

# The Effects of Profitability and Environmental Performance on Firm Value: The Mediating Role of Green Accounting Disclosure in Energy Sector Companies Listed on the Indonesia Stock Exchange

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## Abstract

This study is motivated by inconsistent findings regarding the effects of profitability, environmental performance, and green accounting disclosure on firm value, particularly in the energy sector, which faces substantial environmental risks. The study examines the direct effects of profitability and environmental performance on firm value and the mediating role of green accounting disclosure. Using a quantitative causal research design, this study analyzes 34 energy sector companies listed on the Indonesia Stock Exchange during 2020–2024, selected through purposive sampling. Secondary data were collected from annual reports, sustainability reports, and PROPER reports. Profitability was measured by Return on Equity (ROE), environmental performance by PROPER ratings, firm value by Tobin's Q, and green accounting disclosure by the GRI 300 Index. Data were analyzed using panel data regression and Sobel mediation tests. The results indicate that profitability has no significant effect on firm value or green accounting disclosure. In contrast, environmental performance positively affects both firm value and green accounting disclosure. Green accounting disclosure negatively affects firm value and mediates the relationship between environmental performance and firm value, but not the relationship between profitability and firm value. These findings highlight the importance of environmental performance and sustainability disclosure in shaping firm value within the energy sector.

## Keywords:

Energy Sector; Environmental Performance; Firm Value; Green Accounting Disclosure; Profitability.

## 1. INTRODUCTION

The Indonesian energy industry represents one of the most influential sectors in the national capital market due to its substantial contribution to economic growth and stock market capitalization. Despite its strategic importance, the valuation of energy firms remains highly sensitive to fluctuations in commodity markets, environmental challenges, and corporate sustainability performance. The exceptional rise in global energy prices during 2021–2022 strengthened corporate earnings; however, subsequent market corrections in 2023–2024 reduced profitability across many firms. These developments indicate that firm value in the energy sector is shaped not only by financial outcomes but also by the ability of companies to manage environmental and sustainability-related risks. Firm value reflects investors' perceptions of a company's future cash flow prospects and risk profile. Profitability, commonly proxied by Return on Equity (ROE), is widely regarded as an important indicator of firm value because it demonstrates a company's ability to generate profits efficiently (Aldi & Afa, 2024; Azzahra & Ekowati, 2021; Firdaus & Ma'arif, 2025). However, the emergence of the sustainable business paradigm has encouraged investors to consider not only financial performance but also environmental and sustainability-related aspects. Climate change and

environmental degradation have intensified demands for the adoption of sustainable business practices, particularly within the energy sector, which is characterized by substantial risks associated with natural resource exploitation, pollution, and carbon emissions. In response, the Indonesian Financial Services Authority issued Regulation No. 51/POJK.03/2017, encouraging the integration of Environmental, Social, and Governance (ESG) considerations into business strategies and sustainability reporting practices (OJK, 2017). In Indonesia, corporate environmental performance is evaluated through the Corporate Performance Rating Assessment Program in Environmental Management (PROPER) (Suryanti, 2025).

Although corporate participation in PROPER continues to increase, the majority of participating firms remain in the blue category, indicating only minimum compliance with environmental management requirements. Furthermore, environmental disclosures are often narrative in nature and may not fully reflect actual environmental performance, thereby potentially creating opportunities for greenwashing practices and weakening stakeholder trust in the reliability of sustainability-related disclosures (Fernando et al., 2024; Harahap & Yuyetta, 2025). In this context, the relevance of green accounting has grown substantially as it promotes greater transparency in environmental reporting, strengthens organizational accountability for sustainability issues, and facilitates decision making aligned with ESG principles (Astuti & Ahmar, 2025; Ratmono et al., 2024; Saeed et al., 2024). According to Legitimacy Theory, environmental disclosure serves as a mechanism through which organizations obtain social legitimacy (Suchman, 1995), while the concept of contemporary studies in sustainable finance suggest that the effective management of environmental and social risks contributes positively to corporate valuation and enhances investor trust (Fernando et al., 2024; Saeed et al., 2024; Younis, 2023). Despite growing scholarly attention, empirical findings concerning the relationships among profitability, environmental performance, green accounting disclosure, and firm value remain inconsistent. Some studies report that green accounting disclosure positively affects firm value (Lestari & Restuningdiah, 2021), whereas others find insignificant or even negative effects due to the substantial short-term costs associated with environmental initiatives (Alaika & Firmansyah, 2024). Moreover, previous studies have predominantly focused on direct relationships among these variables and have rarely examined the mediating role of green accounting disclosure, particularly within energy-sector companies. Considering the existing empirical inconsistencies and identified research gaps, this research examines whether green accounting disclosure functions as an intervening mechanism linking profitability and environmental performance with firm value in publicly listed Indonesian energy firms. This study is expected to enrich the sustainable corporate finance literature and provide practical implications for corporations, investors, and regulators in promoting environmental transparency.

Legitimacy Theory posits that organizational survival depends upon a firm's ability to align its operations with societal values and expectations (Suchman, 1995). Within the energy sector, which is characterized by significant environmental risks, companies are increasingly required to exhibit environmental accountability by improving their ecological performance and providing comprehensive sustainability disclosures (Schaltegger & Burritt, 2010). Companies exhibiting superior environmental performance tend to gain higher levels of legitimacy from stakeholders (Lestari & Restuningdiah, 2021; Melvani & Arsjah, 2025). Green accounting disclosure can be viewed as a strategic mechanism that helps organizations secure societal acceptance, reinforce their reputational standing, and mitigate pressures from regulators and external stakeholders (Harahap & Yuyetta, 2025; Melvani & Arsjah, 2025; Ratmono et al., 2024). Furthermore, firms with strong profitability and environmental performance generally possess greater capacity to support environmental investments and sustainability disclosures (Husda et al., 2024; Zuhri, 2022). Supported by the implementation of PROPER, green accounting disclosure is expected to strengthen the influence of profitability and environmental performance on firm value by enhancing investor confidence and sustainability perceptions (Faizah, 2020; Lindawati et al., 2023; Suryanti, 2025; Yumna & Kartika, 2025).

According to signaling theory, voluntary corporate disclosures are intended to minimize information imbalances between management and investors while fostering greater market confidence (Spence, 1973). In capital markets, profitability, as measured by ROE, serves as a signal of a company's ability to generate earnings and create shareholder value (Aldi & Afa, 2024; Azzahra & Ekowati, 2021; Brigham & Houston, 2019). Beyond financial signals, firms also communicate non-financial signals through green accounting disclosure, which reflects transparency in environmental management and commitment to sustainability (Eccles et al., 2014; Friede et al., 2015). Such disclosures become more credible when supported by the recognition of environmental costs within corporate accounting systems. Firms with stronger profitability and environmental performance generally possess greater capability to provide high-quality environmental information (Husda et al., 2024; Tjoa & Widianingsih, 2022). Consequently, environmental disclosure practices based on green accounting principles are anticipated to improve information transparency and amplify the contribution of profitability and environmental performance to corporate value creation (Delmas & Burbano, 2011; Lestari & Restuningdiah, 2021; Santoso & Handoko, 2023).

Although legitimacy theory and signaling theory originate from seminal works by Suchman (1995) and Spence (1973), contemporary sustainability research frequently relies on these theoretical foundations to interpret the relationship between environmental reporting practices and the generation of firm value (Fernando et al., 2024; Ratmono et al., 2024; Saeed et al., 2024).

Firm value reflects market perceptions regarding a company's success in managing resources and generating shareholder wealth, thereby serving as an indicator of investor confidence in future corporate prospects (Jufrizen & Al Fatin, 2020). According to Brigham & Houston, (2019), corporate value is commonly represented through market-based assessments and continues to be regarded as one of the central goals of financial management (Hendrani et al., 2022; Safira & Widajantie, 2021). In addition to financial factors, firm value is increasingly influenced by non-financial aspects, including environmental performance, green accounting disclosure, and ESG practices, which investors increasingly consider when evaluating corporate sustainability (Alaika & Firmansyah, 2024; Lestari & Khomsiyah, 2023). This study employs Tobin's Q as a proxy for firm value because it comprehensively captures market valuation and reflects corporate investment opportunities (Sahyu & Maharani, 2023; Saifun, 2019).

Profitability reflects a company's ability to generate profits through effective resource management and serves as an important indicator of corporate performance and future prospects (Priharta et al., 2023; Siregar et al., 2025). Accordingly, profitability is used to evaluate managerial effectiveness in generating sustainable earnings (Astuti et al., 2021; Febriana et al., 2021). This study uses Return on Equity (ROE) as a proxy for profitability because it measures a company's ability to generate profits for shareholders based on invested equity and reflects the efficiency of capital utilization (Brigham & Daves, 2018; Brigham & Houston, 2019).

Environmental performance represents a company's ability to manage and improve environmental quality as part of its sustainability responsibility (Rosada et al., 2024). As environmental concerns continue to grow, companies are increasingly required to adopt more responsible and transparent business practices (Suryaningrum & Ratnawati, 2024). Firms with superior environmental performance generally demonstrate stronger sustainability commitments and disclose environmental information more extensively to obtain public legitimacy (Lestari & Khomsiyah, 2023; Surya et al., 2023). Green accounting implementation constitutes one important mechanism for supporting environmental management initiatives (Rosada et al., 2024). In this study, environmental performance is measured using PROPER, a program administered by the Indonesian Ministry of Environment and Forestry (Indonesia Environment Energy Center, 2016). PROPER encourages both compliance and excellence in environmental management through a rating system ranging from black to gold, with higher ratings indicating superior environmental performance (Sitorus et al., 2023; KLHK, 2025). Environmental management is also associated with environmental expenditures incurred by firms for environmental protection and management activities (Wardhana, 2017).

Green accounting disclosure refers to non-financial reporting that provides information regarding corporate environmental management and environmental impacts as a form of transparency toward stakeholders. This practice reduces information asymmetry, enhances social legitimacy, and assists investors in assessing corporate sustainability commitments (Alexander, 2023; Anggita et al., 2022; Rangkuti, 2023). This study measures green accounting disclosure using the GRI 300 Environmental Standards issued by the Global Reporting Initiative (Astuti & Ahmar, 2025). Measurement is conducted through content analysis by assigning a score of one (1) to disclosed items and zero (0) to undisclosed items, which are subsequently compared against the total number of disclosure items.

Empirical findings regarding the relationships among profitability, environmental performance, green accounting disclosure, and firm value remain inconclusive. Environmental performance has been shown to enhance both firm value and green accounting disclosure (Hafidz & Deviyanti, 2022; Lestari & Khomsiyah, 2023; Muqorobin & Simamora, 2025), whereas the impact of green accounting disclosure on firm value remains inconsistent across studies (Alaika & Firmansyah, 2024; Harahap & Yuyetta, 2025; Patima et al., 2024). Other studies indicate that profitability contributes positively to firm value and green accounting practices, while environmental disclosure increases transparency and investor confidence (Dewi, 2025; Lestari & Khomsiyah, 2023; Muqorobin & Simamora, 2025; Oktadewi & Diantini, 2025). Nevertheless, prior research has largely concentrated on direct relationships among variables and has rarely examined green accounting disclosure as a mediating variable, particularly within the energy sector (Hafidz & Deviyanti, 2022; Ratmono et al., 2024). This gap is further supported by bibliometric evidence indicating the need for more comprehensive models capable of explaining the relationships among green accounting, profitability, and firm value (Kusniawati et al., 2025). Accordingly, this study examines the mediating role of green accounting disclosure in the relationships between profitability, environmental performance, and firm value among energy companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

Profitability, as proxied by Return on Equity (ROE), reflects a company's ability to generate profits and manage capital efficiently (Andriani et al., 2023; Priharta et al., 2023; Pustika et al., 2022). According to Signaling Theory and Legitimacy Theory, high profitability sends a positive signal regarding a company's future prospects and enhances investor confidence, thereby increasing firm value (Erlangga et al., 2021; Hafidz & Deviyanti, 2022; Qureshi et al., 2021; Zulfiqar et al., 2021). Empirical evidence further indicates that ROE has a positive effect on firm value (Andriani et al., 2023; Benget & Siahaan, 2023; Lita et al., 2022; Pustika et al., 2022; Utami, 2021). Environmental performance, as measured by PROPER, reflects a company's commitment to environmental compliance and sustainable business practices. Drawing upon Signaling Theory and Legitimacy Theory, strong environmental performance provides a positive signal to investors regarding a company's ability to manage environmental risks and maintain long-term business sustainability, thereby enhancing firm value (Astari et al., 2023; Gunardi et al., 2021; Surya et al., 2023). In

addition to improving corporate reputation and operational efficiency, superior environmental performance has been found to be positively associated with firm value (Gunardi et al., 2021; Hafidz & Deviyanti, 2022; Pramono & Rohman, 2023; Surya et al., 2023). Profitability, as proxied by ROE, reflects a company's capacity not only to generate profits but also to support sustainability-related initiatives. According to Signaling Theory, more profitable firms tend to disclose green accounting information more extensively to enhance transparency, corporate reputation, and investor confidence (Anggita et al., 2022; Saeed et al., 2024; Triwacananingrum & 'Alim, 2024). Furthermore, profitable firms possess greater financial capacity to absorb environmental costs and undertake green investments (Amelia, 2024; Erlangga et al., 2021). They also have stronger incentives to reinforce corporate social responsibility and governance practices through environmental disclosure (Ratmono et al., 2024). Environmental performance, as measured by PROPER, reflects a company's commitment to environmental compliance and sustainable business practices. Based on Legitimacy Theory and Signaling Theory, firms with superior environmental performance are more likely to engage in broader green accounting disclosure as a means of enhancing transparency and obtaining legitimacy from stakeholders (Astari et al., 2023; Pucheta-Martínez et al., 2021). In addition to reflecting effective governance and environmental risk management, strong environmental performance encourages greater compliance with sustainability reporting standards such as the Global Reporting Initiative (GRI) (Sreepriya et al., 2022). According to Legitimacy Theory and Signaling Theory, green accounting disclosure serves as a mechanism through which firms obtain social legitimacy while communicating their commitment to sustainability and the quality of their environmental management practices. Transparent and credible disclosure can reduce information asymmetry and enhance investor confidence (Fernando et al., 2024; Harahap & Yuyetta, 2025; Lindawati et al., 2023). Prior studies have demonstrated that green accounting disclosure can increase firm value by improving corporate reputation and fostering positive investor perceptions regarding corporate sustainability (Astuti & Ahmar, 2025). Based on Signaling Theory, firms with higher profitability tend to increase the extent of green accounting disclosure as a demonstration of transparency and commitment to sustainability (Erlangga et al., 2021). Credible green accounting disclosure can reduce information asymmetry, strengthen investor confidence, and enhance corporate reputation, which ultimately contributes to higher firm value (Fauzi, 2022; Sreepriya et al., 2022; Wijayanti & Dondoan, 2022; Younis, 2023). Accordingly, green accounting disclosure is expected to serve as a mechanism through which profitability influences firm value (Ratmono et al., 2024). Drawing upon Legitimacy Theory and Signaling Theory, companies with superior environmental performance tend to provide more extensive green accounting disclosure as a form of transparency and communication with stakeholders (Astari et al., 2023; Pucheta-Martínez et al., 2021). Credible disclosure can enhance investor confidence, strengthen positive market perceptions, and contribute to higher firm value (Fauzi, 2022; Younis, 2023). Therefore, green accounting disclosure is expected to function as a mediating mechanism through which environmental performance affects firm value (Alaika & Firmansyah, 2024; Endiana & Suryandari, 2021).

## 2. RESEARCH METHOD

This study adopts a quantitative explanatory design to investigate the relationships among profitability, environmental performance, green accounting disclosure, and firm value within Indonesian energy companies. The analysis utilizes secondary data derived from annual reports, sustainability reports, and PROPER assessment reports covering the period from 2020 to 2024.

Sample selection was conducted through purposive sampling. The criteria included energy-sector firms consistently listed on the Indonesia Stock Exchange during the observation period, companies participating in the PROPER program, firms providing complete sustainability and financial disclosures, and entities with sufficient information to measure all research variables. Based on these requirements, 34 firms were selected, resulting in 170 firm-year observations.

Profitability was represented by Return on Equity (ROE), environmental performance was proxied using PROPER ratings, green accounting disclosure was assessed through the GRI 300 Environmental Standards, and firm value was measured using Tobin's Q. Panel-data regression techniques were employed using EViews 12. The analytical procedure involved descriptive statistics, model specification testing, classical assumption testing, and hypothesis evaluation. Mediation effects were examined using the Sobel approach. The use of panel data allows the integration of cross-sectional and longitudinal dimensions, thereby improving estimation efficiency and analytical robustness. (Hao & Kasahara, 2025).

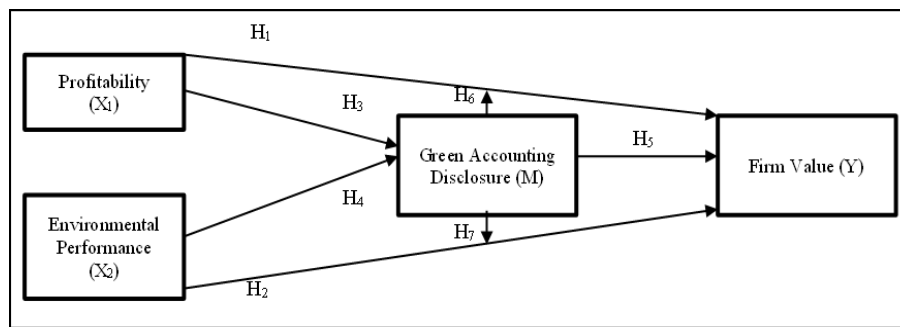


Figure 1. Conceptual Framework of the Study

### 3. RESULTS AND DISCUSSION

Table 1 shows that profitability, environmental performance, firm value, and green accounting disclosure have mean values of 0.163471, 0.506953, 2.096106, and 0.499418, respectively. Among the variables, firm value exhibits the highest standard deviation (2.903304), indicating a greater degree of variability in the data compared to the other variables.

Table 1. Descriptive Statistics

	Profitability	Environmental Performance	Firm Value	Green Accounting Disclosure
Mean	0.163471	0.506953	2.096106	0.499418
Median	0.109000	0.477000	1.114500	0.547000
Maximum	6.144000	0.699000	18.11800	1.000000
Minimum	-2.761000	0.301000	0.388000	0.000000
Std. Dev.	0.625972	0.067517	2.903304	0.268994
Skewness	4.283678	-0.005190	3.722236	-0.132907
Kurtosis	54.10503	4.068864	17.39346	1.982079
Jarque-Bera	19019.63	8.093256	1860.026	7.839975
Probability	0.000000	0.017481	0.000000	0.019841
Sum	27.79000	86.18200	356.3380	84.90100
Sum Sq. Dev.	66.22119	0.770394	1424.531	12.22851
Observations	170	170	170	170

The results of the Chow Test and Hausman Test indicate that the Fixed Effects Model (FEM) is the most appropriate model for Structural Model 1, with probability values of 0.0000 and 0.0457, respectively.

Table 2. Chow Test Results for Model 1

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.034900	(33,134)	0.0000
Cross-section Chi-square	185.555292	33	0.0000

Table 3. Hausman Test Results for Model 1

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.169696	2	0.0457

The results of the Chow Test and Hausman Test indicate that the Random Effects Model (REM) is the most appropriate model for Structural Model 2, with probability values of 0.0000 and 0.8032, respectively.

Table 4. Chow Test Results for Model 2

Effects Test	Statistic	d.f.	Prob.
Cross-section F	41.361795	(33,133)	0.0000
Cross-section Chi-square	411.654400	33	0.0000

Table 5. Hausman Test Results for Model 2

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.991767	3	0.8032

Table 6. Langrange Multiplier Test Results for Model 2

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	264.4777 (0.0000)	1.799838 (0.1797)	266.2775 (0.0000)
Honda	16.26277 (0.0000)	-1.341581 (0.9101)	10.55087 (0.0000)
King-Wu	16.26277 (0.0000)	-1.341581 (0.9101)	4.080177 (0.0000)
Standardized Honda	17.00920 (0.0000)	-1.135983 (0.8720)	7.362291 (0.0000)
Standardized King-Wu	17.00920 (0.0000)	-1.135983 (0.8720)	1.689874 (0.0455)
Gourieroux, et al.	--	--	264.4777 (0.0000)

As presented in Table 7, profitability does not have a significant effect on green accounting disclosure ( $p = 0.2636$ ), whereas environmental performance has a positive and statistically significant effect on green accounting disclosure ( $\beta = 1.231139$ ;  $p = 0.0001$ ).

Table 7. Hypothesis Testing Results for Structural Model 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.128623	0.155706	-0.826062	0.4102
Profitability	0.023923	0.021311	1.122587	0.2636
Environmental Performance	1.231139	0.306762	4.013339	0.0001

As shown in Table 8, profitability does not have a significant effect on firm value ( $p = 0.0774$ ). In contrast, environmental performance has a positive and statistically significant effect on firm value ( $p = 0.0409$ ), while green accounting disclosure has a negative and statistically significant effect on firm value ( $p = 0.0010$ ).

Table 8. Uji Hipotesis Struktural 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.826797	1.151534	0.717997	0.4738
Profitability	-0.258816	0.145633	-1.777172	0.0774
Environmental Performance	4.485354	2.176782	2.060544	0.0409
Green Accounting Disclosure	-1.926736	0.576504	-3.342105	0.0010

The Sobel test was conducted using the following formula:

$$Z = \frac{a \times b}{\sqrt{(b^2 \times Sa^2) + (a^2 \times Sb^2)}} \quad (1)$$

Where:

- $a$  : Regression coefficient for the relationship between the independent variable and the mediator
- $b$  : Regression coefficient for the relationship between the mediator and the dependent variable
- $Sa$  : Standard error of coefficient  $a$
- $Sb$  : Standard error of coefficient  $b$

The decision criteria for the Sobel test are as follows:

- a. Jika  $|Z| > 1.96$  ( $\alpha = 5\%$ ), the mediation effect is statistically significant.
- b. Jika  $|Z| < 1.96$ , the mediation effect is not statistically significant.

The mediation analysis indicates that green accounting disclosure does not serve as a significant intermediary in the relationship between profitability and firm value. In contrast, the indirect pathway linking environmental performance to firm value through green accounting disclosure is statistically significant. This result implies that environmental disclosure is more effective in translating environmental achievements into market value than in transmitting profitability signals to investors.

### 3.1. The Effect of Profitability on Firm Value

The results indicate that profitability does not have a significant effect on firm value. This finding suggests that investors in the energy sector are not solely profit-oriented but also consider sustainability aspects, environmental risks, and ESG-related issues. Although Signaling Theory regards profitability as an

indicator of a company's future prospects, its influence may be weakened by high regulatory risks and the ongoing energy transition. This finding is consistent with Alaika & Firmansyah (2024) and Yuvia & Wijaya (2023), who found that firm value is influenced by sustainability factors and industry characteristics. Therefore, within the energy sector, firm value appears to be determined more by a company's ability to manage environmental risks and sustainability challenges than by profitability alone.

### **3.2. The Effect of Environmental Performance on Firm Value**

The findings reveal that environmental performance has a positive and significant effect on firm value. This result supports both Legitimacy Theory and Signaling Theory, which suggest that companies with superior environmental performance gain greater social legitimacy and provide positive signals regarding their ability to manage environmental risks and maintain long-term business sustainability. This finding is consistent with Surya et al. (2023), Islam et al. (2024), and Alaika & Firmansyah (2024), who reported that environmental performance and sustainability practices contribute positively to investor perceptions and firm value. Consequently, environmental management may be viewed as a strategic tool for strengthening corporate reputation, attracting investment, and enhancing firm value over the long term.

### **3.3. The Effect of Profitability on Green Accounting Disclosure**

The results indicate that profitability does not significantly affect green accounting disclosure. This finding suggests that the decision of energy-sector companies to disclose environmental information is driven more by regulatory requirements, stakeholder expectations, and sustainability concerns than by financial performance. This finding supports Legitimacy Theory and Signaling Theory, which view environmental disclosure as a mechanism for obtaining social legitimacy and building investor trust. The results are consistent with Ratmono et al. (2024) and Gunardi et al. (2021), who found that environmental disclosure is influenced more by external pressures than by profitability. Differences from previous studies may be attributed to the characteristics of the energy sector, which is subject to stricter environmental regulations and greater ESG scrutiny.

### **3.4. The Effect of Environmental Performance on Green Accounting Disclosure**

The results show that environmental performance has a positive and significant effect on green accounting disclosure. This finding supports Legitimacy Theory and Signaling Theory, which argue that companies with superior environmental performance tend to disclose environmental information more extensively in order to gain social legitimacy and enhance investor confidence. This result is consistent with Islam et al. (2024), Ratmono et al. (2024) and Surya et al. (2023), who found that environmental performance promotes greater transparency in environmental reporting and strengthens positive stakeholder perceptions. Therefore, green accounting disclosure reflects not only the quality of environmental management but also a company's commitment to sustainability.

### **3.5. The Effect of Green Accounting Disclosure on Firm Value**

The results indicate that green accounting disclosure has a negative and significant effect on firm value. This finding suggests that investors may interpret extensive environmental disclosure as an indication of higher environmental expenditures, compliance costs, and future environmental obligations. In the energy sector, environmental initiatives often require substantial investments in emission reduction technologies, waste management, land rehabilitation, and environmental monitoring, which may be perceived as reducing short-term profitability and future cash flows. From the perspective signaling theory, environmental disclosure does not always generate positive market reactions because investors may associate extensive disclosure with greater environmental liabilities, regulatory pressures, and transition costs arising from the shift toward sustainable energy systems. Consequently, environmental disclosure may be viewed as a signal of increased risk rather than a source of immediate economic benefits.

The finding may also reflect the characteristics of emerging markets such as Indonesia, where investors tend to place greater emphasis on short-term financial performance than on long-term sustainability outcomes. Although environmental investments can create long-term value through improved reputation, stakeholder trust, and risk mitigation, these benefits are often difficult to quantify and may not be immediately reflected in financial performance. Furthermore, skepticism regarding the credibility of sustainability reporting may lead investors to question whether environmental disclosures represent genuine environmental improvements or merely symbolic reporting practices. These findings are consistent with Alaika & Firmansyah (2024) and Fitria & Murtanto (2024), who reported that the value relevance of environmental costs and expected economic benefits. The findings also indicate that investors place greater value on actual environmental performance than on environmental disclosure itself. While superior PROPER rating provides tangible evidence of environmental achievement, extensive disclosure may still be perceived as an indication of additional environmental costs unless supported by measurable environmental outcomes. Therefore, the negative coefficient does not necessarily imply that green accounting disclosure is detrimental to sustainability; rather, it indicates that the market has not yet fully internalized the long-term economic benefits of environmental investments within the Indonesian energy sector.

### 3.6. The Mediating Role of Green Accounting Disclosure in the Relationship Between Profitability and Firm Value

The findings indicate that green accounting disclosure does not mediate the effect of profitability on firm value. This result suggests that investors in the energy sector do not yet perceive green accounting disclosure as a mechanism that strengthens the profitability signal in enhancing firm value. This condition may be attributed to investors' focus on short-term financial performance as well as the prevalence of greenwashing skepticism toward environmental information that is not supported by actual corporate performance.

This finding is consistent with Al Gamar & Widoretno (2024) and Zelmiyanti & Maula (2023), who found that the effectiveness of green accounting practices in influencing firm value depends on the quality of implementation and the specific corporate context. Therefore, green accounting disclosure should be supported by genuine sustainability performance in order to enhance investor confidence and increase firm value.

### 3.7. The Mediating Role of Green Accounting Disclosure in the Relationship Between Environmental Performance and Firm Value

The results demonstrate that green accounting disclosure mediates the effect of environmental performance on firm value. This finding indicates that strong environmental performance is more effective in enhancing firm value when accompanied by transparent and credible environmental disclosure. From the perspective of Signaling Theory, green accounting disclosure serves as a communication mechanism through which information regarding the quality of environmental management is conveyed to investors and the market.

This finding suggests that environmental performance does not always increase firm value directly unless it is supported by adequate disclosure. The results are consistent with Ratmono et al. (2024), who emphasized the importance of sustainability disclosure in communicating environmental information to stakeholders, and with Widiatami et al. (2023), who found that environmental performance and green innovation can improve positive market perceptions of companies. Therefore, energy-sector companies should integrate environmental management practices with transparent green accounting disclosure in order to strengthen investor confidence and enhance firm value.

## 4. CONCLUSION

This study evaluates the influence of profitability and environmental performance on firm value while examining the mediating role of green accounting disclosure in Indonesian energy-sector firms. The empirical findings demonstrate that profitability does not significantly contribute to either firm value or environmental disclosure practices. Conversely, environmental performance positively influences both firm value and the extent of green accounting disclosure.

The study further reveals that green accounting disclosure is negatively associated with firm value. In terms of mediation effects, environmental disclosure functions as an effective transmission mechanism between environmental performance and firm value, whereas no mediating effect is observed in the relationship between profitability and firm value.

These findings suggest that market participants increasingly pay attention to environmental achievements and sustainability-related indicators rather than relying exclusively on conventional financial performance measures. Accordingly, environmental management quality has become a critical factor in shaping corporate value within the Indonesian energy industry.

From a managerial perspective, firms should prioritize not only broader environmental disclosure but also the credibility and verifiability of the information disclosed. Sustainability reporting should be supported by measurable environmental outcomes to strengthen investor confidence. Regulatory authorities may also consider enhancing sustainability reporting standards to improve the alignment between disclosed information and actual environmental performance.

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