DANADYAKSA
POST MODERN ECONOMY JOURNAL

Vol. 4 No. 1, (2026), 2165–2186 e-ISSN: 3025-8545

ANALYSIS OF DETERMINANTS OF FIRM VALUE IN THE FOOD & BEVERAGE SUBSECTOR WITH FINANCIAL PERFORMANCE AS A MODERATOR

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Abstract

This study aims to analyze the effects of green accounting, Good Corporate Governance (GCG), and firm size on firm value, with financial performance as a moderating variable, among companies in the Food & Beverage subsector listed on the IDX during the 2021–2024 period. This study employs panel data analysis using a quantitative approach via the Random Effects Model (REM). The research sample consists of 326 observations from 84 companies selected using purposive sampling. The research data consists of secondary data obtained from financial statements, annual reports, and corporate sustainability reports. The results show that green accounting has a significant positive effect on firm value, while GCG and firm size have no effect on firm value. Financial performance has a significant positive effect on firm value and moderates the effects of green accounting and GCG on firm value in a weakening direction. However, it does not moderate the relationship between firm size and firm value. These findings indicate that the management of environmental responsibility and financial performance play a crucial role in enhancing firm value.

Keywords: Firm Value, Green Accounting, Good Corporate Governance, Firm Size, Financial Performance

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INTRODUCTION

Current global economic developments have a direct impact on the Indonesian economy, opening up many opportunities for companies to grow, which will ultimately increase competition among various companies. Given these economic developments, many companies are focusing on strengthening their public image by increasing revenue as a strategy to enhance firm value (Aswangga & Widoretno, 2025). A positive reputation can facilitate a company's operations, and smoother operations provide greater value to the company (Fitriana et al., 2025).

A high firm value indicates that investors have greater confidence in the company's ability to deliver strong performance and possess positive growth prospects (Armeice et al., 2025). Changes in firm value can be observed through stock price fluctuations reflected in stock index movements, including those in the Food & Beverage (F&B) subsector. The F&B subsector is part of the industrial sector engaged in the production and distribution of food and beverages to meet public needs (Marbun et al., 2025).

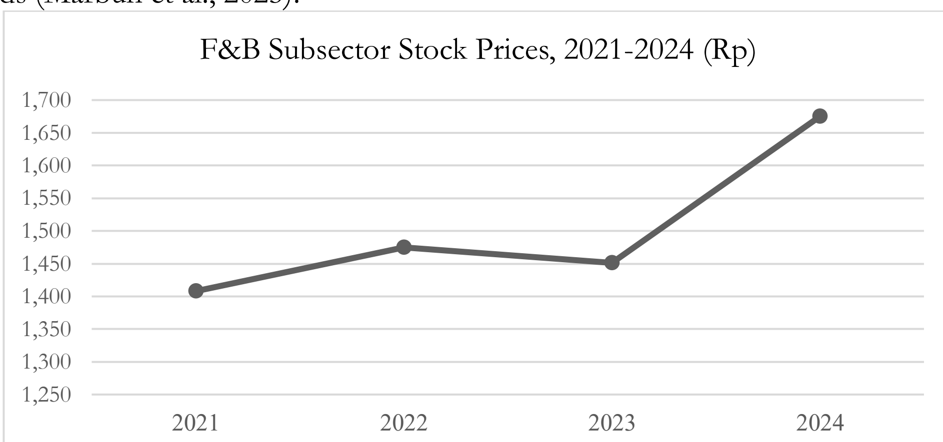

Figure 1.
F&B Subsector Stock Price Chart for 2021–2024
Source: Processed IDX data, 2026

Figure 1 shows the average stock price of the F&B subsector, which exhibits a fluctuating trend throughout the 2021–2024 period. In 2021, the average stock price was recorded at Rp1,408, then increased to Rp1,475 in 2022. However, there was a decline in 2023 to Rp1,451, followed by another increase in 2024 to an average of Rp1,675. These fluctuations indicate that although the F&B subsector tends to experience growth, its stock price movements are not entirely stable.

The decline in 2023 indicates uncertainty that could affect investors' perceptions of the firm's value. This decline is linked to various external and internal factors. It was influenced by broader economic conditions, inflation rates, and a decline in consumer purchasing power, all of which impacted the performance of the consumer sector (Marbun et al., 2025). To maintain price stability stock prices, further assessment of firm value in the F&B subsector is required.

Factors influencing firm value stem not only from financial productivity but are also shaped by the adequacy of its social and environmental responsibilities (Erlangga et al., 2021). One of the key factors that plays a role in increasing firm value is green accounting (Indrastuti, 2024). Green accounting is an accounting method focused on identifying, measuring, presenting, and disclosing

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expenditures related to a company's environmental activities (Gunawan & Mulyani, 2023). This approach provides a more comprehensive picture of the environmental impact of business activities, encourages companies to be more environmentally responsible, and serves as a non-financial consideration for investors (Ramadhan et al., 2024).

Several studies have shown varying relationships between green accounting and firm value. Studies by Lestari & Khomsiyah (2023), Nugroho (2023), and Septiana & Sundari (2024) indicate that green accounting has a positive effect on firm value. Conversely, studies by Indrastuti (2024), Alaika & Firmansyah (2024), and Anggraini et al. (2024) suggest that green accounting has a negative impact on firm value. In contrast, studies by Aswangga & Widoretno (2025), Gunawan & Mulyani (2023) and Agatha & Widoretno (2023) suggest that green accounting has no effect on firm value.

The implementation of Good Corporate Governance (GCG) is also a crucial factor that can influence firm value by enhancing the efficiency and effectiveness of business growth, as well as strengthening trust and protecting investor interests (Sari & Susanto, 2021). GCG can be understood as a mechanism comprising structures and processes implemented by a company to optimize business performance and accountability, with the ultimate goal of creating added value for shareholders without neglecting the interests of all stakeholders, while remaining grounded in legal provisions and ethical norms (Yuliusman & Kusuma, 2020). The implementation of sound GCG practices is expected to boost firm value through improved operational efficiency and the fulfillment of financial responsibilities toward all stakeholders, both external and internal (Anggraini et al., 2024).

A number of research findings indicate varying relationships between GCG and firm value. Research by Kurniawansyah & Kurnianto (2020) and Anggraini et al. (2024) states that GCG has a positive effect on firm value. Meanwhile, research by Feviana & Supatmi (2021) and Anwar (2023) states that GCG has a negative effect on firm value. In contrast, studies by Aswangga & Widoretno (2025), Baihaqqi et al. (2023), and Wardhani et al. (2021) indicate that GCG has no effect on firm value.

Firm value is also determined by firm size, which is assessed based on total assets (Herwinna & Iswara, 2024). A large amount of assets reflects strong cash flow, meaning the company has a high probability of surviving and grow in the long term (Wiraswati et al., 2023). A larger company has the potential to generate greater profits, thereby encouraging investors to invest their capital (Widiantari & Wiguna, 2023). It can therefore be concluded that the size of a company whether large or small directly influences its value (Maulina et al., 2023).

Several studies have shown varying relationships between firm size and firm value. Research by Kurniawansyah & Kurnianto (2020), Sefira et al. (2023), and Wardhani et al. (2021) indicates that firm size has a positive impact on firm value. Meanwhile, studies by Baihaqqi et al. (2023), Rivandi & Petra (2022), and Herwinna & Iswara (2024) indicate that firm size has a negative impact on firm value. In contrast, studies by Septiana & Sundari (2024), Wiraswati et al. (2023), and Jannah & Sartika (2022) indicate that firm size has no effect on firm value.

Furthermore, financial performance serves as an indicator for investors to measure a company's effectiveness and efficiency in managing its financial resources (Rahman & Asyik, 2021). By analyzing a company's financial performance, investors can obtain various important signals regarding the company's current condition and potential for growth, one of which is reflected in the dynamics of its stock price movements (Supriadi, 2023). The assessment of a company's

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financial performance can be conducted through an analysis of financial statements or the calculation of financial ratios (Darniaty et al., 2023). Financial performance is generally assessed using profitability ratios measured by Return on Assets (ROA), as this ratio allows investors to evaluate how effectively a company generates profits from the capital invested (Susanto & Indrabudiman, 2023).

A number of studies have shown varying relationships between financial performance and firm value. Studies by Rivandi & Petra (2022), Rahman & Asyik (2021), and Inayah & Wijayanto (2020) indicate that financial performance has a positive effect on firm value. In contrast, studies by Jannah & Sartika (2022) and Putri & Nariman (2024) indicate that financial performance has a negative effect on firm value. This differs from the findings of Baihaqqi et al. (2023) and Utami & Widati (2022) who suggest that financial performance has no effect on firm value.

This study focuses on the F&B subsector because it is the largest subsector contributing to the Gross Domestic Product (GDP) and tends to experience growth (Aswangga & Widoretno, 2025). This study examines the phenomenon of firm value in the F&B subsector in Indonesia to gain a more comprehensive understanding of the factors influencing firm value in the F&B.

The novelty of this study lies in its specific focus on F&B companies from 2021 to 2024, incorporating financial performance as a moderating variable. Financial performance was chosen because it reflects favorable company prospects and high levels of operational efficiency, which are believed to attract investor interest and drive positive movements in stock prices. This study aims to provide a broader understanding of the relationship between green accounting, GCG, and firm size on firm value, with financial performance as a moderating variable.

Given the discrepancies with previous studies regarding firm value, this study attempts to conduct a more in-depth analysis by conducting new research focused on existing phenomena and research gaps. This study was conducted to gather information on the effects of green accounting, GCG, and firm size on firm value, with financial performance as a moderating variable, in the F&B subsector of companies listed on the IDX from 2021 to 2024. The study is expected to make a theoretical contribution by strengthening legitimacy theory and signaling theory, demonstrating that the effects of green accounting, GCG, and firm size on firm value are influenced by a firm's financial performance.

REVIEW OF LITERATURE

Legitimacy Theory

The Legitimacy Theory presented by Dowling & Pfeffer (1975) emphasizes the relationship between a company and society. This is based on the assumption that companies consciously strive to align the social values embedded in their activities with the behavioral standards prevailing in the social environment where the company operates and contributes as part of that system itself (Dowling & Pfeffer, 1975). The interactions between the company and external stakeholders form a social contract that encourages company management to consider the interests of the broader community, the government, and the surrounding environmental conditions (Kholmi & Nafiza, 2022). When a company provides significant benefits to the community and the environment, it earns the trust of the public. These positive benefits can be seen through the publication of environmental performance reports in financial statements or through sustainability reports that

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detail the company's accountability to the public regarding social activities and environmental management (Ekawati, 2023).

Signaling Theory

According to Spance (1973), signaling theory represents a form of awareness on the part of a company's management, which simultaneously functions as a signal or indicator to convey the company's condition to the market. Signaling theory explains that high-quality business entities send signals to the market, with the aim of enabling the market to distinguish between well-performing companies and those of lower quality (Herwinna & Iswara, 2024). A company's high quality is reflected through the implementation of effective corporate governance, whereby the market can identify these signals through the company's annual financial statements, which demonstrate the company's performance achievements during the reporting period (Darniaty et al., 2023). This theory encourages companies to transparently disclose their performance achievements through financial reporting directed at external stakeholders to reduce information asymmetry (Susanto & Indrabudiman, 2023).

Firm Value

Firm value reflects the level of trust the public and stakeholders have in the achievements the company has made since its establishment to the present (Septiana & Sundari, 2024). Investors' perceptions of a company are reflected in stock price movements in the market. A high stock price reflects investors' confidence that the company is capable of delivering optimal performance and has a clear direction for the future (Putri & Nariman, 2024). A high stock price is directly proportional to an increase in a company's value. Optimal firm value is the primary goal of company owners, as this high value reflects the well being of shareholders (Ekawati, 2023). Investors tend to prefer allocating their capital to business entities that can demonstrate positive performance in an effort to optimize firm value (Wardhani et al., 2021).

Green Accounting

According to Lestari & Khomsiyah (2023) green accounting is an accounting practice that integrates environmental, social, and economic aspects into a company's financial reporting, with the aim of supporting business sustainability, maintaining ecosystem balance, and providing benefits and well being to all stakeholders. Expenditures related to environmental issues are financial obligations that companies must fulfill, as they can affect financial performance both from financial and non-financial perspectives (Erlangga et al., 2021). Green accounting is viewed as a measure of environmental performance; the quality of a company's environmental management standards can be assessed by the extent to which it has successfully achieved its environmental management goals (Ekawati, 2023).

Good Corporate Governance

Good Corporate Governance (GCG) can be defined as a systematic framework that serves to manage and coordinate relationships among various stakeholders with an interest in the company, with the aim of achieving the company's goals and preventing significant errors in business strategy policies (Astuti & Suhendro, 2024). The implementation of GCG involves a number of parties, each with their own roles and interests, namely shareholders, investors, management, members of the board of directors, and various other stakeholders who contribute to the company's operations (Yuliusman & Kusuma, 2020). The application of GCG encourages companies to manage their resources effectively, which is reflected in the company's performance.

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Companies that apply GCG principles generally use corporate performance as a benchmark for evaluating the overall patterns and behaviors in the company's operational activities (Darniaty et al., 2023).

Firm Size

Firm size is defined as a scale that describes how small or large a company is, and it serves as a key factor in the assessment of that company (Herwinna & Iswara, 2024). Larger companies generally have more assets, reflecting positive cash flow, which enables them to optimize performance by utilizing their assets (Aryaningsih et al., 2022). Companies with larger assets to expand their business generally demonstrate higher productivity levels, this serves as a key factor in attracting investor interest during investment decision making, thereby driving an increase in the company's value in the future (Silalahi & Sihotang, 2021).

Financial Performance

Financial performance refers to the value of production generated from business activities over a specific period, with the aim of achieving profits; its development can be evaluated through the analysis of financial data contained in financial statements (Rahman & Asyik, 2021). Essentially, a company's primary objective is to generate profit by maximizing earnings; to achieve this goal, management must select the appropriate strategy to ensure the company's objectives are met effectively (Irma, 2019). A company that can formulate the right strategy will produce optimal output, where the results obtained are more efficient relative to the inputs (Darniaty et al., 2023). For a company, improved financial performance is a key factor that can attract investors to invest their capital (Susanto & Indrabudiman, 2023).

The Effect of Green Accounting on Firm Value

Green accounting is a concept that emphasizes a company's focus on the effective and efficient use of resources in the long term, with the aim of preserving environmental functions and providing benefits to society (FM & Yuhertiana, 2023). Companies implement green accounting to fulfill their responsibilities to stakeholders. The broader a company's environmental activities, the greater its responsibility in managing the environment (Agatha & Widoretno, 2023). In line with legitimacy theory, which emphasizes that legitimacy plays a crucial role in the formulation of corporate strategy, public acceptance of a company's activities is largely determined by how well the company meets social expectations including through the implementation of policies (Astuti et al., 2023).

When a company demonstrates concern for the surrounding environment, the public will view it positively. A company's good reputation has been shown to contribute to an increase in stock prices, demonstrating that firm value will also rise (Aswangga & Widoretno, 2025). Consistent with previous findings by Zhafira (2024), Lestari & Khomsiyah (2023), and Mildazani et al. (2023), who state that green accounting has a positive impact on firm value. Based on the discussion presented above, the proposed hypothesis is:

H1: Green Accounting has a positive effect on Firm Value.

The Effect of Good Corporate Governance on Firm Value

Good Corporate Governance (GCG) is a mechanism that serves as the foundation for managing and controlling all of a company's operational activities (Dewi & Gustyana, 2020). The implementation of GCG is based on several key principles, including transparency, accountability, responsibility, independence, fairness, and equality (Susanto & Indrabudiman, 2023). The

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application of GCG ensures the creation of a balance between power and authority in fulfilling its responsibilities to stakeholders, shareholders, and other relevant parties in general (Darniaty et al., 2023).

Based on signaling theory, the implementation of good GCG serves as a positive signal to external parties through transparent information reporting, the quality of governance, and the company's commitment to minimizing uncertainty regarding future business prospects (Bae et al., 2018). Consistent with previous studies by Yuliusman & Kusuma (2020), Kurniawansyah & Kurnianto (2020), and Anggraini et al. (2024), which state that Good Corporate Governance has a positive effect on firm value. Based on the discussion presented above, the proposed hypothesis is:
H2: Good Corporate Governance has a positive effect on Firm Value.

The Effect of Firm Size on Firm Value

Firm size is the total value of all assets in the financial statements, reflecting the ownership of a business entity (Meila et al., 2025). Company growth is linked to financing decisions designed to drive sustainable increases in firm value (Isnaeni et al., 2021). According to signaling theory, large companies generally exhibit more positive growth than small companies (Silalahi et al., 2024).

The larger the company, the more potential investors are willing to invest in it, this is because large companies are perceived as having greater stability (Rivandi & Petra, 2022). When a company's condition is stable, stock prices in the capital market tend to rise (Herwinna & Iswara, 2024). Studies by Kurniawansyah & Kurnianto (2020), Sefira et al. (2023), and Wardhani et al. (2021) show that firm size has a positive impact on firm value. Based on the discussion presented above, the proposed hypothesis is:
H3: Firm Size has a positive effect on Firm Value.

The Effect of Financial Performance on Firm Value

Financial performance can be defined as a quantitative measure of how well a company is able to achieve its financial objectives over a specific period (Pandansari et al., 2025). When financial performance improves, it indicates better operational efficiency and high prospects for profit growth (Wiraswati et al., 2023). Investors and shareholders generally evaluate companies based on their profit-generating capacity and financial stability (Supriadi, 2023). Good financial performance tends to improve investors' perception of the company and drive increases in stock prices and firm value (Darniaty et al., 2023).

Based on signaling theory, a company's financial information can be used to send signals to shareholders so they can assess the health of a company (Inayah & Wijayanto, 2020). Previous studies by Darniaty et al. (2023), Rahman & Asyik (2021), and Inayah & Wijayanto (2020) indicate that financial performance has a positive effect on firm value. Based on the discussion presented above, the proposed hypothesis is:
H4: Financial Performance has a positive effect on Firm Value.

The Effect of Green Accounting on Firm Value with Financial Performance as a Moderating Variable

Green accounting is an accounting approach that encompasses the process of identifying, calculating, and allocating costs related to prevention efforts and the impacts caused by a company's operational activities whether directly or indirectly that affect the environmental conditions of the surrounding community (Lestari & Khomsiyah, 2023). According to legitimacy theory, the effectiveness and efficiency of green accounting implementation can be demonstrated through

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recognition from external parties (Agatha & Widoretno, 2023). A high level of public trust is directly proportional to a company's increasing capacity to manage the environment effectively, while simultaneously reducing the likelihood of internal environmental issues within the company (Sapulette & Limba, 2021).

High public trust contributes to improved financial performance through increased sales (Anggraini et al., 2024). A company's improved financial performance tends to attract investors, as the company is likely to pay out larger dividends, which ultimately contributes to an increase in firm value (Ekawati, 2023). In line with the research by Mildazani et al. (2023), Anggraini et al. (2024), and Armeice et al. (2025) it is stated that financial performance can moderate and strengthen the effect of green accounting on firm value. Based on the discussion presented above, the proposed hypothesis is:

H5: Financial Performance moderates and strengthens the effect of Green Accounting on Firm Value.

The Effect of Good Corporate Governance on Firm Value with Financial Performance as a Moderating Variable

The implementation of Good Corporate Governance (GCG) serves as a supervisory mechanism by upholding transparency, accountability, and integrity in management to achieve a balance in corporate operations (Kurniawansyah & Kurnianto, 2020). In achieving sound management, financial performance also plays a role (Wiraswati et al., 2023). Financial performance is a benchmark that reflects the level of success of an organization in managing and utilizing its resources to achieve predetermined objectives. Efficiency refers to management's ability to set appropriate goals and employ the right approaches or means to achieve those goals (Irma, 2019).

According to signaling theory, companies with high quality financial performance serve as tangible evidence of the quality of the governance practices implemented (Darniaty et al., 2023). The implementation of good GCG can serve as a positive signal for a company's reputation, as it is reflected through information transparency and the company's commitment (Arofah & Khomsiyah, 2023). Previous studies by Faqih (2024), Dewi & Gustyana (2020), and Arofah & Khomsiyah (2023) indicate that financial performance can moderate and strengthen the influence of Good Corporate Governance on firm value. Based on the discussion presented above, the proposed hypothesis is as follows:

H6: Financial Performance moderates and strengthens the effect of Good Corporate Governance on Firm Value.

The Effect of Firm Size on Firm Value with Financial Performance as a Moderating Variable

Firm size serves as a benchmark for a company, as measured by the magnitude of its sales, total assets, and equity (Herwinna & Iswara, 2024). A larger firm size indicates positive growth, thereby potentially attracting the attention of a broader range of potential investors (Rivandi & Petra, 2022). A significant correlation with financial performance can be understood in light of a company's primary objective to generate optimal profits where achieving optimal financial results has the potential to boost investor confidence and interest in investing their capital (Wiraswati et al., 2023).

According to signaling theory, large companies tend to demonstrate greater progress than small companies (Meila et al., 2025). The persistence of financial performance can send a positive

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signal to investors that large companies possess the flexibility to adapt dynamically (Bahriah et al., 2022). Research by Supriadi (2023), Wiraswati et al. (2023), and Bahriah et al. (2022) indicates that financial performance can moderate or strengthen the effect of firm size on firm value. Based on the discussion presented above, the proposed hypothesis is:
H7: Financial Performance moderates and strengthens the effect of Firm Size on Firm Value.

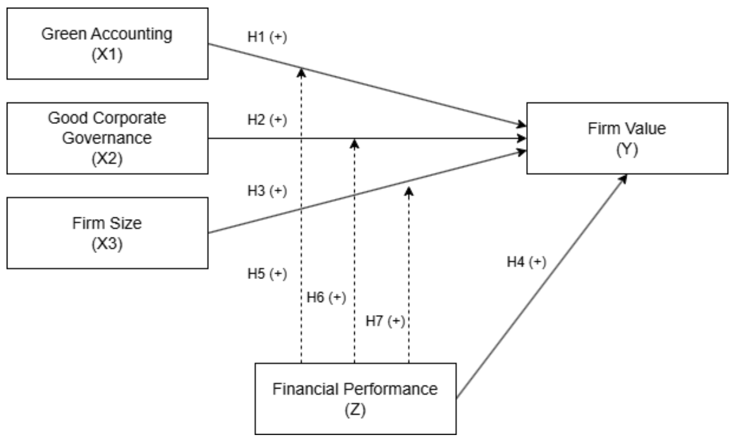

Figure 2.
Conceptual Framework
Source: Processed IDX data, 2026

RESEARCH METHOD

This study employs a quantitative approach using secondary data in the form of financial statements, annual reports, and sustainability reports from Food & Beverage companies obtained from the IDX and each company's official website for the 2021–2024 period. The sample was selected using purposive sampling. Data analysis was conducted using STATA version 17 software. The following sampling techniques were based on the specified criteria:

Table 1.
Sample Criteria

No	Criteria	Sample
1.	F&B companies listed on the IDX for the 2021–2024 period (84 companies × 4 years)	336
2.	F&B companies whose financial statements were not published or were incomplete for the 2021–2024 period	(10)
	Final sample total	326

Source: Processed data, 2026

Firm Value

Firm value represents the market's perception of a company's level of success, as reflected in its stock price (Anggraini et al., 2024). In this study, firm value was measured using the Price to Book Value (PBV). This ratio measures a company's market price divided by its book value

(Armeice et al., 2025). Firm value was measured using the same formula as in the study (Meila et al., 2025).

$$PBV = \frac{Stock\ Price\ per\ Share}{Book\ Value\ per\ Share}$$

Green Accounting

Green accounting is an accounting concept that integrates environmental aspects into a company's accounting system, which includes the identification, measurement, and reporting of environmental costs as part of the company's financial information (Armeice et al., 2025). Green accounting can be measured through the disclosure of environmental costs (Damayanti & Widyowati, 2022). This study uses a nominal scale dummy variable, if a company discloses environmental costs in its financial statements, it is assigned a score of 1 and if it does not disclose environmental costs in its financial statements, it is assigned a score of 0 (Kholmi & Nafiza, 2022).

Good Corporate Governance

GCG is viewed as a tool or mechanism that helps companies uphold applicable laws and regulations, thereby creating a competitive business environment and a conducive business climate (Astuti & Suhendro, 2024). In this study, GCG is measured using an index comprising five disclosure items: the proportion of independent commissioners, the size of the board of commissioners, the audit committee, institutional ownership, and managerial ownership. The GCG measurement uses the same formula as in the study by (Aprilia et al., 2026).

$$GCGj = \frac{\Sigma X_{ij}\ (1\ indicates\ index\ disclosure, 0\ indicates\ no\ index\ disclosure)}{N_j\ (number\ of\ indices\ used\ j, N_j = 5)}$$

Firm Size

Firm size is a scale that classifies the size of a company based on total assets, sales, and market value (Husna & Deliza, 2024). Firm size in this study was measured using the natural logarithm (LN) of the company's total assets. The measurement of firm size used the same formula as in the study by (Wardhani et al., 2021).

$$Firm\ Size = Ln\ (Total\ Assets)$$

Financial Performance

Financial performance refers to the financial achievements of a company over a specific period, analyzed using financial ratios (Arofah & Khomsiyah, 2023). This variable is proxied using Return on Assets (ROA), a profitability ratio. ROA was selected to assess the company's ability to generate profits and its rate of return on assets (Inayah & Wijayanto, 2020). Financial performance was measured using the same formula as in the study by (Supriadi, 2023).

$$ROA = \frac{Net\ Income}{Total\ Assets} \times 100\%$$

RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive statistics show that the study included 326 data points that met the sample criteria. The results of the descriptive statistics indicate that the firm value variable (PBV) has a minimum value of -35.18188 and a maximum of 456.1959, with a mean of 4.813804 and a standard deviation of 31.41983. This indicates significant differences in market valuation ranging from very

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high to very low among companies. The green accounting (GA) variable has a minimum value of 0 and a maximum of 1, with a mean of 0.7791411 and a standard deviation of 0.4154633. These results indicate that the majority of companies in the study sample have disclosed environmental practices.

The good corporate governance (GCG) variable has a minimum value of 0.6 and a maximum of 1, with a mean of 0.9006135 and a standard deviation of 0.1095428, indicating that most companies have implemented GCG principles and that the data variation among companies is relatively homogeneous. The firm size (SIZE) variable has a minimum value of 21.60151 and a maximum of 32.93787, with a mean of 28.44965 and a standard deviation of 1.842872, indicating that the firms in the study sample are of fairly uniform size. The financial performance variable (ROA), used as a moderating variable, has a minimum value of -52.42467 and a maximum of 9,953.622, with a mean of 58.44663 and a standard deviation of 627.4265. These results show very high variation and indicate a fairly widespread disparity in financial conditions.

Table 3.
Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Dev
PBV	326	-35.18188	456.1959	4.813804	31.41983
GA	326	0	1	0.7791411	0.4154633
GCG	326	0.6	1	0.9006135	0.1095428
SIZE	326	21.60151	32.93787	28.44965	1.842872
ROA	326	-52.42467	9,953.622	58.44663	627.4265

Source: STATA 17, data processed in 2026

Hausman Test

The Hausman test was conducted to determine the most appropriate panel data model between the Fixed Effects Model (FEM) and the Random Effects Model (REM). The results of the Hausman test showed a Prob > Chi2 value of 0.9982. This probability value exceeds the significance level of 0.05. Thus, for both models, the null hypothesis (H0) is accepted, meaning that the REM is more appropriate than the FEM.

Table 4. Hausman Test

Hausman Test	Prob > Chi2	Selected Model
Model 2	0.9982	Random Effect Model

Source: STATA 17, data processed in 2026

Normality Test

A normality test was conducted to ensure that the residuals in the regression model follow a normal distribution. Data are normally distributed if Prob > z > 0.05. The normality test was performed using the Shapiro-Wilk test; the results showed that Prob > z < 0.05, indicating that the residuals are not normally distributed. However, given the relatively large number of observations (n = 326), a violation of the assumption of normality of the residuals can be tolerated based on the Central Limit Theorem, so the regression model remains suitable for further analysis (Aziz et al., 2025).

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Table 5.
Normality Test

Normality Test	N	W	V	Z	Prob > z
Model 2	326	0.12580	200.493	12.493	0.0000

Source: STATA 17, data processed in 2026

Multicollinearity Test

The purpose of the multicollinearity test is to determine whether the independent variables in the regression model are correlated. Multicollinearity is detected if VIF > 10 or tolerance < 0.1. Based on the test results, the VIF value is 1.05, indicating that VIF < 10; therefore, the regression model used does not have a multicollinearity problem.

Table 6.
Multicollinearity Test

Multicollinearity Test	VIF	1/VIF
SIZE	1.09	0.917756
ROA	1.07	0.938546
GA	1.03	0.972611
GCG	1.02	0.982781
Mean VIF	1.05	

Source: STATA 17, data processed in 2026

Heteroscedasticity and Autocorrelation Tests

Tests for heteroscedasticity and autocorrelation were conducted to ensure that the regression model does not violate classical assumptions that could affect parameter estimation. The test results indicate the presence of heteroscedasticity (Prob > Chi2 = 0.0000 < 0.05) and autocorrelation (Prob > F = 0.0000 < 0.05). This regression model still needs to be analyzed using a random-effects model with corrected standard errors using robust standard errors, including a clustered approach to address heteroscedasticity and autocorrelation (Yusri, 2024).

Table 7.
Heteroscedasticity and Autocorrelation Test

Model 2	
Full Sample	326
Heteroscedasticity	
Chi2	135,77
Prob > Chi2	0.0000

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Autocorrelation	
F	8259.155
Prob > F	0.0000

Source: STATA 17, data processed in 2026

Hypothesis Testing

Hypothesis testing was conducted to examine the effect of independent variables on the dependent variable. The results of the hypothesis test indicate that green accounting (GA) has a positive coefficient of 5.968955 with a p-value of 0.037 < 0.05 therefore, it can be concluded that GA has a significant positive effect on PBV. The Good Corporate Governance (GCG) variable has a positive coefficient of 18.05836 with a p-value of 0.291 > 0.05 therefore, GCG has no effect on PBV. The firm size (SIZE) variable shows a positive coefficient of 0.0486123 with a p-value of 0.898 > 0.05, indicating that SIZE has no effect on PBV. The financial performance variable (ROA) showed a positive coefficient of 1.016625 with a p-value of 0.007 < 0.05; therefore, it can be concluded that ROA has a significant positive effect on PBV.

Regarding the moderating variable of financial performance (ROA), it was found that the interaction between GA and ROA has a negative coefficient of -0.2668639 with a p-value of 0.064 < 0.10, indicating that ROA moderates the relationship between GA and PBV by weakening it. The interaction between GCG and ROA yields a negative coefficient of -0.7453503 with a p-value of 0.039 < 0.05, meaning that ROA moderates the relationship between GCG and PBV in a weakening manner. In contrast, the interaction between SIZE and ROA showed a negative coefficient of -0.0002179 with a p-value of 0.260 > 0.05, indicating that ROA does not moderate the relationship between SIZE and PBV. Overall, this model has an R-squared of 0.0108, or 1.08%, representing the variation in PBV explained by the model, and it is statistically significant as shown by a Prob > Chi2 value of 0.0001.

Table 8.
Hypothesis Testing

Variable	Coeffficient	Robust Std. Err	z	P>[z]	Notes
GA	5.968955	2.867627	2.08	0.037	Positive Effect
GCG	18.05836	17.11637	1.06	0.291	No Effect
SIZE	0.0486123	0.3792704	0.13	0.898	No Effect
ROA	1.016625	0.3743303	2.72	0.007	Positive Effect
GA*ROA	-0.2668639	0.1439985	-1.85	0.064	Weakening Effect
GCG*ROA	-0.7453503	0.361112	-2.06	0.039	Weakening Effect
SIZE*ROA	-0.0002179	0.0001934	-1.13	0.260	No Moderating Effect
R-squared	0.0108				
Prob >	0.0001				

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Chi2
*10% Sign
**5% Sign
***1% Sign

Source: STATA 17, data processed in 2026

The Effect of Green Accounting on Firm Value

The results of the H1 test show that green accounting has a significant positive effect on firm value, with a positive coefficient of 5.968955 and a p-value of 0.037 (< 0.05), so H1 is accepted. This indicates that the disclosure of environmental information can be a crucial factor considered by investors in assessing a company's performance and prospects. Green accounting reporting not only reflects social and environmental responsibility but also sends a positive signal regarding the company's commitment to sustainability (Nugroho, 2023).

This finding aligns with legitimacy theory, which states that companies must conduct their operations in accordance with prevailing societal norms to gain legitimacy (Zhafira, 2024). Public recognition is one of the factors that shape public perception of a company, whether in a positive or negative sense (Fitriana et al., 2025). The implementation of green accounting is viewed as evidence that a company has met public expectations regarding the conduct of its operational activities in accordance with environmental standards and regulations (Zhafira, 2024).

A company's commitment to environmental sustainability creates a positive image, thereby increasing investor interest in the company's stock (Pandansari et al., 2025). Increased investment interest in the company's stock helps optimize corporate value (Ekawati, 2023). These results align with studies by Meila et al. (2025), Erlangga et al. (2021), and Astuti et al. (2023) which state that green accounting has a positive effect on firm value.

The Effect of Good Corporate Governance on Firm Value

The results of the H2 test indicate that Good Corporate Governance (GCG) does not have an effect on firm value, as evidenced by a coefficient of 18.05836 and a p-value of 0.291 (> 0.05), therefore H2 is rejected. These findings are inconsistent with signaling theory, which explains that the implementation of good GCG can send positive signals to external parties through transparency in information reporting and the quality of governance as well as the company's commitment to minimizing information asymmetry and uncertainty regarding business prospects (Bae et al., 2018).

These findings indicate that GCG practices have not yet been able to significantly increase firm value in the eyes of investors. This situation suggests that some public companies still view the implementation of GCG as a requirement under applicable regulations, rather than as a necessity to improve the quality of corporate governance (Ramadhani, 2020). Some companies also believe that the principle of transparency requires the disclosure of important information to external parties, which could reduce the company's competitive advantage in marketing its products and services (Ramadhani, 2020). This perspective has prevented the effective implementation of GCG principles, so their benefits have not yet been realized in terms of increased firm value (Baihaqqi et al., 2023). This finding is consistent with the research by Arofah & Khomsiyah (2023), Ramadhani (2020), and Aswangga & Widoretno (2025) which states that GCG has no effect on firm value.

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The Effect of Firm Size on Firm Value

The results of the test for H3 show that firm size does not affect firm value, with a coefficient of 0.0486123 and a p-value of 0.898 (> 0.05), therefore H3 is rejected. These findings are inconsistent with signaling theory, which posits that large firms generally exhibit more positive performance than small firms (Silalahi et al., 2024). Firm size does not always guarantee a firm's ability to generate profits and ensure shareholder welfare (Rivandi & Petra, 2022). Firm size, as proxied by total assets, is not sufficient to attract investors to invest in a company, as there are other considerations involved in investing in a company (Sari & Ayu, 2019).

This is because a company's assets may stem from loans from creditors and capital invested by investors in the company's success; thus, asset size alone cannot serve as a benchmark for investors to assess a company's success (Zhafira, 2024). A high asset value does not always reflect a company's ability to achieve optimal performance. Therefore, firm size is deemed insufficient to serve as a factor attracting investor interest in investing (Zhafira, 2024). These results align with the findings of Septiana & Sundari (2024), Wiraswati et al. (2023), and Zhafira (2024) which indicate that firm size does not effect on firm value.

The Effect of Financial Performance on Firm Value

The results of the H4 test indicate that financial performance has a positive and significant effect on firm value, with a positive coefficient of 1.016625 and a p-value of 0.007 (< 0.05) thus, H4 is accepted. This finding is consistent with signaling theory, which asserts that a company's financial information can be used to send signals to shareholders, enabling them to assess the health of a company (Inayah & Wijayanto, 2020).

Good financial performance reflects a company's ability to manage its assets, generate profits, and maintain operational efficiency, thereby boost investor confidence (Wiraswati et al., 2023). As investor confidence strengthens, it has the potential to drive demand for the company's shares higher (Darniaty et al., 2023). This is supported by actual conditions in the F&B subsector. During the study period, the F&B subsector experienced a significant recovery and growth following the COVID-19 pandemic, leading many companies to report increased profitability, which in turn boosted their corporate value in the eyes of investors (Fadilah, 2024). These findings are consistent with the research by Susanto & Indrabudiman (2023), Rahman & Asyik (2021), and Inayah & Wijayanto (2020) which showed that financial performance has a significant positive effect on firm value.

The Effect of Green Accounting on Firm Value with Financial Performance as a Moderating Variable

The results of the H5 test indicate that financial performance moderates the effect of green accounting on firm value in a weakening direction at the 10% significance level, as evidenced by a negative coefficient of -0.2668639 with a p-value of 0.064 thus, H5 is accepted. This finding is inconsistent with legitimacy theory, which explains that green accounting is an effort to gain legitimacy from the public and stakeholders by demonstrating that their business operations are aligned with prevailing social norms and values (Mildazani et al., 2023).

However, when a company posts strong financial performance, the market and investors tend to view the company as having strong economic legitimacy, thereby weakening the incentive to respond positively to environmental disclosures. This situation weakens the relationship between green accounting and firm value, as the costs incurred for environmental activities are perceived by

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investors as profit-eroding expenses that may squeeze profit margins rather than as long term strategic investments (Zhafira, 2024). These results align with studies by Gunawan & Mulyani (2023), Erlangga et al. (2021), and Zhafira (2024) which state that financial performance can moderate and thereby weaken the effect of green accounting on firm value.

The Effect of Good Corporate Governance on Firm Value with Financial Performance as a Moderating Variable

The results of the test for H6 show that financial performance moderates the relationship between GCG and firm value but in a weakening manner, as indicated by a negative coefficient of -0.7453503 with a p-value of 0.039 (< 0.05), thus H6 is accepted. This finding contradicts signaling theory, which suggests that companies with good financial performance also have good governance that can serve as a positive signal for corporate reputation through information transparency and corporate commitment (Darniaty et al., 2023). However, when financial performance is taken into account, the strength of the GCG signal may weaken because companies focus more on financial growth than on implementing sound GCG practices, which can potentially lead to organizational instability, reputational risk, and conflicts of interest that may harm the company (Melani & Wahidahwati, 2017).

In pursuing financial targets, companies may sacrifice GCG principles such as transparency and accountability in the pursuit of higher profits. This can erode investor confidence and lead to a decline in firm value. Thus, financial performance can limit the effectiveness of these signals. This finding is consistent with the findings of Anggraini et al. (2024) and Melani & Wahidahwati (2017) which show that financial performance moderates and weakens the effect of GCG on firm value.

The Effect of Firm Size on Firm Value with Financial Performance as a Moderating Variable

The results of the H7 test show that financial performance does not moderate the relationship between firm size and firm value, with a negative coefficient of -0.0002179 and a p-value of 0.260 (> 0.05) thus, H7 is rejected. This result is inconsistent with signaling theory, which posits that large firms should exhibit greater growth than small firms (Bahriah et al., 2022). This suggests that a firm's size whether large or small does not directly increase or decrease firm value, even when the firm exhibits a certain level of financial performance. This may occur because investors consider not only the size of a company's assets but also focus more on the quality of performance, management efficiency, and the company's growth prospects (Jannah & Sartika, 2022).

Furthermore, large companies do not necessarily have optimal financial performance; thus, they are not always perceived by investors as having high firm value (Krisnando & Sakti, 2019). This suggests that a firm's financial performance does not influence investors' decisions when considering firm size as a factor affecting firm value. These results are consistent with the findings of Krisnando & Sakti (2019), Yuswandani et al. (2024), and Husna & Deliza (2024) which show that financial performance does not moderate the relationship between firm size and firm value.

CONCLUSION

This study aims to analyze the effects of green accounting, Good Corporate Governance (GCG), and firm size on firm value, with financial performance as a moderating variable, in the Food & Beverage subsector listed on the IDX for the period 2021–2024. The results indicate that

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green accounting has a significant positive effect on firm value, whereas GCG and firm size have no effect on firm value. Financial performance was found to have a significant positive effect on firm value and moderates the effects of green accounting and GCG on firm value in a weakening direction, however it does not moderate the relationship between firm size and firm value.

These findings indicate that in the Food & Beverage subsector, increases in firm value are more strongly determined by the effectiveness of social and environmental responsibility and effective financial performance management than by corporate governance controls and firm size. They also suggest that, to a certain extent, financial performance has the potential to weaken the effectiveness of environmental disclosure and corporate governance practices. This study makes a theoretical contribution by enriching the development of legitimacy theory and signaling theory, particularly in the context of the Food & Beverage subsector in Indonesia. A limitation of this study is the low R-squared value of 0.0108, or 1.08%, indicating that the variation in firm value cannot be fully explained by the variables in the research model. Future research is recommended to include macroeconomic variables in order to provide a more comprehensive understanding of the factors that determine firm value and to enrich the literature in the field of finance.

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