of public trust established through stable performance and sound corporate governance practices (Supriyanti & Wardhani, 2024). Information on firm value acts as an important indicator for investors in making prudent investment decisions (Angir & Weli, 2024). One of the important sectors that makes a significant contribution to the domestic economy is the consumer non-cyclicals sector, which is engaged in providing basic necessity goods with demand that tends to remain stable and is less vulnerable to changes in economic cycles. However, demand stability does not necessarily imply that firm value in this sector also remains stable. Business performance in this sector continues to develop and fluctuate over time, thereby requiring a deeper analysis of the factors influencing firm value in the sector (Indonesia Stock Exchange, 2025). Based on a report by kontan.co.id (2023), the consumer non-cyclicals sector recorded growth of 5.31% and made a significant contribution of 51.87% to national GDP. However, although household consumption increased by 4.93% in 2022, it declined by 1.58% in 2024, indicating fluctuations in the performance of this sector.

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When examining changes in firm value over time, it is evident that both financial and non-financial factors have an influence. There has been growing attention to non-financial factors, one of which is green accounting. In order to achieve a balance between economic activity and environmental sustainability, green accounting integrates environmental considerations into a company's financial decision-making process (Lita Kartika et al., 2021). The implementation of this concept has become increasingly important, considering that industrial activities have the potential to generate significant environmental impacts if they are not managed responsibly (Suryani & Ika, 2023). The environmental pollution case involving PT Unilever Indonesia Tbk in 2023, as reported by greenpeace.org, constitutes a concrete example of the importance of corporate commitment to environmental responsibility.

In this study, the implementation of green accounting is evaluated through environmental costs, which refer to company expenditures directly related to environmental management activities, including waste treatment, emission control, and pollution prevention measures. This approach differs from previous studies that employed non-financial indicators, such as ISO 14001 certification. By using environmental costs as a proxy, a more quantitative and financial analysis of environmentally oriented accounting becomes possible, thereby providing a more concrete perspective on the effect of green accounting implementation on firm value. This innovation in measurement represents one of the novel elements of the present study, particularly given the limited number of studies that assess green accounting directly from a financial perspective.

Both green accounting and CSR disclosure are important factors in determining firm value. Corporate Social Responsibility (CSR) enables companies to better fulfill their social, economic, and environmental obligations, while also functioning as a communication channel between the company and its stakeholders (Pondrinal, 2021). Firm value may increase as a result of greater public trust and a stronger reputation generated by transparent CSR disclosure (Nur et al., 2020). Nevertheless, previous studies on the effect of CSR on firm value have produced contradictory findings; some studies report a substantial effect, while others find no effect at all. In addition, company profitability is a key component in the creation of firm value. Profitability may be defined as a company's capacity to generate earnings and distribute those earnings to its shareholders. Return on Equity (ROE) is used as the profitability measure in this study because, from an investor's perspective, ROE provides a better representation of company performance than Return on Assets (ROA). A high level of profitability not only has a direct impact on increasing firm value, but also strengthens a company's ability to implement CSR programs and sustainable environmental management (Nurwulandari, 2021).

METHODS

This study employed a quantitative approach to examine the effect of Green Accounting, Corporate Social Responsibility Disclosure (CSRD), and Profitability on Firm Value in consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The data used in this study were secondary data obtained from annual reports and sustainability reports published on the IDX website and the companies' official websites.

The population of this study consisted of consumer non-cyclicals sector companies listed on the IDX, while the sample was selected using purposive sampling. Based on the predetermined criteria, 15 companies were selected as the sample, resulting in 45 observations over three years.

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Firm value was measured using Tobin's Q, Green Accounting was proxied by environmental costs, CSR Disclosure was measured using the GRI 2021 index, and Profitability was measured using Return on Equity (ROE).

The data were analyzed using panel data regression with EViews 12. To determine the most appropriate regression model, the Chow test, Hausman test, and Lagrange Multiplier test were conducted. Based on the results of these tests, the Random Effect Model was selected as the best model. Hypothesis testing was carried out using the t-test, F-test, and coefficient of determination (R^2).

RESULT AND DISCUSSION

Descriptive Statistical Analysis. Descriptive analysis aims to describe the characteristics of the data used in this study. The data were presented using several statistical measures, including the mean, maximum value, minimum value, median, and standard deviation. The variables in this study consisted of the independent variables Green Accounting (X1), CSRD (X2), and Profitability (X3), as well as the dependent variable, Firm Value (Y). The results of the descriptive analysis for all variables were obtained through data processing using EViews 12 software.

Table 1. Descriptive Statistics Results

Variabel	Jumlah Sample	Min	Maks	Mean	Median	Std. Deviation
Tobins'Q	45	0.010000	4.060000	0.665556	0.570000	0.798238
Environmental Cost	45	0.040000	2.450000	0.471778	0.330000	0.473643
GRI 2021	45	0.290000	0.920000	0.604444	0.600000	0.153291
ROE	45	0.090000	0.870000	0.287333	0.210000	0.189118

Source: Processed data using EViews 12, 2025.

Based on the results of the descriptive analysis conducted using EViews 12 software, this study employed 45 observations derived from 15 consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period.

The results show that the Firm Value variable has a mean of 0.665556 and a median of 0.570000. This indicates that, in general, the firm value of the sampled companies is relatively low, and most companies have firm values around or slightly below the median. The maximum value of 4.060000 indicates the existence of issuers with high market value, while the minimum value of 0.010000 reflects issuers with very low market value relative to their assets. The standard deviation of 0.798238 indicates a relatively high level of variation in firm value among the companies in the sample.

The Green Accounting variable, proxied by the ratio of environmental cost to net income, has a mean of 0.471778 and a median of 0.330000. This condition indicates that most companies allocate environmental costs in relatively small amounts compared to the net income earned, as reflected by the median value being lower than the mean. The maximum value of 2.450000 indicates that some companies incur environmental costs greater than their net income, while the minimum value of 0.040000 shows that some companies allocate almost no environmental costs. The standard

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deviation of 0.473643 suggests considerable variation among companies in terms of environmental expenditure.

Furthermore, the CSRD variable, measured based on the GRI 2021 guidelines with a total of 117 indicators, has a mean of 0.604444 and a median of 0.600000. These results suggest that the level of CSR disclosure among the sampled companies is in the moderate category, and most companies disclose CSR information at a relatively balanced level around the mean. The maximum value of 0.920000 indicates that some companies have disclosed social responsibility information almost comprehensively. In contrast, the minimum value of 0.290000 shows that there are still companies with relatively limited CSR transparency. The standard deviation of 0.153291 reflects considerable variation in the level of CSR disclosure among the companies analyzed.

Profitability in this study was measured using Return on Equity (ROE), which is the ratio of net income after tax to total equity. The statistical results show a mean value of 0.287333 and a median value of 0.210000. This condition indicates that, in general, the sampled companies have a moderate level of return on equity, as reflected by the median being lower than the mean. The maximum value of 0.870000 illustrates the existence of companies with very strong profit-generating capability, while the minimum value of 0.090000 indicates companies with relatively low profitability compared to their own capital. The standard deviation of 0.189118 shows a fairly significant difference in profitability levels among the companies in the sample.

Chow Test. If the probability value of Cross-section F is less than 0.05, then H_0 is rejected and H_a is accepted, indicating that the appropriate model is the Fixed Effect Model. Conversely, if the probability value of Cross-section F is greater than or equal to 0.05, then H_0 is accepted and H_a is rejected, indicating that the appropriate model is the Common Effect Model. The results of the Chow test are presented in the following table.

Table 2. Chow Test

Effect Test	Statistic	d.f.	Prob
Cross-section F	52.819333	(14,27)	0.0000
Cross-section Chi-square	15.0568180	14	0.0000

Source: Processed data using EViews 12, 2025.

Based on the test results, the probability value of Cross-section Chi-square is 0.0000, which is lower than the significance level of 0.05. Therefore, H_0 is rejected and H_a is accepted, indicating that the most appropriate model for this study is the Fixed Effect Model (Kaligis et al., 2023).

Hausman Test. If the probability value is greater than 0.05, then H_0 is accepted, meaning that the selected model is the Random Effect Model. Conversely, if the probability value is less than 0.05, then H_0 is rejected, meaning that the selected model is the Fixed Effect Model. The results of the Hausman test are presented in the following table.

Table 3. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob
Cross-section random	0.131399	3	0.9878

Source: Processed data using EViews 12, 2025.

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Based on the Hausman test results, the Chi-Square Statistic is 0.131399 with 3 degrees of freedom and a p-value of 0.9878. Since this p-value exceeds the significance level of 0.05 (0.9878 > 0.05), H_0 is not rejected. Therefore, it can be concluded that the Random Effect Model is more appropriate than the Fixed Effect Model for the analysis in this study.

Lagrange Multiplier Test. If the p-value is less than 0.05, then H_0 is rejected and the selected model is the Random Effect Model (REM). Conversely, if the p-value is greater than or equal to 0.05, then H_0 is accepted, indicating that the Common Effect Model (CEM) or Pooled OLS is more appropriate. The results of the Lagrange Multiplier test are presented in the following table.

Table 4. Lagrange Multiplier Test

	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	3.442497 (0.0000)	1.456658 (0.2275)	35.88162 (0.0000)

Source: Processed data using EViews 12, 2025.

Based on the results of the Breusch–Pagan Lagrange Multiplier test, it can be concluded that the Random Effect Model is the most appropriate model for panel data analysis in this study. In both the cross-section and the combined cross-section and time tests, the p-value is 0.0000, which is lower than the significance level of 0.05. These results indicate the presence of significant random effects across entities as well as across entities and time, thus supporting the use of the Random Effect Model.

Panel Data Regression Analysis. Based on the panel data regression analysis conducted using EViews and the results of the model selection tests, it can be concluded that the most appropriate model for this study is the Random Effect Model. The estimation results of the panel data regression are presented in the following table.

Table 5. Panel Data Regression Analysis

Variabel	Koefisien	Std.Error	t-statistic	Significance
C	-0.494271	0.383683	-0.128828	0.2049
***Green Accounting* (X1)**	-0.054167	0.089186	-0.607356	0.5470
CSRD (X2)	2.193216	0.493098	4.447829	0.0001
Profitabilitas (X3)	-0.488268	0.293608	-1.662993	0.1039
R-*squared*	0.400927			
F-statistic	9.146353			
Sig (F-statistic)	0.000093			

Source: Processed data using EViews 12, 2025.

Based on the regression estimation results, the regression equation can be formulated as follows:

Y = -0.494271 - 0.054167X1 + 2.193216X2 - 0.488268X3 + e

The interpretation of each component in the regression equation is as follows:

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Constant (C = -0.494271). The constant value of -0.494271 indicates the value of the dependent variable (Y) when all independent variables, namely Green Accounting (X1), CSRD (X2), and Profitability (X3), are equal to zero. This constant reflects the initial condition of the dependent variable before being affected by the independent variables in the research model.

Green Accounting (X1 = -0.054167). The regression coefficient of Green Accounting is -0.054167, indicating that a one-unit increase in Green Accounting tends to reduce the value of Y by 0.054167, assuming the other independent variables remain constant. The negative coefficient reflects an inverse relationship between Green Accounting and the dependent variable. However, the level of statistical significance is not fulfilled, as the p-value of 0.5470 exceeds the 5% significance threshold. Therefore, Green Accounting is not statistically significant in affecting the dependent variable.

CSRD (X2 = 2.193216). The regression coefficient of CSRD is 2.193216, indicating that a one-unit increase in corporate CSRD will increase the value of Y by 2.193216, assuming the other independent variables remain unchanged. This positive coefficient indicates a positive relationship between CSRD and the dependent variable. In addition, the p-value of 0.0001 indicates that the effect of CSRD on the dependent variable is statistically significant at the 5% significance level.

Profitability (X3 = -0.488268). The regression coefficient of Profitability is -0.488268, indicating that every one-unit increase in Profitability may reduce the value of Y by 0.488268, assuming the other independent variables remain constant. This negative coefficient indicates a negative relationship between Profitability and the dependent variable. However, based on the p-value of 0.1039, it can be concluded that the effect of Profitability on the dependent variable is not statistically significant at the 5% significance level.

HYPOTHESIS TESTING

Partial Test (t-test). Based on the results of the partial test (t-test), the Green Accounting variable (X1) has a coefficient of -0.054167 with a p-value of 0.5470 (> 0.05), indicating that it does not have a significant effect on firm value. CSRD (X2) has a positive coefficient of 2.193216 with a p-value of 0.0001 (< 0.05), indicating a positive and significant effect on firm value. Meanwhile, Profitability (X3) has a coefficient of -0.488268 with a p-value of 0.1039 (> 0.05), indicating that it does not significantly affect firm value. Therefore, the partial test results show that only CSRD has a significant effect on firm value at the 5% significance level.

Simultaneous Significance Test (F-test). Based on the results of the simultaneous test (F-test), the F-statistic is 9.146353 with a probability value of 0.000093, which is lower than the significance level of 0.05. These results indicate that the null hypothesis (H0) is rejected. Therefore, it can be concluded that Green Accounting (X1), CSRD (X2), and Profitability (X3) simultaneously have a significant effect on Firm Value (Y). Thus, the independent variables in this research model jointly explain the variation in firm value at the 5% significance level.

Coefficient of Determination (R^2). The coefficient of determination (R-squared) value of 0.400927 indicates that Green Accounting (X1), CSRD (X2), and Profitability (X3) are able to explain 40.09% of the variation in Firm Value (Y). Meanwhile, the remaining 59.91% of the variation in firm value is explained by other factors outside the research model. Furthermore, the Adjusted R-squared value of 0.357092 indicates that after taking into account the number of independent variables, the model's ability to explain the variation in firm value is 35.71%, suggesting that the regression model has a fairly good explanatory power, although other variables may still influence firm value.

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The Effect of Green Accounting on Firm Value. Based on the results of the partial test (t-test), Green Accounting (X1) has a coefficient of -0.054167 with a p-value of 0.5470 (> 0.05), indicating that Green Accounting has a negative and insignificant effect on firm value. Therefore, the null hypothesis is accepted, while the alternative hypothesis is rejected. These findings suggest that the implementation of Green Accounting in consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period has not been able to significantly increase firm value. The negative coefficient reflects that an increase in environmental costs has not been positively responded to by the market, as such costs are still perceived as a burden that suppresses short-term financial performance, while their economic benefits tend to be long-term and indirect. In addition, Green Accounting disclosure, which remains voluntary and inconsistent, weakens the signal received by investors, making it insufficient to influence investment decisions. The post-COVID-19 pandemic condition also encouraged companies to prioritize the recovery of financial and operational performance, so environmental costs were viewed more as a form of compliance than as a strategic investment capable of increasing firm value in the short term.

The Effect of Corporate Social Responsibility Disclosure on Firm Value. Based on the results of the partial test (t-test), CSRD (X2) has a coefficient of 2.193216 with a p-value of 0.0001 (< 0.05), indicating that CSRD has a significant effect on firm value. Therefore, the alternative hypothesis is accepted. These findings indicate that the higher the level of CSR disclosure made by a company, the higher its firm value. The positive coefficient shows that the market responds positively to companies that actively disclose their social and environmental responsibilities. CSR disclosure that follows the GRI 2021 standards is considered a signal of the company's commitment to sustainability practices, transparency, and social responsibility. From the perspective of signaling theory, CSR information serves as an indication of management quality, corporate reputation, and the company's sustainability prospects in the eyes of investors. Therefore, companies with a high level of CSR disclosure are perceived as having lower risk and better long-term potential, which ultimately contributes to an increase in firm value.

The Effect of Profitability on Firm Value. Based on the partial test (t-test), Profitability (X3), as measured by ROE, shows a coefficient of -0.488268 with a p-value of 0.1039 (> 0.05), indicating a negative but insignificant effect on firm value. In other words, the null hypothesis is accepted and the alternative hypothesis is rejected. These findings suggest that an increase in profitability is not always followed by an increase in firm value. This indicates that investors do not merely consider the level of profit, but also pay attention to other factors such as operational stability, business risk, dividend policy, and macroeconomic conditions. Within the framework of signaling theory, although high profitability should provide a positive signal to investors, fluctuating profits that are not accompanied by a sustainability-oriented strategy may reduce the effectiveness of such a signal. In addition, the post-pandemic condition during the 2022–2024 period influenced market responses, as corporate profitability was still in the recovery stage and had not fully reflected stable long-term performance. As a result, investors tended to be more cautious and did not consider profitability as the main indicator in assessing firm value.

CONCLUSION

Based on the findings of this study, it can be concluded that Green Accounting does not have a significant effect on firm value in consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period, while Corporate Social Responsibility Disclosure (CSRD) has a significant effect on firm value, indicating that CSR disclosure plays an important role in shaping market perceptions of the company. Meanwhile, profitability, as measured by Return on

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Equity (ROE), does not have a significant effect on firm value during the same period. Based on these findings, future studies are expected to broaden the scope of research by including companies from other sectors and extending the observation period in order to produce more comprehensive and generalizable results. Future researchers are also recommended to incorporate other theoretically relevant independent variables, such as dividend policy, firm size, capital structure, corporate governance, and firm growth, to improve the explanatory power of the model. Since Green Accounting and Profitability did not show significant effects in this study, future research may consider using different measurement indicators or adding moderating and control variables to obtain more accurate results. For companies, particularly those in the consumer non-cyclicals sector, it is recommended to improve the quality and consistency of CSR disclosure, as it has been shown to contribute positively to firm value.

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