The Role of Green Accounting, Profitability, and Business Strategy in Enhancing Firm Value: Evidence from Indonesian Manufacturing Firms

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Abstract. The company is currently facing a dual challenge: maintaining its financial performance while also being accountable for its environmental and social impact. This is due to several factors, including increasingly stringent regulatory pressures, a shift in investor and consumer preferences toward greater sustainability awareness, and the importance of preserving the company's reputation and image. The purpose of this study is to determine the effect of green accounting, profitability, and business strategy on firm value. The object of this research is manufacturing sector companies listed on the Indonesia Stock Exchange for the period 2022-2023. The sample was selected using purposive sampling, yielding 140 participants. Data analysis using multiple linear regression. The results of this study indicate that green accounting, profitability, and business strategy have a significant positive effect on firm value simultaneously. These findings suggest that green accounting, profitability, and business strategy contribute significantly to increasing firm value and supporting sustainability and competitiveness in the modern business environment. These three factors are also important considerations for companies when maintaining good relationships with their stakeholders.

Keywords: Firm Value, Green Accounting, Profitability, Business Strategy.

1 Introduction

Companies are experiencing pressure from changes in the business environment. They need to think about more than making money. They also have to consider how their actions affect people and the planet. There are several reasons for this. For one thing, companies want to look good to the public. They also know that investors and customers are becoming ever more conscious of the environment. Making things even worse: Government regulations that companies must comply with. When we speak of a business's value, it is important. This is because it reflects the market's assessment of the company's performance and its prospects. Companies and their value are closely linked to the company's performance. The company's value is what matters. This value indicates the extent to which people trust the company to continue operating in the

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future. It is also significant for attracting new investors to invest in the company. The company needs this value to be high so that people have confidence in it and investors are willing to invest.

Many businesses across industries must adapt to the growing demand for sustainable practices. Given that the sector is the source of influences on the ecological future of the world and represents a significant portion of the country's economy, the manufacturing sector should be facing changes. According to data from the Central Statistics Agency (BPS) Indonesia, the manufacturing sector accounted for approximately 18.34% of GDP in 2022 and 18.67% in 2023, making it the most significant component of Indonesia's non-oil and gas GDP.

To enhance firm value, an integrated and complementary approach is highly necessary. *Green accounting*, profitability levels, and a superior business strategy are believed to provide mutually supportive contributions. *Green accounting* plays a role in strengthening transparency and accountability [1]. A practice deemed capable of providing stakeholders with information regarding the management of environmental and social impacts from operational activities [2], profitability reflects financial performance efficiency [3], and business strategy guides the company in building long-term competitive advantage [4].

Despite theoretical arguments that green accounting, profitability, and business strategy can enhance firm value, empirical findings remain inconsistent and warrant further investigation. This lack of consensus constitutes a significant research gap in the literature. For the *green accounting* variable, research [5] reports a positive and significant effect on firm value, whereas other studies, such as [6] and [7], report no significant impact. Inconsistencies also arise for the profitability variable: studies [6] and [7] found a positive effect on firm value, whereas [8] reported no significant impact. Researchers have examined the business strategy variable. For example, the authors of [9] and [10] report an essential relationship with firm value, whereas this paper reports no impact on firm value; however, [11] reports that business strategy does not influence firm value.

This inconsistency in findings highlights a crucial research gap that warrants further analysis. Given the existing research gap in the literature and the urgency and significant impact of the Indonesian manufacturing sector, the researcher intends to empirically examine “The Role of Green Accounting, Profitability and Business Strategy in Enhancing Firm Value: Evidence from Indonesian Manufacturing Firms”.

2 Literature review

Legitimacy Theory posits that companies must align their operational activities and strategic decisions with societal values and expectations to achieve social acceptance and ensure business sustainability [12]. Legitimacy becomes a crucial asset as it reflects the extent to which a company is perceived to act ethically and responsibly within its social context. Therefore, companies need to build trust with society or stakeholders by providing precise and accurate information about their operational impacts [13]. In line with this viewpoint, the adoption of Green Accounting, as evidenced by PROPER

ratings, serves as an environmental governance tool and signals a company's ecological responsibility. Also, maintaining a high level of profitability indicates a firm's ability to create economic value above its cost in the long term, which builds confidence among all interested parties. On the other hand, proactive business strategies reveal the extent to which an organization has anticipated evolving market conditions and reduced long-term risks [14]. By aligning these three pillars, companies can bridge the gap between societal expectations and actual practices in the corporate world. Once companies have achieved this coordination, attitudes of the general public towards them will improve. By creating a favorable business environment, businesses have also achieved higher stock market valuations. Therefore, legitimacy theory provides an appropriate framework for studying how the alignment of environmental, financial, and strategic objectives satisfies stakeholder expectations and enhances a firm's value.

Firm value is an essential measure of the market's trust in a firm's prospects and performance. Based on this belief, we assume that the market considers a firm whose value is relatively higher to be trusted by investors to be managed more skillfully, not only operationally but also in financial and strategic policy [15].

Green accounting serves as a form of corporate commitment to demonstrating transparency and responsibility toward environmental issues. This practice aims to measure and manage environmental costs associated with corporate activities [16]. This effort is increasingly relevant for manufacturing companies, which can exert greater environmental pressures due to their intensive production processes. Therefore, corporate commitment to the social and environmental sphere must be a primary priority of its operational activities [17]. Companies that effectively apply green accounting, where they report on their environmental performance, thus show that they are socially responsible, which can create customer loyalty and trust. Ultimately, a reputation for doing good brings in more sales and capital and expands the list of potential collaborators, all of which help increase a firm's value.

Profitability is also a key indicator that demonstrates the company's ability to generate profits from its resources and assets. A high level of profitability indicates sound financial performance, operational stability, and the company's capacity to withstand business competition [18]. Investors tend to place greater confidence in companies with strong profitability because they are perceived as having lower risk and greater growth prospects. Consequently, companies with high profitability tend to achieve higher firm value, consistent with the increasing interest of investors in such firms.

Business strategy is also an essential factor affecting a firm's long-run success in creating value [15]. Whichever your choice of strategy is- innovation, development, cost focus, or ability to charge a premium price will help the company to enhance its rule over the competitive forces. When the business strategy is aligned with market demands, industry conditions, and social expectations, it can derive competitive advantages and enjoy greater public legitimacy. It is this consonance between corporate strategy and the business environment that is reflected in investors' perceptions of a firm, thereby enhancing firm value.

Based on legitimacy theory and prior studies, this study extends a conceptual model that considers green accounting and profitability as independent variables

associated with firm value as the dependent variable. According to the framework, corporations' efforts to balance environmental responsibility with profitability will generate stakeholder legitimacy, thereby improving firm value.

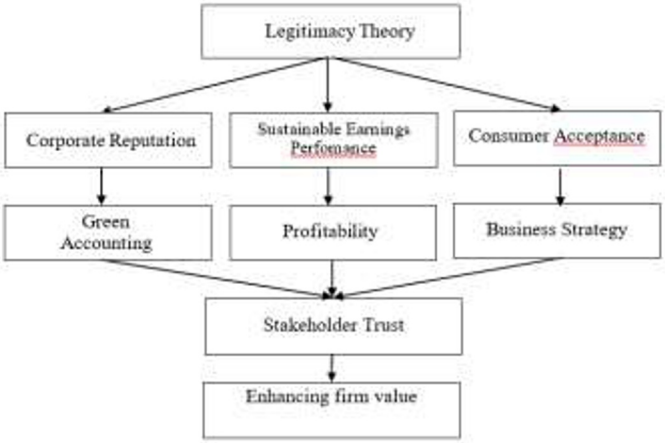


Figure 1. Conceptual Framework

Based on the conceptual framework and legitimacy theory, this study develops the following hypotheses to investigate the relationship between environmental and financial factors and firm value.

Green accounting may symbolize a firm's environmental responsibility and corporate transparency by acknowledging and disclosing environmental costs and performance. From the perspective of legitimacy theory, such practices would help firms align their activities with social expectations regarding environmental preservation. Legitimacy theory posits that a company is legitimized when it is perceived as operating in a socially responsible and sustainable manner in environmental management. A positive impression of the firm can drive investor sentiment, thereby boosting firm value. Thus, green accounting should have a significant impact on the enterprise value.

H1: Green accounting significantly affects firm value.

Profitability is a company's capacity to generate profits by effectively utilizing its resources. It reflects how successfully a Company can generate returns on investment from its operations. From a legitimacy viewpoint, the continuation of profit goes some way to signalling that an organisation can satisfy its financial responsibilities to investors, employees and creditors. And those more profitable organisations are seen as that much more legitimate, and they're stable, so they have credibility in the marketplace. This heightened legitimacy significantly affects investor confidence and market valuation, thereby promoting higher firm value. Hence, profitability is expected to have a substantial impact on firm value.

H2: Profitability significantly affects firm value.

Business strategy provides organisations with their long-term direction for resource allocation and for addressing competition and the broader environmental context. According to legitimacy theory, a sound business strategy enables

organizations to adapt more effectively to changes in stakeholder demands and institutional pressures. Forms can communicate strategic fit by demonstrating that suppliers' decisions regarding sustainability, efficiency, and competitiveness are aligned with stakeholder interests. This convergence of attitudes has also been found to enhance firm legitimacy, increase stakeholder support, and influence market interpretation, thereby increasing firm value.
H3: Business Strategy significantly affects firm value.

3 Methodology

This research employs a quantitative approach, focusing on the measurement of numerical data to systematically analyse relationships between variables. The data used in this study are derived from secondary sources, specifically annual and sustainability reports previously published by other parties. The population of this research comprises all manufacturing-sector companies listed on the IDX from 2022 to 2023. It was chosen as a case study material due to its perceived high levels of operational activity and environmental impact. The sample was chosen by means of the purposive sampling technique, which is also a non-probability sampling method in that one has specific characteristics defined which proponents to meet; therefore, we tried to ensure that only some firms could meet particular criteria set based on the objectives of this research to give room for them use in our sample.

Table 1. Sample selection

No	**Description**	**Number of Firms**
1	Manufacturing sector firms in Indonesia for the period 2022-2023	334
2	Manufacturing sector firms that were not consistently listed on the IDX (Indonesian Stock Exchange) during the 2022-2023 period	(13)
3	Manufacturing sector firms that did not present financial statements in Rupiah currency during the 2022-2023 period	(27)
4	Manufacturing sector firms that experienced losses during the 2022-2023 period	(28)
5	Manufacturing sector firms that did not participate in the PROPER program during the 2022-2023 period	(196)
	Total Number of Firms	70
	Total Research Sample (70 x 2)	140

The operational definition of variables section presents the methods used to measure the study's variables. Each variable is transformed from a theoretical concept into an empirically measurable component using specific indicators, as summarized in the table below.

Table 2. Variable operationalization

Variable	Indicator	Scale
Firm Value	Tobins′Q	Rasio
Green Accounting	PROPER rating	Numeric
Profitability	ROA	Rasio
Business Strategy	PPC (Premium Price Capability)	Rasio

4 Research and results

The following presents the results of the data analysis conducted to test the relationships among the research variables. A series of tests was carried out systematically, commencing with descriptive statistics, classic assumption tests, Testing the Overall Model Fit (F-test), the coefficient of determination (R^2), multiple linear regression analysis, and the t-test. The results of all these tests are presented sequentially to provide a comprehensive understanding of the research findings.

4.1. Descriptive statistics

Table 3. Results of Descriptive Statistics (Pre-Outlier)

	N	Minimum	Maximum	Mean	Std. Deviation
Nilai Perusahaan	140	.01	8.08	1.1599	
Green Accounting	140	1	5	3.04	.610
Profitabilitas	140	.00	.31	.0854	.06765
Strategi Bisnis	140	.04	.99	.2905	.17210
Valid N (listwise)	140				

Table 4. Results of Descriptive Statistics (Post-Outlier)

	N	Minimum	Maximum	Mean	Std. Deviation
Nilai Perusahaan	109	.06	2.83	.8451	
Green Accounting	109	2	5	3.00	.451
Profitability	109	.00	.23	.0749	.05493
Business Strategy	109	.04	.70	.2627	.15703
Valid N (listwise)	109				

Descriptive statistics were used to characterize the data. Of the 140 initial observations, outlier handling (i.e., extreme data) reduced the sample size to 109. After outlier removal, the standard deviation of the Firm Value (Y) variable is 0.74446, indicating

substantial variation. Meanwhile, the variables *Green Accounting* Implementation (X_1), Profitability (X_2), and Business Strategy (X_3) show relatively minor to moderate variations.

4.2. Classic Assumption Tests

Table 5. Results of Normality Test (Pre-Outlier)

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		140
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.89825077
Most Extreme Differences	Absolute	.148
	Positive	.148
	Negative	-.108
Test Statistic		.148
Asymp. Sig. (2-tailed)		.000[c]

Table 6. Results of Normality Test (Post-Outlier)

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		109
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.25260557
Most Extreme Differences	Absolute	.073
	Positive	.073
	Negative	-.057
Test Statistic		.073
Asymp. Sig. (2-tailed)		.200[c,d]

The normality test of the residuals was performed using the One-Sample Kolmogorov-Smirnov Test, as this test is suitable for assessing whether residuals are typically distributed in large samples and is commonly applied in regression-based empirical studies. The result from the initial residual data (pre-outlier) showed an Asymp. Sig. (2-tailed) value of 0.000. Since this value is much smaller than the significance level (α = 0,05), it was concluded that the initial residual data were not normally distributed. To address this issue, outlier handling and square root transformation (sqrt) were applied to the data. Following these adjustments, the Asymp. Sig. (2-tailed) value increased to 0.200. Because the value of 0.200 exceeds 0.05, the transformed residuals are considered normally distributed, and the assumption of normality is satisfied.

Table 7. Results of Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Green Accounting	.981	1.019
	Profitability	.832	1.202
	Business Strategy	.835	1.198

a.Dependent Variable: Nilai Perusahaan

Multicollinearity among independent variables was assessed using the Variance Inflation Factor (VIF) and Tolerance values, as these indicators are widely recommended in regression analysis to detect potential high correlations between predictors that could distort coefficient estimates and reduce model reliability. The results indicate that all variables have VIF values below 10.00 and Tolerance values above 0.10. It can therefore be concluded that there are no symptoms of multicollinearity in the regression model used.

Table 8. Results of the Heteroscedasticity Test

Coefficients[a]		
Model		Sig.
1	(Constant)	.479
	Green Accounting	.846
	Profitability	.163
	Business Strategy	.871

a.Dependent Variable: ABS_Res

Heteroscedasticity in the regression model was tested to determine whether the variance of residuals is constant across all levels of the independent variables, as non-constant variance can lead to inefficient estimates and unreliable hypothesis testing. The results indicate that all variables have p-values greater than 0.05. It can therefore be concluded that there are no symptoms of heteroscedasticity in the regression model used.

Table 9. Results of Autocorrelation Test

Model Summary[b]		
Model	Std. Error of the Estimate	Durbin-Watson
1	.25151	1.882

a. Predictors: (Constant), *Green Accounting*, Profitability, Business Strategy
b. Dependent Variable: Unstandardized Residual

Autocorrelation in the regression model was examined using the Durbin–Watson (DW) test, which is widely recommended to detect whether residuals are serially correlated, as such autocorrelation can lead to biased standard errors and unreliable hypothesis testing. After the model adjustment was performed, the obtained Durbin-Watson value

was 1.882. The model is considered free from autocorrelation if the DW value lies between the Durbin-Watson upper bound (dU) and the value of 4-dU. With calculated dU = 1.7446 and 4-dU = 2.2554, the DW value of 1.882 falls within this range (1.7446 < 1.882 < 2.2554). Based on this criterion, it can be concluded that the regression model is free of autocorrelation and thus satisfies all classical assumptions.

4.3. Testing the overall model fit (F-test)

Table 10. Result of testing the overall model fit (F-test)

ANOVA[a]						
Model		Sum of Squares	**df**	**Mean Square**	F	**Sig.**
1	Regression	8.592	3	2.864	43.635	.000[b]
	Residual	6.891	105	.066		
	Total	15.483	108			

a. Predictors: (Constant), *Green Accounting*, Profitability, Business Strategy
b. Dependent Variable: Firm Value

The overall feasibility of the regression model was evaluated using the F-test, which is widely used to determine whether the independent variables jointly have a significant effect on the dependent variable. The results of the Model Feasibility Test (F-test) show a significance value of 0.000. If the p-value is less than 0.05, the model is statistically significant overall. This finding indicates that the model's variables collectively and significantly explain the variation in firm value.

4.4. coefficient of determination (R^2)

Table 11. Result of the coefficient of determination (R^2)

Model Summary[b]				
Model	R	R Square	Adjusted R-Square	Std. Error of the Estimate
1	.745[a]	.555	.542	.25619

a. Predictors: (Constant), *Green Accounting*, Profitability, Business Strategy
b. Dependent Variable: Firm Value

The regression model's explanatory power was assessed using the Coefficient of Determination (R^2), which measures the proportion of variance in the dependent variable explained by the independent variables. The results of the Coefficient of Determination (R^2) test indicate a correlation coefficient (R value) of 0.745. The Coefficient of Determination (R^2) of 0.555 indicates that the variables of green accounting, profitability, and business strategy account for 55.5% of the variance in firm value. In comparison, the remaining 44.5% is attributable to variables not included in the model. The Adjusted R-Square value of 0.542 indicates that, after adjusting for

the number of predictor variables, the research model explains 54.2% of the variation in firm value.

4.5. Multiple linear regression analysis and t-test

Table 12. Result of multiple linear regression analysis and t-test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	**Sig.**
		B	Std. error	Beta		
1	(Constant)	-.971	.344		-2.826	.006
	Green Accounting	.543	.191	.187	2.843	.005
	Profitability	1.988	.260	.546	7.648	.000
	Business Strategy	.751	.183	.293	4.107	.000

a. Predictors: (Constant), *Green Accounting*, Profitability, Business Strategy
b. Dependent Variable: Firm Value

Multiple linear regression was used for hypothesis testing because it allows examination of the individual effect of each independent variable on Firm Value (Y), determining whether each predictor contributes significantly to explaining variation in the dependent variable while controlling for other variables. The analysis results indicate that all independent variables have a positive and significant impact on the dependent variable:

1. *Green Accounting* (X_1): the positive coefficient on profitability is 0.543, with a significance level of 0.005. Since the p-value is less than 0.05, the first Hypothesis (H_1) is accepted, which states that profitability has a significantly positive effect on firm value.
2. Profitability (X_2): the positive value coefficient on profitability is 1.988, with a significance of 0.000. Since the p-value is less than 0.05, Hypothesis 2 (H_2) is accepted, which states that profitability has a significantly positive effect on firm value.
3. Business strategy (X_3): the coefficient on profitability is 0.751 ($p < 0.001$). Since the p-value is less than 0.05, Hypothesis three (H_3) is accepted, which states that profitability has a significantly positive effect on firm value.

Overall, the t-test results support all research hypotheses. Green *Accounting*, Profitability, and Business Strategy each play a significant and positive role in enhancing Firm Value.

4.6. The role of green accounting in enhancing firm value

Green accounting has a positive and significant effect on firm value. Green accounting has a positive and significant impact on firm value. According to my empirical results, the green accounting variable has a positive, statistically significant regression coefficient at the 0.05 level, indicating that as more savings banks adopt green accounting, firm value increases. This implies that firms with a stable tendency to recognize and disclose environmental costs are likely perceived as more transparent

and responsible by the market. In practice, these firms demonstrate superior compliance with environmental laws, stronger internal systems controls, and clearer stakeholder engagement. This practice enhances the company's operational efficiency, enabling it to measure, control, and minimise environmental costs, as supported by assessment systems such as PROPER [19]. From the perspective of Legitimacy Theory, green accounting serves as a mechanism through which firms align their operational activities with social and regulatory expectations regarding environmental responsibility. This alignment shapes positive stakeholder perceptions, which are subsequently associated with higher firm value. This finding aligns with [1].

4.7. The role of profitability in enhancing firm value

Profitability has a positive and significant effect on firm value. Profitability has a positive and significant impact on firm value. Based on the results of this study, the profitability variable has a positive regression coefficient ($p < 0.05$), indicating that higher profitability is associated with higher firm value. Empirically, this finding reflects the condition in which companies in the research sample that efficiently utilize their assets and working capital to generate net profit receive more favorable market valuations. Higher profitability is generally associated with efficiency in production costs, effective control over operational expenses, and more optimal capital structure management, which may reduce financing costs [20]. From the perspective of Legitimacy Theory, profitability signals management's capability to manage resources responsibly and sustain business operations in line with market expectations. Such financial performance contributes to favorable market perceptions regarding competitiveness and growth potential, which are associated with higher firm value. This finding aligns with [21] and [6].

4.8. The role of business strategy in enhancing firm value

Business strategy has a positive and significant effect on firm value. Given the empirical findings of this study, business strategy has a positive coefficient at a 0.05 confidence level, which proves that the strong implementation of business strategy gives rise to enhanced firm value. Firms with better business strategy (measured by premium pricing or premium-price capability) show a more accurate competitive positioning and run their operations more effectively. On the contrary, premium-priced apparel is generally that which possesses a particular characteristic of differentiation from competing brands (high-quality product/innovation), meaning consumers are willing to pay extra based on the company's own brand value and equity proposition. Sharing a strategic vision should help firms make better investment decisions across productive processes, ensure consistent product quality, and manage costs coherently with their pricing strategy. Consequently, firms with higher premium price capability are better positioned to sustain competitive advantages and receive more favorable market evaluations [15]. This finding supports Legitimacy Theory because a business strategy focused on innovation and social responsibility enables the firm to adapt to public expectations, create a competitive advantage, and establish a positive reputation. The credibility and trust resulting from these practices serve as a market signal of good governance and long-term growth prospects, which ultimately attract investment,

increase stock prices, and directly imply a rise in Firm Value. This finding aligns with [10] and [9].

5 Conclusion

From the above discussion and findings, it can be inferred that Green Accounting Profitability and Business Strategy are significantly and positively related to Firm Value. Green accounting contributes to firms' value by signaling a commitment to responsible environmental and social activities, thereby enhancing the company's image and legitimacy among stakeholders. Profitability is also essential as it indicates the company's capacity to earn profit, which leads to confidence that investors have in the long-term sustainability of a business. Moreover, a clear business focus generates competitive advantage, enhancing the firm's position and achieving firm value growth.

Based on these findings, manufacturing sector companies are advised to consistently strengthen the implementation of *green accounting*, maintain and increase profitability, and continually develop effective business strategies to enhance firm value sustainably. Investors are also expected to consider not only financial performance but also the extent to which companies integrate *green accounting* into their business activities, as this can yield long-term benefits. Future research is recommended to expand the observation period and consider samples from other sectors to obtain more comprehensive results that can be compared with those of this study, which focuses on the manufacturing sector.

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