

GREEN ACCOUNTING, CSR, AND INDEPENDENT COMMISSIONERS ON FIRM VALUE: AUDIT QUALITY AS A MODERATOR

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ABSTRACT

This research aims to examine the effects of green accounting, corporate social responsibility (CSR), and independent commissioners on firm value, with audit quality serving as a moderating variable. The study focuses on 22 companies listed on the Indonesia Stock Exchange (IDX) between 2022 and 2024. Data analysis was conducted using Multiple Linear Regression and Moderated Regression Analysis, processed with EViews 13 software. The findings reveal that green accounting has a positive and significant impact on firm value. In contrast, CSR and independent commissioners initially exhibit a significant negative effect; however, their effects become statistically insignificant when audit quality is introduced as a moderator. Furthermore, audit quality does not demonstrate a statistically significant moderating effect on the relationships between the three independent variables and firm value. These results suggest that the market responds more favorably to measurable and transparent environmental practices than to social programs or formal oversight mechanisms. This article discusses the role of sustainability reporting and monitoring effectiveness in attracting positive market responses that enhance firm value.

INTRODUCTION

In today's competitive global economy, firm value is widely recognized as a crucial indicator of how effectively a company manages its resources, ensures sustainability, and attracts long-term investment. A company with strong firm value demonstrates effective management and financial health, whereas a declining value may signal governance weaknesses that undermine investor confidence. Essentially, firm value goes beyond financial performance to reflect a company's ability to adapt and respond to increasing demands for sustainable development.

Beyond financial indicators, sustainability practices—such as green accounting and corporate social responsibility (CSR)—are increasingly recognized as key factors shaping market perceptions of a firm's value (Anggreni et al., 2025; Dianawati, 2020; Lei et al., 2025). Companies must balance profit-making with their responsibilities toward employees, communities, and the environment. Legitimacy theory explains that corporate social responsibility (CSR) and environmental disclosures help firms secure social acceptance and strengthen investor confidence. This is especially relevant in the energy sector, which relies heavily on natural resources and faces significant pressure to adopt sustainable practices. Green accounting, by incorporating environmental costs into business decisions, can enhance credibility and attract investor interest when implemented consistently.

However, research on the relationship between sustainability and firm value remains inconclusive. Indonesian law (UUPT) No. 40/2007, Article 74, mandates that companies in natural resource industries implement Corporate Social Responsibility (CSR). Some studies suggest that CSR enhances reputation and transparency (Dianawati, 2020; Puspita et al., 2023), while others find that investors continue to prioritize short-term profitability over social and environmental concerns (Valentino & Setiawan, 2024). In practice, CSR and ESG in Indonesia are still evolving and are often treated as compliance with regulations rather than strategic business tools (Pratiwi et al., 2024). This raises a key question: why do some studies find positive effects on firm value, while others do not?

Independent commissioners also play a role in influencing firm value through stronger corporate governance. According to agency theory, they help reduce conflicts of interest between management and shareholders. Some studies Astuti et al. (2022) report a positive influence of independent commissioners on firm value, though other findings suggest the effect is limited (Nirwansyah et al., 2025).

Audit quality is another governance mechanism often linked to investor confidence. A high-quality audit, especially by Big Four firms, is expected to enhance the reliability of both financial and sustainability disclosures. Yet its moderating role remains debated. Yasmin & Mulyani (2025), for example, found that audit quality does not always strengthen the impact of CSR or green accounting on firm value, although it still plays a crucial role in ensuring reporting credibility.

Despite a growing body of research, few studies have examined green accounting, CSR, and independent commissioners together, with audit quality as a moderating factor, particularly in Indonesia's energy sector. This study seeks to fill that gap using multiple linear and moderation regression analysis. Theoretically, the study contributes to sustainability accounting literature in Indonesia, especially in the energy sector, where

environmental issues are pressing. Practically, it provides strategic insights for companies and regulators on how governance, transparency, and sustainability practices can be aligned to strengthen firm value.

LITERATURE REVIEW

Legitimacy Theory

The implementation of CSR continues to face challenges due to the limited availability of practical guidelines and operational standards. According to Legitimacy Theory, CSR serves as a tool to gain public recognition, enhance the company's legitimacy, and promote business sustainability. Olateju et al. (2021) emphasizes that consistent CSR implementation through well-defined strategies and measurable performance evaluations can enhance legitimacy, reduce risks, and foster long-term profitability.

In addition, green accounting plays a crucial role in enhancing corporate legitimacy. Citrayantie et al. (2020) explains that transparent environmental and social reporting helps companies demonstrate compliance with societal norms, build public trust, and strengthen firm value. In line with this, legitimacy theory asserts that through CSR, green accounting, and ESG disclosure, companies can demonstrate alignment between their activities and public expectations, thereby enhancing reputation and firm value (Deegan, 2019; Suchman, 1995).

Signaling Theory

Signaling theory (Connelly et al., 2011; Market et al., 1973) suggests that companies can deal with information gaps by providing clear and trustworthy signals to the market. One way to do this is through sustainability disclosures, such as CSR reporting and green accounting. These disclosures show that the company takes its social and environmental responsibilities seriously, which in turn can strengthen market trust and improve its reputation.

Several studies provide support for this view. Yusuf & Yahaya (2025) found that CSR disclosure has a positive relationship with firm value because it improves investor confidence. Similarly, Hu et al. (2018) showed that CSR can increase firm value, although the effect may depend on certain moderating factors. From the perspective of green accounting, Anggreni et al. (2025) demonstrated that transparent environmental reporting builds stakeholder trust, while Astuti & Ahmar (2025) confirmed that green accounting makes a significant contribution to improving firm value.

Agency Theory

Agency theory explains the relationship between company owners (principals) and managers (agents) who handle the daily business. Conflicts often occur because managers may act in their own interests rather than focusing on the owners' goals (Fama & Jensen, 1983; Jensen & Meckling, 1976). To reduce this, companies use governance practices such as independent commissioners and reliable audits. Independent commissioners play a role in monitoring and guiding managers so that opportunistic behavior can be controlled. Their presence helps improve transparency and strengthens investor trust,

which then contributes to higher firm value (Astuti et al., 2022).

Audit quality also has an important role in minimizing conflicts between owners and managers. A trustworthy audit increases investor confidence and reduces information gaps. Factors such as the auditor's reputation and the size of the accounting firm—whether it is part of the Big Four or not—are often seen as indicators of audit competence and credibility (Nafi'ah et al., 2020; Octaviani, 2023). In this study, agency theory is used to explain how independent commissioners and audit quality work together to lower agency conflicts, improve transparency, and ultimately raise firm value.

Firm Value

Firm value can be understood as investors' perception of a company's performance and future prospects, which is reflected in its stock price. When firm value is high, it signals public trust, motivates better performance, attracts more investors, and in turn raises the stock price (Kurniawati et al., 2023; William & Tjahjono, 2025). One of the common indicators used is Tobin's Q, a ratio introduced by James Tobin that compares the market value of a company's shares with the book value of its equity, providing an estimate of how the market values the firm (Copeland & Weston, 1946; Hergianti & Retnani, 2020).

Green Accounting

According to the Ikatan Akuntansi Indonesia (IAI), green accounting is an accounting approach that incorporates environmental aspects into financial reporting, enabling companies to evaluate and manage the impacts of their operations on the environment in a more responsible manner. The implementation of this can generate multiple benefits, for instance, by boosting efficiency in operations, opening access to broader markets, and improving a company's public image (Ambarsari et al., 2024). Sadiku et al. (2021) point out that green accounting, often called environmental and natural resource accounting, is becoming more important worldwide because it raises environmental awareness and encourages sustainable practices in accounting. In daily practice, many companies follow the GRI sustainability reporting standards as a guide to show their economic, social, and environmental impacts openly, which also increases accountability and supports sustainable development.

Corporate Social Responsibility (CSR)

Corporate social responsibility (CSR) is defined as a company's commitment to sustainable development by taking into account social, environmental, and economic dimensions (Carroll, 1999). When implemented effectively, CSR not only enhances corporate image, legitimacy, and relationships with stakeholders but also fosters community independence through long-term empowerment initiatives (Nur et al., 2023). Furthermore, the functional integration of CSR across the value chain—from suppliers, production processes, and employees to customers—has been shown to generate positive outcomes for both financial and social performance (Rinawiyanti et al., 2022). CSR is commonly assessed using the GRI Standards or disclosure indices that evaluate the extent to which companies report their economic, social, and environmental impacts in sustainability reports.

Independent Commissioners

Independent commissioners play a key role in promoting fair and transparent Good Corporate Governance (GCG). Their presence, as noted by Apriliani (2023), is expected to provide neutral oversight and reduce the risk of misconduct. In Indonesia, OJK Regulation No. 33/POJK.04/2014 and IDX rules require at least 30% of board members in public companies to be independent. According to Wijaya & Radianto (2023), they must not be affiliated with controlling shareholders or company organs, as their function is to safeguard minority shareholders, offer advice, and mediate conflicts. Nevertheless, Arslan & Alqatan (2020) found that independence is often weakened when these positions are filled by relatives of major shareholders, which limits their effectiveness in ensuring accountability and transparency.

Audit Quality

DeAngelo (1981) describes audit quality as the probability that an auditor can detect and report irregularities in a client's accounting system. While investors often find it difficult to directly assess audit quality, managers may have greater insight through their interactions with auditors, though their interests can also influence the outcome (Sunder & Yoon, 2023). As an external monitoring mechanism, audit quality plays a key role in reducing information asymmetry, particularly in non-financial disclosures such as green accounting, CSR, and the presence of independent commissioners. High-quality audits ultimately enhance report credibility and strengthen investor trust (Dian et al., 2024).

Hypothesis

Green accounting is a tool used by companies to record and report environmental costs in financial statements. By implementing green accounting, companies can demonstrate their responsibility towards the environment and enhance transparency regarding the impact of their business activities (Burritt & Schaltegger, 2010; Fauziah et al., 2025). This also helps companies gain trust from the community and strengthen relationships with stakeholders, in line with the legitimacy theory perspective. Furthermore, according to signaling theory, the implementation of green accounting might be a good indication to investors that the firm has a long-term dedication to sustainability.

Additionally, prior research has shown that green accounting can enhance corporate value, as explained by Dewi & Narayana (2020). However, in practice, the real impact of green accounting is not always quickly visible, especially in sectors like mining that still face challenges in environmental awareness (Fina et al., 2024). Therefore, it is important for companies to continue developing the implementation of green accounting to offer more advantages to the firm and the environment.

H1: Green accounting influences firm value significantly

Companies adopt CSR as a strategic tool to manage the social and environmental consequences arising from their business operations. According to Freeman (2004), the long-term sustainability of a company depends on its capacity to create value and build constructive relationships with stakeholders as part of a stakeholder-oriented business strategy. In this context, CSR functions as a manifestation of corporate responsibility that

can strengthen social legitimacy, build a positive reputation, and attract investor attention (Surindro & Trisnawati, 2024). A CSR that is well-designed and executed is also believed to enhance the internal quality of the company while promoting community welfare and environmental sustainability (Sari & Meirina, 2023).

Nonetheless, empirical findings regarding the impact of CSR on firm value continue to yield diverse results. Kristanti (2022) reported that CSR positively contributes to the improvements in company value through stakeholder support. Therefore, additional research is necessary to comprehensively evaluate CSR's contribution to enhancing firm value, especially considering the sectoral context, quality of reporting, and stakeholder perceptions.

H2: CSR influences firm value significantly

Independent commissioners play a crucial role in strengthening corporate governance by ensuring ethical compliance, protecting shareholder interests, and reducing agency conflicts between management and shareholders, as explained by agency theory. Rosalina et al. (2025) emphasized the importance of integrating financial performance with strong corporate governance, particularly by strengthening the role of independent commissioners as guardians of shareholder interests. Based on agency theory, the creation of firm value does not solely depend on internal performance but also on the effectiveness of supervision in minimizing conflicts of interest and ensuring managerial accountability, especially in the challenging energy sector. Similarly, Astuti et al. (2022) emphasized that effective oversight and discipline from independent commissioners can minimize managerial opportunism, enhance information transparency, and deliver positive signals to investors, ultimately improving firm value. Thus, the role of independent commissioners not only protects shareholders but also strengthens managerial accountability and market trust.

H3: Independent commissioners influence firm value significantly

Green accounting contributes to firm value by promoting environmental sustainability and enhancing transparency. Anggiat et al. (2020) highlighted that the implementation of green accounting combined with rigorous auditing practices strengthens corporate governance and public trust in financial reporting. Similarly, Butar Butar & Itan (2025) found that credible audit quality reinforces stakeholder confidence in ESG disclosures, underlining the importance of transparent reporting and reliable assurance mechanisms. Thus, audit quality is expected to amplify the positive impact of green accounting on firm value.

H4: Audit quality moderates the influence of green accounting on firm value significantly

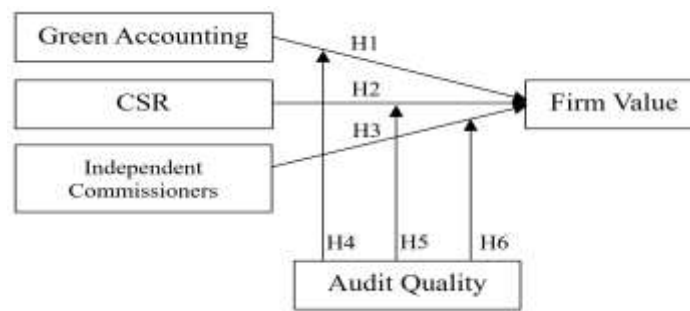
CSR initiatives are designed to build reputation, legitimacy, and long-term stakeholder trust. However, the extent to which CSR disclosure enhances firm value largely depends on the credibility of the information presented. According to Butar Butar & Itan (2025), high-quality audits increase stakeholder confidence in sustainability disclosures, thereby improving firm valuation. Nevertheless, Dian et al. (2024) revealed that in certain contexts, audit quality may weaken CSR's positive influence on firm value, indicating that the moderating effect of audits is context-specific. Therefore, audit quality

is considered a critical factor in moderating the relationship between CSR and firm value.

H5: Audit quality moderates the influence of CSR on firm value significantly

Independent commissioners are intended to mitigate agency conflicts and enhance firm value through effective monitoring. From the perspective of agency theory, auditors also serve as external monitoring agents who ensure accountability and align stakeholder interests. Laksana & Handayani (2022) emphasized that auditors can strengthen the role of independent commissioners by preventing opportunistic behavior, thereby enhancing their effectiveness in improving firm value. This suggests that audit quality has the potential to moderate the relationship between independent commissioners and firm value.

H6: Audit quality moderates the influence of independent commissioners on firm value significantly



Pict. 2 Conceptual Framework

RESEARCH METHOD

This study applies a quantitative approach using secondary data. The research population comprises 90 energy sector companies publicly listed on the Indonesia Stock Exchange (IDX) for the 2022–2024 period. Purposive sampling, a method of selecting samples according to specific criteria, was adopted. Companies that consistently report annual reports and sustainability reports and present the Global Reporting Initiative (GRI) Index every year. From the existing population, 22 companies were chosen as research samples.

Data was collected from annual reports, sustainability reports, and company audit reports. The assessment of green accounting and CSR variables was conducted using the GRI Index guidelines. The green accounting assessment focuses on GRI 300 indicators, such as energy use and waste management, while CSR is assessed based on GRI 400 indicators, which include aspects of employment and consumer protection. Each indicator disclosure is given a binary score (1 if disclosed, 0 if not), which is then accumulated into a final score for each variable.

The variable for independent commissioners is quantified by calculating their ratio to the entire board membership. The audit firm's reputation is used to gauge the quality of audits; if the firm is a member of the Big 4, it receives a score of 1, and if it is not, it gets a score of 0. Moderation tests and multiple linear regression analysis are the data analysis methods employed. EViews 13 software is used in this study to assess the

research hypotheses and correlations between variables.

RESEARCH RESULTS AND DISCUSSION

Descriptive Statistics

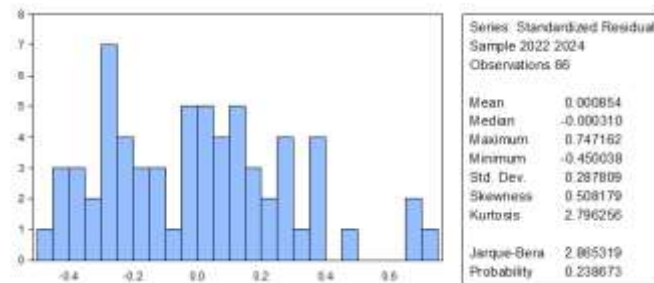
Table 1. Descriptive Statistics Result

Variable	Minimum	Maximum	Mean	Std. Dev.
Green Accounting	0.160	0.970	0.662	0.233
CSR	0.110	1.000	0.673	0.229
Independent Commissioners	0.300	0.800	0.480	0.151
Firm Value	-0.579	1.044	-0.001	0.338
Audit Quality	0.000	1.000	0.563	0.500

Source: processed data by EViews 13, 2025

Based on the data analysis results, the smallest value of the firm value as variable Y is -0.58, and the greatest is 1.04. The mean is -0.00 with a standard deviation of 0.34. For the green accounting variable, the observed values range from a minimum of 0.16 to a maximum of 0.97. The mean score for green accounting stands at 0.66 with a standard deviation measured at 0.23. Meanwhile, the CSR exhibits values ranging from 0.11 to 1.00, with a mean value of 0.67. The independent commissioner, the value falls between 0.30 and 0.80. The average for the independent commissioners is 0.48, accompanied by a standard deviation of 0.15. The moderating variable, which is audit quality, ranges from 0.00 to 1.00. The average value for audit quality is 0.56 with a standard deviation of 0.50

Normality Test



Pict 2. Normality Test Result

The method used to evaluate the normality of data distribution is the Jarque-Bera statistical test. Normal distribution of the data is indicated when the probability value (p-value > 0.05). From the analysis of the residual normality test shown in the figure below, it can be concluded that the significance value of 0.239 indicates that the residuals follow a normal distribution, as the p-value exceeds 0.05. This shows that it validates the normality assumption required for regression analysis.

Multicollinearity Test

Green accounting has a VIF value of 4.18, while CSR has a VIF value of 4.05. Although both have relatively high R-squared values of 0.76 and 0.75, respectively, the VIF values obtained are still within reasonable tolerance limits, so there is no concern about the occurrence of high correlation among independent variables. Meanwhile, the

independent commissioners show a very low VIF value of 1.10 with an R-squared value of 0.08, suggesting that this variable has almost no linear relationship with other independent variables. Overall, these findings confirm that the applied regression model is appropriate for continued analysis, as multicollinearity does not appear to disrupt the validity of the interpretation of each independent variable.

Table 2. VIF Result

Independent Variable	R-squared	VIF	Tolerance
Green Accounting	0.76	4.18	0.24
CSR	0.75	4.05	0.25
Independent Commissioners	0.08	1.10	0.91

Source: processed data by EViews 13, 2025

Heteroskedasticity Test

The White method heteroskedasticity test yielded a Prob. F-statistic of 0.1979, an Obs*R-squared of 0.2002, and a Scaled Explained Sum of Squares of 0.3201. Since all these probability values are greater than the 0.05 threshold, this indicates evidence to refute the null assumption of homoskedasticity. Thus, it may be inferred that the model does not suffer from heteroskedasticity issues, confirming a constant residual variance. Consequently, the model fulfills one of the fundamental assumptions of classical regression, making the estimated parameters efficient and reliable.

Table 3. Heteroskedasticity Test Results (White Test)

Test Statistic	Value	Prob.
Prob. F-statistic	1.388994	0.1979
Obs*R-squared	16.98054	0.2002
Scaled Explained SS	14.79798	0.3201

Source: processed data by EViews 13, 2025

Autocorrelation Test

The Durbin–Watson (DW) statistic was applied to test for potential correlations among the residuals in the regression model. Based on the output, the DW value is 1.8166. The critical values from the DW table at a 0.05 significance level are $du = 1.73$ and $4 - du = 2.27$. Since the DW value lies between 1.73 and 2.27, it suggests that autocorrelation is not present in the model. Therefore, the model analysis meets one of the classical assumptions, indicating that the estimation results are valid and reliable.

Table 3. Autocorrelation Test Results (White Test)

Model	R	R Square	Adjusted R-Square	Std. Error of the Estimate	Durbin-Watson
1	0.585	0.342	0.298	0.240	1.817

Source: processed data by EViews 13, 2025

Multiple Linear Regression

1. T-Test

Based on the results of the partial t-test, the constant shows a coefficient of -0.016390 with a probability value of 0.919, which is greater than 0.05. This indicates that the constant does not have a significant effect on the dependent variable. The variable green accounting has a coefficient of 1.471 with a probability value of 0.000

(< 0.05), suggesting a positive and significant effect on the dependent variable. This means that an increase in green accounting will lead to an increase in the dependent variable. Meanwhile, CSR has a coefficient of -0.836 with a probability value of 0.019 (< 0.05), indicating a significant negative effect on the dependent variable, implying that higher CSR values will decrease the dependent variable. Similarly, independent commissioners show a coefficient of -0.826 with a probability value of 0.006 (< 0.05), which also demonstrates a significant negative effect on the dependent variable. Thus, it can be concluded that among the independent variables, green accounting has a positive and significant relationship with the dependent variable, while CSR and independent commissioners exhibit significant negative relationships.

Table 4. T-Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-0.016	0.161	-0.102	0.919
Green Accounting	1.471	0.332	4.424	0.000
CSR	-0.836	0.347	-2.406	0.019
Independent Commissioners	-0.826	0.288	-2.872	0.006

Source: processed data by EViews 13, 2025

2. F-Test & Determination Coefficient (R^2)

The results of the F-test show that the model is statistically significant, with an F-statistic value of 10.27996 and a probability value of 0.000015, which is lower than the 0.05 threshold. This indicates that green accounting, CSR, and independent commissioners collectively have a significant effect on the firm value, meaning the regression model is appropriate to explain the relationship. Furthermore, the R-squared value of 0.3395 suggests that approximately 33.95% of the variation in the firm value can be explained by the independent variables included in the model, while the remaining 66.05% is influenced by other factors outside the model. The adjusted R-squared, which accounts for the number of predictors and sample size, is slightly lower at 0.3065, indicating that around 30.65% of the variation is reliably explained. Overall, the regression model is significant with moderate explanatory power.

Table 5. F-Test & Determination Coefficient Result

Weighted Statistics	
R-squared	0.339497
Adjusted R-squared	0.306472
S.E. of regression	0.239759
F-statistic	10.27996
Prob(F-statistic)	0.000015

Source: processed data by EViews 13, 2025

Moderating Regression Analysis (MRA)

The results show that green accounting has a consistently positive and significant effect on firm value both before and after moderation, with a coefficient of 1.526 and a p-value of 0.001 (< 0.05). In contrast, CSR initially has a negative and significant effect, but after moderation, the coefficient decreases to -0.611 with a p-value of 0.149 (> 0.05), making the effect no longer significant. Similarly, independent commissioners negatively influence firm value prior to moderation, yet after including audit quality, the coefficient

changes to -0.569 with a p-value of 0.128 (> 0.05), indicating the effect is also insignificant. Regarding interaction effects, green accounting and audit quality yield a positive coefficient of 0.324 but with a p-value of 0.775 (> 0.05), showing no significant moderating role. The interaction of CSR and audit quality produces a negative coefficient of -0.249 with a p-value of 0.781 (> 0.05), which also lacks significance. Lastly, the interaction between independent commissioners and audit quality gives a negative coefficient of -0.985 with a p-value of 0.134 (> 0.05), closer to significance compared to other interactions, but still not statistically supported. Overall, while audit quality influences the direct effects of some variables, its role as a moderator is not empirically confirmed.

Table 6. Moderating Regression Analysis Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-0.290	0.182	-1.590	0.118
GA	1.526	0.452	3.373	0.001
CSR	-0.611	0.417	-1.465	0.149
IC	-0.569	0.367	-1.547	0.128
GA*AQ	0.324	1.132	0.287	0.775
CSR*AQ	-0.249	0.892	-0.279	0.781
IC*AQ	-0.985	0.649	-1.519	0.134

Source: processed data by EViews 13, 2025

Discussion

The Effect of Green Accounting on Firm Value

Research results indicate that green accounting has a consistent and favorable effect on firm value, both before and after being moderated by audit quality. This emphasizes that companies applying environmental reporting practices systematically and transparently are likely to be more valued by the market. The implementation of green accounting demonstrates the firm's commitment to environmental sustainability, which is a primary concern for investors and stakeholders in the modern business era. Green accounting serves as a strategic tool in building a positive image, enhancing public trust, and opening access to green investments. Green accounting exerts a notable effect that corresponds with signaling theory, suggesting that clear environmental reporting communicates a trustworthy signal of the company's focus on sustainability and responsible behavior to the market, thereby enhancing investor trust and increasing firm value. This is supported by several studies (Anggreni et al., 2025), which shows that transparency in green accounting builds stakeholder trust, enhances reputation, and increases firm value.

This result is also consistent with (Fauziah et al., 2025; Istiqomah & Winarsih, 2024; Yani & Wijaya, 2024; Yasmin & Mulyani, 2025), who argue that transparent environmental reporting increases investor trust, interest, operational efficiency, and ultimately profitability. However, some studies indicate that the impact of green accounting may vary across contexts and industries (Alaika & Firmansyah, 2024; Darlis et al., 2024), especially in regions without mandatory environmental disclosure regulations or in high-impact industries, where compliance costs may temporarily affect firm value. Nevertheless, even in such cases, green accounting remains a key tool for addressing stakeholder concerns and enhancing corporate transparency.

The Effect of CSR on Firm Value

From a signaling theory perspective, CSR activities serve as a signal to the market about the company's commitment to ethical practices, sustainability, and stakeholder interests. The results indicate that, before moderation, CSR had a negative influence on firm value that was statistically significant. This may be due to ineffective CSR implementation, which is symbolic or not integrated with core business strategies. When CSR is only performed to comply with regulations or as a formality without adequate transparency and accountability, the market tends not to respond positively. These results support the view of (Puspita et al., 2023; Sari & Meirina, 2023), who argue that CSR disclosures lacking accountability are often ignored by stakeholders or perceived as a burden rather than an asset.

Several studies indicate that CSR can positively affect firm value when properly implemented and disclosed. For example, (Fransiska et al., 2024; Hu et al., 2018; Tsang et al., 2021) show that CSR enhances investor trust, societal reputation, and stakeholder confidence, which ultimately improve firm value. (Dianawati, 2020; Oktara & Effriyanti, 2024) emphasize that effectively reporting CSR results and impacts is crucial for realizing these benefits. However, Batebi & Elnahas (2025) notes that CSR may not provide its insurance role and can be penalized by investors if perceived as diverting resources without clear benefits.

The Effect of Independent Commissioners on Firm Value

This study shows that independent commissioners negatively affect firm value. Theoretically, independent commissioners are expected to strengthen corporate governance through effective supervision and monitoring of management. However, in practice, this negative relationship indicates that independent commissioners may not be optimally performing their control function. Edfan (2020) explains that independent commissioners appointed from outside the company often require support to carry out their duties effectively, so a high proportion of independent commissioners may fail to supervise and advise directors efficiently, limiting their contribution to firm value. Similarly, Puspitasari & Rahayu (2025) finds that the number of independent commissioners does not significantly influence firm value, highlighting that mere presence is insufficient to create added value.

According to agency theory, independent commissioners play a key role in minimizing conflicts of interest through managerial oversight and ensuring shareholders receive accurate information. Astuti et al. (2022) notes that effective supervision by independent directors can reduce opportunistic behavior and send positive signals to investors, increasing firm value. However, in practice, this study finds that independent commissioners often act more as formal compliance rather than strategic governance, limiting their impact. After moderation, their negative effect on firm value becomes insignificant, suggesting that audit quality alone cannot enhance their role, consistent with findings by (Anwar, 2023; Laksana & Handayani, 2022; Shafira & Astuti, 2024).

The Effect of Green Accounting on Moderating Audit Quality on Firm Value

The study shows that audit quality does not significantly moderate the effect of green accounting on firm value. This outcome is in line with Faranika & Illahi (2023), who point out that although reliable green accounting should be supported by high-quality

audits, many public accounting firms in Indonesia are still limited in their capacity to provide comprehensive sustainability assurance. Likewise, (Rianti et al., 2021; Yolandita & Cahyonowati, 2022) report that audit quality does not always contribute positively to firm value. On the other hand, Dian et al. (2024) highlight that credible audits can strengthen stakeholder trust and act as a signal of transparency, accountability, and good corporate governance. From a theoretical standpoint, agency theory stresses the importance of audits in lowering information asymmetry between management and shareholders, while signaling theory suggests that credible audit practices enhance market confidence. Therefore, despite the absence of a statistically proven moderating effect, maintaining and improving audit quality is still vital to ensure that green accounting practices effectively support firm value.

The Effect of CSR Moderating Audit Quality on Firm Value

After the inclusion of audit quality as a moderating factor, the initially negative effect of CSR on firm value loses its statistical significance, showing that audits by themselves do not strengthen CSR's role unless the initiatives are strategically aligned. While agency theory views audits as tools to minimize information gaps and signaling theory highlights their role in conveying credibility, prior studies (Dian et al., 2024; Titerlie & Christian, 2025) indicate that audit quality often fails to significantly alter investor perceptions of CSR. Nevertheless, evidence from Butar Butar & Itan (2025) suggests that in environmentally sensitive industries, credible audits remain important to counter greenwashing and safeguard the reliability of sustainability disclosures. Hence, the combination of transparent CSR practices and high audit quality is necessary to sustain investor trust and support firm value.

The Effect of Independent Commissioners Moderating Audit Quality on Firm Value

The interaction between independent commissioners and audit quality shows a negative but insignificant effect, meaning that audit quality does not effectively moderate this relationship. According to agency theory, independent commissioners are expected to oversee managers and reduce conflicts of interest, but in practice, their role is often less effective. Previous studies (Puspitasari & Rahayu, 2025; Shafira & Astuti, 2024) also found that while audit quality can improve environmental disclosure, it has little influence on governance mechanisms like independent commissioners. Research by (C. D. Astuti et al., 2022; Darlis et al., 2024; Utami & Paramita, 2024) further explains that weak supervision and limited collaboration with auditors reduce their ability to control management effectively. Therefore, without stronger involvement, independent commissioners—even when supported by audit quality—are unlikely to significantly increase firm value.

CONCLUSION

This study concludes that green accounting significantly and positively impacts firm value, both before and after being moderated by audit quality. This finding highlights that accountable and transparent environmental reporting practices serve as a crucial signal appreciated by the market, particularly in energy sector companies that face high ecological risks. By applying green accounting, companies show their commitment to

long-term environmental responsibility, increase operational effectiveness, and gain stronger trust from investors and the public.

On the contrary, CSR implementation and the presence of independent commissioners have not demonstrated a notable effect on firm value when audit quality is introduced as a moderating factor. This indicates that CSR programs in energy sector companies tend to remain symbolic, and non-strategic, and are not supported by accountable reporting, thus failing to create a positive response from investors. The study also indicates that the function of independent commissioners in monitoring ESG matters remains underdeveloped and lacks strategic effectiveness. Consequently, their mere presence doesn't significantly influence firm value. Furthermore, audit quality, despite being a moderating variable, has also not been able to strengthen the relationship between green accounting, CSR, or independent commissioners with firm value significantly. This may be due to limitations in measuring audit quality or because the audit process has not deeply addressed sustainability aspects, especially in the complex energy company.

This study has limitations in the scope of the industrial sector, the use of secondary data, and the quantitative approach that may not fully capture the dynamics of sustainability practices and corporate governance comprehensively. Therefore, future research is recommended to employ a mixed-method approach and take into consideration additional moderating factors like the effectiveness of the audit committee, company size, or stakeholder involvement. With a more comprehensive approach, it is hoped that future research can describe the connection between sustainability, corporate value, and governance in a more contextual, in-depth, and relevant manner.

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