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THE DETERMINANT OF SUSTAINABILITY REPORTING AND THE EFFECT ON FIRM VALUE

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Abstract
This study aims to examine the determinants of sustainability reporting and the impact of sustainability reporting on firm value. Five factors are identified as antecedents or determinants of sustainability reporting practices, namely green accounting, environmental management systems, company size, profitability, and leverage ratio. Furthermore, this study also examines the effect of sustainability reporting practices on firm value. This research explores the behavior of companies in the energy sector on the Indonesia Stock Exchange during the 2022-2024 reporting period. The sample was determined using a purposive method with criteria based on the completeness of data required for analysis. Based on the set criteria, 15 companies were obtained, resulting in 45 company-period observations over 3 reporting periods. Data analysis was carried out using Warp-PLS 7.0. The analysis results provide evidence that green accounting, company size, and profitability are determining factors for sustainability reporting practices. The study, however, did not find evidence that sustainability reporting practices affect firm value. There is further evidence that the factors which were not proven to be determinants of sustainability reporting practices, namely environmental management systems and leverage, actually have a direct impact on firm value.
Keywords*: green accounting, environmental management, sustainability, firm value.*

1. Introduction

Environmental issues like climate change and global warming have become global concerns. This has raised worldwide awareness about the importance of sustainable business practices. Internationally, the Paris Agreement was set in 2015 as a significant step to limit global temperature rise. Contributions made to implement the results of the agreement require each country to provide clear, transparent, and understandable information about their greenhouse gas (GHG) emission reduction targets (United Nations Framework Convention on Climate Change (UNFCCC, 2016).

Following up on that commitment, Indonesia ratified it through Law Number 16 of 2016. This law serves as the legal basis for the commitment to meet the Net Zero Emission target by 2060. One of the ways is through regulations related to sustainable forest management, forest conservation, as well as deforestation and forest degradation (Indonesia, 2016).

Companies in the energy sector, like mining, often exploit natural resources massively without considering the sustainability of the surrounding environment. Business activities carried out by companies in the energy sector include Oil, Gas, and Coal (covering exploration, mining, production, and processing of fossil fuels) as well as Renewable Energy. These activities are closely related to the exploitation and processing of natural resources, so their operations can have a negative impact on the surrounding environment.

The commitment to achieving Net Zero Emissions is becoming really relevant for energy companies listed on the Indonesia Stock Exchange. According to data from LCDI (Low Carbon Development Indonesia), the energy sector is the main focus because it is the sector that contributes the most to national carbon emissions, reaching more than 50% of total emissions in Indonesia in 2022 (LCDI, 2022). Of course, this makes the energy sector one of the key players in achieving Net Zero Emission by 2060.

Green accounting is an accounting concept that connects environmental costs or budgets to company activities. Green accounting serves as a measurement and reporting tool that integrates environmental costs and risks (in monetary terms) into the accounting system, ensuring that companies can be accountable for their environmental commitments while also analyzing the impact on company performance (Handoko & Santoso, 2023). By implementing green accounting, companies can improve their environmental performance because they can identify the benefits and costs resulting from carrying out environmental activities.

The company's efforts to manage environmental impact are carried out through the

implementation of an Environmental Management System (EMS), which is based on both international and national standards. The recognized international standard is ISO 14001. Implementing ISO 14001 aims to achieve better environmental performance through pollution prevention, resource efficiency (energy, water, materials), and waste reduction (Sugiyarti et al., 2023). Regarding its impact on financial performance, research shows that ISO 14001 certification tends to have a positive and significant effect (Paneka, 2025), as it is considered to provide a competitive edge and legitimacy in the eyes of stakeholders (Aprilasani et al., 2017).

Stakeholder theory states that a business is a collection of relationships between various parties who have different interests in creating value for those parties. Because of these differing interests, conflicts among them become increasingly complex. The role of executives is to reduce conflicts between these parties by showing evidence that the company can continue its business in the future. This is demonstrated by caring, focusing attention on creating, maintaining, and aligning relationships among those stakeholders (Ghozali, 2020).

This study aims to test whether the implementation of environmental accounting and the application of environmental management systems affect the level of sustainability disclosure, and further, whether sustainability disclosure affects the company's value.

2. Literature Review

2.1 Stakeholder Theory

According to stakeholder theory, organizations need to observe and watch how groups of stakeholders are formed. In this case, the main challenges they face, as well as how willing they are to use the resources they have, can either support or harm the company (Sentanu et al., 2025). This theory states that the continuity of a company's activities should be able to provide additional benefits to stakeholders. Companies are expected to be accountable for their operational activities to the public and to run an ethical business (Gregory et al., 2016) as cited in (Ayuningtias & Andayani, 2025).

The stakeholder theory is a concept that focuses on the well-being of parties that have an interest in the company. Organizational management needs to take important steps for their benefit and report its activities. From this perspective, all involved parties have the right to get information about how the company runs its business while paying attention to the surrounding environment (Dura & Suharsono, 2022).

2.2 Legitimasi Theory

This theory emphasizes the concept of organizational legitimacy, which tries to make sure that they act within the frameworks and norms that exist in society, meaning they try to convince others that the business can be officially accepted (Ghozali, 2020). This theory focuses on the idea of organizational legitimacy, which is about making sure they operate within society's rules and norms, basically trying to show others that the business can be officially accepted (Deegan, 2019). So that the company can run smoothly, managers must meet society's expectations to build a socially legitimate position for the company (Dura & Suharsono, 2022).

The manifestation of legitimacy in business can be reflected through the company's environmental activity reports. By revealing positive environmental performance, the company is expected to gain social recognition and optimize its financial strength over the long term.

2.3 Green Accounting

Conceptually, green accounting is similar to conventional accounting, but it includes environmental aspects, which benefits stakeholders in supporting the decision-making process. Green accounting is a way of bookkeeping that incorporates environmental factors into a company's financial statements. It involves recording costs for environmental preservation (like emission reduction costs, land rehabilitation, or conservation programs) as part of the company's operating expenses. This is different from conventional accounting, which often overlooks external environmental impacts, such as ecosystem damage or the social costs of exploiting natural resources (Utami & Nuraini, 2020).

All of that information is presented in an integrated accounting reporting package, so it can be used by users as a basis for assessment and decision-making, whether economic or non-

economic (Lako, 2018). The implementation of green accounting in this context highlights the principle of conservation, which means saving materials and energy (saving land, materials, and energy). It is based on ecological concepts. Green accounting aims to improve efficiency in managing the environment by taking into account the costs related to the environment and the benefits generated, thus having a positive impact on environmental protection (Handoko & Santoso, 2023).

2.4 Environmental Management System (EMS)

Environmental Management System (EMS) is a systematic and structured framework for managing the environmental impacts of an organization's activities, products, or services. It involves identifying, controlling, and reducing environmental risks through planning, implementation, monitoring, and continuous improvement processes. The goal is to ensure compliance with environmental regulations, reduce waste, and improve resource efficiency, often integrated with practices like green accounting.

The International Organization for Standardization (ISO) is an organization that issues ISO 14001, an international standard on Environmental Management Systems. This standard forms the basis for the ISO 14001 concept, which is a system that helps manage the environment properly and is voluntary. The implementation of the ISO 14001 Environmental Management System is expected to improve the organization's environmental performance, ensure compliance with environmental regulations, and support the achievement of established environmental goals. ISO 14001 can be applied to organizations of various sizes, types, and business sectors.

2.5 Sustainability Reporting

According to the 2021 GRI Standards, a sustainability report is a report prepared and published by an organization to provide information about the various economic, social, and environmental impacts arising from its operations. This information reflects both the positive and negative impacts generated by the organization's activities. The sustainability report serves as a communication tool for the company to stakeholders to show its commitment to sustainable business practices, social responsibility, and transparency in implementing good governance (Rahmannita, 2024).

The disclosure of a sustainability report reflects the company's accountability for the economic, social, and environmental impacts caused by its operational activities (Afifah, Fujianti, & Mandagie, 2022). By sharing sustainability information, the company aims to gain social legitimacy and maintain its reputation in the public eye. With growing public and investor awareness of environmental, social, and governance issues, this report is becoming increasingly important.

According to the 2021 GRI guidelines, disclosures include two types: general standard disclosures and specific standard disclosures. General standard disclosures aim to provide basic information about the organization, including its operational context, governance structure, and the company's approach to managing sustainability impacts. Meanwhile, specific standard disclosures cover material topics divided into three main categories: economic, environmental, and social.

2.6 Firm Value

A company's value is an indicator that reflects how much the market values the overall performance and prospects of a company. Company value not only describes the current financial position, but also the expectations regarding the company's ability to generate profits and maintain business sustainability (Riadi, 2021)

A high company value reflects strong investor confidence in the company's prospects. In a study conducted by Gustinya (2022), it was also explained that company value is a measure of how much the company can provide prosperity to its shareholders, which is reflected in the stock price. An increase in stock value indicates that the company’s value is going up, as investors believe the company has good profit potential and sustainability. added that a company's value reflects the market's perception of management's success in running

operations that are efficient, ethical, and environmentally responsible. Companies with a good reputation in environmental sustainability generally have higher market value (Lestari & Khomsiyah, 2023).

2.7 Hypothesis Formulation

2.7.1 *Green Accounting, Sustainability Reporting, and Firm Value*

According to legitimacy theory, companies have a social contract with society to pay attention to its needs. Using green accounting is seen as a way to show environmental responsibility and can boost the company's image in the public eye. Spending on business practices to fulfill this social contract helps the company provide sustainability reports. The more a company spends on environmental costs, the more information it has about its environmental and social responsibilities. Therefore, the more it invests in environmental costs, the greater its legitimacy with shareholders, which can raise the company's value. So, the hypothesis is formulated like this:

H1a: Green accounting affects the sustainability reporting
H1b: Green accounting affects the firm value

2.7.2 *Environmental Management System, Sustainability Reporting, and Firm Value*

Legitimacy theory posits that implementing EMS is a means for companies to gain social recognition and legitimacy through compliance with environmental norms and transparency in managing their ecological impact (Bahri & Cahyani, 2021). Research by Soedjatmiko et al. (2021) found that environmental management has a significant positive effect on firm value, indicating that companies with good environmental management tend to have higher firm value. ISO 14001 certification provides a competitive edge, improves operational efficiency, and strengthens reputation in the eyes of investors (Aprilasani et al., 2017; Sueb & Keraf, 2012). Research by Sari et al. (2025) also shows that ISO 14001 certification, as a representation of an environmental management system, positively impacts company value because it signals credibility and environmental responsibility to investors. So, the hypothesis is formulated like this:

H2a: Environmental management system affects the sustainabilty reporting
H2b: Environmental management system affects the firm value

2.7.3 *Firm Size and Sustainability Reporting*

Company size describes how big or small a company's operations are. Larger companies generally have higher levels of operational activity and greater visibility in the public eye compared to smaller companies. According to legitimacy theory (Deegan, 2004), large companies tend to face higher pressure from society, investors, and regulators to increase information transparency. Therefore, large companies usually face greater pressure from the public, government, and investors to improve transparency and comply with sustainability reporting standards (Oktaviani & Amanah, 2019.).

So, the hypothesis is formulated like this:
H3: Firm value affects the sustainability reporting

2.7.4 *Profitability, Sustainability Reporting, and Firm Value*

High profitability also allows management to increase information transparency as a form of accountability to stakeholders (Meinawati & Wirakusuma, 2020). Based on legitimacy theory (Deegan, 2004), companies that earn large profits tend to expand non-financial disclosures, such as sustainability reports, in order to maintain public trust and strengthen their social legitimacy.

Empirically, previous research has shown that profitability positively affects

sustainability report disclosure (Liana, 2019; Sitanggang & Paramitadewi, 2022; Meinawati & Wirakusuma, 2020). This indicates that companies generating high profits tend to use sustainability reporting as a strategy to strengthen their reputation and increase investor confidence (Meinawati & Wirakusuma, 2020). Therefore, the hypothesis is formulated as follows:

H4a: Profitability affects the sustainability reporting
H4b: Profitability affects the firm value

2.7.5 *Leverage, Sustainability Reporting, and Firm Value*

According to the agency theory proposed by (Michael C Jensesn, 1976), leverage plays an important role in explaining the relationship between shareholders (principals) and managers (agents). High levels of company debt can create conflicts of interest between management and capital owners, as creditors pressure management to ensure the company meets its financial obligations. To minimize information asymmetry and maintain the trust of creditors and investors, companies tend to increase transparency through broader information disclosure, including in sustainability reports. In this way, leverage can be one of the factors that encourage companies to enhance disclosure as a form of accountability to external parties. Previous studies have shown that leverage plays a role in influencing the extent of a company's sustainability report disclosures.

Companies with high leverage have a larger proportion of debt, so they face stricter scrutiny from creditors. Creditors need adequate information to assess the company's ability to meet its financial obligations and manage the business risks it faces. Therefore, companies are encouraged to increase transparency through broader information disclosure, including economic, social, and environmental information presented in sustainability reports. This disclosure is expected to reduce information asymmetry, increase creditor trust, and demonstrate the company's commitment to long-term business sustainability. Thus, the hypothesis is formulated as follows:

H5a: Leverage affects the sustainability reporting
H5b: Leverage affects the firm value

2.7.6 *Sustainability Reporting and Firm Value*

CSR disclosure can boost a company's reputation because the company's concern for environmental and social factors is seen as its concern for the continuity of its business, so investors will respond positively to this kind of business practice. Based on legitimacy theory, companies carry out CSR practices in order to legitimize the company in the eyes of their stakeholders. Previous research has confirmed this theory by providing evidence that CSR practices affect the company's value. Thus, the hypothesis is formulated as follows:

H6: Sustainability reporting affects the firm value

3. Research Methods

3.1 Population and Samples

This study uses a quantitative approach with subjects being energy sector companies listed on the Indonesia Stock Exchange (IDX). In this study, data was collected from the company's sustainability and annual reports and analyzed quantitatively or statistically, with the main goal of testing the established hypothesis. This study was chosen because it aims to measure the impact of green accounting variables and environmental management systems on the value of energy sector companies listed on the IDX. 15 energy sector companies qualify as research samples. This study uses data from the 2022-2024 period (3 observation periods), so the data analyzed amounts to 45 company-years. Here’s the process of determining the data until we got a total of 45 data.

Table 1. Samples

No		Number of companies
1	Energy sector companies that were consistently listed on the Indonesia Stock Exchange during the 2022 – 2024 period.	73
2	Energy sector companies that have not published annual reports and sustainability reports on their company websites or on the Indonesia Stock Exchange website during the 2022 – 2024 period.	(22)
3	Energy sector companies that do not use GRI 2021 during the 2022 – 2024 period.	(29)
4	Energy sector companies on the Indonesia Stock Exchange that do not provide complete information regarding data according to the variables to be studied	(7)
5	Completed data for analysis	15

Source: Indonesian Stock Exchange

3.2 Analysis

This study uses Warp PLS 7.0 to test the research model. This software is used because the testing is done simultaneously on the relationships between the identified variables. The capability of this software to test models simultaneously is expected to support the construction of complex research models with 5 independent variables, namely green accounting (GA), environmental management system (EMS), company size (SIZE), profitability (PROF), and leverage (LEV). It then places one mediating variable, which is CSR disclosure (SR), and one dependent variable, which is firm value (FIRM_VAL).

In model testing, this study did not test the outer model because each variable was measured with only one indicator, so validity and reliability tests were not conducted. Therefore, the testing was carried out directly on the inner model by testing the structural model. Table 2 shows the results of the inner model testing on the structural model that was built.Based on Table 2, it appears that the P-value for APC, ARS, and AARS is <0.05, which means we can conclude that the model is fit. Next, AVIF and AFVIF are <3.3, meaning there are no signs of multicollinearity in the structural model, and finally, the GoF value is >0.36, which means that the structural model built is a strong model.

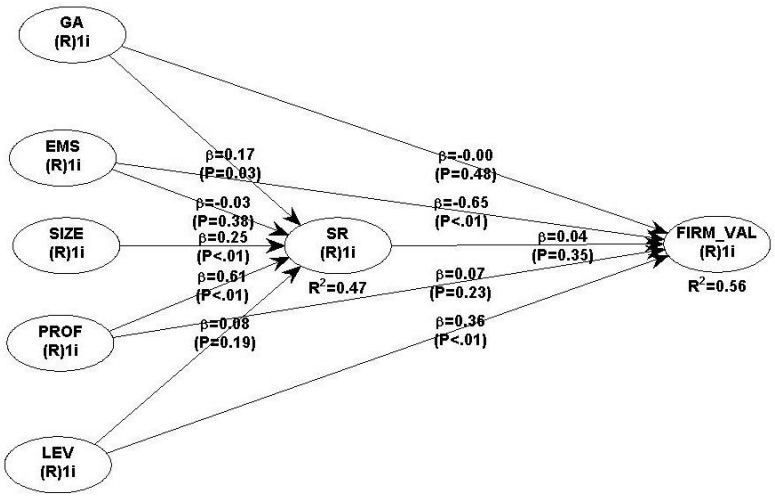


Figure 1. The Result of Analysis
Source: output of Warp PLS 7.0

Figure 1 shows the results of testing the structural model that was built. Based on this figure, the results can be presented in Table 3. Table 3 shows that hypothesis 1a is supported,

while hypothesis 1b is not supported. On the other hand, the analysis results indicate that hypothesis 2a is not supported, but hypothesis 2b is supported. Furthermore, hypothesis 3, hypothesis 4a, and hypothesis 5b are also supported, while hypotheses 4b and 5a are not supported.

Table 3. Hypothesis Testing Results

No	Hypothesis	Value (P-Value)	Conclusion
1	H1a: Green accounting affects the sustainability reporting	0,17 (0,03)	Supported
2	H1b: Green accounting affects the firm value	-0,00 (0,48)	Not Supported
3	H2a: Environmental management system affects the sustainabilty reporting	-0,03 (0,38)	Not Supported
4	H2b: Environmental management system affects the firm value	-0,65 (<0,01)	Supported
5	H3: Firm value affects the sustainability reporting	0,25 (<0,01)	Supported
6	H4a: Profitability affects the sustainability reporting	0,61 (<0,01)	Supported
7	H4b: Profitability affects the firm value	0,07 (0,23)	Not Supported
8	H5a: Leverage affects the sustainability reporting	0,08 (0,19)	Not Supported
9	H5b: Leverage affects the firm value	0,36 (<0,01)	Supported
10	H6: Sustainability reporting affects the firm value	0,04 (0,35)	Not Supported

Source: Output of Warp PLS 7.0

4. Research Findings and Discussion

4.1 Green accounting affects the sustainability reporting

The analysis shows that the hypothesis is supported. It means the higher the environmental cost, the more disclosure in the sustainability report. This means the bigger the costs a company spends on environmental activities, the more CSR practices there are. In other words, the environmental costs a company incurs are indeed really used to enhance CSR disclosure.

This supports the legitimacy theory which states that spending on business practices to meet this social contract helps companies provide complete sustainability reports. Without enough financial support to pay attention to environmental issues, companies cannot provide evidence to the public that they have run their business properly.

4.2 Green accounting affects the firm value

Based on the test results that have been carried out, Green Accounting does not affect the company's value. These results do not support the hypothesis. The findings show that how high or low the costs a company spends on the environment are is not a crucial factor in investors' evaluation of a company.

The results of this study are in line with the research by Hadiwibowo et al. (2023), which stated that spending on the environment does not directly increase a company's value. This result does not support stakeholder theory. For companies that are still in the early stages of implementation, environmental costs are often not balanced with visible financial benefits. As a result, investors often ignore information related to environmental costs as a crucial component of company evaluation.

4.3 Environmental management system affects the sustainabilty reporting

The analysis shows that an environmental management system does not affect the sustainability reporting. It means that H2a is not supported. The findings show that whether

companies have an environmental management system does not differ in sustainability practices. The results of this study are different from the previous research, which stated that spending on the environment by implemented EMS does not directly increase sustainability practices. This result does not support legitimacy theory.

4.4 Environmental management system affects the firm value

Based on the test results conducted, the Environmental Management System affects the Company Value with a negative direction of influence. These results support the second hypothesis (H2b) that the Environmental Management System has an effect on the company's Value.

Environmental Management Systems like ISO 14001 are designed to help companies manage environmental impacts in a structured way, improve efficiency in resource use, and ensure compliance with environmental regulations. In practice, implementing ISO 14001 requires a large initial investment and operational costs, such as certification audits and updating eco-friendly technologies. The high cost is often seen by investors as a reduction in net profit. As a result, the market tends to respond negatively because it sees certification as a financial burden that doesn't guarantee direct economic benefits.

4.5 Firm value affects the sustainability reporting

The analysis results show that company size affects sustainability practices, which means H3 is supported. These analysis results support legitimacy theory, which states that big companies have high risks, so they need to show their legitimacy to the public.

Larger companies tend to have more complex operational activities and broader relationships with various parties, such as investors, the government, and the public. That's why big companies usually have a higher need to share information related to their activities, including information about economic, social, and environmental performance presented in sustainability reports. The results of this study are in line with the research by Afifah et al. (2022), Oktaviani and Amanah (2019), Abdulsalam and Babangida (2020), and Dewi and Pitriasari (2019), which show that company size has a positive effect on sustainability report disclosure.

4.6 Profitability affects the sustainability reporting

Based on the tests that have been conducted, profitability has been proven to affect sustainability reporting. Therefore, the first hypothesis stating that profitability influences sustainability reporting can be accepted. These results show that a company's ability to generate profit can influence the extent of sustainability information disclosure carried out by the company.

This research is supported by the study of Nioko and Hendrani (2024), which shows that profitability has a positive effect on sustainability report disclosure. According to the research by Liana (2019), Sitanggang and Paramitadewi (2022), as well as Meinawati and Wirakusuma (2020), they also show that profitability positively affects sustainability report disclosure.

4.7 Profitability affects the firm value

The results of this study do not support the hypothesis that profitability affects company value. The results also do not support existing theories that suggest profitability sends a positive signal to investors, which would increase company value.

4.8 Leverage affects the sustainability reporting

Based on the test results that have been carried out, leverage does not affect sustainability reporting. Therefore, the second hypothesis stating that leverage affects sustainability report disclosure cannot be accepted. This indicates that the use of debt is common in corporate financing structures, so the level of leverage is no longer a distinguishing factor in determining the extent of sustainability report disclosures.

The results of this study support the research by Fitriani et al. (2026), which showed that leverage does not affect the disclosure of sustainability reports. The results of this study are

also in line with the research by Rahmannita (2024), Sinaga and Teddyani (2020), Ulfa et al. (2025), and Bisma et al. (2023), who also found that leverage does not affect the disclosure of sustainability reports.

4.9 Leverage affects the firm value

The analysis results support the hypothesis that leverage affects company value. This study shows that companies don't experience a negative impact of leverage, but investors can read that leverage sends a positive signal to investors, which increases the company's value. This result contradicts existing theories that suggest when a company faces high leverage, it is considered to have a higher default risk and is seen as unable to continue its business.

4.10 Sustainability reporting affects the firm value

The results of this study do not support the hypothesis that sustainability practices affect company value. The results also do not support existing theories that suggest sustainability practices send positive signals to investors, thereby increasing company value.

5. Conclusion

This research shows that green accounting practices, company size, and profitability affect sustainability practices. This means that for energy companies, sustainability practices are important for companies that implement green accounting, have high profitability, and are large in size.

Overall, the findings illustrate that there are casuistic results in the energy sector. This is evident in the results of analyses that differ from previously established theories. It is seen in findings showing that green accounting, profitability, and sustainability reporting do not affect company value. However, environmental management systems and leverage do affect company value, with leverage having a positive effect on it. These research results should be understood carefully and considered within the context of the characteristics of energy companies in Indonesia.

The limitation of this research is that the results are very casuistic in energy companies but do not exist in other sectors.

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