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Impact of green accounting, corporate social responsibility and profitability on firm value

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Abstract

This study examines the effects of green accounting, Corporate Social Responsibility (CSR), and profitability on firm value. The research focuses on consumer non-cyclical companies listed on the Indonesia Stock Exchange during the 2022–2024 period. Using a quantitative approach, this study applies purposive sampling and panel data regression analysis, with green accounting and CSR lagged by one year relative to firm value, while profitability is measured in the same period as firm value. Firm value is measured using Tobin's Q. Green accounting is evaluated through disclosures regarding energy, water, emissions, and waste management based on the GRI Standards 2021. CSR is assessed using a sustainability disclosure index covering economic, social, and general aspects in accordance with the GRI Standards 2021, while profitability is proxied by Return on Assets (ROA). The results show that green accounting and CSR have no significant effect on firm value, while profitability has a positive and significant effect. These findings indicate that profitability is more strongly associated with firm value during the study period than green accounting and CSR disclosures. The results suggest that financial performance remains an important factor in enhancing firm value, while sustainability-related practices have not yet shown a significant direct effect. Overall, the findings suggest that firm value in this sector during the observed period was more strongly associated with financial performance than with environmental and social disclosures.

Keywords: *firm value, roa, green accounting, csr, tobin's q.*

Introduction

The consumer non-cyclicals sector refers to a group of essential consumer goods that tend to remain stable despite changes in economic conditions. This is due to the nature of these products, which are basic necessities for the public, such as food, beverages, and various household items that are consumed on a daily basis. Nevertheless, this sector in Indonesia is facing profitability pressures due to weakening purchasing power and rising raw material costs. According to Irawati (2024), household consumption in the second quarter of 2024 grew by 4.93%, a decline compared to the same period in 2023, which saw a growth rate of 5.22%. This situation indicates a decline in consumer purchasing power amid rising food prices that are squeezing corporate profit margins.

Profitability pressures are evident in the financial results of leading consumer non-cyclical , reflecting intense sectoral competition, whose profits declined in the first half of 2024. PT Indofood Sukses Makmur Tbk (INDF) saw its net profit decrease by 30.8% YoY, PT Indofood CBP Sukses Makmur Tbk (ICBP) decreased by 38.2% YoY, and PT Unilever Indonesia Tbk (UNVR) by 10.6% YoY (Yuliana, 2024). In the first half of 2024, INDF recorded a profit of only Rp 3.84 trillion, In the first half of 2024, INDF reported a profit of

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only Rp 3.84 trillion, whereas in the same period of 2023, the company managed to report a profit of Rp 5.56 trillion (Azhar, 2024). Nevertheless, INDF consistently organizes the Indofood Riset Nugraha (IRN), a Corporate Social Responsibility (CSR) initiative that has been running for over 18 years and has successfully funded more than 1,000 student research projects. This program not only provides financial assistance but also offers guidance from a team of experts throughout the research process (Nurganingsih, 2024).

A similar commitment is evident in PT Malindo Feedmill Tbk's implementation of the Free Nutritious Meals program, which distributes thousands of healthy meal packages to students in Banyumas as part of its efforts to reduce stunting rates. Through this program, Malindo was honored with "Indonesia's Biggest Companies 2024" award in the Consumer Non-Cyclicals category at the Fortune Indonesia 100 event (Malindo, 2024). This finding indicates that CSR contributes significantly to reputation management, stakeholder confidence, and long-term corporate sustainability, particularly in a challenging industry environment.

In a cutthroat, rapidly evolving marketplace, a company's long-term prosperity depends on far more than just financial gains. In Indonesia, the obligation to submit a Sustainability Report is regulated by a rule issued by the Financial Services Authority No. 51/PJOK.03/2017 regarding the implementation of Sustainable Finance. This requires every Issuer, Public Company, and Financial Services Institution to submit this report separately from the annual report. The report must be submitted to the OJK annually, with a deadline of no later than April 30 of the following year (Otoritas Jasa Keuangan, 2017).

The national legal framework now provides clarity regarding corporate social responsibility. Article 74 of the Limited Liability Companies Act states that companies operating in the natural resources sector have an obligation to fulfill their social and environmental responsibilities. This provision is further reinforced by Government Regulation No. 47 of 2012, requiring all business organizations to meet environmental and community responsibilities. Therefore, business sustainability in Indonesia is not merely a business strategy but a legal obligation that must be fulfilled by every business entity (Sanarta, 2023).

These regulations are sparking a rise in community-level CSR initiatives. One example is the Vertical Culture Plus program launched by the Indonesia Stock Exchange (IDX) in Batam. This program is carried out in collaboration with the Tajuk Pohon Nusantara Foundation with the aim of combining the concepts of urban vertical farming and environmental education, while also serving as a solution to community-based organic waste management issues. Through this program, the IDX provided 100 vertical farming units placed in four strategic areas in Batam: the At-Taqwa TPQ in the Jasinta Housing Complex, Kampung Tua Bakau Serip, SMPN 8 Batam, and the Bida Asri 3 Housing Complex. Additionally, BEI has allocated funds totaling Rp173.3 million to support local schools and communities, accompanied by ongoing mentoring (Paslan, 2025). This initiative demonstrates that CSR also contributes to community empowerment and sustainable food security.

These various initiatives demonstrate that companies and business institutions in Indonesia are not only focused on social responsibility but are also committed to maintaining sustainability and transparency regarding their environmental impacts. In this context, green accounting practices are becoming increasingly relevant as a form of environmental accountability. Indonesian companies operating in the consumer non-cyclicals sector have demonstrated concrete evidence of green accounting implementation. Research by Amaliah & Candra (2024) indicates that companies in this sector have incorporated green accounting into their reporting. These practices include measuring and reporting the environmental impacts of operational activities, which can optimize resource use and reduce waste. These findings confirm that green accounting is no longer merely a theoretical concept but has been adopted by industry players, thereby possibly boosting enterprise valuation.

A firm's value is a key factor that requires examination because it reflects management's progress and performance in managing its operations. Company growth can drive profit increases and reduce the risk of future losses, thereby driving an increase in the firm's value (Erawati & Cahyaningrum, 2019). Corporate valuation commonly employs the Tobin’s Q because it reflects financial performance based on fundamental aspects and indicates the market’s assessment of the company (Adinegara & Herliansyah, 2023). One factor influencing corporate value is green accounting. This concept originated in Europe in the 1970s and began to grow rapidly in the 1980s, in tandem with increasing environmental regulations governing corporate and industrial behavior (Wijaya, Mansur, & Hernando, 2024). Green accounting has become a method adopted by companies to identify, assess, and report the environmental impacts arising from their operational activities. Therefore, the implementation of green accounting is not only intended to comply with environmental regulations but also to create added value for shareholders (Siregar, Astuti, & Amyulianthy, 2024)

In addition, CSR also influences a company’s value. The implementation of CSR can strengthen a company’s positive image in the public eye and serve as an added value for investors, as it demonstrates that the company is not solely profit-driven but also shows a sense of care for society and the environment (Azima, Aristi, & Ramashar, 2024). This statement is supported by Siswanto & Yanti (2018), who note that many companies implement CSR programs and view their implementation as a corporate investment. A second essential aspect is profitability, which evaluates a company's skill in creating financial returns across a defined timespan. It is commonly evaluated using Return on Assets (ROA), revealing how efficiently the company employs its assets to generate earnings. Thus, profitability not only indicates financial health but is also a key factor in increasing a firm's value. High levels of profitability empower a company to extend its business reach and foster ongoing confidence among market participants (Savitri, Kurniasari, & Mbiliyora, 2021).

Based on previous literature reviewed by Prihastuti et al. (2025) and Manik et al. (2025) green accounting has a positive and significant effect on firm value. This suggests that proficient environmental management can enhance a company's reputation and draw investor attention. However, Satira & Rizqi (2026) and Ahmad et al. (2025) found different results, revealing that green accounting has no effect on firm value. In addition, CSR is also a factor that can influence firm value. Studies by Ramadanthy & Rachmawati (2026) and Mawaddah & Ruzikna (2025) indicate that CSR has a positive and significant effect on firm value, a finding supported by Zulkifli (2025). On the other hand, Agripina & Wirawati (2025) and Yudhanti & Mulyani (2025) stated that CSR has no effect on firm value, suggesting that the implementation of CSR does not always add value to a company.

Furthermore, profitability as measured by ROA, according to studies by Dahlia et al.

(2024), Salma et al. (2024), and Kasman & Utami (2023) has a positive and significant effect on firm value. On the other hand, Sulistyowati et al. (2021), reported different results, namely that profitability measured by ROA has no affect on firm value.

The inconsistent findings of previous studies indicate that the effects of green accounting, CSR, and profitability on firm value remain inconclusive and require further investigation. In addition, limited studies have examined these three factors within a single empirical framework in the Indonesian consumer non-cyclical sector. This study addresses this gap by examining green accounting and CSR using disclosure indicators based on the GRI Standards 2021 and applying a one-year lag to these variables to capture their subsequent effects on firm value, while profitability and firm value are measured in the same period. The 2022–2024 period is particularly relevant because the GRI Standards 2021 became effective in 2022, providing a more consistent basis for evaluating sustainability disclosures. Therefore, this study aims to examine the effects of green accounting, CSR, and profitability on firm value in consumer non-cyclical companies listed on the Indonesia Stock Exchange. By integrating environmental, social, and financial factors within this specific sector and methodological framework, this study provides additional empirical evidence on the determinants of firm value and extends the existing literature on sustainability-related corporate practices in Indonesia.

Literature Review

Stakeholder theory was introduced by R. Edward Freeman in 1983. This theory emphasizes that a company has obligations not only to its shareholders, but also to stakeholders who are affected by the firm's operations. In fact, the concept of stakeholders emerged earlier in an internal memorandum of the Stanford Research Institute (SRI) in 1963, which stated that organizations cannot survive without the support of various parties, including internal and external parties, such as shareholders, employees, customers, suppliers, lenders, and society (Freeman & Reed, 1983).

From the perspective of stakeholder theory, effective CSR disclosure can strengthen stakeholder support, thereby enhancing firm value (Irmalasari, Gurendrawati, & Muliasari, 2022). In addition, green accounting is consistent with this theory because it reflects corporate accountability for environmental impacts caused by business operations. It also enhances transparency in environmental cost management and demonstrates the company's commitment to stakeholder interests (Mubarokah, Tripalupi, & Muslih, 2024).

Dowling & Pfeffer (1975) explained that organizations need to align their activities and policies with prevailing social values and norms in order to gain acceptance from society. The degree of alignment between organizational values and societal values reflects the level of legitimacy possessed by an organization. Conversely, when a discrepancy exists between the two, organizational legitimacy may be threatened, potentially resulting in social, economic, or legal sanctions. To obtain legitimacy, organizations may adopt three approaches. First, they may adjust their goals, outcomes, and operational methods to conform to prevailing social norms. Second, they may seek to shape or influence public perceptions of organizational practices through communication activities, thereby ensuring that their actions are viewed as legitimate. Third, they may associate themselves with symbols, values, or institutions that already possess a high level of legitimacy within society.

Legitimacy theory provides an important foundation for understanding how CSR and green accounting are regarded as strategies for obtaining and maintaining public legitimacy. These practices reflect the organization's effort in dealing with economic, societal, and environmental concerns that continue to gain attention in modern society. Through strong legitimacy, companies can build public trust, maintain their image and reputation, improve financial performance, and enhance firm value in the market.

Signaling theory was introduced by Michael Spence in 1973. Spence (1973) explained that parties possessing superior information may convey specific signals to enable recipients to make better-informed decisions. Corporate management, as an internal party with more comprehensive knowledge of the company's condition, tends to disclose such information to potential investors. This effort is intended to enhance firm value through greater transparency in financial reporting. Information regarding business performance and corporate social responsibility is commonly disclosed through annual reports and sustainability reports, with the objective of improving corporate reputation and maximizing firm value.

In this study, green accounting, CSR, and profitability are positioned as factors that can shape firm value. Green accounting and CSR show the extent to which a company responds to environmental and social responsibilities, while profitability represents its ability to achieve strong financial results. This situation may create a positive market response, which can improve investor confidence and increase firm value. Green accounting is an innovation in the field of accounting that reflects a company's commitment to sustainability. Through its implementation, companies not only enhance their reputation and attract environmentally conscious investors but also improve competitiveness by increasing productivity, achieving cost efficiency, and strengthening their positive corporate image (Siregar et al., 2024). Furthermore, the disclosure of environmental information demonstrates a corporate's concern for environmental preservation (Lao & Hamiddin, 2021). From a theoretical perspective, stakeholder theory views green accounting as a strategy to meet stakeholder expectations and strengthen stakeholder trust. According to legitimacy theory, the implementation of green accounting helps companies maintain public legitimacy, ensuring continued societal acceptance and supporting long-term business sustainability. Meanwhile, signaling theory suggests that environmental transparency through green accounting sends a positive signal to the market and investors regarding the company's environmental commitment, risk management capabilities, and favorable future performance prospects. Previous studies by Prihastuti et al. (2025) and Manik et al. (2025) found that green accounting has a positive and significant effect on firm value. Based on these arguments and empirical findings, the following hypothesis is proposed:
H1: Green accounting has a positive effect on firm value.

CSR disclosure can be viewed as evidence of corporate transparency and sustainability commitment. Its implementation may help companies improve competitiveness, build investor interest, and ultimately enhance firm value (Karina & Setiadi, 2020). In relation to theoretical perspectives, CSR disclosure is closely associated with stakeholder theory and legitimacy theory. Both theories emphasize the importance of considering the interests of various stakeholders and aligning corporate activities with prevailing societal values and norms. Through CSR initiatives, companies can enhance stakeholder trust and loyalty while obtaining social legitimacy as a reflection of public acceptance Furthermore, according to

signaling theory, transparent CSR disclosure serves as a positive signal to the market, indicating the company's dedication to social accountability and its favorable future performance prospects. This argument is supported by the findings of Ramadanthy & Rachmawati (2026), Mawaddah & Ruzikna (2025) and Zulkifli (2025) who found that CSR has a positive and significant effect on firm value. Based on these theoretical and empirical considerations, the following hypothesis is proposed:
H2: Corporate Social Responsibility has a positive effect on firm value.

Profitability can contribute to firm value since good asset and cost management may improve the company's earnings (Hasanah, Mas'ud, & Zakariah, 2023). In this research, profitability is measured through Return on Assets (ROA), because this ratio indicates how efficiently the company manages its assets to generate income (Dewi & Budiasih, 2021). A higher ROA indicates that a company is in a stronger competitive position (Maharani & Purnamasari, 2021). According to signaling theory, high profitability as reflected by ROA serves as a positive signal that the company demonstrates strong performance and promising future prospects. This signal can increase investor confidence and ultimately enhance firm value. Empirical findings by Dahlia et al. (2024), Salma et al. (2024), and Kasman & Utami (2023) provide evidence that profitability, as measured by ROA, has a positive and significant effect on firm value. Based on the theoretical arguments and empirical evidence presented above, the following hypothesis is proposed:
H3: Profitability measured by ROA has a positive effect on firm value.

Based on the foregoing discussion, the conceptual framework of this study is presented as follows:

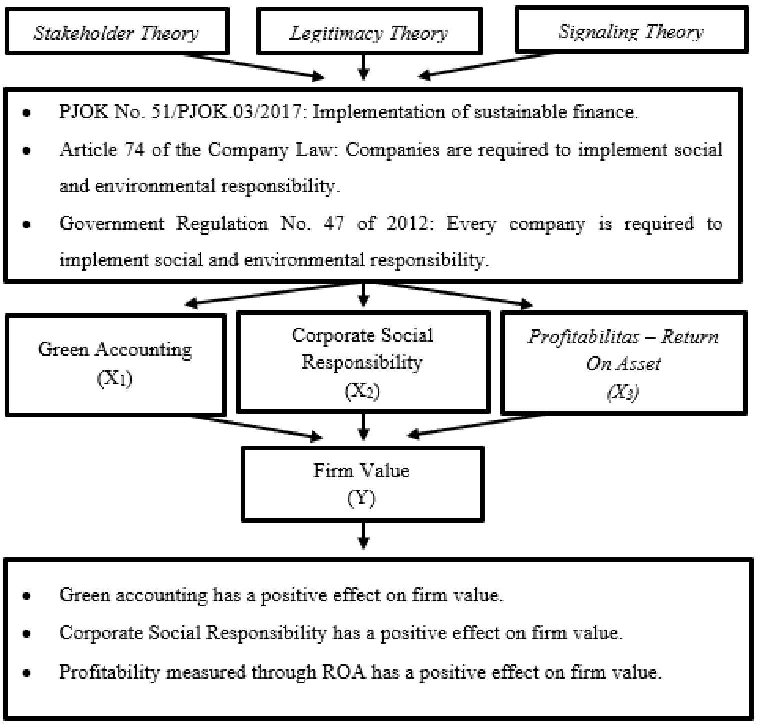

Figure 1. Conceptual Framework

Methods

This study employs a quantitative approach using secondary data obtained from the annual reports and sustainability reports of consumer non-cyclical companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The data are analyzed using panel data regression with EViews software to examine the effects of green accounting, CSR, and profitability on firm value. The research sample is selected using purposive sampling based on predetermined criteria relevant to the research objectives. The sample selection process is presented in Table 1.

Table 1. Sample Criteria

Description	Total
Companies in the consumer non-cyclicals sector listed on the Indonesia Stock Exchange for the 2022–2024 period.	131
Companies in the consumer non-cyclicals sector that are not listed on the Indonesia Stock Exchange for the consecutive period of 2022–2024.	34
Companies that do not publish their financial statements consecutively in Indonesian rupiah for the 2022–2024 period.	9
Companies that have not published sustainability reports for consecutive years and have not disclosed GRI 2021 information in their sustainability reports during the 2022–2024 period.	62
Research Sample	26
Effective observation periods after applying a one-year lag	2
Total Samples (26 x 2 years)	52

A one-year lag is applied specifically to green accounting and CSR to account for the possibility that environmental and social disclosures require time to be reflected in firm value. Accordingly, green accounting and CSR disclosures in 2022 are matched with profitability and firm value in 2023, while green accounting and CSR disclosures in 2023 are matched with profitability and firm value in 2024. Profitability and firm value are measured in the same year. Therefore, the application of the one-year lag results in two effective observation periods and 52 firm-year observations.

Firm value serves to evaluate a company's effectiveness in attaining its core goals, which is to enhance shareholder welfare. Firm value is the dependent variable. To analyze this variable, the indicator used is Tobin’s Q (Hamzah & Gozali, 2022), with the formula:

$$\text{Tobin's Q} = \frac{\text{MVE + Total Liabilities}}{\text{Total Assets}} \quad (1)$$

Green accounting is a concept for managing and utilizing resources to support sustainability and provide benefits to society. This concept also helps companies assess the economic impact of environmental activities more transparently (Endiana, Dicriyani, Adiyadnya, & Putra, 2020). Green accounting is measured using the GRI 2021 standards, which include GRI 302, GRI 303, GRI 305, and GRI 306 (Rohmiatun et al., 2021), with the formula:

$$\text{GAij} = \frac{\text{Xij}}{\text{nj}} \quad (2)$$

GAij = company green accounting index; Xij = number of disclosed items; nj = total number of items; 1 = item disclosed; 0 = item not disclosed.

Companies apply CSR to fulfill regulatory obligations and reflect their concern for social responsibility. This practice may support business continuity and strengthen the company's future prospects (Irmalasari et al., 2022). CSR is measured using the GRI 2021 standards, including GRI 2, GRI 3, GRI 200, GRI 301, GRI 304, GRI 308, and GRI 400 (Hamzah & Gozali, 2022), with the formula:

$$\mathrm{CSRIj} = \frac{\mathrm{Xij}}{\mathrm{nj}} \quad (3)$$

GAij = company green accounting index; Xij = number of disclosed items; nj = total number of items; 1 = item disclosed; 0 = item not disclosed.

Profitability indicates a company's overall efficiency in generating profits. High profitability indicates that management is able to optimize the use of resources to generate profits (Salma et al., 2024). Profitability is measured using the ROA indicator, as proposed by Kieso et al. (2024). The data analysis in this research follows a systematic procedure using panel data techniques. The first stage involves presenting descriptive statistics to explain the characteristics of the data in the study. Next, the regression model is determined through several tests, namely the Chow test, the Hausman test, and the Lagrange Multiplier (LM) test. Once the most appropriate model is obtained, classical assumption tests are performed to ensure the accuracy and validity of the estimation results. Subsequently, hypothesis testing and the coefficient of determination (R^2) are conducted.

The software used was EViews version 12 to process the research data in order to test and analyze the relationships between variables in the research model. To support the empirical analysis, a regression model was used, formulated as follows:

$$Y_{it} = \alpha + \beta_1 X_{1it-1} + \beta_2 X_{2it-1} + \beta_3 X_{3it} + \varepsilon_{it} \quad (4)$$

Where Y = firm value, i = cross sectional data, t = time series data, α = constant value, β1, β2, β3 = regression coefficients, X1 = green accounting, X2 = corporate social responsibility, X3 = profitability (ROA), and ε = standard error.

Result and Discussions

Table 2 presents the descriptive statistics of 52 observations. Green accounting and CSR show relatively moderate average disclosure levels, with mean values of 0.6733 and 0.6054, respectively, and relatively low dispersion across the sampled companies. Profitability has a mean value of 0.0813, indicating that the sampled companies generated an average return on assets of approximately 8.13%. In contrast, Tobin's Q shows the highest variability among the variables, as reflected by its standard deviation of 0.79568 and a range from -1.66 to 2.23. This variation indicates substantial differences in firm value across the sampled companies, providing a basis for further regression analysis to examine whether green accounting, CSR, and profitability are associated with these differences in firm value.

Table 2. Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
GA	*52*	0.09	1.00	0.6733	0.25185
CSR	*52*	0.23	0.88	0.6054	0.17467
Profitability	52	0.01	0.27	0.0813	0.05994
Tobin's Q	52	-1.66	2.23	0.2719	0.79568
Valid N	52				

Following the descriptive analysis, panel data model selection was conducted to determine the most appropriate regression model. The Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) were evaluated using the Chow test, Hausman test, and Lagrange Multiplier (LM) test. The results of these tests are presented in Table 3.

Table 3. Model Selection

Model Specifications	Statistic	Probability Value	Model
Chow Test	Cross-section F	0.0000	FEM
Hausman Test	Cross-section random	0.1003	REM
LM Test	Cross-section	0.0001	REM

Table 3 presents the results of the panel data model selection. The Chow test, which compares the CEM and FEM, yields a probability value of 0.0000, indicating that FEM is preferred. The Hausman test, which compares FEM and REM, produces a probability value of 0.1003, indicating that REM is more appropriate. This result is further supported by the LM test, which compares CEM and REM and yields a probability value of 0.0001. Therefore, the Random Effect Model is selected as the most appropriate model for further regression analysis.

According to Basuki (2021), the use of REM with the Generalized Least Squares (GLS) approach does not require a comprehensive testing of classical assumptions; however, this study still conducted a multicollinearity test to ensure there is no strong correlation among the independent variables. The findings of the multicollinearity test are summarized in Table 4.

Table 4. Multicollinearity Test

	GA	CSR	Profitability
GA	1.000000	0.660682	-0.061480
CSR	0.660682	1.000000	-0.085179
Profitability	-0.061480	-0.085179	1.000000

The correlation test results indicate that the relationships among the independent variables are still within an acceptable range, with values of 0.660682, -0.061480, and -0.085179. Because all values are lower than 0.85, the regression model is considered free from multicollinearity. After confirming that the regression model does not indicate multicollinearity problems, the analysis proceeds to the panel data regression model using the Random Effect Model (REM). The estimated regression model is presented as follows:

$$Log(Y_{it}) = -0{,}587503 + 0{,}170198*X_{1it-1} + 0{,}517475*X_{2it-1} + 5{,}304864*X_{3it} + \varepsilon_{it} \quad (5)$$

Based on the results above, the constant value of -0.587503 indicates that when the green accounting, CSR, and profitability variables are set to zero, the firm’s value is -0.587503. The green accounting regression coefficient of 0.170198 indicates that a one-unit increase in this variable will increase the firm’s value by 0.170198, assuming all other variables remain constant. Furthermore, the regression coefficient for CSR of 0.517475 implies that a one-unit increase in CSR will increase the firm’s value by 0.517475, assuming all other variables remain constant. The regression coefficient for profitability of 5.304864 indicates that a one-unit increase in profitability will increase the firm's value by 5.304864, assuming all other variables remain constant.

Once the regression model had been interpreted, hypothesis testing was performed to analyze whether green accounting, CSR, and profitability affect firm value. Table 5 presents the results.

Table 5. Hypothesis Testing

Variable	Coefficient	t-Statistic	Prob.	Result
C	-0.587503	-1.955653	0.0563	
GA	0.170198	0.454359	0.6516	Declined
CSR	0.517475	0.997558	0.3235	Declined
Profitability	5.304864	4.254382	0.0001	Accepted

Referring to Table 5, green accounting yielded a coefficient value of 0.170198 with a probability level of 0.6516 $\geq$ 0.05, so H1 is rejected. These results indicate that green accounting has no significant effect on firm value. Furthermore, Corporate Social Responsibility yielded a coefficient value of 0.517475 with a probability level of 0.3235 $\geq$ 0.05, so H2 is rejected. This indicates that CSR has no significant effect on firm value. Meanwhile, the probability measured through ROA yielded a coefficient value of 5.304864 with a probability of 0.0001 $\leq$ 0.05, so H3 is accepted. Thus, profitability measured through ROA has a positive effect on firm value. The coefficient of determination is used to measure how far the independent variables explain changes in the dependent variable within the regression model, as shown in Table 6.

Table 6. Coefficient of Determination (R^2)

R-Squared	0.294339
Adjusted R-Squared	0.250235

The test results indicate that the adjusted R-squared value is 0.250235, which shows that green accounting, CSR, and profitability contribute to 25% of firm value, with the remaining 75% affected by other elements not covered in this study. Based on the findings of the analysis, green accounting has no significant effect on firm value among companies in the consumer non-cyclicals sector listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. Research demonstrates investors de-emphasize environmental metrics when assessing firm value. Investors tend to prioritize short-term financial performance, cash flow stability, and business risk levels over environmental information, which offers long-term benefits. Consequently, green accounting practices are not yet fully recognized as a value-added factor capable of enhancing a firm's value.

These findings contradict stakeholder theory, legitimacy theory, and signaling theory. Stakeholder theory posits that a company's concern for environmental aspects can enhance stakeholder trust. Legitimacy theory posits that corporate ecological initiatives enhance organizational acceptance among stakeholders. Meanwhile, based on signaling theory, environmental reporting can act as positive information for investors by showing the company's focus on sustainability. This condition may attract public support and contribute to higher firm value. This research aligns with the results of Ayuningtias et al. (2025), Satira & Rizqi (2026), and Ahmad et al. (2025) who found that green accounting has no significant effect on firm value. According to Fawzyputra et al. (2025), this is because green accounting is a long-term method whose benefits cannot yet be felt directly by investors. Therefore, the implementation of green accounting has not been sufficient to affect investors' decisions or improve firm value.

Based on the analysis results, CSR has no significant effect on firm value in companies in the consumer non-cyclicals sector listed on the IDX for the 2022–2024 period. This finding indicates that CSR disclosure has no effect on firm value in the eyes of investors. Thus, a low level of CSR is not necessarily associated with low firm value, nor is the reverse necessarily true. These findings contradict stakeholder theory, which posits that addressing stakeholder interests through CSR can enhance trust and increase firm value. These outcomes likewise contradict legitimacy theory, which posits CSR reporting seeks societal approval and bolsters corporate image among communities. Furthermore, these findings do not support the signaling theory, which considers CSR as strong evidence of business endurance and future stability. In this study, investors prioritized financial performance over social aspects. Results align with research conducted by Agripina & Wirawati (2025), Yudhanti & Mulyani (2025), and Sapitri & Hernawati (2025)which indicate that CSR has no significant effect on firm value. Investors are more likely to focus on market economic conditions and financial factors rather than a company's social activities. Additionally, Rosiva et al. (2022) also noted that CSR disclosures have not yet had a direct impact on shareholder welfare, and thus do not affect the firm's value.

Based on the analysis results, profitability measured using Return on Assets (ROA) has a positive impact on firm value for companies in the consumer non-cyclicals sector listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. This outcome reveals that better asset profit generation elevates investor market perception. This finding aligns with signaling theory, as profitability can provide positive information to investors regarding the company's ability to grow in the future. These results align with studies by Dahlia et al. (2024), Salma et al. (2024), and Kasman & Utami (2023), which indicates that profitability has a positive effect on firm value. Investors often view higher profitability as a sign of strong financial performance, which can influence their investment decisions. Therefore, a profitable company tends to gain stronger investor trust and achieve higher firm value.

Conclusion

Based on the panel data regression analysis, green accounting and CSR have no significant effect on firm value, while profitability measured by ROA has a positive and significant effect. These findings indicate that, during the observed period, firm value was more strongly associated with financial performance than with environmental and social disclosures. Therefore, profitability remains an important determinant of firm value, although companies should continue to improve the consistency and quality of environmental and social disclosures to support long-term sustainability.

This study has several limitations. First, the study covers data from 2022–2024, but the regression analysis consists of two matched observation periods because a one-year lag is applied to green accounting and CSR. Green accounting and CSR data from 2022 are matched with profitability and firm value in 2023, while data from 2023 are matched with profitability and firm value in 2024, resulting in 52 firm-year observations. Second, the proxies used for green accounting and CSR are based on disclosure indicators and may not fully reflect the actual implementation of environmental and social practices. Future research is recommended to extend the observation period and employ alternative measurements, such as ESG scores for environmental performance and CSR expenditure for

CSR activities. Future studies may also include other determinants of firm value, such as leverage, firm size, and dividend policy.

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