

DO PROFITABILITY MATTER ON THE IMPACT OF GREEN INVESTMENT ON FIRM VALUE: A CASE IN INDONESIA

Salisa Yazka Maylia^{1*}, Negin Kencono Putri²

^{1,2}Accounting Department, Faculty of Economics and Business, Jenderal Soedirman University, Indonesia

*Email: yazka.maylia@mhs.unsoed.ac.id

Abstract

This research aims to analyze the effect of green investment on firm value, with profitability as a moderating variable. Using a quantitative approach, the study involved 88 food and beverage sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. The collected data were analyzed using the Moderation Regression Analysis (MRA) method with IBM SPSS 25 software. Based on the research findings and data analysis using the MRA method, the results are as follows: (1) Green investment has no effect on firm value, (2) Profitability has a significant positive effect on firm value, and (3) Profitability strengthens the relationship between green investment and firm value. The implications of this study emphasize that profitability is an essential factor for investors, reflecting the company's efficiency and influencing firm value.

Keywords: Green Investment, firm value, profitability

INTRODUCTION

Firm value is an investor's assessment of the company's success rate and cannot be separated from the stock prices (Setioningsih & Budiarti, 2022). To achieve its goals, the company must maximize its performance by meeting its funding needs, because high performance can increase firm value. Examining a company's share price in the capital market is one technique to increase its value because it represents the investors' opinion about all the equities he owns (Endah et al., 2023). In this context, industrial companies expand regularly, especially in Indonesia's consumer non-cyclical sector such as food and beverages. By investing in the company through its shares, potential investors can benefit from changes in the food and beverages industry. When a company's stock price increases, investors will be interested in buying a company's shares if the stock price is high because this indicates that the company is worth a lot of money. Potential investors can utilize firm value, which correlates with stock prices, to evaluate a company by getting a summary of its performance (Purnamasari & Yuliana, 2024).

CNBC Indonesia reported on Friday (26/04/2024), there was a decline in the Composite Stock Price Index (IHSG) from March to April 2024, with a decline of 1.67% to 7,036.07. This downward phenomenon will certainly impact investor assessments; if the firm's value decreases, investors will reconsider whether to put their money into it (Endah et al., 2023). Overall, a decline in share price reflects the company's declining performance and may result in a negative assessment from investors. Therefore, management needs to maximize operational performance and increase profitability attract investor interest and increase firm value. This is in line with research by Iman et al. (2021), which shows that profitability positively effects firm value; the higher the profitability, the greater the attractiveness for investors to invest.

Every industry sector has experienced changes in the business environment and company operations due to globalization. This leads to several problems, including contamination from the production process, such as waste that can increase air, water, and soil pollution to unsafe levels (Endah

et al., 2023). Data derived from research by Cowger et al. (2024) states that global food and beverage producers such as Coca-Cola, Nestle, and Danone are the world's largest contributors to plastic waste. Indonesian food and beverage business groups, namely Wings, Mayora Indah, and Indofood, are also included in the top 15 companies contributing to global plastic pollution list. The phenomenon of Green Investment in Indonesia is reflected in the increase in participants in the Program Penilaian Peringkat Kinerja Perusahaan (PROPER) by the Ministry of Environment and Forestry from 2019 to 2023.

Table 1. Increase in PROPER Participants 2019-2023

Rank Indicator	Year				
	2019	2020	2021	2022	2023
Gold	26	32	47	51	79
Green	174	125	186	170	196
Blue	1507	1629	1670	2031	2131
Red	303	233	645	887	1077
Black	2	2	0	2	0
Suspended	0	0	2	32	211
Total	2012	2021	2550	3173	3694
Participants					

Source: PROPER Ranking, 2024

This increase in the number of participants shows that stock issuers are increasingly aware of the importance of environmental sustainability around their companies. As food and beverage companies face environmental challenges such as plastic contamination and pollution, they must invest in sustainable practices to reduce these negative impacts. By doing so, companies can improve their operational performance and profitability simultaneously. For example, by adopting Green Investment practices, companies can reduce operational costs and improve their reputation in the eyes of investors and the public. This will have a positive impact on their share price and increase the overall value of the company.

The fact that climate change has gained public attention in the 21st century is a driving force for this research (Khalid et al., 2022; Luo et al., 2022; Nasih et al., 2019). Concerns about increasing sustainability in the economy, society, and the environment are centered on the Sustainable Development Goals (SDGs) policy on a global scale. The SDGs are referenced in Indonesia's 2020-2024 Medium-Term Development Plan (RPJM). The objectives of Indonesia's 2020-2024 Medium-Term Development Plan (RPJM) are to create an independent, competitive, and productive economic structure; promote equitable development; and improve the lives of the Indonesian people through sustainable development. This suggests that all industry sectors must incorporate sustainable development into their work rules and procedures (Maharani et al., 2023).

Since the turn of the century, Green Investment has been hailed as an answer to the problems associated with unsustainable development. Companies are now managing the environmental impact of their businesses primarily through Green Investment. Green Investment can also be defined as an investment strategy that integrates environmental issues into a company, such as sustainable and responsible practices, SRI (social or sustainable responsible investing), or ESG (environmental, social, and governance) (Mentari & Dewi, 2023). As one of the stakeholders, society can benefit from the idea of Green Investment, and in the long run, the company's value is expected to increase. Companies continue to provide information to stakeholders about their real efforts to reduce adverse environmental impacts, foster stronger relationships with communities that are becoming more aware of sustainability (Marsa Sativa & Sofie, 2024).

Investors expect companies to successfully integrate Green Investment with economic growth and strong competition. Profitability will be affected, which increases the company's value and forces

management to become more proficient in handling work (Purnamasari & Yuliana, 2024). Greater profitability figures indicate a company's ability to generate greater profits, thus allowing the company to increase its social responsibility initiatives and clarify its social media reporting duties in the annual report (Chandra & Sumani, 2023). Company profitability is an important factor that can moderate the relationship between Green Investment and firm value. Companies with a good level of profitability may have more resources to allocate to Green Investment, which in turn can increase the value of the company in the eyes of the investors and other stakeholders.

This study develops previous research conducted by Mentari & Dewi (2023). However, the moderating variable used in this study is different, namely using profitability. This study aims to test that profitability not only functions as an indicator of financial performance but also as a moderating factor that can strengthen or weaken the effect of Green Investment on firm value. The food and beverages sector were chosen as the object of research because the food and beverage business are growing rapidly throughout Indonesia, so it has an important role in meeting consumer needs. In its development, the food and beverage industry has become one of the largest contributors to global plastic pollution.

Based on the explanation above, this study aims to address several questions, including: (1) Does the implementation of Green Investment affect firm value? (2) Does the implementation of profitability affect firm value? (3) Does the implementation of Green Investment affect firm value moderated by profitability?

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

Agency theory, addresses the relationship between principals (owners) and agents (managers) within an organization. An agreement in which one or more parties choose another party to carry out activities on their behalf and transfer some decision-making authority is known as an agency agreement in agency theory (Jensen & Meckling, 1976). This approach emphasizes the maximization of individual profits for capital owners and management (Priyastiwati et al., 2020). The reason this theory is used is because there is a conflict of interest between shareholders and management regarding Green Investment decisions, where shareholders want short-term profits, while management sees long-term benefits from Green Investments. In addition, agency theory is also related to profitability. This theory assumes that profitability has an important role as an indicator of management (agent) performance in managing the company for the benefit of shareholders (principal). High profitability generally indicates that management has performed its duties well in increasing firm value (Sari & Khafid, 2020). Therefore, profitability is a company strategy to reduce conflicts of interest.

Signaling Theory

Signaling theory is used to understand how objects or people convey information to others parties by sending certain signals or behaviors. According to signaling theory, businesses that report positive reports will stand out among businesses that do not, mainly because the company will disclose its financial situation (Chandra & Sumani, 2023). Signaling theory is relevant to Green Investment because there is potential for information asymmetry between company management (who have better information) and investors (external parties). Management can use Green Investment as a signal to the market to demonstrate the company's commitment to sustainability and social responsibility. Profitability generated from Green Investment can signal to investors about the effectiveness and success of management in managing Green Investment. High profitability can be considered a positive signal. With the signals provided by the company through Green Investment and profitability, it can help reduce information asymmetry between management and investors. This can increase investor confidence in the company.

Firm Value

The value of a company is a reflection of its success and the level of confidence shareholders have in it (Tanasya & Handayani, 2020). The market price of a company's stock can be used to calculate its value. Based on public assessments of the company's performance, stock prices can also be used to evaluate firm value. A business will achieve the highest profit if it can significantly increase its value. This firm value is important because it can influence investor perceptions of the company's financial performance (Afni & Murwaningsari, 2023). According to Brigham and Houston (2019), the market value of a company is the price of its shares, which is determined by market participants and appears on the stock market at a certain time. Investment prospects have a major impact on the stock market value indicator, which measures the value of a company. Opportunities for investment can be a sign that a business will be able to grow by increasing its value.

Green Investment

All corporate investments made to reduce the negative impacts of their operations are referred to as Green Investments (Indriastuti & Chariri, 2021). The term Green Investment describes the financial expenditures required to reduce air pollution and greenhouse gas emissions without significantly reducing the production and consumption of non-energy goods. Research conducted by Syabilla et al. (2021) measures Green Investment calculations using the PROPER rating (Program Penilaian Peringkat Kerja Perusahaan) issued by the Ministry of Environment and Forestry of the Republic of Indonesia. The PROPER program aims to provide awards and assessments to companies for efforts to improve environmental quality (Tanasya & Handayani, 2020). Additionally, the PROPER ranking takes into account the company's long-term investments in environmental management alongside its short-term investments.

Profitability

Brigham & Houston (2018) state that profitability is the end result of net income from various business choices and practices, and it is a useful metric for evaluating how well a company generates profit. The ability of a business to generate profit in relation to sales, total assets, and equity is known as profitability (Hamidi, 2019). For a company, profitability is crucial, as it is considered an indicator of how well the company performs. The company's capacity to manage its resources effectively and efficiently in its operational procedures depends on its level of profitability. Therefore, companies with strong profitability are seen as having the potential to generate significant profits in the future (Elisabeth et al., 2022).

The impact of Green Investment on firm value

In the context of agency theory, Green Investment plays a vital role in reducing agency conflict by aligning management's long-term environmental goals with shareholders' financial interests. Agency theory explains that conflicts can arise between managers (agents) and shareholders (principals) because managers may pursue their own interests over those of shareholders. By implementing Green Investment initiatives, management can signal their commitment to sustainability, demonstrating that their goals are in line with the long-term financial interests of shareholders. This alignment reduces agency conflict by offering a unified path that meets social responsibility expectations and yields financial returns, creating a win-win situation for both managers and shareholders. Consequently, Green Investment not only enhances corporate performance but also mitigates the risk of agency problems, fostering a corporate culture where environmental goals are closely tied to financial success. Therefore, the hypothesis proposed in this study:

H₁: Green Investment has a positive impact on firm value.

The impact of profitability on firm value

High profitability is often a strong indicator of a company's operational efficiency and future growth potential, providing a positive signal to investors about the company's performance and prospects. High profitability shows that the company can effectively manage its resources—such as labor, capital, and

production inputs—to maximize output and minimize costs. earnings. High profitability also provides opportunities for the company to reallocate capital to pursue growth prospects, such as expanding product lines, entering new markets, or adopting new technologies. Therefore, investors view high profitability as a positive indicator of future growth potential, increasing their confidence in the company's ability to deliver returns over the long run. When a company consistently reports high profits, it reassures investors that the company is well-managed and capable of generating sustainable profits, potentially boosting stock prices. Since stock prices reflect the company's market value, consistently high profitability can enhance the company's valuation, attracting more investors seeking high-value, reliable investments. Thus, the second hypothesis can be formulated as follows:

H₂: Profitability has a positive impact on firm value.

The impact of Green Investment on firm value moderated by profitability

Profitability plays a crucial moderating role in strengthening the relationship between Green Investment and firm value by enhancing the positive impact of sustainability initiatives on a company's overall worth. When a company is profitable, it has the financial capacity to support green projects effectively, covering the initial costs associated with implementing sustainable technologies or practices. This ability allows profitable companies to pursue Green Investments without compromising their financial stability, thus maximizing the benefits these investments can bring to firm value. From an investor's perspective, profitability signals strong financial health and operational efficiency. According to Signaling Theory, when a profitable company also engages in Green Investments, it sends a strong positive signal about its stability and commitment to long-term sustainability, increasing investor confidence and attracting more investment. Therefore, profitability moderates the relationship between Green Investment and firm value by enabling companies to finance and execute green initiatives effectively, while signaling financial strength and sustainability to investors. This leads to the hypothesis that:

H₃: Profitability can strengthen the relationship of Green Investment and firm value.

RESEARCH METHOD

This research uses a quantitative method using secondary data and a causal associative approach of Green Investment, firm value and profitability obtained from annual reports, sustainability reports for the 2021-2023 period of food and beverage companies obtained from the Indonesia Stock Exchange website and company websites, as well as PROPER decrees issued by the Ministry of Environment and Forestry in 2021-2023. The sampling method used in this study is non-probability sampling, specifically purposive sampling. After selection according to the predetermined criteria, 88 observations were obtained which were used in this study (unbalanced data).

Firm value reflects the situation that a company has achieved as a sign of public trust after going through a series of steps since its establishment until now. Tobin's Q serves as the projection for this research, where a higher ratio indicates greater market confidence in the company, thus potentially increasing its value. If Tobin's Q is greater than one, the company is expected to receive a higher return relative to its investment expenditures; if it is less than one, the company is considered to not be optimizing its market value (Endah et al., 2023). Firm value is proxied by Tobin's Q using the following formula:

$$\text{Tobin's Q} = \frac{(\text{MV} + \text{BVL})}{\text{BVA}}$$

Green Investment refers to investment activities in companies that have committed to focusing on natural resources, the production and development of new and renewable energy sources, the implementation of clean air and water projects, and other environmentally friendly investment activities (Tanasya & Handayani, 2020). Green investment is measured by using PROPER (Program Penilaian Peringkat Kinerja Perusahaan). The Ministry of Environment and Forestry categorized the PROPER rating

into five levels: five for Gold (very good), four for Green, three for Blue, two for Red, and one for Black (very poor) (Chandra & Sumani, 2023).

Profitability refers to a business's ability to generate profit while maintaining its capacity to repay short-term and long-term loans and distribute dividends to investors. The number of dividends paid to shareholders increases proportionally with the company's profits (Iman et al., 2021). Return On Equity (ROE) is used in this study as a measure of profitability. Return On Equity can be defined as the ratio of net profit after tax to total equity, where total equity equals the owner's income. ROE indicates how well a company manages its own capital.

$$ROE = \frac{\text{Net Profit}}{\text{Shareholder's Equity}}$$

The statistical method known as Moderation Regression Analysis (MRA) is used to examine the moderating effects in the relationship between independent and dependent variables. Its primary objective is to determine whether the value of a third variable influences or alters the relationship between the two variables. The techniques were applied with the help of the SPSS version 25 computer program to gain a deeper understanding of the relationship between the variables in this study. This study employs regression model equation, as follows:

$$\text{Tobin's Q} = \alpha + \beta_1 \text{GREEN} + \beta_2 \text{ROE} + \beta_3 \text{GREEN} * \text{ROE} + \varepsilon$$

Explanation:

Tobin's Q : Firm value

GREEN : Green Investment

ROE : Profitability

α : Constan

β_1 - β_3 : Regression coefficients of independent and moderating variables

ε : Errors/other variables not identified in the model

RESULT AND DISCUSSION

Descriptive Statistical Analysis Result

Using these statistics, one can see the lowest and highest values, the average (mean), and the standard deviation of the data from the calculation of numerical measurements (Suliyanto, 2011). An explanation of this can be seen in Table 2.

Table 2. Descriptive Statistical Test Result

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
GI	88	2.00	5.00	2.9886	.46718
FV	88	.300	6.177	1.7089	1.14232
ROE	88	-1.7831	2.1700	.1359	.37256
Valid N (listwise)	88				

Source: Primary data processed, 2024

Table 2 shows that this study used a total of 88 data. The Green Investment variable, which is measured using the PROPER rating, has the lowest value of 2.00 or a red rating. Meanwhile, the highest value of the Green Investment variable is 5.00 or a gold rating on the Austindo Nusantara Jaya Tbk. company for three consecutive years 2021-2023. The mean value of the Green Investment variable is

2.9886, with a standard deviation of 0.46718. The variability in Green Investment is relatively low, meaning most firms have a Green Investment value close to the mean (2.9886).

The firm value variable measured by Tobin's Q, has the lowest value in 2022 of 0.300, which was recorded in the Austindo Nusantara Jaya Tbk Company. Meanwhile, the highest value of the firm value variable is 6,177, which occurred in the Multi Bintang Indonesia Tbk. company in 2022. The mean value of the firm value variable is 1.7089, with a standard deviation of 1.14232. Firm Value shows moderate variability, meaning that there is a wider spread in how firms are valued compared to their average value.

The profitability variable, as measured by Return on Equity (ROE), has the lowest value in 2021 of 1.7831, which was recorded at Prasadha Aneka Niaga Tbk. Meanwhile, the highest value of this variable is 2.1700, which occurred in the same company, Prasadha Aneka Niaga Tbk. in 2023. The average value of the profitability variable is 0.1359, with a standard deviation of 0.37256. The average Return on Equity is 0.1359, which is positive but relatively low. This suggests that, on average, firms generate a small return on shareholders' equity.

Normality Test Result

Normality test is used to determine whether the data is normally distributed or not using a graph. The results of the normality test are shown in Figure 1 below:

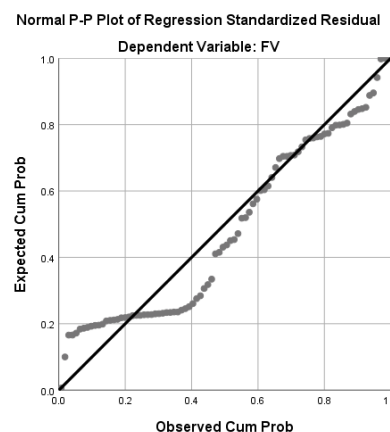


Figure 1. Normality Test
 Analysis of the Normal in Figure 1 shows that the the diagonal line. Therefore, used based on the results of

Results
 Probability Plot (NPP) graph points are scattered around regression analysis can be the normality test.

Multicollinearity Test Result

Multicollinearity is a test conducted to determine whether there is intercorrelation or collinearity in the independent variables. The multicollinearity test results can be seen in Table 3 below:

Table 3. Multicollinearity Test Result

Variabel	Tolerance	VIF	Conclusion
GI	.990	1.010	There is no multicollinearity
ROE	.990	1.010	There is no multicollinearity

Source: Primary data processed, 2024

Table 3 identifies that the multicollinearity test results show the VIF value for each independent variable is less than 10, which means there is no correlation between the independent variables.

Heteroscedasticity Test Result

A heteroscedasticity test was carried out to determine whether there was an inequality of variance from the residuals of one observation to another. The results of the heteroscedasticity test with the graph analysis method can be seen in Figure 2.

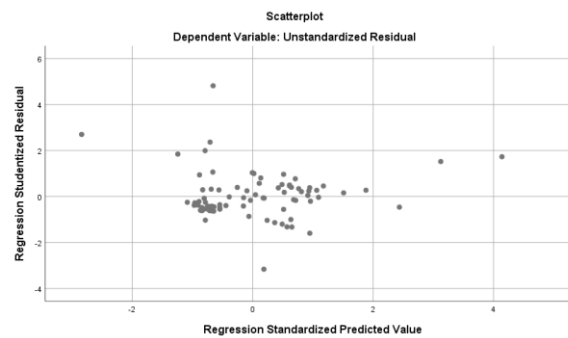


Figure 2. Heteroscedasticity Test Result

Based on Figure 2 above, the scatterplot display shows that the plot spreads randomly above and below the zero value of the Studentized Residual Regression axis. Thus, it can be concluded that there are symptoms of homoscedasticity.

Autocorrelation Test Result

The purpose of this test is to ascertain how a set of observational data organized by time and space are related. The Breusch Godfrey method (B-G Test) is used in this study to test for autocorrelation. The results of the autocorrelation test are shown in Table 4.

Table 4. Autocorrelation Test Result

Model	R	R Square ^b	Adjusted R Square	Std. Error of the Estimate
1	.555 ^a	.308	.291	918.1622415

Source: Primary data processed, 2024

Based on Table 4 above, the R^2 value is 0.308. This R^2 value is used to calculate the calculated X^2 value with the formula $X^2 = (n-p) \cdot R^2$. If the value of X^2 count $\leq X^2$ table indicates that there is no autocorrelation problem. In conclusion, based on the output above, the R^2 value is 0.308 and the number of observations is 88, $p = 1$, then X^2 count is $(87 \times 0.308) = 26.796$. While the X^2 table value with df: (87; 0.05) is 109.773. Since the value of X^2 count $(26.796) < X^2$ table (109.773), the regression equation model does not contain autocorrelation problems.

Goodness of Fit Test

The Goodness of Fit test (F test) is used to assess how well the statistical model used can account for the observed data. The regression model is considered viable if the significance level, f , is less than 0.05. The results of the F test are shown in Table 5.

Table 5. Goodness of Fit Test Result

Model	F	Sig
1	4.630	.005

Source: Primary data processed, 2024

Based on the Goodness of Fit test table (F test), the calculated F value is 4.630 with a significance value of 0.005. the significance value is much smaller than 0.05 $(0.005 < 0.05)$. It can be concluded that this research model is feasible and sustainable.

Determination Coefficient Test

The Coefficient of Determination (R^2) test is used to measure how well the independent variables in the regression model explain the variability of the dependent variable. Table 6 displays the results of the coefficient of determination test.

Table 6. Determination Coefficient Test Result

Model	R	Adjusted R Square	Std. Error of the Estimate
1	.377	.111	1076.90218

Source: Primary data processed, 2024

Based on the coefficient of determination results, the adjusted R square value is 0.111 or 11.1%. This shows that the independent variables of profitability and Green Investment are only able to have an influence of 11.1% on the research dependent variable, namely firm value; while the remaining 88.9% is determined by factors not included in the model.

Hypothesis Test Result

Hypothesis test results using Moderation Regression Analysis (MRA). The purpose of Moderation Regression Analysis (MRA) is to test and examine whether moderator variables have an impact on the relationship between the independent and dependent variables. Table 5 displays the findings of the hypothesis test.

Table 5. Hypothesis Test Result using Moderation Regression Analysis (MRA)

	β	t	sig
Panel 1			
Regression 1 (Tobin's Q = $\alpha + \beta_1 \text{GREEN} + \epsilon$)			
Constant	2582.323	3.262	.002
GI	-292.230	-1.116	.267
Panel 2			
Regression 2 (Tobin's Q = $\alpha + \beta_1 \text{GREEN} + \beta_2 \text{ROE} + \epsilon$)			
Constant	2269.928	2.926	.004
GI	-225.503	-.885	.378
ROE	.083	2.603	.011
Panel 3			
Regression 3 (Tobin's Q = $\alpha + \beta_1 \text{GREEN} + \beta_2 \text{ROE} + \beta_3 \text{GREEN} * \text{ROE} + \epsilon$)			
Constant	2310.186	3.053	.003
GI	-254.155	-1.022	.310
ROE	-.167	-1.487	.141
GI*ROE	1.002	2.317	.023

Source: Primary data processed, 2024

The test results show that the Green Investment variable has a significance of $0.267 > 0.05$ (in the first panel), $0.378 > 0.05$ (in the second panel) and $0.310 > 0.05$ (in the third panel), which means that it has no significant effect with the β value in the entire panel showing a negative direction. Therefore, it can be concluded that the first hypothesis (H_1) which states "Green Investment has a positive impact on firm value", is rejected.

The test results show that the profitability variable has a significance of $0.011 < 0.05$ (in the second panel), which means it has a significant effect and a β value of 0.083 which shows a positive direction. Therefore, it can be concluded that the second hypothesis (H_2) which states "Profitability has a positive impact on firm value", is accepted.

The test results show that the interaction variable of Green Investment and ROE has a significance of $0.023 < 0.05$ (in the third panel), which means it has a significant effect and a β value of 1.002 which shows a positive direction. Therefore, it can be concluded that the third hypothesis (H_3) which states "Profitability can strengthen the relationship of Green Investment and firm value", is accepted.

CONCLUSION

Based on the findings of the analysis and subsequent discussion, the conclusion can be summarized as follows: (1) Green Investment variable has no influence and is not significant to firm value, (2)

Profitability variable has a positive and significant effect on firm value, (3) Profitability variable positively and significantly influences the moderation of the relationship between Green Investment and firm value.

The results of this study can serve as a consideration for investors to view profitability as a key indicator in assessing investment prospects, given its significant impact on firm value. Good profitability not only reflects a company's ability to generate profit but also shows how effectively management handles company resources. Company management is advised to maintain profitability when making Green Investments and develop strategies that are efficient and focused on long-term value. Meanwhile, regulators should design policies that support companies in integrating environmental aspects without compromising profitability.

This study has several limitations that need to be addressed and developed in future research, such as future research can be developed by adding other variables that could enrich the study, so it is hoped that subsequent research can provide a more comprehensive overview. Additionally, in the food and beverage companies listed on the Indonesia Stock Exchange, most have not yet been registered as participants in the PROPER program. Therefore, future research is expected to expand the scope of the study to include other sectors.

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