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## THE IMPACT OF GREEN ACCOUNTING IMPLEMENTATION AND AUDITOR REPUTATION ON COMPANY VALUE

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### ABSTRACT

In emerging markets, green accounting and auditor reputation have emerged as important determinants of business value. However, the combined impact of the two remains understudied in Indonesia. This study argues that, based on agency and signaling theory, ESG disclosures and Big Four audit affiliation serve as additional signals that reduce information asymmetry between investors and companies. This quantitative study employed a causal research design. Purposive sampling was used to select a sample of 85 companies listed on the Indonesia Stock Exchange (IDX) in 2024. Firm value was calculated using Tobin's Q ratio, IDX ESG performance score indicating green accounting, and auditor reputation operationalized as a binary variable indicating Big Four affiliation. The hypothesized relationship was tested using multiple linear regression. The results showed that green accounting had a significant positive effect on firm value ( $\beta = 0.115$ ;  $p < 0.001$ ), and auditor reputation also had a significant positive effect ( $\beta = 6.982$ ;  $p < 0.001$ ). However, these figures collectively account for a significant portion of the variation in firm value ( $F = 487.023$ ;  $p < 0.001$ ;  $R^2 = 0.904$ ), although consideration of sample pre-selection and model specification should be considered. According to these findings, transparent environmental reporting enhances corporate accountability, and Big Four affiliation enhances investor confidence in financial reporting. This study suggests that audit diversity and credibility jointly enhance market valuation, with practical implications for corporate reporting strategies and investor decision-making in emerging markets. This adds to the emerging market ESG literature.

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## 1. INTRODUCTION

Modern businesses prioritize environmental commitment and responsibility. Organizations must incorporate these principles into their core practices for various reasons, such as environmental degradation, global climate change, and increasing public awareness of the negative impacts of industrial activities on the environment. According to the United Nations (2023), more than 70% of companies worldwide have incorporated environmental considerations into their strategic roadmaps to mitigate environmental risks and meet stakeholder expectations.

In addition, the implementation of more transparent reporting standards based on Environmental, Social, and Governance (ESG) criteria will raise awareness in Indonesia. Embracing this dynamic, companies must not only focus on financial performance but also be accountable for their impact on the environment. Environmental accounting has evolved into an important methodological tool for recording, calculating, and disclosing information about corporate environmental initiatives, as stated by Lako (2018). One of the principles of green accounting is combining a company's operational costs with environmental costs (Fini & Astusi, 2024), shifting the focus from profitability to the company's social role. This practice increases corporate value by enhancing accountability and credibility with stakeholders and increasing investor confidence (Saputra & Arifin, 2023). Therefore, Yu et al. (2021) state that greater environmental transparency in multinational companies leads to a lower ex ante cost of equity because disclosure reduces information asymmetry and investor risk perception. To maintain credibility with investors, companies must implement green accounting due to increasing public and regulatory scrutiny.

The market assesses a business's resilience, stability, and future growth opportunities. External factors, such as environmental threats and global demands for accurate non-financial data, have increased their impact on corporate value formation. Research conducted by Ekawati & Pasaribu (2025) showed that ESG scores play a significant role in determining company value, particularly in sectors with high environmental risks. Furthermore, Lisnawati & Koswara (2024) stated that companies with superior ESG scores tend to receive better appreciation from investors, and Rohendi et al. (2024) found that ESG transparency increases shareholder confidence by guaranteeing increased returns. Furthermore, strong performance is considered to lower a company's risk profile (Handajani et al., 2022), and investment decision-making based on ESG allows investors to select and avoid issuers with low performance ratings (Agarwal et al., 2023).

Auditor reputation is a fundamental factor upon which the credibility of financial reports and investor perception of information quality heavily depend. Auditors with high reputations, particularly those affiliated with large public accounting firms, are considered to possess superior technical competence, independence, and objectivity. A study by Nelwan et al. (2021) shows that credible auditors strengthen corporate financial performance. Wardhana & Kusumawarhany (2022) stated that auditor reputation significantly influences company value, while Judijanto & Iskandar (2024) stated that auditor reputation is crucial for maintaining investor trust. Financial statements audited by reputable auditors, especially those affiliated with global networks like the Big Four, are perceived as higher quality and more credible. This enhances a company's integrity and reputation in the stock market.

Most researches indicate that green accounting significantly influences company prices. However, empirical evidence remains inconsistent. Researches by Hutagalung et al. (2024) and Muflifah & Pamungkas (2024) demonstrates that green accounting transparency significantly affects firm value, particularly in industries with high environmental risk profiles. However, Darlis et al. (2024) also Nisaa & Hidayati (2025) found no significant correlation between green accounting adoption and firm value in the Indonesian market. These contradictory findings suggest that market participants have yet to fully appreciate sustainability disclosures in the absence of credible verification mechanisms, a gap that auditor reputation may help to fill. While prior studies have examined green accounting and auditor reputation separately, their joint signaling effect in a sample uniformly subject to ESG scoring has not been examined in the Indonesian context. This study examines the contribution of green accounting and auditor reputation to firm value among IDX-listed companies with available ESG scores for 2024. This study offers three contributions: theoretically, it applies a dual-signal framework integrating signaling theory and agency theory; empirically, it utilizes the IDX ESG scoring system as a standardized proxy for green accounting in the 2024 sample; and practically, it offers guidance for firms considering sustainability disclosure investment and audit firm selection as market valuation strategies.

The theoretical basis of this study stems from two complementary frameworks. According to signaling theory proposed by Spence (1973), businesses can reduce information asymmetry by sending observable and credible signals to the market. To be effective, signals must be costly enough to prevent imitation by less-skilled businesses. ESG disclosure serves as a signal in the context of green accounting because companies investing in environmental accountability convey a commitment that is difficult and costly to fake. Agency theory offers a complementary perspective (Jensen & Meckling, 1976): auditor reputation functions as an external monitoring mechanism that reduces principal-agent conflicts by certifying the reliability of financial reports. Big Four auditors signal management's openness to rigorous oversight, reducing investor risk perception and supporting favorable market valuations. Empirical evidence supports both channels: transparent environmental performance reduces the ex-ante cost of equity by addressing information asymmetry (Yu et al., 2021), while the Big Four are consistently associated with high-quality audits and increased investor confidence (Judijanto & Iskandar, 2024). In the framework used in this study, green accounting and auditor reputation are two distinct but mutually reinforcing signals that inform investors' assessments of firm value.

Green accounting is a type of accounting that expands the financial framework by incorporating environmental aspects into a company's economic operating statements. Theoretically, it is an accounting system used in economic decision-making to calculate the costs and benefits of natural ecosystems (Sudarmanto et al., 2024). Furthermore, this methodology is considered a tool for measuring and reporting the ecological impacts of business activities, including natural resource utilization and emissions (Purwaatmojo & Ratmono, 2024). Ompusunggu et al. (2025) argue that the goal of green accounting is to incorporate environmental data into financial reporting to more comprehensively capture the operational impact of companies, thereby increasing transparency and accountability regarding their ecological footprint. Green accounting also helps companies comply with increasingly stringent environmental regulations and forms the basis for more sustainable decision-making. Its primary advantages include productivity optimization and cost savings related to environmental risks, as well as improved quality of environmental information disclosure that strengthens a positive image among consumer and investor groups that prioritize sustainability.

ESG indicators within the green accounting framework serve as instruments for measuring and reporting the social and ecological consequences of corporate operations. The environmental dimension covers energy management efficiency, greenhouse gas emission reduction, and renewable energy use. The social dimension focuses on labor welfare and corporate social contributions, while the governance dimension centers on reporting transparency and regulatory compliance. As emphasized by Ompusunggu et al. (2025), ESG indicators help organizations account for the social and environmental impacts of their activities while ensuring that sustainability principles are embedded in corporate strategic policies. The credibility of information presented is also heavily dependent on auditor reputation, which correlates directly with the level of public trust in the integrity of financial report examiners.

Auditor reputation reflects an auditor's professional responsibility to maintain the integrity and credibility of the Public Accounting Firm (*KAP*), conveyed through audit opinions that accurately reflect the significant conditions of the audited company (Verdiana & Utama, 2013). Public trust in audit quality directly depends on auditor reputation (Raya & Laksito, 2020). According to Aronmwan et al. (2013), auditor reputation can be described as a record of previous audit assignments and the level of market trust in the firm, which empirically serves as a superior measure of audit quality. In practice, auditor reputation is classified based on company size and affiliation; both Big Four and non-Big Four firms fall into this category. Studies in Indonesia show that Big Four firms have greater resources, stricter professional standards, and greater independence (Tarigan & Saragih, 2020).

Firm value, also known as enterprise value, indicates how well the market and investors value a company based on its projected profitability, growth potential, capital structure, and asset composition. It can also be defined as the present value of a company's estimated future cash flows, reflecting its capacity to distribute returns to shareholders (Ramadhani & Wiratno, 2025).

Enterprise value management focuses on improving shareholder welfare through consistent increases in corporate valuation. According to Sembiring & Trisnawati (2019), the primary purpose of establishing a company is to increase entity value to achieve maximum profits, which ultimately improves shareholder welfare. Setiawati (2018) similarly state that a company's long-term goal is to increase enterprise value, as this variable is an important measure for assessing performance and prospects from an investor's perspective. Tobin's Q, a ratio that compares the market value of an entity to the replacement cost of its total assets, is the most commonly used parameter to measure firm value. In several empirical studies, Tobin's Q has been used as a proxy for company valuation. One example is a study in the Malaysian plantation sector that confirmed its validity as a market performance indicator. Furthermore, Tobin's Q reflects investors' expectations about a company's future prospects, serving as a comprehensive measurement instrument that integrates current market valuation assessments (Ghani et al., 2023).

Green accounting has become an important tool for enhancing business value through strategic environmental disclosures such as carbon emission reduction and renewable energy optimization. Fernando et al. (2024) found that, particularly in the agriculture and mining sectors, green accounting disclosures increase company valuations. Meanwhile, La'bi & Daromes (2025) emphasized that transparent environmental reporting enhances market valuation of companies. Green accounting can enhance company value when combined with sustainability reporting and tailored to specific company characteristics (Nisaa & Hidayati, 2025). Thus, the first hypothesis is that green accounting has a significant impact on company value ( $H_1$ ).

Auditor reputation reflects the credibility, capability, and integrity of a public accounting firm, serving as an important measure for assessing the quality of financial reporting and corporate governance. According to agency theory and signaling theory, selecting a high-quality auditor reduces information asymmetry and the likelihood of financial statement manipulation, resulting in a positive market response to valuation metrics such as Tobin's Q (Judijanto & Iskandar, 2024). Suwaldiman & Rheina (2023) found that high-quality audits increase investor confidence in long-term performance, while Simanjuntak & Mahroji (2024) stated that transparency and accountability enhance market recognition of audit quality. Therefore, the second hypothesis is that auditor reputation significantly affects firm value ( $H_2$ ).

Companies can demonstrate their commitment to the environment and increase their accountability by using green accounting, which impacts valuation through favorable investor perceptions of management and long-term prospects (Hidayati et al., 2024). Because green accounting is highly dependent on audit quality, it can only increase market value. El-deeb et al. (2023) showed that auditor reputation influences market perceptions of ESG disclosure: entities audited by renowned practitioners increase investor confidence and increase the contribution of green accounting to firm value. Therefore, the third hypothesis is that green accounting and auditor reputation significantly influence firm value ( $H_3$ ).

## 2. RESEARCH METHODS

This quantitative research aims to determine how green accounting practices and auditor reputation will impact firm value among companies listed on the Indonesia Stock Exchange (IDX) in 2024. Secondary data comes from companies' annual reports and ESG scores published by the IDX. The population includes all 941 companies listed on the IDX in 2024, with a final sample of 85 companies selected based on the availability of ESG scores. ESG scores classify companies into five risk categories, as shown in Table 1. The value of each firm is assessed according to a discount. Auditor reputation is a dichotomous variable, with a value of 1 for the four large public accounting firms and 0 for the four non-large public accounting firms. Table 2 presents the operational definitions and measurements of each variable.

Table 1. ESG Score Classification

Risk Score	Category	Description	Scale
0–10	Negligible	ESG risk is negligible	1
11–20	Low	Low ESG risk	2
21–30	Medium	Moderate ESG risk	3
31–40	High	High ESG risk	4
>40	Severe	Severe ESG risk	5

Source: IDX

Table 2. Operational Definition and Measurement of Variables

Variable	Conceptual Definition	Measurement
Green Accounting	Known as environmentally focused accounting, which describes the integration of ecological costs and performance into the accounting system (Maruli, 2025)	ESG = ESG score registered on the Indonesia Stock Exchange (IDX)
Auditor Reputation	Big Four public accounting firms distinguish themselves from competitors or non-Big Four through consistent excellence in competence and independence (Trisnawati, 2009)	Dummy Variable: Score 1 for Big Four KAP; Score 0 for non-Big Four
Firm Value	Reflection of the market's perception of the fundamentals and growth prospects of the entity (Dzahabiyya et al., 2020)	Tobin's Q: $Q = (\text{Market Value of Equity} + \text{Total Liabilities}) / \text{Total Assets}$

Source: Authors (2025)

The regression model employed in this study takes the following form:

$$Tobin's Q = a + \beta_1(ESG\ Score) + \beta_2(Auditor\ Reputation) + \epsilon \dots\dots\dots (1)$$

For cross-sectoral designs with a continuous dependent variable and a mix of continuous and binary predictors, ordinary least squares (OLS) regression is the primary estimation method. The primary focus of this model is the incremental signaling value of audit expectations and trust. It should be noted that conventional control variables such as profitability, financial leverage, and firm size are not included. This can bias the estimated coefficients and result in the high R2 reported. Therefore, readers are advised to interpret the R2 value of 0.904 in light of sample pre-selection and the cost-effectiveness of the model design. Furthermore, the one-year cross-sectoral design confounds causal interpretations because the estimated relationship is associative.

Descriptive statistical analysis to describe the distribution of variables and hypothesis testing to determine whether auditor reputation and green accounting affect firm value individually and jointly was used to process the data using SPSS.

### 3. RESULTS AND DISCUSSION

#### 3.1. RESULTS

Descriptive statistics were employed to present a summary of the basic attributes of the research variables, encompassing the mean, standard deviation, and extreme values of each observed variable. Green accounting yielded values ranging from 7.11 to 54.02, with a mean of 28.5681 and a standard deviation of 9.72345, indicating considerable variability among companies in adopting environmental accounting practices and suggesting that its implementation is not yet evenly distributed across the sample. The auditor reputation variable produced a mean of 0.7059 with a standard deviation of 0.45835, reflecting that the majority of the sample (70.59%) engaged Big Four audit services, rendering the variation in auditor reputation relatively homogeneous.

Firm value exhibited a very wide spectrum of market valuation, ranging from 0.2435 to 335.6185, with a mean of 7.02415 and a standard deviation of 38.36746, revealing a stark contrast between companies with small and large capitalizations. Overall, these descriptive statistics confirm the varied distribution characteristics across each research variable.

To ensure the validity and reliability of the estimated regression model, classical assumption tests were conducted, covering multicollinearity and heteroscedasticity. The multicollinearity test results show that green accounting and auditor reputation recorded correlation significance values of 0.341 and 0.859 respectively, both exceeding the 0.05 threshold, indicating no excessive linear relationship between the independent variables. Supporting parameters further show a Tolerance value of 0.986 and a Variance Inflation Factor (VIF) of 1.014; as the Tolerance value is above 0.10 and the VIF is well below 10, the regression model is proven free from multicollinearity. The heteroscedasticity test likewise found no issues with the variance of disturbances, with significance values of 0.734 and 0.393 for green accounting and auditor reputation respectively, both exceeding 0.05. The model is therefore declared eligible to proceed to hypothesis testing.

Table 3. Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.951 <sup>a</sup>	.904	.902	.29049

Source: Processed Data (2025)

The coefficient of determination ( $R^2$ ) is used to measure the proportion of variance in the dependent variable that can be explained by the independent variables in the model. Based on Table 3, the R Square value of 0.904 indicates that approximately 90.4% of the variation in firm value can be explained by green accounting and auditor reputation, while the remaining 9.6% is attributed to factors outside this model. This substantial  $R^2$  value reflects that the regression model possesses very strong interpretive capability in capturing fluctuations in firm value.

Table 4. Partial Significance Test Results (T-Test)

	Coefficient	Std. Error	t	Sig.
(Constant)	-1.877	.356	-5.270	.000
Green_Accounting	.115	.013	8.736	.000
Reputasi Auditor	6.982	.236	29.627	.000

Source: Processed Data (2025)

Based on Table 4, the green accounting variable shows a regression coefficient of 0.115 with a t-statistic of 8.736 and a significance level of 0.000, which is below the 0.05 threshold, confirming that green accounting has a positive and significant effect on firm value. This finding indicates that the better the implementation of environmental accounting, the more markedly market perception of entity valuation improves. The auditor reputation variable records a coefficient of 6.982 with a t-statistic of 29.627 and a significance of 0.000, affirming that auditor reputation is a highly significant determinant of firm value. High auditor credibility provides a positive signal for investors, which strengthens the company's bargaining position and market price. The high t-values of both independent variables prove that environmental factors and audit quality are the main pillars in the escalation of firm value.

Table 5. Simultaneous Significance Test Results (F-Test)

	Sum of Squares	Df	F	Sig.
Regression	831.604	2	487.023	.000 <sup>a</sup>
Residual	70.009	82		
Total	901.612	84		

Source: Processed Data (2025)

Based on Table 5, the F-test yields a significance value of 0.000, well below the 0.05 criterion, confirming that green accounting and auditor reputation simultaneously exert a significant effect on firm value. The high F-statistic of 487.023 reinforces that the regression model has a very high level of accuracy in explaining the firm valuation phenomenon.

### 3.2. DISCUSSION

This study examines the effect of green accounting and auditor reputation on firm value among 85 companies listed on the Indonesia Stock Exchange in 2024. The discussion is organized as follows: first, the partial effect of green accounting on firm value; second, the partial effect of auditor reputation on firm value; and third, the simultaneous effect of both variables on firm value.

The partial analysis demonstrates that green accounting has a significant positive contribution to firm value, as indicated by a regression coefficient of 0.115, a t-statistic of 8.736, and a significance value of 0.000. In economic terms, a one-unit increase in the IDX ESG score is associated with an average increase of 0.115 in Tobin's Q, holding auditor reputation constant. Given the observed ESG score range of 7.11 to 54.02 in this sample, the estimated marginal contribution of green accounting spans a potential maximum of approximately 5.4 Tobin's Q units, a meaningful magnitude relative to the sample mean of 7.02. This finding is consistent with Sitanggang et al. (2024), who affirm the substantial effect of environmental accounting on entity valuation, and with Mawarni et al. (2024), who show that sustainability commitment in the energy sector is positively perceived by investors. Theoretically, this result aligns with signaling theory: transparent ESG disclosure reduces investor uncertainty about a firm's environmental liability exposure and long-term sustainability trajectory, thereby supporting higher market valuation (Spence, 1973; Yu et al., 2021). It should be noted, however, that studies using broader samples without ESG pre-selection such as Darlis et al. (2024) and Nisaa & Hidayati (2025) find non-significant effects, suggesting that the positive signal of green accounting may be more detectable in firms that have already demonstrated a baseline commitment to sustainability reporting, as is the case in our ESG-scored sample.

The partial analysis further reveals that auditor reputation has a highly significant positive effect on firm value, with a regression coefficient of 6.982, a t-statistic of 29.627, and a significance value of 0.000. Economically, firms audited by Big Four public accounting firms are associated with a Tobin's Q approximately 6.98 points higher than non-Big Four-audited firms, on average, holding green accounting constant. This is a substantively large effect relative to the sample mean firm value of 7.02, though it must be interpreted with caution. As DeAngelo (1981) notes, Big Four affiliation is a proxy for audit quality rather than a direct measure; the large coefficient may partly reflect the fact that Big Four clients tend to be larger, more profitable, and better-governed firms, characteristics associated with higher firm value independently of audit quality. In other words, the auditor reputation coefficient may capture broader governance quality rather than audit reputation per se, and potential self-selection bias cannot be excluded in a cross-sectional design. Nevertheless, the directional finding aligns with Judijanto & Iskandar (2024), who confirm that audit reputation reduces information asymmetry and strengthens investor confidence, and with Wardhana & Kusumawarhany (2022), who report a positive relationship between Big Four affiliation and firm value in Indonesian listed companies.

Simultaneous testing confirms that green accounting and auditor reputation jointly exert a significant effect on firm value, as reflected by an F-value of 487.023 ( $p = 0.000$ ) and an  $R^2$  of 0.904. The model explains approximately 90.4% of the variation in Tobin's Q in this sample. However, this figure warrants careful interpretation. The sample is restricted to 85 firms that possess IDX ESG scores, a pre-selected group characterized by higher transparency and governance engagement relative to the broader IDX population. This selection effect, combined with the absence of standard control variables such as firm size, leverage, and profitability,

likely amplifies the apparent explanatory power of the model. The high  $R^2$  should therefore not be read as evidence of a universally applicable relationship, but as a finding specific to ESG-scored firms in the Indonesian market. Substantively, the result supports the theoretical argument that the synergy between sustainability disclosure and audit credibility creates a compounded signaling effect: green accounting signals environmental commitment, while auditor reputation certifies the reliability of that disclosure, together reinforcing investor confidence and market valuation. This is consistent with Parsaoran et al. (2024), who find that green accounting and audit quality jointly enhance stakeholder confidence in non-cyclical sector firms. Although Dinianti et al. (2025) report contrasting results in certain ESG indices, those findings were based on a different sample period and index composition, which may explain the divergence.

#### 4. CONCLUSION

This study investigates how the firm value of 85 IDX companies with accessible ESG ratings in 2024 is affected by auditor reputation and green accounting. There is a positive and significant correlation between green accounting ( $\beta = 0.115$ ;  $p < 0.001$ ) and auditor reputation ( $\beta = 6.982$ ;  $p < 0.001$ ) with firm value ( $R^2 = 0.904$ ). These results align with the dual signaling theory proposed in this study: ESG disclosure and Big Four audit affiliation enhance credibility, reduce data asymmetry, and support positive investor assessments of business value.

This study has several limitations. First, it uses a cross-sectional design to avoid causal inference (2024). Given the revealed relationships, reverse causality is inescapable. Second, the model excludes traditional control factors like as leverage and profitability. Omitting it may result in very high reported coefficients and  $R^2$ . Third, the auditor reputation dummy variable (Big Four vs non-Big Four) is a crude proxy that may represent overall governance quality rather than audit credibility in particular.

To alleviate this constraint and allow more robust causal inference, future research should use a longitudinal panel data approach. Incorporating typical control factors like company size, power, and profitability would enhance model formulation. This would also allow for a more precise assessment of the impact of independent green accounting signals and auditor reputation. Furthermore, future research should look at how industry-level ESG standards and government environmental policies influence the linkages shown here. Furthermore, utilizing green accounting proxies that do not depend on ESG scores, such as sustainability report quality ratings or voluntary carbon disclosure indexes, would allow for a more thorough assessment of the value of environmental signals. Finally, if this study is extended to other developing economies, it has the potential to be generalized beyond Indonesia.

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