Indonesian Journal of Business Analytics (IJBA)
Vol.4, No.6 (December) 2024: 2122-2141

The Influence of Good Corporate Governance and Green Accounting Disclosure on Firm Value with Profitability as a Mediating Variable

Istiva Yuan Amelia
Universitas Terbuka Jambi

Corresponding Author: Istive Yuan Amelia : istivasugiarto@gmail.com

A R T I C L E I N F O
Keywords:Good Corporate,Governance, Green Accounting

Received : 14, October
Revised : 30, Noember
Accepted: 10, December

A B S T R A C T

This study aims to analyze the effect of Good Corporate Governance (GCG) and Green Accounting disclosure on firm value, with profitability serving as a mediating variable. The study focuses on companies in the mining, energy, and oil and gas sectors listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. The data used consists of secondary data obtained from financial and sustainability reports. The analysis method applies a Partial Least Square (PLS) approach to examine the relationships among the variables involved. The study results indicate that GCG and Green Accounting significantly influence firm value both directly and through profitability. Additionally, Green Accounting plays an important role in strengthening investor trust in the company, which ultimately enhances firm value. These findings provide insights for companies on increasing firm value through effective GCG implementation and transparent environmental information disclosure.

DOI: https://doi.org/10.55927/ijba.v4i6.12318

ISSN:2808-0718
https://journal.yp3a.org/index.php/ijba

INTRODUCTION

Globalization and the integration of world markets have opened up vast opportunities for businesses to expand their reach, including in Indonesia. The influx of foreign influence has significantly impacted the development of local companies, introducing various new business practices and trends. Firm value, reflected in stock prices in the capital market, is strongly affected by public trust and investors' perspectives on corporate performance. One of the key factors now gaining attention from the public and investors is the company's environmental performance, including waste management and its impact on the environment, such as carbon emissions and hazardous B3 waste.

Amid increasing awareness of environmental issues, the concept of Green Accounting has been introduced as a way to mitigate the negative impacts of corporate activities on the environment. Green Accounting involves collecting and reporting financial and environmental data as a mitigation step to offset operational impacts on the environment. In Indonesia, this concept was first introduced through the PROKASIH program in the late 1980s and continued with PROPER, aimed at encouraging companies to maintain environmental quality. The implementation of Green Accounting is expected to enhance public trust and eventually increase firm value, as it is seen as a reassurance for investors that the company is committed to the environment.

Apart from environmental governance, Good Corporate Governance (GCG) also plays a crucial role in improving firm value. GCG is a system that regulates corporate management based on the principles of transparency, accountability, responsibility, independence, fairness, and equality. Although some studies have shown mixed results regarding the impact of GCG on firm value, GCG is still considered a fundamental pillar for creating sustainable economic stability and growth.

However, previous studies have yielded varying results regarding the influence of GCG on firm value. Some studies show that GCG has no significant effect on firm value, while others find a positive or even negative influence. This raises questions about whether the influence of GCG on firm value depends on the type of company studied, particularly in the mining, energy, and oil and gas sectors, known for being major producers of hazardous B3 waste.

Based on this background, this study aims to analyze the effect of Good Corporate Governance and Green Accounting disclosure on firm value, with profitability as a mediating variable, for companies in the mining, energy, and oil and gas sectors listed on the Indonesia Stock Exchange from 2020 to 2022.

THEORETICAL REVIEW

Agency Theory

The agency relationship is a legal arrangement in which one or more parties engage a third party to carry out various tasks and grant decision-making authority to the agency. This relationship is a legal agreement between corporate managers (agents) and owners (principals) (Jensen & Meckling, 1976 in Tjahjoono & Chaeriyah, 2017). The principal is the shareholder, while the agent is the management team overseeing the business. The separation between managers and owners serves as a basis for developing agency theory. This theory has gained widespread acceptance as it reflects the current state of corporate governance, emphasizing the need for oversight and control over management to ensure alignment with relevant regulations (Tjahjoono & Chaeriyah, 2017).

Stakeholder Theory

Stakeholder theory asserts that a company should benefit its stakeholders beyond merely serving its own interests. Thus, the support a company receives from its stakeholders significantly impacts its ability to survive (Ghozali et al., 2007). This theory assumes that a company's existence is influenced by the considerations of its stakeholders. Accordingly, stakeholder theory supports the notion that corporate information disclosure and environmental responsibility can influence stakeholders' assessments and, consequently, the company's viability.

Signaling Theory

Signaling theory explains why companies are motivated to disclose financial information to external parties (Ross & Stephen, 1997 in Novianti & Hermawan, 2019). Based on pragmatic accounting theory, signaling theory highlights the impact of information on changes in user behavior. Financial information disclosure acts as a signal (Novianti & Hermawan, 2019), with stock prices potentially responding to such disclosures. Accounting information disclosure can indicate the future prospects of a corporation, influencing investors' decisions based on the financial signals provided (Guthrie et al., 2004 in Novianti & Hermawan, 2019).

Good Corporate Governance

Good corporate governance (GCG) is a system that regulates businesses to generate added value for all stakeholders, according to the Forum for Corporate Governance in Indonesia (FCGI). Employees, creditors, shareholders, corporate management, the government, and other internal and external stakeholders with vested interests are all subject to GCG's regulations. According to Kusmayadi et al. (2015), it comprises of organized procedures for running and

managing companies in order to increase corporate value and company continuity.

Definition of Green Accounting

Green accounting is the activity of collecting, analyzing, and preparing environmental and financial reports to mitigate environmental damage and its associated costs (Novianti & Hermawan, 2019). According to Sapulette & Limba (2021), environmental costs are both financial and non-financial impacts borne due to activities affecting environmental quality. When combined with other accounting concepts, green accounting supports the green movement within a company or organization by identifying, qualifying, measuring, and contributing to the environment throughout business processes (Kusumaningtias, 2013).

Profitability

The ability of a business to manage its resources in a way that makes money for investors is known as profitability. It is important because it is a measure of financial performance that can be used to evaluate a business. Profitability is a crucial aspect for investors since it also contributes to the creation of company value. Financial ratios are used to quantify profitability, therefore the more profitable a corporation is, the more social information it discloses. Return on Equity (ROE), Return on Investment (ROI), Return on Assets (ROA), Net Profit Margin (NPM), and Gross Profit Margin (GPM) are among the indicators considered in this study.

Firm Value

The primary goal of any company is to increase shareholder wealth by enhancing firm value, which is an investor's perception of a company's success closely tied to its stock price (Salsabila & Widiatmoko, 2022). High stock prices increase firm value, boosting market confidence in both current performance and future prospects. Stock prices generally reference the closing price in the market.

METHODOLOGY

Research Approach

This study employs a quantitative approach, which involves the use of numbers and statistical analysis for data collection and evaluation.

Data Type and Source

The data in this study is secondary data obtained in pre-existing form, derived from sources such as the Indonesia Stock Exchange and corporate websites, covering the period 2020 to 2022.

Data Collection Method

Data collection was conducted using the following methods:

1. **Literature Study**: A review of various literature related to the research topic.
2. **Secondary Data Collection**: Collection of data from relevant sources, including reports, journals, and prior research findings.

The secondary data consists of time-series data (2020-2022) from the financial statements, annual reports, and sustainability reports of companies in the mining, energy, and oil and gas sectors published on the Indonesia Stock Exchange (Source: idx.co.id) and each company's official website.

RESULT

Descriptive Statistical Analysis Results

The descriptive statistical analysis results of the 174 data samples include the mean, maximum value, minimum value, and standard deviation of each indicator for every latent variable, as presented below:

Table 1 :**Descriptive Statistical Analysis**

Variabel	Indikator	N	Mean	Min	Max	Standard Deviation
GCG	AE	174	3.241	1.000	4.000	0.884
	AI	174	3.517	1.000	6.000	1.445
	DD	174	5.379	1.000	13.000	3.952
	DK	174	4.391	3.000	5.000	0.717
	KD	174	3.828	2.000	12.000	2.436
	RUPS	174	1.816	1.000	3.000	0.443
	SP	174	0.931	0.000	1.000	0.253
Green Accounting	EAI	174	2,517	-1,059	22,915	4,005
	EC	174	12,235	6,690	15,932	2,778
	PR	174	3,259	3,000	4,000	0,438

Profitabilitas	**GPM**	**174**	221873,256	0,000	7502607,026	973170,832
	NPM	**174**	4,342	-61,370	94,360	13,546
	ROA	**174**	0,021	-1,538	2,072	0,253
	ROE	**174**	0,682	-0,230	9,064	1,364
	ROIC	**174**	1,755	0,040	8,567	2,117
Value Corporatee	**PER**	**174**	283,221	-34,694	22928,709	2441,956
	TB	**174**	1127,069	-9,588	4496,542	1627,085
	pbv	**174**	0,992	0,027	4,964	0,971

Sumber : Output *SmartPLS*

Good corporate governance

Descriptive Statistical Analysis Results

The following indicators comprise the descriptive statistics for the Good Corporate Governance variable in this study: the Board of Directors, the Board of Commissioners, the Audit Committee, the General Meeting of Shareholders, the Corporate Secretary, and the External and Internal Auditors. Below is a synopsis of every indicator:

1. External Auditor: Average of 3.241, standard deviation of 0.884, minimum value of 1.000, maximum value of 4.000.

2. Internal Auditor: Average of 3.517, standard deviation of 1.445, minimum value of 1.000, maximum value of 6.000.

3. Board of Directors: average of 5.379, standard deviation of 3.952, minimum value of 1.000, maximum value of 13.000.

4. Board of Commissioners: 3.000 is the minimum, 5000 is the maximum, and the average is 4.391 with a 0.717 standard deviation.

5. Audit Committee: 2.000 is the minimum, 12.000 is the maximum, with a standard deviation of 2.436 and an average of 3.828.

6. General Meeting of Shareholders: average of 1.816, standard deviation of 0.443, minimum value of 1.000, maximum value of 3.000.

7. Corporate Secretary: average of 0.931, standard deviation of 0.253, minimum value of 0.000, maximum value of 1.000.

The Environmental Accounting Index, Environmental Cost Index, and PROPER are the three indicators for the Green Accounting variable.

1. Environmental Accounting Index: average of 2.517, standard deviation of 4.005, minimum value of -1.059, maximum value of 22.915.

2. Environmental Cost Index: average of 2.778, standard deviation of 12.235, minimum value of 6.690, maximum value of 15.932.
3. APPROPRIATE: The range is 3.000 to 4.000, with a standard deviation of 0.438 and an average of 3.259.

Gross profit margin, net profit margin, return on equity, return on assets, and return on invested capital make up the profitability variable:

1. Gross Profit Margin: 0.000 is the lowest figure, 7,502,607 is the highest, and the average is 221,873.26 with a standard deviation of 973,170.83.

2. Net Profit Margin: average of 4.342, standard deviation of 13.546, minimum of -61.37, maximum of 94.36.

3. Return on Assets: average of 0.021, standard deviation of 0.253, minimum value -1.538, maximum value 2.072.
4. Return on Equity: average of 0.682, standard deviation of 1.364, minimum of -0.23, maximum of 9.064.

5. Return on Invested Capital: 0.040 is the minimum and a maximum of is 8.567, with an average of 1.755 and a standard deviation of 2.117.

The indicators for firm value are Tobin's Q, PBV, and PER:

1. PER: -34.694 is the lowest value, 22,928.7 is the highest, 283.221 is the average, and 2,441.9 is the standard deviation.

2. PBV: 0.027 is the lowest number, 4.964 is the highest, and the average and standard deviation are 0.992 and 0.971, respectively.

3. Tobin's Q: -9.588 is the lowest value, 4,496.542 is the highest, and 1,127 is the average, with 1,627 as the standard deviation.8. Results of the Partial Least Square (PLS) Analysis of the Structural Equation Model (SEM)

After entering and calculating the data for each indicator in Microsoft Excel, the data was transferred into SmartPLS for analysis.

1. Outer Model of Measurement Results of Testing o Convergent Validity:

Figure 4.1 below shows the initial research model as proposed utilizing

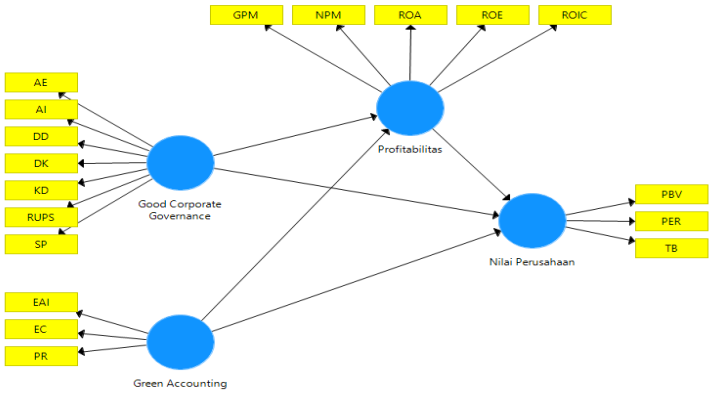


Figure 2 Initial Research Model

Source: SmartPLS Output

The calculation results of the initial research model using the PLS Algorithm in SmartPLS are shown in Figure 4.2 below. Each indicator for the variables was then entered into the model. The calculation results after bootstrapping are as follows:

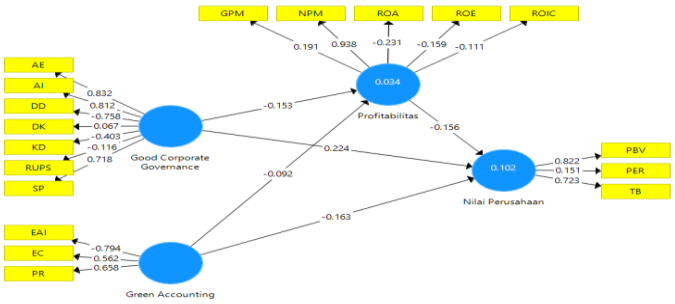


Figure 2 Calculation Results (PLS Algorithm) of the Initial Research Model
Source: SmartPLS Output

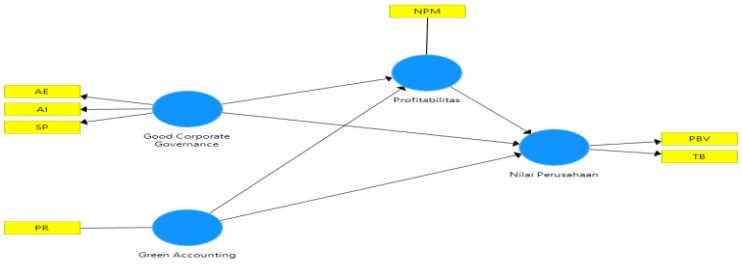
According to Ghozali (2014), the convergent validity of a measurement model with reflective indicators can be determined by the correlation between the indicator values and the construct values. This relationship is known as the loading factor (outer loading). The outer loading values are shown in Table 4.2 below.

Table 2 Outer Loading Model Results

	Good Corporate Governance	Green Accounting	Nilai Perusahaan	Profitabilitas	Description
AE	0,832				Valid
AI	0,812				Valid
DD	-0,758				Tidak Valid
DK	0,067				Tidak Valid
KD	-0,403				Tidak Valid
RUPS	-0,116				Tidak Valid
SP	0,718				Valid
EAI		-0,794			Tidak Valid
EC		0,562			Tidak Valid
PR		0,658			Valid
PBV			0,822		Valid
PER			0,151		Tidak Valid
TB			0,723		Valid
ROA				-0,231	Tidak Valid
ROE				-0,159	Tidak Valid
ROIC				-0,111	Tidak Valid
GPM				0,191	Tidak Valid
NPM				0,938	Valid

Source: SmartPLS Output

Based on these values, the initial estimation results indicate that many items are not valid, necessitating a re-estimation of the model with item reduction. The results obtained after re-estimation are as follows:



Gambar 3 Model Kedua Penelitian

Source: SmartPLS Output

The following calculation results for the second model using the SmartPLS

software are shown in Figure 4.4 below:

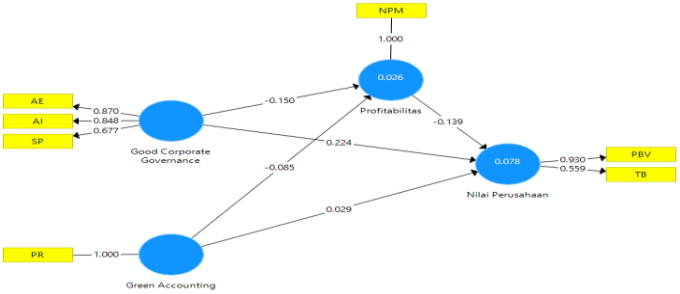


Figure 4: Calculation Results (PLS Algorithm) of the Second Model Source: SmartPLS Output

As seen in the image above, the indicator value for TB does not meet the validity criteria for the loading factor as determined. Therefore, a re-estimation was performed with the following results:

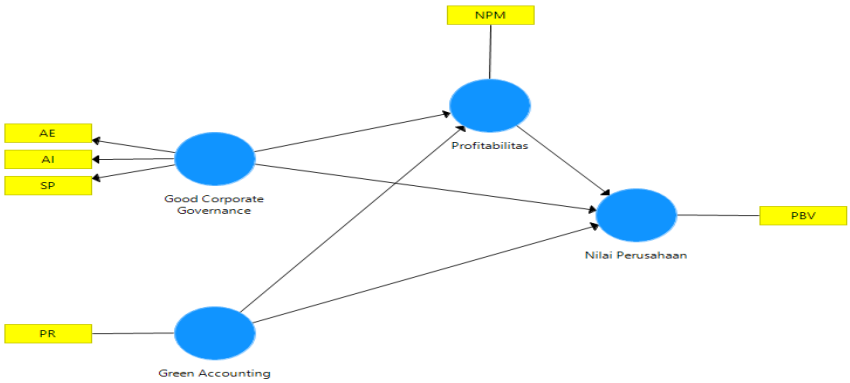


Figure 5: Third Model of the Study

Source: SmartPLS Output The calculation results for the third model of the study are as follows:

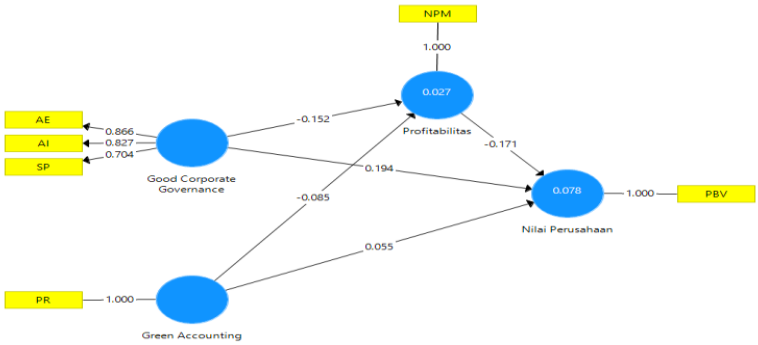


Figure 4.6: Calculation Results of the Third Model Source: SmartPLS Output

Next, the value of the outer loading for the final model is reviewed as shown in the table below:

Table 4.3: Outer Loading Results of the Final Model

	Good Corporate Governance	**Green Accounting**	**Nilai Perusahaan**	**Profitabilitas**	**Description**
AE	0,866				Valid
AI	0,827				Valid
SP	0,704				Valid
PR		1,000			Valid
NPM				1,000	Valid
PBV			1,000		Valid

Source: SmartPLS Output

Figure 4.6 and Table 4.3 above show that all indicators of the latent variables in this study have loading factor values above 0.70. Therefore, these indicators are valid and reliable as indicators reflecting the variables in this study.

The convergent validity of the indicators (measurement model) can be assessed not only by the loading factor values but also through the calculation results of the final model, specifically the Average Variance Extracted (AVE) results. The table below shows the Average Variance Extracted (AVE) values:

Table 4.4: Average Variance Extracted (AVE) Values

	Average Variance Extracted (AVE)	**Description**
Good corporate governance	0,643	Valid
Green Accounting	1,000	Valid
Value Corporate	1,000	Valid
Profitabilitas	1,000	Valid

Source: SmartPLS Output

Figure 4.6 and Table 4.3 above show that all indicators of the latent variables in this study have loading factor values above 0.70. Therefore, these indicators are valid and reliable as indicators reflecting the variables in this study.

The convergent validity of the indicators (measurement model) can be assessed not only by the loading factor values but also through the calculation results of the final model, specifically the Average Variance Extracted (AVE) results. The table below shows the Average Variance Extracted (AVE) values:

Table 4.4: Average Variance Extracted (AVE) Values

	Good Corporate Governance	**Green Accounting**	**Value Corporate**	**Profitabilitas**
AE	0,866	0,000	0,169	-0,103
AI	0,827	-0,191	0,181	-0,091
NPM	-0,141	-0,064	-0,202	1,000
PBV	0,211	0,039	1,000	-0,202
PR	-0,138	1,000	0,039	-0,064
SP	0,704	-0,136	0,155	-0,141

Sumber : Output SmartPLS

Tabel 4. 6 Hasil Forner Lacker

	Good Corporate Governance	**Green Accounting**	**Nilai Perusahaan**	**Profitabilitas**
Good Corporate Governance	0,802			
Green Accounting	-0,138	1,000		
Nilai Perusahaan	0,211	0,039	1,000	
Profitabilitas	-0,141	-0,064	-0,202	1,000

Based on the results of the testing using SmartPLS shown in Table 4.6, the former lacker value for the good corporate governance variable is 0.802. In other words, good corporate governance has a higher construct correlation with its own construct compared to other constructs, thus it can be said to have good discriminant validity.

Realibility

The reliability criteria can be assessed from the composite reliability and Cronbach's alpha values of each construct. A construct can be considered to have high reliability if the composite reliability and Cronbach's alpha values are above 0.70. (Hair, J., Hult, G. T., Ringe, C., & Sarstedt, 2017).

Table 4.7: Composite Reliability and Cronbach's Alpha Results

	Cronbach's Alpha	**Composite Reliability**	**Keterangan**
Good Corporate Governance	0,716	0,843	Reliabel
Green Accounting	1,000	1,000	Reliabel
Nilai Perusahaan	1,000	1,000	Reliabel
Profitabilitas	1,000	1,000	Reliabel

Source: SmartPLS Output

It is known from the above table that all constructs satisfy the reliability criterion because the composite reliability of the four variables has values above 0.7. Furthermore, all of the variables' Cronbach's alpha values are higher than 0.7.

Thus, every construct satisfies the dependability requirements. Since every variable and indicator in this study satisfies every testing requirement, it can be said that this study is valid and reliable.

R-Square Test Results

The R-Square value, which shows the percentage of all variables that the structural model can explain and the amount of variation in the endogenous constructs that can be explained by the exogenous constructs influencing them, is used to gauge the predictive power of the structural model in the study (Ghozali, 2021). The table below displays the R-Square value for this investigation:

Table 4.8: R-Square Results

	R Square
Value Corporate	0,078
Profitabilitas	0,027

Source: SmartPLS Output

Two variables that are influenced by other variables are used in this investigation. These factors are business value and profitability. Green accounting and good corporate governance (GCG) have an impact on profitability, and GCG, GCG, and profitability all have an impact on company value.

According to the preceding table, the profitability performance variable's R-Square value is 0.027. According to this conclusion, the profitability variable may be described by the variables of green accounting and good corporate governance by 0.027, or 2.7%, while other variables not included in the study's

hypotheses account for the remaining amount. The company value variable's R-Square value comes out to be 0.078. This finding suggests that the firm value variable can be explained by the variables of profitability, green accounting, and good corporate governance by 0.078 or 7.8%, with other factors not included in this study's hypotheses accounting for the remaining percentage.

DISCUSSION

1.3.1. Good Corporate Governance Affects Company Value

The results of the study demonstrate that the value of a firm is significantly and favorably impacted by good corporate governance (GCG). The implementation of good GCG has a direct beneficial impact on the increase in company value, as demonstrated by the T-statistics value of 3.772 and the p-value of 0.000. Companies with good governance practices—such as accountability, openness, and safeguarding shareholder rights—generally have better market valuations, according to the Original Sample (O) value of 0.194. In the end, GCG improves investor interest in investing in the firm, boosts market value, and propels long-term growth by cultivating trust among stakeholders, investors, and the market.

This result is in line with research by Nurjanah and Fauzan (2020), which discovered that the application of GCG has a major impact on the value of companies in Indonesia's banking and financial industries. They maintained that a high GCG fosters investor trust and raises stock prices, which in turn reflects a higher corporate value. Furthermore, Haryanto (2021) found that GCG has a beneficial effect on firm value in the manufacturing industry by enhancing company reputation and lowering investment risks.

Agency theory provides an explanation for this study. According to this view, one of the main problems is the disparity in interests, which is thought to be resolved by sound corporate governance. The management's attempts to match the use of capital and assets with the needs and preferences of shareholders are indicative of a sound governance framework. Because it keeps an eye on managers, the mechanism of strong corporate governance can stop management from acting in ways that could hurt shareholders.

Increasing the number of internal and external auditors as well as company secretaries has an effect on raising the value of the company, according to the data gathered. For instance, the AKRA corporation had a PBV value of 0.53 in 2021, with three external and internal auditors and one company secretary. Then, with a PBV value of 0.59 in 2022, the company employed one company secretary and four external and internal auditors. This demonstrates that adding more internal and external auditors improves the company's worth. This study supports the notion that effective governance is essential to optimizing business value in the mining, energy, and oil and gas industries, particularly in fields that are significantly impacted by.

1.3.2. Green Accounting Affects Company Value

This study found that green accounting does not have a significant direct effect on company value, with a T-statistics value of 0.791 and a p-value of 0.429.

The Original Sample (O) value of 0.055 suggests that green accounting reflects the company's commitment to more transparent environmental reporting.

This finding is inconsistent with research by Wahyuni et al. (2021), which found that the implementation of green accounting had a positive impact on company value through increased reputation and company image. They noted that companies that actively report their environmental impacts through financial statements tend to have better relationships with stakeholders, including the public, government, and investors. Additionally, research by Sari and Syamsul (2022) showed that green accounting could improve company value by reducing environmental costs and improving operational efficiency.

However, in the context of this study, the effect of green accounting on company value is not direct. Investors and stakeholders may need time to fully understand the long-term benefits of the company's environmental commitment. Furthermore, the mining, energy, and oil and gas sectors may have felt the direct benefits of green accounting despite greater environmental challenges, such as strict regulations and significant environmental impacts, which may be more difficult to offset in the short term.

Based on data collected by the researcher, an example from the property value of DSSA company from 2020 to 2022 shows that the value remained consistent at four (green), but the PBV value fluctuated, with a value of 0.31 in 2020, 0.41 in 2021, and 0.13 in 2022. As we know, a PBV value <1 means the company's stock is considered undervalued or too cheap. This suggests that despite good green performance, it did not have an impact on the company's value increase.

There are several factors that may limit or prevent green accounting from affecting company value (Purnama et al., 2023), including:

1. **Cost burden**: Implementing green accounting may incur significant costs, which may outweigh the perceived benefits, thus not affecting company value.
2. **Investor awareness**: Investors may not fully recognize or appreciate the benefits of green accounting, resulting in insufficient impact on stock prices and overall company valuation.

Good corporate governance Based on the results of the research described, here is a summary of the analysis of the influence between the variables studied:

1. **The Effect of Good Corporate Governance (GCG) on Profitability** The research shows that GCG has a significant effect on the company's profitability, especially in the mining, energy, and oil and gas sectors, with a T-statistics value of 2.565 and a p-value of 0.011. Good GCG can improve operational efficiency and reduce managerial risks, which ultimately

increases profitability. However, this research contradicts some previous studies that found that the impact of GCG on profitability is not significant in the energy and natural resources sectors.

2. **The Effect of Green Accounting on Profitability**

   Green accounting does not have a significant effect on the company's profitability, with a T-statistics value of 1.049 and a p-value of 0.295. Although green accounting can help reduce operational costs through energy efficiency and waste management, its financial benefits may not be immediately apparent, especially in the mining, energy, and oil and gas sectors, which face larger environmental challenges.

3. **The Effect of Profitability on Firm Value**

   Profitability has a significant effect on firm value, with a T-statistics value of 2.217 and a p-value of 0.027. More profitable companies tend to have higher market value, reflecting good financial performance, managerial efficiency, and investor attraction.

4. **Profitability Mediates the Effect of GCG on Firm Value**

   Profitability does not significantly mediate the effect of GCG on firm value. Although GCG has a direct effect on firm value, the mediation effect through profitability is not significant. This suggests that the positive effect of GCG on firm value is more direct and does not need to go through profitability first.

5. **Profitability Mediates the Effect of Green Accounting on Firm Value**
   Profitability also does not mediate the effect of Green accounting on firm value. While good environmental management can improve efficiency and reduce costs, its impact on profitability and firm value is not significant enough to form a clear mediation path.

Overall, this study shows that Good Corporate Governance has a significant effect on profitability and firm value, but Green Accounting does not have a significant effect on either variable. External factors such as global commodity prices and regulatory conditions also play an important role in linking these variables, especially in the mining, energy, and oil and gas sectors.

CONCLUSIONS

1. **Corporate Governance (GCG) has a significant and positive effect on firm value.** The implementation of good corporate governance, with aspects such as transparency, accountability, and shareholder protection, increases the company's valuation in the market. This is supported by a high T-statistics value (3.772) and a very low p-value (0.000). These

findings suggest that GCG contributes to increased investor interest and long-term growth of the company.

2. **Green accounting does not have a significant direct effect on firm value.** The T-statistics value of 0.791 and a p-value of 0.429 indicate that Green accounting does not yet reflect a commitment to transparent environmental reporting, and its impact on firm value is not yet evident. This may be due to a lack of market appreciation for the long-term benefits of Green accounting or greater environmental challenges in the related sectors.
3. **GCG has a significant effect on the company's profitability.** With a T-statistics value of 2.565 and a p-value of 0.011, this finding suggests that GCG can increase efficiency and reduce managerial risks, with its effect on profitability in the mining, energy, and oil and gas sectors also being significant.
4. **Green accounting does not have a significant effect on the company's profitability.** As shown by the T-statistics value of 1.049 and p-value of 0.295, the implementation of Green accounting contributes to operational cost savings and improved profit margins, but it does not necessarily result in increased profitability for the company.
5. **Profitability does not mediate the effect of GCG on firm value.** Although GCG has a direct effect on firm value, the mediating effect through profitability is not significant. This indicates that GCG can improve firm value without needing to first enhance profitability.
6. **Profitability does not mediate the effect of Green accounting on firm value.** Green accounting can increase firm value through improved profitability. Good environmental management contributes to efficiency and cost reduction, which in turn enhances profitability and firm value.
7. **Profitability has a significant effect on firm value.** With a T-statistics value of 2.217 and a p-value of 0.027, good financial performance, including higher profit margins and strong returns on investment, contributes to market perceptions of the company's value, particularly in terms of stock prices and investment appeal.

DAFTAR PUSTAKA

(KNKG), K. N. K. G. (2006). *Pedoman Umum Good Corporate Governance Indonesia*. www.ecgi.org

Alamsyah, S. (2017). Pengaruh Profitabilitas Nilai Perusahaan, Relevansi Nilai Akuntansi, Keputusan Investasi, Kebijakan Dividen Sebagai Variabel Intervening (Studi Empiris Pada Perusahaan Indeks Kompas 100 Periode 2010-2013). *Competitive Jurnal Akuntansi*, *Vol 1*, *No*. https://doi.org/http://dx.doi.org/10.31000/competitive.v1i1.112

Baron, R. M., & Kenny, D. A. (1986). The Moderator-Mediator Variable Distinction in Social Psychological Research: Conceptual, Strategic, and Statistical Considerations. *Journal of Personality and Social Psychology*, *6*(51).

Berthelot, S., Cormier, D., & Magnan, M. (2003). Environmental Disclosure Research : Review and Synthesis. *Journal of Accounting Literature*.

Brigham, Eugene, F., Joel, & F, H. (2012). *Fundamentals of Financial Management*. Cengage Learning.

Cahyani, I. D., Wijaya, M., Octisari, S. K., Murdianingsih, T., & Danuta, K. S. (2022). The Influence of Green Accounting, Enviromental Performance and Corporate Social Responsibility Disclosure on Profitability. *International Students Conference On Accounting and Business*.

Capeda-Carrion, G., & A., Nitzl, C., & Roldan, J. L. (2017). Mediation Analyses in Partial Least Squares Structural Equation Modeling. Guidelines and Empirical Examples. *Partial Least Squares Structural Equation Modeling: Basic Concepts, Methodological Issues and Applications*, 173–195. https://doi.org/https://doi.org/10.1007/978-3-319-64069-3

Chandra, Megawati, & Augustine, Y. (2019). Pengaruh Green Intellectual Capital Index dan Pengungkapan Keberlanjutan Terhadap Kinerja Keuangan Dan Non Keuangan Perusahaan Dengan Transparansi Sebagai Variabel Moderasi. *Jurnal Magister Akuntansi Trisakti*, *1*(6), 45–70.

Dewi, A., Rosdiana, Y., & Lestari, R. (2020). Pengaruh penerapan good corporate governance dan pengungkapan corporate social responsibility terhadap nilai perusahaan. *Seminar Penelitian Sivitas Akademi Unisba*, *Vol 6*, *No*.

Elkington, J. (1998). Cannibals With Forks : The Triple Bottom Line of Sustainability. *New Society Publishers*.

Etty, M. (2009). *Hubungan Corporate Governance, Corporate Social Responsibilities dan Corporate Financial Performance*. Universitas Trisaksi.

Ghozali, I. (2014). *Structural Equation Modeling Metode Alternatif dengan PS*. Universitas Diponegoro.

Ghozali, Imam, & Chariri, A. (2007). *Teori Akuntansi*. Badan Penerbit Universitas Diponegoro.

Guthrie, J., R, P., & K, Y. (2004). *Using Content Analysis as a Research Method to Inquire Into Intellectual Capital Reporting*. *2*(5), 282–293.

Orbaningsih, D., Lisa, O., Muawanah, U., & Cipta, C. D. (2022). The Effectof Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) Disclosure on Company Value with Profitability as Moderating Variable. *Jpurnal of Economics, Finance and Management Studies*, *5*(05), 1309–1324.

Purnama, S. C., Harta, M. N. P. S., Ayu, B. I. G. N., & Ardhani, S. E. (2023). The Effect Of Green Accounting Implementation and Corporate Social Responsibility Disclosure on Firm Value ith Good Corporate Governance as a Moderatng Variable. *Eurasia, Economic and Business*.

Rajak, Z. S. A. (2022). Influence Of The Implementation Of Green Accounting , Environmental Performance And Liquidity On The Profitability Of Manufacturing Companies In The Indonesia Stock Exchange In 2015 – 2019. *Proceedings of International Conference on Economics, Business Management, Accounting, and Sustainability*.

Riyadh, H. A., Al-Shmam, M. A., & Firdaus, J. I. (2022). Corporate Social Responsibility and GCG Disclosure on Firm Value with Profitability. *International Journal of Professional Business Review*, *7*(3).

Ross, & Stephen, A. (1997). The Determination of Financial Structure : The Incentive Signalling Approach. *The Bell Journal of Economics*, *1*(8), 23–40.

Sekaran, U., & Bougie, R. (2017). *Metode Penelitian Untuk Bisnis Pendekatan Pengembangan Keahlian* (6th ed.). Salemba Empat.

Sidarta, A. L., Sukoharsono, E. G., & Laily, A. N. R. (2023). The influence of green accounting on the company profitability. *Management And Administrative Professional Review*, *14*(6), 9829–9841.

Sugiyono. (2014). *Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitiatif dan R&D*. Alfabeta.

Tjahjoono, A., & Chaeriyah, S. (2017). Pengaruh Good Corporate Governance Terhadap Perusahaan dengan Variabel Intervening Profitabilitas. *Jurnal Kajian Bisnis*, *25*(1), 13–39.

Tri, A., Widyastuti, T., & Ahmar, N. (2022). Green Accounting and Green Intellectual Capital Practices: Study of The Influence of Indirect Financial Firm on Firm Value. *Asian Journal of Accounting and Finance*, *4*(3). https://doi.org/https://doi.org/10.55057/ajafin.2022.4.3.8

Umbung, M. H., Ndoen, W. M., & Amtiran, P. Y. (2021). Pengaruh Kebijakan Dividen dan Profitabilitas terhadap Nilai Perusahaan. *Jurnal Akuntansi*, *10*(02).

Urbach, & Ahleman. (2010). Structural Equation Modelling in Information System Research Using Partial Least Square. *Journal of Information, Tecnology Theory and Aplication*.

Wicaksono, R., & Mispiyanti, M. (2020). Analisis pengaruh profitabilitas dan kebijakan dividen terhadap nilai perusahaan dengan Struktur Modal sebagai Variabel Mediasi. *Owner Riset Dan Jurnal Akuntansi*, *4 No.2*. https://doi.org/10.33395/owner.v4i2.237

Wijayaningsih, S., & Yulianto, A. (2021). The Effect of Capital Structure, Firm Size, and Profitability on Firm Value with Investment Decisions as Moderating. *Accounting Analysis Journal*, *10*(3).

Yuliusman. (2022). *Analisis Intellectual Capital dan Financial Slack Pada Investasi Research and Development Serta Implikasinya Terhadap Nilai Perusahaan dan Corporate Governance sebagai Variabel Pemoderasi*. Disertasi, Universitas Jambi.