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Drivers of Firm Value: Evidence from Green Accounting, Audit Signals, and Financial Performance

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Abstract–This study examines the drivers of firm value by analyzing the effects of Green Accounting, Financial-Risk Assurance, Audit Timeliness, Leverage, and Profitability among companies listed in the LQ45 Index in Indonesia during 2020–2024. Using panel data regression on 125 firm-year observations, the results indicate that Green Accounting practices and profitability have a positive and significant impact on firm value, suggesting that capital markets reward both environmental commitment and strong financial performance. In contrast, higher Financial-Risk Assurance, longer audit delays, and greater leverage are associated with lower firm value, reflecting negative market perceptions of risk exposure, reporting inefficiency, and financial pressure. Overall, the findings demonstrate that firm value is influenced by an integrated set of sustainability, audit, and financial signals rather than by profitability alone. This study underscores the importance of credible sustainability disclosure, timely auditing, and sound financial structure in supporting transparency and signalling theories, which also enhance firm value within Indonesia's capital market.

Keywords: Green Accounting; Audit Signal; Tobin's Q; Financial Performace; Transparency Theory

1. INTRODUCTION

The post-pandemic macroeconomic uncertainty and changes in global monetary policies have driven market volatility and increased caution among international investors; slowing growth across several sectoral regions and persistent geopolitical risks continue to trigger fluctuations in capital flows (Febi Setiawan & Gunarsih, 2023). These conditions have encouraged more cautious investment decision-making that considers inflation, interest rates, growth prospects, and future financial resilience (Roqijah et al., 2022; The World Bank, 2025). A study by Morgan Stanley (2025) indicates that 90% of investors express interest in investing in firms oriented toward sustainable investments, and 80% of these investors believe that companies can achieve profitability while focusing on positive environmental or social policies. In Indonesia, although investment realization continues to grow, market uncertainty remains high, strengthening investor demand for transparent, sustainable, and risk-responsive corporate practices (Tannady et al., 2023). This trend coincides with increasing environmental risks in resource-based sectors, where ecological issues have demonstrated financial, operational, and regulatory consequences capable of influencing firm value (Dianty, 2022; Rahayudi & Apriwandi, 2023), such as shown in June 2025, the government revoked a nickel mining permit in the Raja Ampat area following public protests and environmental audits that revealed significant ecological impacts (The Guardian, 2025).

Although the Indonesia Stock Exchange (IDX) reported in 2024 that approximately 94–97% of listed companies submitted sustainability reports for the 2023 reporting year, several studies note that the quality and depth of disclosures remain uneven (Kompas, 2024). A disclosure gap persists between formal obligations and the substantive information investors need to assess sustainability risks and a firm's value prospect (Setyaningrum & Hasanah, 2025). Such inconsistencies may increase firms' cost of capital, as markets perceive higher risk and lower transparency (Dwi Rahayu et al., 2025; Kristanti, 2020), ultimately contributing to market volatility and uncertainty for long-term investors (Alifaliyudin & Purbasari, 2024). This suggests that sustainability disclosure must be supported not only by environmental cost transparency through green accounting but also by credible financial-risk assurance mechanisms to enhance information reliability (Al Gamar & Widoretno, 2024).

Green accounting has emerged as a crucial mechanism for providing credible sustainability information. It integrates environmental costs and benefits into financial reporting, allowing firms to signal responsible environmental risk management and long-term sustainability orientation (Almunawwaroh et al., 2022; Sahetapy, 2023). In Indonesia, the Otoritas Jasa Keuangan (OJK) has issued a Sustainability Finance Roadmap pursuant to its Regulation No. 51 of 2017 regarding Sustainable Finance. Publicly listed companies on the Indonesia Stock Exchange (BEI) are encouraged to disclose environmental policies and other sustainability items to the public. This was further cemented in the structure of reporting via Sustainability Reports, as mandated in Circular Letter OJK No. 16 2021 (OJK, 2017, 2021). Supported by national environmental protection principles under Law No. 32/2009 about Environmental Protection and Management, shows that national economic development must be conducted based on sustainable development principles. These frameworks strengthen transparency and enable capital markets to differentiate firms based on the credibility of their sustainability performance (Kementerian Lingkungan Hidup dan Kehutanan (KLHK), 2009).

Beyond environmental disclosure, firm value is also influenced by audit signals and financial performance signals. Audit signals, reflected through financial-risk assurance (audit fees) and audit timeliness, indicate the level of

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corporate risk, reporting complexity, and the credibility of financial information, thereby signalling governance strength and reporting reliability (Mulyadi et al., 2022; Santos-Jaén et al., 2025). Financial performance, represented by leverage and profitability, further shapes investor perceptions of firm stability and value. While excessive leverage increases financial risk, a well-managed capital structure signals prudent financial management, and higher profitability reflects a firm's operational efficiency and earnings sustainability (Refalina et al., 2024). Together, these audit and financial performance indicators complement sustainability signals from green accounting in explaining firm value.

Previous studies have established links between ESG disclosure, audit-related assurance, and firm performance or value. However, much of this literature relies on qualitative ESG indicators or aggregated sustainability scores, offering limited insight into the role of quantitative environmental cost–based green accounting (Komara et al., 2020). Research specifically assessing green accounting from a quantitative environmental cost perspective remains limited. Moreover, existing audit studies largely focus on traditional financial statement audits, such as performance assurance, and have not adequately explored financial-risk assurance that aligns with sustainability-related risks (Kalbuana et al., 2025). Many studies also incorporate only auditor reputation or audit delay variables, without considering audit intensity measured through audit fees, which may represent a company's financial-risk assurance and potentially strengthen or weaken the value signalling generated by environmental costs (Hartaty & Dianawati, 2024).

Furthermore, empirical studies rarely integrate environmental cost disclosure, audit fees, audit timeliness, leverage, and profitability within a unified framework to explain firm value, particularly in large firms operating in emerging markets such as Indonesia. This fragmentation limits a comprehensive understanding of how sustainability signals, assurance quality, and financial performance jointly influence market valuation.

Recent studies have emphasised the importance of integrating environmental information and audit-related mechanisms in shaping market perceptions (Tampubolon et al., 2024). Evidence suggests that transparent environmental expenditures reduce perceived risk, efficiently managed environmental costs support long-term profitability, and audit fees may reflect corporate risk complexity and assurance intensity (Deden Kurniawan & Samhaji, 2020; Lutfiana et al., 2025; Santos-Jaén et al., 2025). Building on these insights, this study addresses the identified gaps by examining the effects of environmental cost–based green accounting, financial-risk assurance (audit fees), audit timeliness, leverage, and profitability on firm value among LQ45-listed companies.

By integrating environmental cost–based green accounting, financial-risk assurance, as measured by audit fees, audit timeliness, leverage, and profitability, within a single empirical framework, this study makes three key contributions to the firm value literature. First, it extends prior sustainability research by employing quantitative environmental cost disclosures rather than aggregated ESG scores, offering a more precise valuation signal. Second, it broadens audit literature by incorporating financial-risk assurance through audit fees alongside audit timeliness, highlighting their joint role in shaping market perceptions. Third, it provides empirical evidence from an emerging market context by focusing on LQ45-listed firms in Indonesia, where sustainability regulation and investor expectations are rapidly evolving. Collectively, these contributions offer a more integrated understanding of how sustainability signals, assurance quality, and financial fundamentals jointly drive firm value.

2. RESEARCH METHODS

2.1 Theoretical Basis

2.1.1 Signalling Theory

Spence Introduced Signalling Theory by explaining how companies, particularly management, provide indications or signals to the market through the disclosure of information in the form of reports. These reports influence the actions or behaviour of investment decision-makers. Signalling also functions to reduce information asymmetry between management, as internal parties, and investors, as external stakeholders, since managers typically possess more comprehensive information. Such imbalances can result in inefficient investment decisions (Osburg et al., 2022).

Saltelli et al., (2023) In his book The Politics of Modelling, show that the credibility and interpretation of quantitative disclosures are influenced by how numerical information is constructed and communicated, as numbers often function as persuasive devices in shaping stakeholder perceptions. This perspective complements Signalling Theory by emphasising that signals must not only be disclosed but also be methodologically transparent and interpretable to be trusted by markets. By disclosing financial statements and sustainability reports, firms seek to mitigate information asymmetry, as more extensive, accurate, and timely disclosures enhance transparency and strengthen investor confidence in the firm's financial condition and prospects (Sahetapy, 2023). Positive signals in the form of high-quality financial reporting, timely audits, environmental cost disclosure, and audit fee structures reduce information asymmetry and convey firm quality and risk management capability, thereby shaping investor perceptions, strengthening investment interest, and ultimately enhancing firm value in line with Signalling Theory (Huang et al., 2025; Komara et al., 2020).

2.1.2 Transparency Theory

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Transparency Theory emphasises that corporate information openness, both financial and non-financial, plays a crucial role in reducing information asymmetry between management and investors. When companies disclose information clearly, comprehensively, and promptly, investors gain a more realistic understanding of the company's operational conditions, risks, and strategic direction. This reduces uncertainty and perceived risk among investors, thereby increasing their confidence in the company. (Gun et al., 2024; Rastogi et al., 2023)

In publicly listed firms, transparency is typically reflected through environmental disclosures, external audit practices, and sustainability reporting of non-financial information that is increasingly valued by investors (Julianto et al., 2025). Environmental cost disclosures signal a firm's commitment to sustainability, while external audits and audit fee structures indicate the reliability of financial reporting and the level of corporate risk. Liu et al. (2023) demonstrate that greater corporate transparency is positively associated with higher firm value. Dholakia (2023) In his book explain Transparency in Business, supporting that transparency is a critical dimension of corporate reporting, influencing stakeholder perceptions and market outcomes. He emphasises that not only does it enhance informational clarity for investors, but it also serves as a strategic signal that can reduce information asymmetry and support market valuation.

2.1.3 Green Accounting

Tunca Çalıyurt (2021) In his book Accounting, Finance, Sustainability, Governance & Fraud: Theory and Application, Ethics and Sustainability in Accounting and Finance, he states that environmental accounting represents a sub-field of social accounting that emphasises accountability not only to shareholders but also to prospective investors. Similarly, Medina Almunawwaroh et al., (2022) In his book Green Accounting: Akuntansi dan Lingkungan, he explains that green accounting is a new accounting approach that not only focuses on financial objects and transactions but also integrates environmental costs and benefits into a company's financial reporting system. Green accounting involves the identification, measurement, reporting, and disclosure of environmental costs, such as waste management expenses, emission mitigation, energy efficiency initiatives, land rehabilitation, and other environmental compliance costs (Laxmana Rao G & Truptha Shankar, 2023). It functions not only as a cost-control tool but also as a signalling mechanism for corporate sustainability commitment (Silitonga et al., 2024). Firms that incur relatively higher environmental costs are perceived as more responsible and forward-looking, which reduces perceived risk and promotes long-term investor confidence and firm value (Sinaga & Siagian, 2024; Wahyuningrum et al., 2024). International institutions define environmental costs as mandatory and voluntary expenditures related to environmental sustainability and regulatory compliance, which are essential for improving efficiency, managing environmental risk, and supporting sustainability-oriented decisions (Yaw Ntiamoah et al., 2025). As investors increasingly value firms that combine financial returns with environmental responsibility, environmental cost disclosure serves as a credible sustainability signal that enhances firm value (Adistyawati, 2021).
H1: Green Accounting has a positive and significant effect on Firm Value.

Based on the theoretical framework, green accounting in this study is measured using environmental costs incurred by the company. It reflects the proportion of operational expenditures allocated toward environmental management (Majid Ahmed AL Anssari, 2023; Yaw Ntiamoah et al., 2025).

$$\text{Environmental Cost} = \ln(\text{Environmental Cost Incurred}) \quad (1)$$

2.1.4 Financial-risk Assurance

As shown in Supplement to the Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements, International auditing standards emphasise that audits are designed to provide reasonable assurance that financial statements are free from material misstatement, and that transparency in the audit process enables stakeholders to assess audit quality (International Auditing and Assurance Board (IAASB), 2023). Financial-risk assurance refers to the provision of assurance on financial statements by external auditors to evaluate the level of financial risk faced by a company. Hartaty & Dianawati (2024) found a positive and significant relationship between audit fees and the quality of audit services provided. This finding supports the notion that audit fees reflect the level of risk embedded in financial reports, which users of financial statements will interpret. When auditors identify inherent risks, the fees charged for assurance services increase in line with risk levels (Harymawan et al., 2021). Thus, high audit costs can serve as a negative signal to investors, indicating greater risk exposure and potentially reducing firm value.
H2: Financial-Risk Assurance has a negative and significant effect on Firm Value.

Arens (2023) Support this in his book Auditing and Assurance Services, he emphasised that auditors have the right to decline audit engagements if they identify risks such as financial distress, disputes with previous auditors or regulators, or if the client operates in a high-risk industry, even if the company has a strong reputation, integrity, and appears profitable. If such clients are accepted, external auditors will generally adjust audit fees upward. In this study, audit fees are interpreted primarily as a proxy for financial risk and audit complexity rather than audit quality enhancement. Higher audit fees may signal perceived risk or complexity, which is negatively priced by the market.

$$\text{Audit Fees} = \ln(\text{Audit Fees}) \quad (2)$$

2.1.5 Audit Timeliness

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Audit timeliness is a critical indicator of the quality of financial reporting. The timeliness of the audit report reflects the effectiveness of the audit process and the efficiency of corporate governance practices. Conversely, delays in audit completion, known as audit delay, often signal negative implications to the market, as they may indicate transaction complexity, heightened financial risk, or significant audit findings that require further investigation (Kalbuana et al., 2025). Delays in audit reporting increase uncertainty and perceived risk among investors, potentially affecting investment decisions and reducing trust in the firm. A prolonged audit delay is also commonly associated with inefficient managerial practices or undisclosed financial irregularities (Chandra Shil, 2020). Audits signal not only compliance with regulations but also a strong commitment to transparency and high-quality financial reporting. According to Transparency Theory, timely financial reporting reduces uncertainty and enhances the relevance of accounting information. Delays in audit completion increase information asymmetry and may signal internal control weaknesses or reporting issues, which negatively affect investor perception (Mulyadi et al., 2022). Therefore, audit timeliness theoretically influences firm value through its role in strengthening reporting credibility.
H3: Audit timeliness has a negative and significant effect on firm value.

In this study, audit timeliness is inversely proxied by audit delay, which calculates the length of time required by external auditors to examine and issue the audit opinion since the company's fiscal year-end:

Audit Delay = (Audit Report Date - Financial Year-End Date) (3)

2.1.6 Financial Leverage

Financial leverage indicates the degree to which a firm relies on debt financing as part of its capital structure. Leverage ratios illustrate the proportion of external financing relative to shareholders' equity, thus indicating the firm's financial risk (Miarti Aziza et al., 2023). Investors commonly evaluate a firm's capital structure to gauge its long-term financial stability and capacity to generate adequate cash flows to meet its obligations. (Harymawan et al., 2021). Empirical studies demonstrate that leverage has a significant relationship with firm value; however, the direction of the relationship may vary depending on the industry context and the financial condition of the company. Several prior studies found that high leverage tends to reduce firm value due to increased bankruptcy risk (Lumbantobing et al., 2025; Suhardiyah et al., 2024). Based on Richard A. Brealey et al., (2025) In his book Principles of Corporate Finance, from a financial theory perspective, leverage represents the firm's risk structure and capital sustainability. High leverage increases financial distress risk and bankruptcy probability, which can reduce expected future cash flows from the investor's perspective. Under Signalling Theory, excessive debt sends a negative signal regarding financial stability, thereby potentially lowering firm value.
H4: Financial leverage has a negative and significant effect on firm value.

In this study, financial leverage is measured using the Debt-to-Equity Ratio (DER), which captures the level of risk embedded in the company's financing structure. Adequate disclosure related to funding structure, debt risk, and the firm's ability to meet financial obligations plays an essential role in reducing information asymmetry.

DER = Total Liabilities/Total Equity (4)

2.1.7 Profitability

Profitability describes a company's ability to generate earnings from its operational activities. It reflects the firm's efficiency in managing resources to create income. Profitability serves as a fundamental indicator used by investors to evaluate financial performance, growth potential, and resilience against market risks (Wardana et al., 2025). Companies with higher profitability provide a positive signal that they are capable of managing resources efficiently, producing stable earnings, and achieving attractive growth prospects (Arsyad et al., 2021). Transparent profitability reporting enables investors to assess earnings quality, performance stability, and risks associated with profitability. Conversely, unclear or inconsistent earnings disclosure may heighten uncertainty and decrease investor confidence (Kalbuana et al., 2025; Tannady et al., 2023).

In this study, Return on Assets (ROA) is used as a proxy for profitability. ROA measures the company's ability to generate profit from total assets employed in operational activities (Hapsoro & Falih, 2020). ROA is considered a more representative indicator than other profitability ratios because it is not directly influenced by the firm's financing structure, thereby reflecting pure operational performance without leverage bias. Consequently, ROA is widely regarded as the ratio that most accurately captures management effectiveness in creating value for shareholders (Cerciello et al., 2023a; Lusia & Effriyanti, 2024).
H5: Profitability has a positive and significant effect on firm value.

Empirical evidence consistently shows that Return on Assets (ROA) positively influences firm value. ROA enables firms to assess how efficiently their assets are utilised to generate profits while also signalling strong financial performance (Setyaningrum & Hasanah, 2025). As an indicator of asset management effectiveness, ROA provides a favourable signal to investors regarding the firm's prospects.

ROA = Net Income/Total Asset (5)

2.1.8 Firm Value

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In the context of the capital market, firm value also represents investors' perceptions of a company's ability to generate future earnings, manage financial risks, and maintain the sustainability of its operations (Santos-Jaén et al., 2025). A higher firm value sends a positive signal to the market, indicating stronger investor confidence in the company's ability to maintain stable performance, implement good corporate governance, and withstand unexpected economic conditions (Averio et al., 2024). Although several prior studies have reported a negative relationship between profitability and firm value (Elisa Dwi Handini & Dwi Ermayanti Susilo, 2025; Komara et al., 2020), Investors do not evaluate firms solely based on their ability to generate profits. Market participants increasingly consider how companies manage environmental risks, ensure audit transparency, and structure sustainability-related expenditures. Firm value is influenced not only by financial factors such as profitability, leverage, and firm size, but also by non-financial dimensions, including the quality of ESG disclosure, environmental costs, and the quality of assurance and audit processes (Dianty, 2022; Hartaty & Dianawati, 2024; Samy El-Deeb et al., 2023).
H6: Green Accounting, Financial-Risk Assurance, Audit Timeliness, Leverage, and Profitability collectively explain Firm Value

Komara (2020) in this study, firm value is measured using Tobin's Q. It compares the market value of the firm with the replacement cost of its assets. A ratio greater than one (>1) indicates that the market values the company above the replacement cost of its assets, which is generally interpreted as a positive market perception and an investment signal (Richard A. Brealey et al., 2025). Conversely, a ratio below one (<1) suggests undervaluation (Leny Suzan & Nurul Izza Ramadhani, 2023; Wardana et al., 2025). Strong corporate performance generates positive investor responses, increases investment flows, and ultimately enhances firm value (Lutfiana et al., 2025).

$$\text{Tobin's Q} = \frac{Market\ Value\ of\ Equity + Total\ Liabilities}{Total\ Asset} \tag{6}$$

2.2 Research Design

This study adopts a descriptive and causal research design using a quantitative approach and relies on secondary data obtained from annual financial and sustainability reports of companies listed on the BEI during the 2020–2024 period. The research objects consist of firms consistently included in the LQ45 index, representing large-capitalisation and highly liquid companies with relatively comprehensive disclosures, particularly related to sustainability practices. Data analysis was conducted using IBM SPSS Statistics version 27, using multiple linear regression to examine the effects of independent variables on dependent variabel. Although the dataset comprises firm-year observations, this study applies pooled Ordinary Least Squares (OLS) regression to capture the relationship between sustainability disclosure, audit-related characteristics, financial performance, and firm value across LQ45 firms, rather than estimating firm-specific or time-specific effects. Given the relatively limited number of firms and time dimension, the use of fixed- or random-effects estimations may reduce estimation efficiency and interpretability. Before hypothesis testing, classical assumption tests were conducted to ensure that the regression model satisfies the OLS assumptions.

2.3 Population and Sample

The population of this study comprises 72 companies listed in the LQ45 index that had conducted their Initial Public Offering (IPO) before the observation period. A purposive sampling method was applied to limit and select the sample based on criteria consistent with the research objectives, including firms that had completed their IPOs before the study period, as detailed below:

Table 1. Purposive Sampling

No	Criteria	Sample
1	A firm that is listed at BEI and is to be included in the Index LQ45 for year 2020-2024	72
2	A firm that included in LQ45for at least 2 times in a row during this period	5
3	A firm that does mergers, acquisitions, or bankruptcy during this period	3
4	Subsidiaries whose parent companies are included in the Index LQ45 for year 2020-2024	11
5	A firm that is listed at BEI and is to be included in the Index LQ45 for year 2020-2024, with incomplete data	28
	Total observation	**25**

Table 2. Variables Measurement

Variables	Abbreviation	Measurement
Firm Value **(Dependent)**	Fval	Tobin's Q = (Market value of equity + Total liabilities) / Total assets
Green Accounting	GA	Ln(Environmental Cost)
Financial-risk Assurance	AF	Ln(Audit Fees)
Audit Timeliness	AD	(Audit Report Date - Financial Year-End Date)
Leverage	Lev	DER = Total Liabilities/Total Equity
Profitability	ROA	ROA = Net Income/Total Asset

2.4 Conceptual Framework

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Figure 1 presents the conceptual framework of this study, illustrating the hypothesised relationships between Green Accounting, Financial-Risk Assurance, Audit Timeliness, Leverage, and Profitability as explanatory variables and Firm Value as the dependent variable. Grounded in Signalling Theory and Transparency Theory, the framework suggests that environmental cost disclosure, audit-related assurance, reporting timeliness, and financial performance serve as observable signals that reduce information asymmetry and shape investor perceptions. Green Accounting reflects sustainability commitment, Financial-Risk Assurance and Audit Timeliness represent audit quality and reporting credibility signals, while Leverage and Profitability capture financial risk and operational performance. Collectively, these factors are expected to influence firm value, indicating that market valuation is determined by the interaction of sustainability practices, assurance quality, and financial fundamentals.

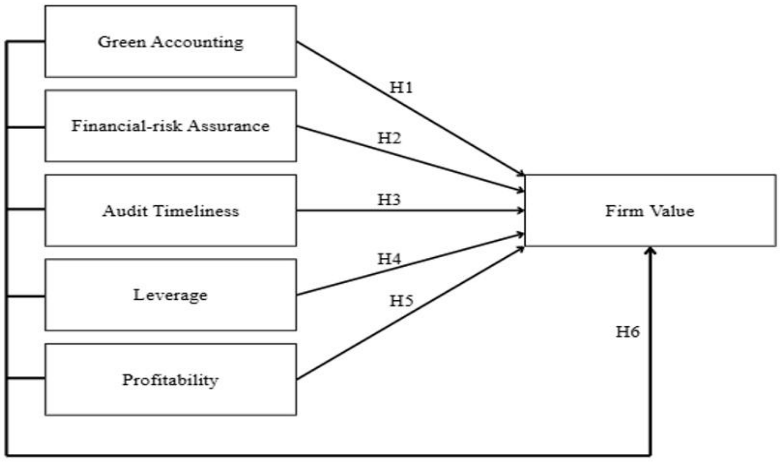

Figure 1. Conceptual Framework

2.5 Regression Model

Based on arguments in previous Hypotheses, we expected Green Accounting and Profitability to positively correlate, while Financial-Risk Assurance, Audit Timeliness, and Leverage to influence the Firm Value modelled below:

$$FVal_{it} = \alpha + \beta_1 GA_{it} - \beta_2 AF_{it} - \beta_3 AD_{it} - \beta_4 Lev_{it} + \beta_5 ROA_{it} + \varepsilon_{it} \quad (7)$$

The regression model is used to estimate the direction and magnitude of the relationship between variables. In the regression model, i denotes the cross-sectional unit representing each firm, while t refers to the time period of observation. The parameter α represents the constant term of the model, β denotes the estimated regression coefficients in each explanatory variable, and ε is the error term capture unobserved factors that may affect firm value.

3. RESULTS AND DISCUSSION

3.1 Descriptive Statistics

The descriptive statistics in Table 3 show that the dataset consists of 125 observations. The firm value variable (Fval) ranges from 0.300 to 6.520, with an average value of 1.541. Green Accounting (GA) ranges from 17.910 to 29.611, with a mean of 23.433, while Audit Fee (AF) ranges between 18.757 and 24.175, with an average of 22.060. Audit Delay (AD) varies between 20 and 148 days, with a mean of 68.296 days. The Leverage (Lev) variable ranges from 0.100 to 6.080, with a mean value of 4.082. Finally, Return on Assets (ROA) ranges from −0.180 to 0.520, with an average of 0.281. Overall, the distribution of the data shows that the variables are informative and suitable for regression analysis, as they provide adequate variability and do not appear to be excessively concentrated at specific values.

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Fval (**Dependent**)	125	.300	6.520	1.541	1.170
GA	125	17.910	29.611	23.433	2.085
AF	125	18.757	24.175	22.060	1.037
AD	125	20.000	148.000	68.296	24.580
Lev	125	.100	6.080	4.082	3.070
ROA	125	-.180	.520	.281	.107
Valid N (listwise)	125				

3.2 Correlation Analysis

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Correlation analysis is used to examine the direction and strength of the linear relationships among the research variables and to provide an initial indication of potential associations before conducting regression analysis (Simbolon & Si, 2025). Table 4 The results show that firm value is positively correlated with Green Accounting ($r = 0.136$, $p < 0.05$) and Return on Assets ($r = 0.195$, $p < 0.05$), while it is negatively correlated with Audit Fee ($r = -0.377$, $p < 0.01$) and Leverage ($r = -0.213$, $p < 0.05$). In addition, Green Accounting is positively associated with Audit Delay ($r = 0.303$, $p < 0.01$), whereas Audit Fee exhibits negative correlations with Audit Delay ($r = -0.360$, $p < 0.01$) and Return on Assets ($r = -0.314$, $p < 0.01$). Leverage shows negative correlations with Green Accounting ($r = -0.413$, $p < 0.01$), Audit Delay ($r = -0.601$, $p < 0.01$), and Return on Assets ($r = -0.303$, $p < 0.01$). Overall, all correlation coefficients remain below the commonly accepted threshold of 0.80, indicating that no severe multicollinearity issues are present and that the variables are appropriate for inclusion in subsequent regression analysis.

Table 4. Correlation Matrix

		Fval	GA	AD	AF	Lev	ROA
Fval	Pearson Correlation	--					
	N	125					
GA	Pearson Correlation	.136	--				
	Sig. (2-tailed)	.031					
	N	125	125				
AD	Pearson Correlation	-.104	.303**	--			
	Sig. (2-tailed)	.045	<.001				
	N	125	125	125			
AF	Pearson Correlation	-.377**	.075	-.360**	--		
	Sig. (2-tailed)	<.001	.407	<.001			
	N	125	125	125	125		
Lev	Pearson Correlation	-.213*	-.413**	-.601**	.309**	--	
	Sig. (2-tailed)	.017	<.001	<.001	<.001		
	N	125	125	125	125	125	
ROA	Pearson Correlation	.195*	.140	.165	-.314**	-.303**	--
	Sig. (2-tailed)	.029	.120	.066	<.001	<.001	
	N	125	125	125	125	125	125

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

3.3 Classical Assumption Tests

The regression model satisfies all classical assumption requirements, which will be explained below:

3.3.1 Normality Test

Classical assumption tests are conducted to ensure that the regression model satisfies the requirements of the OLS method and produces unbiased and reliable estimates. One of the key assumptions is that the regression residuals are normally distributed (Simbolon & Si, 2025). To assess this assumption, the Kolmogorov–Smirnov test was applied to the unstandardized residuals, as presented in Table 5. The results show an asymptotic significance value greater than the 0.05 threshold ($p > 0.05$), indicating that the residuals follow a normal distribution. In addition, the mean of the unstandardized residuals is approximately zero, and no extreme deviations are observed in the distribution, further supporting the normality assumption. Therefore, the regression model satisfies the normality requirement and is appropriate for subsequent statistical analysis.

Table 5. One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			125
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		1.01864969
Most Extreme Differences	Absolute		.166
	Positive		.166
	Negative		-.069
Test Statistic			.017
Asymp. Sig. (2-tailed)[c]			.268
Monte Carlo Sig. (2-tailed)[d]	Sig.		.200
	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.000

3.3.2 Multicollinearity Diagnostics

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Multicollinearity diagnostics are conducted to examine whether high correlations among independent variables may distort the estimated regression coefficients. This assessment is performed using the Variance Inflation Factor (VIF) and tolerance values, as presented in Table 6. The results show that all independent variables have VIF values ranging from 1.062 to 1.348 and tolerance values exceeding 0.70, which are well within the commonly accepted thresholds (VIF < 10 and tolerance > 0.10). These findings indicate that multicollinearity is not present in the regression model. Therefore, all independent variables are considered suitable for inclusion and are retained for subsequent regression analysis.

Table 6. Multicollinearity Diagnostics

Model		Correlations			Collinearity Statistics	
		Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)					
	GA	.236	.386	.271	.763	1.310
	AF	-.377	-.404	-.404	.742	1.348
	AD	-.139	-.290	-.290	.789	1.268
	Lev	-.313	-.462	-.248	.836	1.197
	ROA	.595	.727	.617	.941	1.062

3.3.3 Autocorrelation Test

The autocorrelation test is conducted to assess whether the regression residuals are correlated across observations, which would violate the independence of errors assumption in Ordinary Least Squares (OLS) regression. The Durbin–Watson that shown later in Table 8, was performed to assess whether autocorrelation exists among the residuals. Using a significance level of 5%, with k = 5 predictors and n = (125-5-1) observations, based on the t Table, the lower bound (dl) is 1.6164, and the upper bound (du) is 1.7896. The obtained Durbin–Watson statistic is 1.727, which falls within the acceptance range (du < DW < 4 − du). Since the value is above the upper bound and below the rejection threshold, the results indicate that there is no significant autocorrelation in the residuals. Therefore, the independence of errors assumption is satisfied, and the regression model is considered appropriate for further interpretation.

3.3.4 Heteroskedasticity Test

Heteroskedasticity was assessed using a scatterplot of the standardised residuals against the standardised predicted values at figure 2. The scatterplot demonstrates that the residuals are randomly dispersed around the zero-reference line and do not form a funnel shape or systematic pattern. This distribution suggests that the variance of the residuals is constant across the range of predicted values. Based on this visual assessment, the regression model is considered to meet the homoscedasticity assumption, indicating that heteroskedasticity is not present in the data.

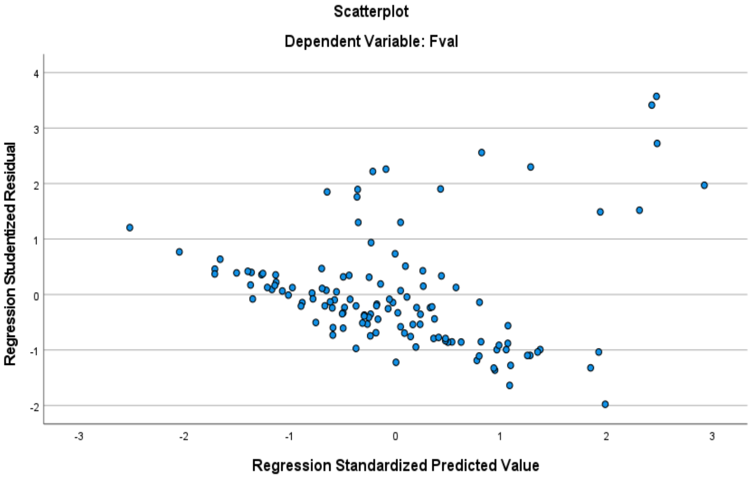

Figure 2. Heteroskedasticity Test

3.4. Coefficient Significance Testing (T-Test)

The regression in Table 7 shows that all variables significantly predict Firm Value (Fval). Green Accounting (GA) and Return on Assets (ROA) have a positive and statistically significant effect on firm value (β = 0.189, t = 3.068, p = .003) (β = 1.026, t = 8.557, p < .001), indicating that higher engagement in environmental accounting practices and profitability increase Firm Value. While Audit Fee (AF), Audit Delay (AD), and Leverage (Lev) a negative and significant relationship with firm value suggesting that higher audit costs, longer audit reporting cycles, and higher debt levels tend to have risk signal (β = −0.447, t = −4.820, p < .001) (β = −0.343, t = −3.302, p = .001) (β = −0.595, t = −2.790, p = .006)

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Table 7. Coefficient Significance Testing

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	11.423	2.413		4.735	<.001					
	GA	.464	.151	.189	3.068	.003	.236	.386	.271	.763	1.310
	AF	-.986	.205	-.447	-4.820	.000	-.377	-.404	-.404	.742	1.348
	AD	-.164	.050	-.343	-3.302	<.001	-.139	-.290	-.290	.789	1.268
	Lev	-.116	.042	-.595	-2.790	.006	-.313	-.462	-.248	.836	1.197
	ROA	1.282	.150	1.026	8.557	<.001	.595	.727	.617	.941	1.062

The regression results show that Green Accounting has a positive and significant effect on firm value, indicating that environmental cost disclosure is perceived by investors as a credible sustainability signal that reduces information asymmetry. In the context of the Indonesian capital market, where sustainability reporting remains largely voluntary, higher disclosure intensity may enhance transparency and investor confidence, supporting signalling and transparency theories (Gun et al., 2024; Liu et al., 2023; Rastogi et al., 2023). Thus, H1 is supported.

Financial-Risk Assurance, proxied by audit fees, exhibits a negative and significant relationship with firm value, indicating that higher audit costs are interpreted as signals of elevated financial or operational risk rather than enhanced reporting credibility. Accordingly, H2 is supported. Audit delay is found to have a negative and significant effect on firm value, indicating that delayed financial reporting increases information uncertainty and weakens market confidence. Timely audited reports function as governance and credibility signals, while delays may raise concerns regarding internal control quality and unresolved audit issues (Kalbuana et al., 2025; Santos-Jaén et al., 2025). Therefore, H3 is supported.

The results indicate a negative and significant relationship between leverage and firm value, suggesting that higher debt levels are perceived by investors as increasing financial risk and reducing firm flexibility. In emerging markets, excessive leverage is often associated with higher default risk, which negatively affects market valuation (Julianto et al., 2025). Hence, H4 is supported. Profitability, measured by Return on Assets (ROA), shows a positive and significant effect on firm value, indicating that strong financial performance remains a primary signal of firm quality. This finding suggests that sustainability disclosures complement rather than replace profitability in influencing investor valuation decisions (Al Gamar & Widoretno, 2024; Hapsoro & Falih, 2020). Thus, H5 is supported.

3.5 Coefficient of Determination (R and R^2)

The results in Table 8 indicate that the regression model has strong explanatory power. The R value of 0.871 indicates a strong association between the independent variables and firm value, while the coefficient of determination (R^2 = 0.759) suggests that 75.9% variation of the firm value can be explained by Green Accounting, Audit Fee, Audit Delay, Leverage, and Return on Assets. The adjusted R^2 of 0.747 confirms that the model remains robust after accounting for the number of predictors. Additionally, the standard error of the estimate (0.940) indicates an acceptable level of prediction accuracy, and the small difference between R^2 and adjusted R^2 suggests good model stability without overfitting.

Table 8. Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.871[a]	.759	.747	.940	.759	74.544	5	119	<.001	1.727

3.6 Model Significance Test (F-Test)

The ANOVA results in Table 9 indicate that the regression model is statistically significant (F = 74.544, $p < 0.001$). This confirms that Green Accounting, Audit Fee, Audit Delay, Leverage, and Return on Assets jointly explain variations in firm value, which H6 is accepted H6. This also indicated that the model is appropriate for further interpretation and hypothesis testing.

Table 9. ANOVA Result

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	128.668	5	25.734	74.544	<.001[b]
	Residual	41.081	119	.345		
	Total	169.749	124			

3.7 Final Regression Model

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Based on the regression analysis results in Table 7, the final empirical model of this study is expressed as follows:

$$FVal_{it} = 11.423 + 0.464GA_{it} - 0.986AF_{it} - 0.164AD_{it} - 0.116Lev_{it} + 1.282ROA_{it} + \varepsilon_{it} \quad (7)$$

The final regression model shows that Green Accounting and profitability are positively associated with firm value, indicating that higher environmental cost disclosure and stronger financial performance correspond to higher market valuation. Conversely, Financial-Risk Assurance, Audit Timeliness, and Leverage display negative coefficients, suggesting that higher audit fees, longer audit delays, and increased debt levels are associated with lower firm value. These results indicate that firm value varies systematically with sustainability disclosure, audit-related characteristics, and financial structure.

4. CONCLUSIONS

This study examines the determinants of firm value by analyzing the roles of Green Accounting, Financial-Risk Assurance, Audit Timeliness, Leverage, and Profitability among LQ45-listed companies in Indonesia. Accordingly, the empirical results demonstrate in this study provide empirical evidence confirms for the conclusion that Green Accounting, Financial-Risk Assurance, Audit Timeliness, Leverage, and Profitability jointly and significantly drive firm value, consistent with the framework proposed, confirming that market valuation is shaped by an integrated set of financial, sustainability, and reporting-quality signals rather than by financial performance alone. These findings support the view that managers and policymakers should adopt an integrated approach to financial management, sustainability disclosure, and governance practices. This study has several limitations that provide directions for future research. First, the sample is restricted to LQ45-listed firms during the 2020–2024 period, which may limit generalizability to sectors with different risk structures and sustainability practices, such as banking and energy. Second, the measurement of Green Accounting and Financial-Risk Assurance relies on monetary-based proxies that may not fully capture qualitative aspects of environmental performance and assurance quality, and disclosure inconsistencies may introduce measurement bias. These limitations are expected to diminish as sustainability reporting in Indonesia evolves, particularly with the implementation of the Sustainability Disclosure Standards (SPK) starting in 2027 (Ikatan Akuntan Indonesia, 2025; OJK, 2021)

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