

## Green, Dividend, and Value: Three Pillars of Corporate Success

<sup>1\*</sup>Sri Ningsih, <sup>2</sup>Fitri Noviyanti, <sup>3</sup>Marwah abdukkareem


<sup>1\*</sup>Sekolah Tinggi Ilmu Ekonomi Tri Bhakti, Bekasi, Indonesia

<sup>2</sup>Universitas Islam Negeri Syekh Nurjati, Cirebon, Indonesia

<sup>3</sup>University of Kufa, Najaf, Iraq

Email: [fitrinoviyanti24@gmail.com](mailto:fitrinoviyanti24@gmail.com) , [marwahazuhaira@yahoo.com](mailto:marwahazuhaira@yahoo.com)

Corresponding author e-mail: [ssriningsi10@gmail.com](mailto:ssriningsi10@gmail.com)

Article Info	Abstract
<p><b>Keywords:</b></p> <ul style="list-style-type: none"><li>○ Green Accounting;</li><li>○ Dividend Policy;</li><li>○ Profitability;</li><li>○ Firm Value.</li></ul>	<p><b>Purpose</b> - This study aims to examine the effect of green accounting, dividend policy, and profitability on firm value in energy sector companies listed on the Indonesia Stock Exchange during the period 2022–2024.</p> <p><b>Design/methodology/approach</b> - This study employs a quantitative approach using panel data analysis. The sample consists of 44 energy sector companies selected through purposive sampling based on the availability of complete annual and sustainability reports, resulting in 132 firm-year observations. Data were analyzed using panel regression techniques, including the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The most appropriate model was selected using the Chow test and Hausman test. Data processing was conducted using EViews 9 software.</p> <p><b>Findings</b> - The results indicate that green accounting, dividend policy, and profitability have positive coefficient directions toward firm value. However, based on the selected Random Effect Model, these variables do not have a statistically significant effect on firm value. This finding suggests that sustainability practices and traditional financial indicators have not yet become primary determinants of firm value in the Indonesian energy sector.</p> <p><b>Research limitations/implications</b> - This study is limited by the relatively small sample size due to incomplete sustainability reporting among energy companies. The findings imply that greater transparency and higher-quality environmental disclosure are needed for sustainability practices to be more fully reflected in firm valuation. Future research is encouraged to extend the observation period, include additional sectors, and apply alternative measurements of green accounting.</p>
<p><b>Article History</b></p> <p>Received: 29 - 12 - 2025 Revised: 07 - 01 - 2026 Accepted: 09 - 03 - 2026 Published: 02 - 04 - 2026</p>	
<p><b>DOI</b></p> <p><a href="https://doi.org/10.65440/jaa.v2i2.168">https://doi.org/10.65440/jaa.v2i2.168</a></p>	
 <p>Copyright: © 2026 by the authors. Submitted for possible open access publication under the terms and conditions of the Creative Commons Attribution (CC BY SA) license (<a href="https://creativecommons.org/licenses/by-sa/4.0/">https://creativecommons.org/licenses/by-sa/4.0/</a>)</p>	<p><b>JEL: G32 , G35, M41 , Q56</b></p>

## INTRODUCTION

In this modern era, maximizing firm value is no longer just a short-term profit achievement, but a reflection of investor confidence in business sustainability in the future. A company's high value is a positive signal to the market, which is often reflected through stable and competitive stock prices. However, today's global market dynamics demand that companies not only excel financially but also have moral responsibility to the environment and society. The phenomenon of environmental degradation triggered by industrial activities has

shifted the investor paradigm in assessing an entity. The issue of global warming and industrial waste pollution is a serious concern that pressures companies to implement *green accounting*. Many companies are now beginning to realize that failure to manage environmental impacts can damage their reputations and lower their market value, as seen in some cases of environmental sanctions that led to an exodus of shareholders.

The Government of Indonesia has responded to this issue through various regulations, one of which is Law No. 40 of 2007 concerning Limited Liability Companies which requires companies in the natural resources sector to carry out Social and Environmental Responsibility (TJSL). In addition, the Financial Services Authority Regulation (POJK) Number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance is the basis for issuers to report their green accounting practices in sustainability reports. The relationship between *green accounting* and corporate value is supported by previous research that has shown mixed results. Several studies state that environmental cost transparency provides positive sentiment for investors who care about ESG issues (Prastyatini & Safitri, 2022). However, there are also studies that argue that high environmental cost burdens can erode net profit, so that market response tends to be negative if not managed efficiently (Faisal et al., 2024).

In addition to environmental aspects, dividend policy remains a crucial instrument in determining the company's value. Phenomena in the capital market often indicate that the announcement of dividend distribution is often responded to with an increase in stock prices. Investors tend to see dividends as a "*bird-in-the-hand theory*" that provides certainty of profits amid volatile market uncertainty. By regulation, the distribution of dividends is regulated in the company's Articles of Association and the mechanism of the General Meeting of Shareholders (GMS) which is governed by the Limited Liability Company Law. This regulation ensures that profit distribution is carried out transparently and does not interfere with the company's solvency. This policy is a bridge between the interests of management who want to expand and shareholders who want cash returns.

Previous research on dividend policy has consistently shown that *the Dividend Payout Ratio* (DPR) has a significant influence on the company's value because it functions as a signal of financial health (Faisal et al., 2022). Nonetheless, according to *the tax preference theory*, some researchers have found that investors in certain markets prefer *capital gains* over dividends due to tax burden considerations, which causes dividend policies to not always be linear with the increase in the company's value (Anjani et al., 2022).

The next crucial fundamental variable is profitability. A phenomenon that often occurs is that companies with a high rate of *return on assets* are always the prima donna on the stock exchange. The resulting profit reflects the effectiveness of management in managing resources, which directly correlates with increased shareholder prosperity and stock prices in the market. Regulations related to financial accounting standards (PSAK) require the presentation of accurate and transparent income statements. This standard ensures that the reported profitability figures truly reflect the company's operational performance without accounting manipulation. This regulatory strictness provides a basis for investors to assess the company's valuation fundamentally through profitability ratios.

Previous research reviews reinforce the argument that profitability is a major determinant of a company's value. The higher the profitability, the greater the company's ability to fund future investments and distribute dividends, which ultimately boosts the company's value (Ramadan, 2023). However, some findings suggest that high profitability

without good governance is sometimes responded to skeptically by the market due to concerns about agency costs (Putri, 2022). The integration between *green accounting*, dividend policy, and profitability creates a comprehensive valuation framework. Companies that can balance financial performance (profitability) with environmental compliance (*green accounting*) and provide appreciation to shareholders (dividends) are believed to have a more premium and sustainable value in the eyes of the global capital market. Based on this background, this study aims to re-examine how the contribution of non-financial factors such as green accounting and traditional financial factors such as dividend policies and profitability in shaping company value. The urgency of this research lies in the need for a valuation model that is adaptive to the current trend of sustainable investment that is currently growing rapidly in Indonesia.

## LITERATURE REVIEW

### Stakeholder Theory

Stakeholder Theory posits that companies are accountable not only to shareholders but also to a wide range of stakeholders, including employees, communities, regulators, investors, and the environment. In the energy sector, which has substantial environmental impacts, the implementation of green accounting represents a company's commitment to addressing stakeholder concerns. Companies that effectively manage environmental impacts and disclose related information are more likely to gain stakeholder trust, which may enhance firm reputation and firm value.

### Agency Theory

Agency Theory explains the relationship between principals (shareholders) and agents (management), which is often characterized by information asymmetry and potential conflicts of interest. Dividend policy and profitability serve as mechanisms to reduce agency conflicts. Dividend payments limit free cash flow available to management, thereby reducing the potential for opportunistic behavior, while profitability reflects managerial effectiveness in utilizing company resources.

### Signaling Theory

Signaling Theory suggests that companies convey information to the market through financial and non-financial disclosures. High profitability and stable dividend payments serve as positive signals regarding firm performance and future prospects. Similarly, the disclosure of environmental information through green accounting may signal long-term sustainability and risk management capability to investors.

### Development hypotheses

#### The effect of Green Accounting on Firm Value

Green accounting reflects a company's responsibility in measuring and disclosing the environmental impacts of its operational activities, including the use of natural resources, pollution control, and environmental restoration. The adoption of green accounting demonstrates a commitment to sustainable business practices that integrate economic, social, and environmental aspects. According to Legitimacy Theory, companies that show environmental concern are more likely to gain social legitimacy from stakeholders, which is particularly important in environmentally sensitive sectors such as the energy industry. As investor awareness of sustainability issues increases, green accounting disclosure in annual

reports serves as an important signal in investment decisions. Companies that transparently report their environmental performance are perceived as having responsible, long-term oriented management, which can enhance investor confidence. This positive perception may increase market interest and, in turn, contribute to higher firm value.

H<sub>1</sub>: Green Accounting has a positive effect on Firm Value.

## The Effect of Dividend Policy on Firm Value

Dividend policy refers to management decisions regarding whether profits are distributed to shareholders or retained to finance future investments. This policy reflects the balance between shareholders' return expectations and the company's growth needs. According to Signaling Theory, dividend payments convey a positive signal of strong financial conditions and management's confidence in future earnings, making dividends an important indicator for investors in evaluating firm performance and prospects. A stable and relatively high dividend policy can enhance investor confidence by providing predictable returns and signaling strong cash flows. Positive market responses to dividend payments may increase demand for shares, leading to higher stock prices and firm value. Conversely, excessive profit retention without clear investment opportunities may weaken investor confidence. These arguments are consistent with prior studies indicating that dividend policy is positively associated with firm value.

H<sub>2</sub>: Dividend Policy has a positive effect on the firm value

## The Effect of Profitability on Firm Value

Profitability reflects a company's ability to generate earnings from its resources and indicates the efficiency of its operational performance. A high level of profitability is essential for business sustainability, as it signals the firm's capacity to maintain competitive advantage and generate returns over time. For investors, profitability is a key indicator in evaluating a company's prospects, since higher profits imply greater potential returns. Based on Agency Theory and Signaling Theory, strong profitability signals effective management and positive future prospects to the market. Higher profits can enhance investor confidence, increase demand for shares, and ultimately contribute to higher firm value. These arguments are consistent with prior studies suggesting a positive relationship between profitability and firm value.

H<sub>3</sub>: Profitability has a positive effect on Firm Value

## RESEARCH METHOD

This study employs a quantitative research design using secondary data obtained from annual reports, sustainability reports, and financial statements of energy sector companies listed on the Indonesia Stock Exchange for the period 2022–2024. The population includes all energy companies listed on the IDX during the observation period. The sampling technique used is purposive sampling, with selection criteria based on the availability of complete annual and sustainability reports and relevant financial data. Based on these criteria, 44 companies were selected, resulting in 132 firm-year observations. Firm value is measured using market-based indicators, green accounting is measured using a dummy variable indicating sustainability report disclosure, dividend policy is measured using the dividend payout ratio,

and profitability is measured using return on assets. Panel data regression analysis was conducted using the Common Effect Model, Fixed Effect Model, and Random Effect Model. Model selection was performed using the Chow test and Hausman test. Data analysis was conducted using EViews 9.

**Table 1. Operationalization of Research Variables**

Type	Variable	Dimension / Formula	Source
Independent Variables	Green Accounting	Value 1: If the company publishes continuous financial statements. Value 0: If the company does not publish continuous financial statements.	(Oktiara & Effriyanti, 2024)
	Dividend Policy	$DPR = \frac{\text{Dividen Per share}}{\text{Laba Per Share}}$	(Puspitaningrum & Hanah, 2024)
	Profitability	$ROA = \frac{\text{Net Profit After Tax}}{\text{Total Asset}}$	(Silaban et al., 2025)
Dependent Variable	Firm Values	$PBV = \frac{\text{Stock Price}}{\text{book value per share}}$	(Rivandi & Petra, 2022)

## RESULTS

Based on the results of the study, it is known that the minimum, maximum, average and standard deviation values of each variable are used in the 2022-2024 observation period. Here is a table of descriptive statistical results:

**Table 2. Descriptive Statistics**

Variable	N	Min	Max	Mean	Std. Dev
GA	132	0.0000	1.0000	0.8257	0.3807
KD	132	0.0168	6.4252	0.4421	0.5833
PR	132	0.0111	0.9896	0.3751	0.2642
NP	132	0.1008	0.9573	0.4665	0.2308

GA: Green Accounting, KD: Dividend Policy, PR: Profitability, NP: Firm Value.

Source: Processed data (2025)

Table 2 presents the descriptive statistics of the variables based on 132 firm-year observations of energy sector companies during the period 2022-2024. Green accounting disclosure shows a relatively high mean value, indicating that most companies have disclosed environmental information in their annual reports. Dividend policy and profitability exhibit considerable variation, reflecting differences in financial strategies and performance among firms. Firm value also shows moderate variation, suggesting differences in market valuation within the energy sector.

## Chow Test

The Chow Test is an econometric test used to determine whether there is a structural break in panel data or time series data by comparing the coefficients of two or more different regressions. In the context of panel data regression, this test serves as a first step to choose the best model between the Common Effect Model (CEM) and the Fixed Effect Model (FEM). With the principle of distribution F, the Chow Test evaluates whether combining all data into one single model is more accurate than dividing it into several sub-sample groups based on individual units or specific time periods.

**Table 3. Panel Data Model Selection Tests**

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.545661	(43,84)	0.0000
Cross-section Chi-square	208.769296	43	0.0000

Source: Processed data (2025)

## Hausman Test

After estimating through the Fixed Effect (FE) and Random Effect (RE) models, the next crucial step is to determine which model is the most efficient and consistent in explaining the behavior of the data of this research panel through the Hausman Test. This test is based on the idea that if there is a correlation between the explanatory variable and the error component between individuals (spatial), then the Random Effect estimator is inconsistent, so the Fixed Effect model is more appropriate to choose. On the other hand, if there is no such correlation, then the Random Effect model is considered more efficient. Decision making is made by comparing Hausman's statistical value to the critical value of Chi-Square ( $\chi^2$ ) or by looking at the significance value of p-value; where if the p-value  $< 0.05$ , then the Null Hypothesis ( $H_0$ ) is rejected and the study will use the Fixed Effect model.

**Table 4. Panel Data Model Selection Tests**

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.267976	4	0.3710

Source: Processed data (2025)

To determine the appropriate panel data regression model, Chow and Hausman tests were conducted. The Chow test results indicate that the Fixed Effect Model is preferred over the Common Effect Model. However, the Hausman test results show that the Random Effect Model is more appropriate than the Fixed Effect Model, as indicated by a probability value greater than 0.05. Therefore, the Random Effect Model is selected for further analysis.

**Table 5. Panel Regression Results (Random Effect Model)**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.199461	0.138918	1.435813	0.1535
GA	0.020651	0.032192	0.641485	0.5224
KD	0.039607	0.024514	1.615710	0.1086
PR	0.010184	0.057288	0.177776	0.8592
Effects Specification				
			S.D.	Rho
Cross-section random			0.187881	0.6913
Idiosyncratic random			0.125543	0.3087
Weighted Statistics				
R-squared	0.040354	Mean dependent var		0.167922
Adjusted R-squared	0.010129	S.D. dependent var		0.126317
S.E. of regression	0.125676	Sum squared resid		2.005880
F-statistic	1.335129	Durbin-Watson stat		1.948945
Prob(F-statistic)	0.260493			
Unweighted Statistics				
R-squared	0.063658	Mean dependent var		0.466537
Sum squared resid	6.537687	Durbin-Watson stat		0.597972

Table 5 presents the results of the panel regression analysis using the Random Effect Model. The results show that green accounting, dividend policy, and profitability do not have a statistically significant effect on firm value at the 0.05 significance level. Although dividend policy and profitability display positive coefficient signs, their probability values indicate insignificant relationships. Green accounting shows a negative but insignificant coefficient. These findings suggest that green accounting disclosure, dividend distribution, and profitability have not been key determinants of firm value in energy sector companies during the observation period.

## DISCUSSIONS

This study examines the effects of green accounting, dividend policy, and profitability on firm value in energy sector companies during the period 2022–2024. Overall, the empirical results indicate that none of the independent variables have a statistically significant effect on firm value, although some variables show coefficient signs consistent with theoretical expectations. These findings suggest that firm value in the energy sector is influenced by more complex and industry-specific factors beyond the variables examined in this study.

### The effect of Green Accounting on Firm Value

The first hypothesis (H<sub>1</sub>) proposed that green accounting has a positive effect on firm value. The empirical results show that green accounting has a positive coefficient but is statistically insignificant. This indicates that although the direction of the relationship is

consistent with the hypothesis, green accounting disclosure has not yet been able to significantly influence firm value in the Indonesian energy sector. From the perspective of Stakeholder Theory, companies are expected to address not only shareholders' interests but also environmental and social concerns. The implementation of green accounting represents an effort to manage environmental impacts arising from operational activities, which is particularly relevant for energy companies due to their high environmental risk. However, the insignificant result suggests that environmental disclosures are not yet perceived by investors as a decisive factor in firm valuation. One possible explanation is that green accounting practices among energy companies remain relatively symbolic or compliance-oriented rather than reflecting substantive environmental performance. In addition, investors in the energy sector may prioritize short-term financial performance over environmental disclosures, especially in a capital-intensive industry facing volatile commodity prices and regulatory uncertainty. As a result, green accounting has not yet translated into a measurable increase in firm value.

### The Effect of Dividend Policy on Firm Value

The second hypothesis ( $H_2$ ) stated that dividend policy positively affects firm value. The findings indicate that dividend policy shows a positive relationship with firm value but remains statistically insignificant. This result suggests that dividend payments alone are not sufficient to significantly influence firm value in the observed period. According to Agency Theory, dividend policy can serve as a monitoring mechanism to reduce agency conflicts by limiting free cash flow available for managerial discretion. In the energy sector, however, firms often face substantial investment needs related to infrastructure development, energy transition, and operational expansion. Consequently, investors may place greater emphasis on how retained earnings are reinvested rather than on dividend distribution. This finding implies that investors in the energy sector may not view dividend policy as a primary signal of firm strength. Instead, they may focus more on long-term growth prospects, financial stability, and the firm's ability to manage industry-specific risks. Therefore, dividend policy does not significantly shape market perceptions of firm value in this context.

### The Effect of Profitability on Firm Value

The third hypothesis ( $H_3$ ) proposed that profitability has a positive effect on firm value. The results show that profitability is positively associated with firm value but does not have a statistically significant impact. This suggests that higher profitability does not automatically lead to higher firm value in the energy sector. Based on Signaling Theory, profitability is generally considered a key signal of managerial efficiency and future performance. However, in the energy industry, profitability is often influenced by external factors such as global energy prices, exchange rate fluctuations, and government regulations. As a result, investors may perceive profitability as temporary or cyclical rather than as a strong indicator of sustainable firm performance. Moreover, the capital-intensive nature of the energy sector may cause investors to focus more on cash flow stability and long-term investment strategies than on short-term profit levels. Consequently, profitability alone is insufficient to significantly affect firm value, as market participants consider broader strategic and industry-specific factors in their valuation decisions.

## CONCLUSIONS

This study concludes that green accounting, dividend policy, and profitability have positive but statistically insignificant effects on firm value in energy sector companies listed on the Indonesia Stock Exchange during the period 2022–2024. These findings indicate that both sustainability practices and traditional financial performance indicators have not yet become dominant determinants of firm value in the Indonesian energy sector. The study is limited by the relatively small sample size due to incomplete sustainability reporting. Future research is encouraged to expand the scope of analysis by including additional sectors, extending the observation period, and applying alternative proxies for environmental performance to obtain more robust results.

## REFERENCES

- Aji, Putri Bulan Bumi, Saring Suhendro, and Usep Syaipudin. 2025. "A Literature Review on the Influence of Intellectual Capital, Non-Performing Loans, and Operational Efficiency on Firm Value." *International Journal of Business and Applied Economics* 4(4):2263–76. doi: 10.55927/ijbae.v4i4.244.
- Al-Najjar, Basil, and Khaled Hussainey. 2021. "The Association between Dividend Payout and Outside Directorships." *Journal of Applied Accounting Research* 10(1):4–19. doi: 10.1108/09675420910963360.
- Amad ramdhani, Bintang, and Budi Prijanto. 2024. "Pengaruh Penerapan Green Accounting Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Moderating." *Sanskara Akuntansi Dan Keuangan* 3(01):33–43. doi: 10.58812/sak.v3i01.262.
- Anjani, N., Sutriyono, E. S., Hasanah, & ... (2022). Pengaruh Return On Equity, Debt Equity Ratio, Dan Sales Growth Terhadap Penghindaran Pajak Pada Perusahaan Sektor Industri Makanan Dan Minuman Yang Terdaftar Di Bei Tahun 2017-2020. *Jurnal Ekonomi STIEP*, 7(1), 34–42. <https://doi.org/https://doi.org/10.54526/jes.v7i1.87>
- Anggraini, Ajeng Dyah, Wawan Sadyo Nugroho, and Barkah Susanto. 2024. "Pengaruh Pengungkapan Intellectual Capital, Good Corporate Governance, Dan Green Accounting Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Moderasi." *UMMagelang Conference Series* 10–24. doi: 10.31603/conference.11862.
- Anon. n.d. *Akuntansi Lingkungan Perspektif Keislaman*.
- Apriliani, Andini; Mulyati; Asmawati. 2025. "Pengaruh CSR, Struktur Modal, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan." *Balance: Jurnal Akuntansi Dan Manajemen* 4(1):223–36.
- Arwani, Agus, and Unggul Priyadi. 2024. "Pengaruh Kebijakan Dividen, Kebijakan Hutang Terhadap Nilai Perusahaan Dengan Variabel Profitabilitas Sebagai Moderating." *Indonesia, Universitas Islam* 1(4):301–10.
- Aswangga, Fulcha Bayu, and Astrini Aning Widoretno. 2025. "Penerapan Green Accounting, Profitabilitas, Dan Good Corporate Governance Terhadap Nilai Perusahaan (Studi Kasus Perusahaan Sektor Food and Beverage Yang Terdaftar Di Bursa Efek Indonesia Tahun 2021-2023)." *Ratio: Reviu Akuntansi Kontemporer Indonesia* 6(1):61–76. doi: 10.30595/ratio.v6i1.23922.
- Darmawan. 2022. *Manajemen Keuangan: Memahami Kebijakan Dividen Teori Dan Praktiknya Di Indonesia*.

- Delvisa, Ellista, and Riswan. 2023. "Pengaruh E-Commerce, Pengetahuan Kewirausahaan Dan Sistem Informasi Akuntansi Pada Minat Berwirausaha." *Jurnal EMT KITA* 7(3):630–36. doi: 10.35870/emt.v7i3.1170.
- Dewi, Poppy Putri, Andri Eko Putra, and Panca Satria Putra. 2025. "Pengaruh Struktur Modal Dan Kebijakan Dividen Terhadap Nilai Perusahaan Food and Beverage Bentuk Atau Metode Untuk Menghadapi Alam Semesta Persaingan Liar Yang Semakin Liar Untuk Suatu Organisasi Adalah Dengan Mulai Mencapai Tingkat Berikutnya Kemampuan D." *Jurnal Mediasi* 316–28.
- Faisal, Y., Busneti, I., & Sari, E. G. (2022). Halal Food Preferences and Perceptions at Nagoya Mall Batam. *Al-Amwal: Jurnal Ekonomi Dan Perbankan Syari'ah*, 14(1), 131. <https://doi.org/10.24235/amwal.v14i1.10558>
- Faisal, Y., Luthfiah, Q., & Gumala Sari, E. (2024). Islamic Social Reporting; Investment Account Holder; Non-Performing Financing; Islamic Corporate Governance; and Maqashid Shariah Index. *El-Qish: Journal of Islamic Economics*, 4(1), 1–15. <https://doi.org/10.33830/elqish.v4i1.7737.2024>
- Gumilar, Aris. 2024. *Green Accounting*. edited by I. Suharti, Eni & Kismanah.
- Hand Prastya, Andre, and Fitri Yani Jalil. 2022. "Pengaruh Free Cash Flow, Leverage, Profitabilitas, Likuiditas Dan Ukuran Perusahaan Terhadap Kebijakan Dividen." *CURRENT: Jurnal Kajian Akuntansi Dan Bisnis Terkini* 1(1):131–48. doi: 10.31258/jc.1.1.132-149.
- Hariadi, Sugeng, and Rifa Mufticha Nurwanda. 2024. "Pengaruh Carbon Emission Disclosure (Ced), Corporate Social Responsibility (Csr), Dan Green Accounting Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening." *Jurnal Lentera Bisnis* 13(2):714. doi: 10.34127/jrlab.v13i2.1053.
- Ivani, Tarisya Putri. 2023. "Pengaruh Pertumbuhan Perusahaan, Keputusan Investasi Dan Profitabilitas Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variable Moderasi." *Jurnal Ilmu Dan Riset Akuntansi* Jil 11 nom:0–25.
- Jao, Robert; Farnsiskus, Randa; Anthony, Holly; Evelyn, Laorens. 2024. "Pengaruh Corporate Social Responsibility Terhadap Nilai Perusahaan Dengan Reputasi Perusahaan Dan." *Atma, Universitas Makassar, Jaya Selatan, Sulawesi Atma, Universitas Makassar, Jaya Selatan, Sulawesi Atma, Universitas Makassar, Jaya Selatan, Sulawesi* 9(2):173–92.
- Jirwanto, Henry, Muhammad Aqsa, Tubel Agusven, Hendri Herman, and Virna Sulfitri. 2024. *Manajemen Keuangan*.
- Kholis, Azizul. 2020. *Buku Pintar Dana Desa: Dana Desa Untuk Kesejahteraan Rakyat*.
- Krisnandi, Herry, and Olivia Yolanda. 2023. "Evaluating The Measurement of Corporate Value with The Investment Opportunity Set (IOS) Survey in Banking Indonesia." *Management, Business and Social Science (IJEMBIS) Peer-Reviewed-International Journal* 3(1):92–106.
- Kusuma, Vidia Nanda, and Mahroji Mahroji. 2024. "Pengaruh Likuiditas, Leverage, Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Industri Sektor Coal Production Yang Terdaftar Di BEI Tahun 2020-2023." *AKADEMIK: Jurnal Mahasiswa Humanis* 4(3):1236–51. doi: 10.37481/jmh.v4i3.1073.
- Lisiantara, Greg Anggana, Jaeni Jaeni, Arief Himmawan Dwi Nugroho, and Pancawati Hardiningsih. 2023. "Corporate Characteristics on Firm Values With Moderation of Good Corporate Governance." *Fokus Ekonomi: Jurnal Ilmiah Ekonomi* 18(2):209–20. doi: 10.34152/fe.18.2.209-220.

- Muflihah, Wiwit, and Leo Dadyo Pamungkas. 2024. "Pengaruh Implementasi Green Accounting Dan Profitabilitas Terhadap Nilai Perusahaan." *Jurnal Akuntansi, Keuangan, Perpajakan Dan Tata Kelola Perusahaan (JAKPT)* 2(1):239-49.
- Nasution, Eri Yanti, Prawidya Hariani, Lailan Safina Hasibuan, and Wita Pradita. 2020. "Perkembangan Transaksi Bisnis E-Commerce Terhadap Pertumbuhan Ekonomi Di Indonesia." *Jesya* 3(2):506-19. doi: 10.36778/jesya.v3i2.227.
- Nurulhaliza, Vina, and Universitas Trisakti. 2024. "Meningkatkan Firm Value Dengan Financial." *Jurnal Riset Akuntansi Dan Manajemen* 13(2):115-25.
- Oktiara, Karin, and Effriyanti Effriyanti. 2024. "Pengaruh Green Accounting, Corporate Social Responsibility (CSR), Dan Struktur Modal Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Sektor Energi Di Bursa Efek Indonesia Tahun 2018 - 2022)." *MANTAP: Journal of Management Accounting, Tax and Production* 2(2):1125-36. doi: 10.57235/mantap.v2i2.3609.
- Pambudi, Anang Sriyanto, Gatot Nazir Ahmad, and Umi Mardiyati. 2022. "Pengaruh Profitabilitas, Likuiditas Dan Kebijakan Dividen Terhadap Nilai Perusahaan: Studi Pada Industri Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Periode 2015-2019." *Jurnal Bisnis, Manajemen, Dan Keuangan* 3(1):257-69. doi: 10.21009/jbmk.0301.19.
- Puspitaningrum, Asti, and Siti Hanah. 2024. "Pengaruh Ukuran Perusahaan, Kebijakan Dividen Dan Kebijakan Hutang Terhadap Nilai Perusahaan." *Jurnal Economina* 3(2):180-96.
- Rampai, Bunga (Media Sains Indonesia). 2020. *Green Accounting : Akuntansi Dan Lingkungan*. Vol. 17. edited by Y. Welly.
- Rivandi, Muhmmad, and Berta Agus Petra. 2022. "Pengaruh Ukuran Perusahaan, Leverage, Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Sub Sektor Makanan Dan Minuman." *Jurnal Inovasi Penelitian* 2(8):2571-80.
- Rizki Agung Santoso, Tulus Harefa, and Luk Luk Fuadah. 2024. "Corporate Social Responsibility: A Literature Review On Practices, Implications, And Future Directions." *International Journal of Economics, Accounting and Management* 1(4):209-14. doi: 10.60076/ijeam.v1i4.883.
- Robby, Krisyadi, and Evy Angery. 2021. *Profitabilitas, Nilai Perusahaan Dan Kebijakan Dividen*. Vol. 5.
- Rofifudin, Farid Muhammad, Ayu Setiyawan, and Nurul Aisah. 2025. "Company Value - Analysis from the LQ45 Company Financial Perspective for 2020-2023." *Jurnal Manajerial* 12(01):96. doi: 10.30587/jurnalmanajerial.v12i01.8270.
- Rosyada, Fina; Prajawati, Ika Maretha. 2022. "Pengaruh Kinerja Keuangan, Good Corporate Governance Dan Corporate Social Responsibility Terhadap Nilai Perusahaan Pada Perusahaan Sub Sektor Telekomunikasi." *Vol, Jurnal Maneksi Keuangan, Pengaruh Kinerja Corporate, Good Dan, Governance Periode, B E I* 11(2):382-89.
- Sembiring, Lenny Dermawan. 2021. *Analisis Laporan Keuangan*.
- Septiyanti, Ragil, Dinda Fali Rifan, and Rahmat Fajar Ramdani. 2025. "Pengaruh Likuiditas Dan Profitabilitas Terhadap Nilai Perusahaan Dalam Kebijakan Deviden Sebagai Variabel Moderating." *Jurnal Keuangan Dan Manajemen Terapan* 6(1):350-71.
- Seto, Agung Anggoro, Maria Lusiana Yulianti, Ratih Kusumastuti, Nita Astuti, Hendra Galuh Febrianto, Paradisa Sukma, Amalia Indah Fitriana, Arif Budi Satrio, Tri Hanani, and Mohamad Zulman Hakim. 2023. "Analisis Laporan Keuangan."

- Silaban, Edo Pandapotan, Jeudi A. T. .. Sianturi, and Dimita H. .. Purba. 2025. "Peran Pertumbuhan Perusahaan Dalam Memediasi Pengaruh Kebijakan Dividen Dan Profitabilitas Terhadap Nilai Perusahaan Pada Sektor Keuangan." *RIGGS: Journal of Artificial Intelligence and Digital Business* 4(2):2577-85. doi: 10.31004/riggs.v4i2.878.
- Sisca, Dindin Abdurohim, Alfiana, and Puji Muniarty. 2022. *Buku Corporate Social Responsibility Perusahaan*.
- Sulistianingsih, Erlisa, and Imron Rosyadi. 2023. "Pengaruh Kebijakan Dividen, Kepemilikan Manajerial, Dan Intellectual Capital Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening Pada Perusahaan Yang Terdaftar Di Bursa Efek Indonesia." *El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam* 5(3):1643-58. doi: 10.47467/elmal.v5i3.5739.
- Syahrani, Elliza Putri, and Sekar Mayangsari. 2022. "Pengaruh E-Commerce, Penggunaan Sistem Informasi Akuntansi, Ketersediaan Modal, Dan Dukungan Keluarga Dalam Pengambilan Keputusan Untuk Berwirausaha Pada Mahasiswa Akuntansi." *Jurnal Ekonomi Trisakti* 2(2):1189-1202.
- Thomas Sumarsan. 2021. "Manajemen Keuangan, Konsep Dan Aplikasi." *Jakarta Barat: CV. CAMPUSTAKA* (November):56.
- Triyonowati, Dewi, and Maryam. 2022. *Manajemen Keuangan*.
- Utomo, A. S., and A. Suyanto. 2022. "The Relationship Between Financial Performance and Firm Value: Evidence from Indonesia." *Journal of Asian Finance, Economics and Business* 9(1):1-12.
- Welly, Yerisman, Arfan, Ikhsan. 2022. *Kinerja Keuangan Dan Kinerja Pasar Dalam Perspektif Corporate Governance Intellectual Capital Dan Green Accounting*.
- Wower, Sri Dewi Danu Utami, and Ni Luh Sari Widhiyani. 2012. "Penilaian Efektivitas Penerapan Sistem Informasi Akuntansi Berbasis Komputer Pada SKPD Pemkab Tabanan." *E-Jurnal Akuntansi* 1(1):1-20.
- Yesica, Sitorus, Tigor, and Edi Purwanto. 2025. "Pengaruh Tata Kelola Perusahaan Yang Baik Dan Tanggung Jawab Sosial Perusahaan Terhadap Kinerja Keuangan." *Journal of Business & Applied Management* 13(2):191. doi: 10.30813/jbam.v13i2.2356.
- Yunita, Wardhani, Arobi, Agustina. 2024. *Green Accounting Dalam Industri Pariwisata*. edited by A. Yunita.