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The Effect of Green Accounting Implementation, Sales Growth, and Firm Size on Firm Value (A Study on Consumer Goods Industry Companies Listed on the Indonesia Stock Exchange (IDX) in 2019–2023)

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ABSTRACT

This research examines how environmental accounting practices, revenue expansion, and company scale affect corporate valuation. The researchers employed a quantitative approach using associative causal analysis. Through purposive sampling, they selected 22 consumer goods companies trading on the Indonesian Stock Exchange from 2019 to 2023, generating 110 data observations. The findings reveal that environmental accounting practices alone do not impact corporate value. However, revenue growth and company size both demonstrate positive and statistically significant effects on firm valuation. When examined together, all three factors collectively influence corporate value in a meaningful way. These findings offer valuable insights for investment professionals and corporate executives when making strategic decisions that balance environmental sustainability considerations with financial performance objectives.

Keywords: Firm Size, Firm Value, Green Accounting, Sales Growth

1. Introduction

Maximizing firm value represents one of the primary objectives of the company (Romli & Zaputra, 2022). Pursuing higher firm value is a sound goal since it translates into maximizing the present value of shareholders' future gains (Muharramah & Hakim, 2021). In the case of public companies, the stock price serves as an indicator of firm value (Pardiastuti et al., 2020). When share prices rise, shareholders gain higher returns, reflecting the company's success in maximizing value. A high firm value also serves as a magnet for potential investors (Manurung, 2024).

Media coverage in recent years has highlighted the volatility of stock prices in the consumer goods sector. According to Qolbi & Dewi (2020), shares of consumer goods companies experienced a decline at the end of December 2020. Several large issuers such as PT Kino Indonesia Tbk, which corrected 4.12%, PT Gudang Garam Tbk -5.58% to IDR 41,850, and PT HM Sampoerna Tbk -4.38% to IDR 1,530 per share. Furthermore, CNBC Indonesia (2024) reported that some consumer goods sector stocks remained weak despite recording large profits, such as Indofood Sukses Makmur Tbk, which posted a consolidated net profit of IDR 7.46 trillion in 2023, but its share price was stagnant.

This decline in share price can be caused by various factors, one of which is related to environmental issues, such as pollution that still often occurs in Indonesia. Besides damaging the ecosystem, this lowers the company's reputation and investor confidence, thus impacting its value. To overcome this, one of the efforts

that companies can do is to implement green accounting. Green accounting principles prioritize environmental and social aspects, both of which can influence investor decisions regarding investment (Ikhsani et al., 2025), as business management focuses on environmental sustainability (Yani & Wijaya, 2024). Previous research has shown that implementing green accounting can increase firm value because it shows concern for the environment, which is valued positively by investors (Yuliani & Prijanto, 2022). Conversely, Widiyaningsih & Jati (2024) research has found that green accounting has no impact on firm value, possibly due to investors' low attention to environmental information and its lack of prior consideration in making investment decisions.

Beyond the role of green accounting, firm value is also determined by other factors, including sales growth. A company's profits are closely related to its sales volume (Insan & Purnama, 2021). Sales growth, whether high or stable, strengthens profitability, which management uses as a key factor in evaluating firm value (Fajriah et al., 2022). Drawing from prior work by Khoeriyah (2020), it appears that increases in sales have an impact on how a company is valued. Continuously increasing sales can reflect operational efficiency and promising business prospects, thereby increasing the company's attractiveness to investors. However, a different findings are revealed by Margie & Melinda (2024), which stated that sales growth does not have a significant impact on firm value. This could be due to a mismatch between sales growth and profitability, or due to external factors that cause investors to focus more on other financial indicators in assessing a company.

As a measure of a company's scale, firm size plays a role in shaping firm value. Bigger firms tend to have higher financial flexibility, which facilitates access to third-party funding (Nurmansyah et al., 2023). Ease of obtaining funding allows companies to improve operations, which will positively impact profits. High profits will attract investor interest, drive up share prices, and increase firm value. Herdiani et al. (2021) highlight that, unlike smaller firms, larger companies tend to secure better financing options and maintain solid reputations, both of which positively influence their firm value. Contrary to research conducted by Rachmawati & Suzan (2024) that show firm size doesn't significantly impact its worth. Their reasoning was that investors prioritize a company's earnings potential over the sheer volume of its assets when making investment choices. This observation, coupled with inconsistencies in earlier research findings, prompted the author to investigate the relationship between company value and the various elements that shape it. This research takes a look at publicly traded consumer goods businesses in Indonesia (IDX) from 2019 to 2023. It aims to uncover how green accounting, sales growth, and firm size affect firm value in this sector.

2. Literature Review

2.1. Stakeholder Theory

Originating from Freeman's (1984) *Strategic Management: A Stakeholder Approach*, stakeholder theory emphasizes the interdependence between a company and its surrounding environment (T. Astuti et al., 2022). According to stakeholder theory, a company's existence is tied to stakeholder support. This makes it essential for management to gain stakeholder approval in daily operations to sustain the business (Jayanti et al., 2024). Adopting green accounting, as stakeholder theory suggests, reveals a company's dedication to tackling the ecological effects stemming from its operations. Putri et al. (2024) explains that green accounting can strengthen a company's relationship with stakeholders through environmental transparency and accountability. Companies with a gold or green PROPER rating demonstrate success in implementing green accounting, thereby increasing stakeholder trust. This proves that green accounting is also a consideration because it reflects long-term sustainability (Agustia et al., 2019).

2.2. Signal Theory

Based on Nadhifah & Arif (2020), signaling theory, first introduced by Spence (1973), explains how information holders convey relevant information intended for use by recipients. The disclosure of data that is perceived favorably by investors will lead to fluctuations in trading activity and the price of shares. Strong corporate worth will be interpreted as an encouraging indication, whereas weak corporate worth will be seen as a discouraging one (Elisa & Amanah, 2021). By analyzing financial statements and monitoring sales growth from year to year, investors gain signals that assist them in evaluating the company's prospects and market

opportunities (Arianti & Yatiningrum, 2022). In line with signaling theory, big companies usually send stronger signals of credibility, making investors more interested in them (Wardani & Kaleka, 2022).

2.3. Green Accounting

Lako (2018) in Handoko & Santoso (2023) states that green accounting is a framework that expands the scope of accounting beyond financial matters to include environmental transactions and impacts. Astuti et al. (2022) states that green accounting represents an accounting approach that integrates the monitoring, quantifying, documenting, consolidating, and disseminating of financial, societal, and ecological information. This helps provide useful information for people involved in making business decisions.

The implementation of green accounting can be communicated to stakeholders through PROPER means (Oktapriana et al., 2022). The PROPER program serves as a benchmarking tool for the Ministry of Environment (KLH) to monitor and classify firms according to their adherence to environmental management standards (Uy & Hendrawati, 2020). Based on Article 1, Paragraph 1 of the 2021 Regulation by the Minister of Environment and Forestry (No. 1/2021), PROPER assesses the performance of companies or individuals responsible for managing environmental aspects of their operations.

The PROPER program assesses businesses based on their commitment to green efforts, looking at things like lowering pollution, handling waste responsibly through reduction, repurposing, and recycling, conserving water and controlling its discharge, safeguarding nature, and contributing to local community progress (proper.menlhk.go.id, 2019). The PROPER rating indicators are divided into five color categories, each with a different score. The gold rating indicates a company that has consistently implemented environmental excellence practices, and is given a score of 5 with the category "very good". The green rating reflects a company that has carried out environmental management by implementing a good environmental management system through an efficient system, with a score of 4 and the category "good". Furthermore, the blue rating is given to companies that have carried out environmental management in accordance with the provisions of applicable laws with a score of 3 and the category "sufficient". The red rating serves as a warning that the company's environmental practices fail to comply with legal provisions, scoring 2 and labeled as "poor." Finally, the black rating is given to companies that intentionally carry out actions or negligence that result in pollution or environmental damage with a score of 1 and the category "very bad".

2.4. Sales Growth

In general, sales are buying and selling activities carried out by two or more parties using legal tender, with the primary goal being to profit from the products or goods offered (Selay et al., 2023). Sales growth indicates the change in a company's annual sales, providing insights into its future prospects (Sudibyo, 2022). According to Munawir (2002) in Fajriah et al. (2022) it is determined by calculating the proportional variation in revenue between two successive timeframes. The measurement criteria are as follows:

$$\text{Sales Growth} = \frac{\text{Sales}(t) - \text{Sales}(t-1)}{\text{Sales}(t-1)}$$

2.5. Firm Size

The size of a firm is one of the factors taken into account when evaluating its value (Hertina et al., 2019). According to Isnaeni et al. (2021) and Joni & Lina (2010), firm size is a measure of the size of a company's assets, so large companies generally have large total assets. A large firm size indicates a company's continued growth, which will lead to a positive investor response and an increase in the firm's value. Firm size represents the magnitude of a company, often quantified using metrics like overall assets or equity capitalization, among other potential measures (Ernawati & Santoso, 2022). In this research, a company's magnitude is gauged by the sum total of its possessions. The following equation illustrates how firm size is computed (Meifari, 2023):

$$\text{Firm Size} = \ln(\text{Total Assets})$$

2.6. Firm Values

The value of a firm holds significant importance as elevated firm value leads to enhanced shareholder wealth (Ningrum, 2022). Indriastuti & Chariri (2021) state that firm value represents investors' views on a company's performance, which is evident in its stock price. A company's worth is shown by a steady and

increasing stock price, suggesting that a greater stock price corresponds to a higher company value (Andriyani & Chasanah, 2024).

According to Meifari (2023), the Price-to-Book Value (PBV) ratio is a valuation metric that contrasts a company's market capitalization with its net asset value per share. Furthermore, Meifari (2023) states that a high PBV value also increases shareholder wealth, thus the company can be said to have successfully achieved one of its goals. The PBV ratio compares a firm's market price per share with its book value per share, which is obtained by dividing total equity by outstanding shares.

2.7. Research Hypothesis

2.7.1. The Impact of Green Accounting Implementation on Firm Value

Introducing green accounting is the initial measure a company can adopt to alleviate the environmental issues it encounters (Hamidi, 2019). The practice of green accounting highlights the firm's commitment to the environment, evident through environmental spending and the presentation of PROPER ratings included in the company's annual report. Investors can utilize this information to aid in their investment decision-making process (Hakim & Aris, 2023). In the future, the company's prospects are expected to be more positive with the increasing number of investors investing, thus influencing the increase in firm value (N. K. N. Astuti et al., 2023). From the viewpoint of stakeholder theory, the adoption of green accounting showcases the company's accountability to different stakeholders. Concurrently, sharing eco-friendly financial data tells investors the company likely has a brighter future, boosting its worth. This is proven by research conducted by Margie & Melinda (2024) and Pratama et al. (2024) which concluded that green accounting has a positive and significant effect on firm value.

H1: Green Accounting has a positive effect on firm value

2.7.2. Effect Sales Growth on Firm Value

The notion of revenue expansion, defined as sequential escalations in sales quantity throughout timeframes, is examined (Muslimah et al., 2023), functions as a critical determinant of organizational financial performance. The sales-profitability nexus, as established by Handayani & Handayani (2024) demonstrates that revenue growth directly influences corporate earnings, which subsequently affects firm valuation metrics (Kusumaningrum & Iswara, 2022). This valuation enhancement occurs through investor perception of the firm's return-generating capacity (Fauziyah & Kustinah, 2023). From a signaling theory perspective, sustained sales growth serves as a market signal indicating favorable future performance prospects (Arianti & Yatiningrum, 2022). thereby strengthening investor confidence and positively impacting firm value. This theoretical framework finds empirical validation in studies by Fajriah et al. (2022) and Sarmigi et al. (2022), which establish a statistically significant positive relationship between sales growth and firm value.

H2: Sales Growth has a positive effect on firm value

2.7.3. The Effect of Firm Size on Firm Value

A company's overall wealth can indicate its scale, and bigger players often find it simpler to secure financial backing, fueling their aspirations with greater imagination and resourcefulness (Pratama et al., 2024). Based on signaling theory, firm size reflects the company's ability to provide information to investors regarding its business prospects. Large firm size is usually considered to be able to provide positive signals, such as the ability to manage assets effectively, maintain operational sustainability, and higher competitiveness in the market, thereby increasing investor confidence in the company. This has been proven by research conducted by Amelia & Meidiyustiani (2024) and Susanto & Suryani (2024) which concluded that firm size has a positive and significant influence on firm value.

H3: Firm size has a positive effect on firm value

2.7.4. The Effect of Green Accounting, Sales Growth, and Firm Size on Firm Value

A firm's financial worth is influenced not only by revenue growth and organizational size but also by its commitment to green accounting. Companies that implement environmental accounting practices typically display greater responsibility in managing their environmental impact. This sends a positive signal to stakeholders that the company has a sustainability strategy, thereby attracting the trust of many investors and

ultimately increasing the firm's value (Pratama et al., 2024). Sales growth is expected to drive an increase in company profits. Increased profits have the potential to increase stock prices and will have a positive impact on firm value (Fajriah et al., 2022). According to Situngkir et al. (2023), the higher the sales growth, the higher the firm's value increases.

Firm size is thought to influence firm value, as the larger the company, the easier it is to obtain funding (Susanto & Suryani, 2024). As revealed by Irawan et al. (2024), larger companies typically have more resources and greater competitive strength. These conditions can attract investors, thereby increasing the firm's value (Wijaya & Susilowati, 2024).

H4: Green Accounting , Sales Growth , and Firm Size have a positive effect on Firm Value

2.8. Framework of Thought

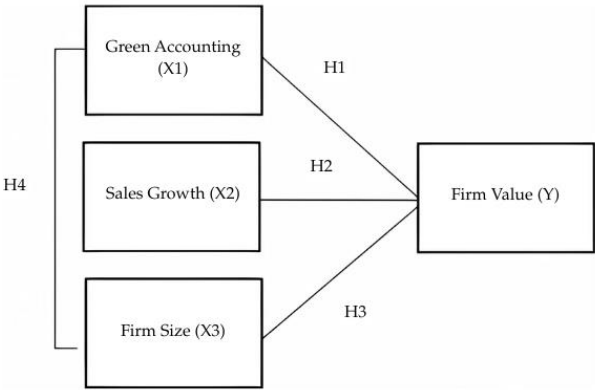


Figure 1. Framework of Thought

3. Methodology

3.1. Type of Research

The investigation employs a causal research design, essential for identifying and appraising cause-and-effect associations between the IV and DV. The quantitative approach was selected as the most appropriate method given the numerical nature of the data and the necessity for rigorous statistical analysis. Secondary data sources provide the empirical foundation for the study, accessed through comprehensive documentary review. Data collection was systematically conducted through the download of annual reports and sustainability reports from corporate websites, ensuring data reliability and accessibility.

3.2. Population and Sample

The research framework encompasses a population of 121 consumer goods companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 observation period. Sample determination integrated non-probability sampling with purposive sampling methodology, facilitating criterion-driven selection processes aligned with research objectives. The sampling criteria synthesized three key requirements: sustained IDX listing throughout the study period, comprehensive annual report availability from 2019-2023, and PROPER rating acquisition during the timeframe under investigation. This systematic approach resulted in the identification of 22 companies meeting all specified criteria, forming the final research sample.

3.3. Data Collection Techniques and Instruments

The research adopts multiple linear regression and descriptive statistics with parametric analysis, processed through SPSS 27. The regression test examines whether green accounting, sales growth, and firm size significantly affect firm value. The regression model is represented as:

$$Y= a + \beta1 X1 + \beta2 X2 + \beta3 X3 + \epsilon$$

Information:

Y : Firm value

- a : Constant
 $\beta_1 \beta_2 \beta_3$: Regression coefficient
 X_1 : Green Accounting
 X_2 : Sales Growth X_3 : Firm Size
 ε : Standard error

4. Results and Discussion

4.1. Research Results

4.1.1. Descriptive Statistics

Table 1. Descriptive Statistical Tests Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Standard Deviation
Proper	110	3	5	3.14	.417
Sales Growth	110	-46.52%	71.09%	8.4805%	19.1591%
Size	110	27.105	32.860	29.91599	1.380719
PBV	110	.040	18.498	3.02532	3.832688
Valid N (listwise)	110				

Source: SPSS 27 Output

Table 1 shows PROPER scores vary from 3 to 5. The average score was about 3.14, with a typical spread of roughly 0.417. This average indicates that the majority of companies are in the middle PROPER ranking (blue with a score of 3), and the low standard deviation indicates a relatively uniform distribution of scores, indicating a similar level of environmental compliance, but there are still companies with better environmental performance. Furthermore, the data reveal that sales growth varied considerably, with the lowest recorded at -46.52% and the highest at 71.09%. The average growth rate stood at 8.48%, accompanied by a 19.16% standard deviation. The positive mean suggests that, on average, firms demonstrated revenue expansion throughout the period under review. However, the relatively high standard deviation indicates a variation from companies experiencing significant growth to those experiencing drastic declines.

Firm size in this study ranges from 27.105 to 32.860, with an average of 29.915 and a standard deviation of 1.380, indicating that the majority of the companies are large-scale. The standard deviation value is not too large, indicating that the size of the companies in the sample is not too different. Finally, firm value, as measured by PBV, has a minimum of 0.040, a maximum of 18.498, an average of 3.025, and a standard deviation of 3.832. An average PBV exceeding 1 indicates that investors value the company above its book value, signaling confidence in its potential. However, a large standard deviation indicates a fairly extreme difference in market value between companies.

4.1.2. Classical Assumption Test

1) Data Normality Test

Table 2. Data Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
Unstandardized Residual		
N		98
Normal Parameters ^{a,b}	Mean	.0000000
	Standard Deviation	.45228194
Most Extreme Differences	Absolute	.083
	Positive	.062
	Negative	-.083
Test Statistics		.085
Asymp. Sig. (2-tailed) ^c		.095

Source: SPSS 27 Output

Table 2 presents the normality test results using the One-Sample Kolmogorov-Smirnov method. The obtained significance value of 0.095 exceeds the threshold of 0.05, indicating that the data are normally distributed.

2) Multicollinearity Test

Table 3. Multicollinearity Test Results

		Coefficients ^a	
Model		Collinearity Statistics	
		Tolerance	VIF
1	Proper	.945	1,058
	Sales Growth	.994	1,006
	Firm Size	.945	1,058

a. Dependent Variable: Firm Value

Source: SPSS 27 Output

As shown in Table 3, the multicollinearity assumption is satisfied, with VIF values remaining under 10 and tolerance values above 0.10, indicating that the independent variables are sufficiently independent from one another.

3) Heteroscedasticity Test

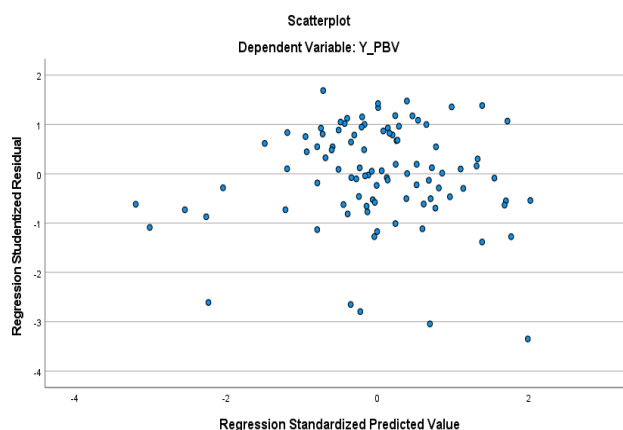


Figure 2. Heteroscedasticity Test Results

Source: SPSS 27 Output

Figure 2 illustrates a random dispersion of heteroscedasticity test values about the Y-axis origin, suggesting the absence of heteroscedasticity in the regression model.

4.1.3. Autocorrelation Test

Table 4. Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin- Watson
1	.317 ^a	.100	.071	.45089	2,170

a. Predictors: (Constant), Firm Size, Sales Growth, Proper

b. Dependent Variable: Firm Value

Source : SPSS 27 Output

The study yielded a Durbin-Watson statistic of 2.170. Consulting the Durbin-Watson table at a significance level of 5%, with a sample size of 98 and 3 predictor variables, the derived lower and upper critical bounds are 1.6086 and 1.7345, respectively. The DW statistic can then be analyzed as follows:

$$1.7345 < 2.170 < 4 - 1.7345$$

$$1.7345 < 2.170 < 2.2655$$

The results confirm the absence of both positive and negative autocorrelation in this study.

4.1.4. Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression Analysis Results

Coefficients ^a						
Unstandardized Coefficients				Standardized Coefficients	t	Sig.
Model	B	Std. Error		Beta		
1	(Constant)	-2.518	1.135		-2.218	.029
	Proper	.187	.109	.172	1.708	.091
	Sales Growth	.006	.002	.238	2.434	.017
	Firm Size	.069	.034	.205	2,040	.044

a. Dependent Variable: Firm Value

Source: SPSS 27 Output

The regression equation obtained from the multiple linear regression analysis is presented in Table 5 as follows:

$$Y = -2.518 + 0.187 X_1 + 0.006 X_2 + 0.069 X_3 + \varepsilon$$

- 1) The intercept is -2.518, implying that a zero value for all independent variables corresponds to an inverse relationship with the dependent variable.
- 2) The green accounting variable has a positive coefficient of 0.187, meaning that for every one-unit increase in green accounting, firm value (Y) is expected to increase by 0.187.
- 3) With a regression coefficient of 0.006, sales growth has a positive effect on firm value. This means that for every additional unit of sales growth, firm value (Y) is predicted to increase by 0.006.
- 4) Larger companies tend to have higher valuations. For every unit increase in company size, the company's valuation is expected to increase by 0.069.

4.1.5. Determination Coefficient Test

Table 6. Determination Coefficient Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin- Watson
1	.317 ^a	.100	.071	.45089	2,170

a. Predictors: (Constant), Firm Size, Sales Growth, Proper

b. Dependent Variable: Firm Value

Source: SPSS 27 Output

The Adjusted R² of 0.071 in Table 6 suggests that the model explains 7.1% of the variation in firm value (PBV). The remaining variation is attributable to other determinants not incorporated within the specified model.

4.1.6. Hypothesis Test

1) Partial Hypothesis Test Results (T-Test)

Table 7. T-Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2,518	1,135		-2,218	.029
	Proper	.187	.109	.172	1,708	.091
	Sales Growth	.006	.002	.238	2,434	.017
	Firm Size	.069	.034	.205	2,040	.044

a. Dependent Variable: Firm Value

Source: SPSS 27 Output

Based on table 7 it can be concluded that decision making is as follows:

- Since the t-statistic (1.708) falls below the threshold of 1.985 and the p-value (0.091) exceeds 0.05, the null hypothesis is accepted. This implies that PROPER-based green accounting has no significant impact on corporate value. This finding diverges from the theoretical assumption that environmental accounting practices would enhance corporate valuation.
- The analysis reveals that sales growth significantly contributes to corporate valuation, as reflected by a t-statistic of 2.434 (greater than 1.985) and a p-value of 0.017 (below 0.05). Thus, the null hypothesis is dismissed, and the alternative is upheld, reinforcing the researcher's theoretical expectations.
- Since the t-statistic for firm size (2.040) is greater than the critical value (1.985) and the p-value (0.044) is below the 0.05 threshold, the null hypothesis is rejected. These findings suggest that firm size significantly and positively affects corporate valuation, thereby validating the research hypothesis.

2) Simultaneous Hypothesis Test (F Test)

Table 8. F Test Results

ANOVA ^a						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2,292	3	.764	3,620	.016 b
	Residual	19,842	94	.211		
	Total	22,134	97			

a. Dependent Variable: Firm value

b. Predictors: (Constant), Firm Size, Sales Growth, Proper

Source: SPSS 27 Output

Table 8 reports an F-statistic of 3.620 with a p-value of 0.016, signifying statistical significance. Therefore, the assumption that the predictors have no combined effect is rejected, suggesting that green accounting, sales growth, and firm size together play an important role in shaping firm value.

4.2. Discussion

4.2.1. The Effect of Green Accounting on Firm Value

Since the p-value of green accounting (X1) is 0.091, higher than the 0.05 significance level, the test fails to reject the null hypothesis, indicating no significant effect. Although statistical significance is absent, the positive coefficient (0.187) highlights a favorable relationship, implying that better PROPER scores are associated with improved PBV outcomes, albeit not at a significant level. The analysis reveals that while green accounting implementation receives positive market recognition, its influence magnitude remains below the threshold required for significant investor perception impact.

The type of object in this study, the consumer goods industry sector, also influences the findings. In this sector, investors' main attention tends to focus on product competitiveness, brand strength, and financial performance, rather than corporate environmental performance. Therefore, the sustainability aspect has not become a dominant factor that significantly affects the firm's value. This finding aligned with Fernando et al. (2024) and Widiyaningsih & Jati (2024) both of which concluded that green accounting has no significant influence on firm value. As explained by Widiyaningsih & Jati (2024), companies that adopt environmentally friendly practices generally use eco-friendly products, which are usually more expensive, thereby increasing production costs and potentially lowering profits. Therefore, even though the company cares about the environment, it does not directly increase the firm's value because investors consider profits in the market more than the company's environmental commitment.

4.2.2. The Effect of Sales Growth on Firm Value

The statistical analysis of sales growth (X2) using partial regression produced a significance value of 0.017, below the 0.05 threshold. This result leads to the rejection of H0 and acceptance of Ha, confirming that sales growth significantly influences firm value at the 5% level. The positive regression coefficient of 0.006 further demonstrates that higher sales growth corresponds with increased firm value. These findings imply

that investors regard sales growth as a key indicator of company performance, reflecting effective marketing, market expansion, and competitiveness, which ultimately strengthen firm value.

The present findings correspond with those of Dolontelide & Wangkar (2019); Fajriah et al. (2022); Khoeriyah (2020), which state that sales growth has a positive effect on firm value. Sales growth functions as a key metric for analyzing corporate development trajectories over time. Positive sales growth patterns indicate organizational competence in resource management and growth facilitation. From a signaling theory perspective, superior sales growth transmits favorable signals to investment communities concerning future company performance, consequently stimulating investment interest and generating positive impacts on firm valuation. Conversely, suboptimal sales growth communicates unfavorable signals that can erode investor confidence and produce adverse effects on corporate value.

4.2.3. The Effect of Firm Size on Firm Value

The partial regression test for firm size (X3) yielded a p-value of 0.044, below the 0.05 significance level, indicating a significant effect on firm value. Accordingly, the null hypothesis is rejected, and the positive coefficient (0.069) highlights that firm size growth positively contributes to firm value. This reflects that large-scale companies are generally considered more attractive by investors because they are considered to have a stable asset structure, broad access to funding, and the financial capabilities of a company.

The results reaffirm the research carried out by Dolontelide & Wangkar (2019); Goh et al. (2022); Herdiani et al. (2021); Sinaga et al. (2019) all of which conclude that firm size exerts a positive impact on firm value. The association arises from the increase in aggregate assets, which is typically perceived as an indicator of financial robustness and the company's ability to sustain operations effectively. Thus, companies that have a large scale are considered capable of providing confidence in the sustainability of their business and have the potential to attract investment interest.

4.2.4. The Effect of Green Accounting, Sales Growth, and Firm Size on Firm Value

The F-test yields a significance value of 0.016, under the 0.05 criterion, thereby supporting H_a . This suggests that green accounting, sales growth, and firm size together play an important role in determining variations in firm value. The analytical interpretation reveals that the three independent variables function jointly as effective explanators of firm value variations within the study framework.

This means that although partially only two variables are significant, when the three are combined, as a whole they can affect firm value. However, the adjusted R-square value of 0.071 demonstrates that the model's explanatory power for firm value variations remains relatively limited, accounting for only 7.1% of the variance while 92.9% is attributed to factors beyond this model. This finding indicates that numerous additional variables not incorporated in the study possess potential to influence firm value, including profitability, leverage, and other relevant factors.

Even so, this result still shows that the three variables used are part of the important elements considered by investors in assessing firm value. The insignificant effect of green accounting also still gives a positive signal in long-term sustainability. Therefore, companies should maintain and improve performance on these aspects simultaneously to build strong firm value in the eyes of investors and stakeholders.

5. Conclusion

The results suggest that environmental accounting, when tested independently, does not significantly contribute to firm value among IDX-listed consumer goods firms in 2019–2023. By contrast, sales growth and firm size each play a meaningful role in shaping firm value. Importantly, when evaluated together, green accounting, sales growth, and firm size are found to exert a notable combined effect on firm value. This study is subject to several limitations. First, the research period covers only five years, from 2019 to 2023, which may be insufficient to fully capture broader changes in firm value over time. Then, the independent variables used are only green accounting, sales growth, and firm size, there are still other factors that have the potential to affect firm value. Taking into account these limitations, it is recommended that future research use a longer time period and add other variables such as profitability or leverage. In addition, the measurement of green accounting should not only be based on PROPER scores, but can also use environmental cost indicators. Then

for companies and regulators, it is important to continue to improve the disclosure of environmental information in order to strengthen investor confidence and support the increase in firm value.

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