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THE INFLUENCE OF GREEN ACCOUNTING, CAPITAL STRUCTURE, AND SUSTAINABILITY REPORTING ON FIRM VALUE: THE INTERVENING ROLE OF FINANCIAL DISTRESS

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Abstract

This study examines the effects of green accounting, capital structure, and sustainability reporting on firm value, with financial distress as an intervening variable, for food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2019–2023. The research employs a quantitative descriptive-verificative approach, using secondary data from 49 companies and analysing them using multiple linear regression in SPSS version 25. The results reveal that capital structure, sustainability reporting, and financial distress significantly affect firm value, whereas green accounting shows no direct influence. Financial distress effectively mediates the relationship between green accounting and sustainability reporting on firm value, but not between capital structure and firm value. These findings underscore the strategic role of sustainability practices and financial resilience in enhancing firm value within a competitive industrial environment. The study contributes to the literature by integrating economic and non-financial dimensions. It offers practical implications for managers, investors, and policymakers to strengthen sustainable corporate strategies and improve long-term organizational performance.

Keywords: Green Accounting, Capital Structure, Sustainability Report, Company Value, Financial Distress

INTRODUCTION

Indonesia's position in the world's manufacturing ranks is strengthened by the value of industrial output, which has continued to increase from 2020 to September 2023. In 2020, the value of industrial output was recorded at $210.4 billion, then increased to $228.32 billion in 2021, and increased again to $241.87 billion in 2022. Meanwhile, until September 2023, the value of industrial output has reached around $192.54 billion. Increasing investment in Indonesia's manufacturing sector requires a range of coordinated steps. Therefore, manufacturing companies are finally divided into several sectors according to what they produce. The main manufacturing sectors are divided into three: the basic and chemical industry sector, the various industry sector, and the consumer goods industry sector. (Kompas.com, 2024). There are many manufacturing companies listed on the Indonesia Stock Exchange (IDX). Manufacturing companies listed on the IDX have gone public, and their shares are traded on the stock market. To characterize companies engaged in the manufacturing sector, it is actually relatively easy. At least, manufacturing companies listed on the

IDX have the following characteristics: their business activities involve processing raw materials or raw materials into products with a clear physical form. One of the stock indices on the Indonesia Stock Exchange is the LQ45. The LQ45 stock index is one of Indonesia's stock indices, comprising 45 selected companies based on specific criteria (Fadila, 2022). This index is used as a benchmark for stock index movements on the Indonesia Stock Exchange.

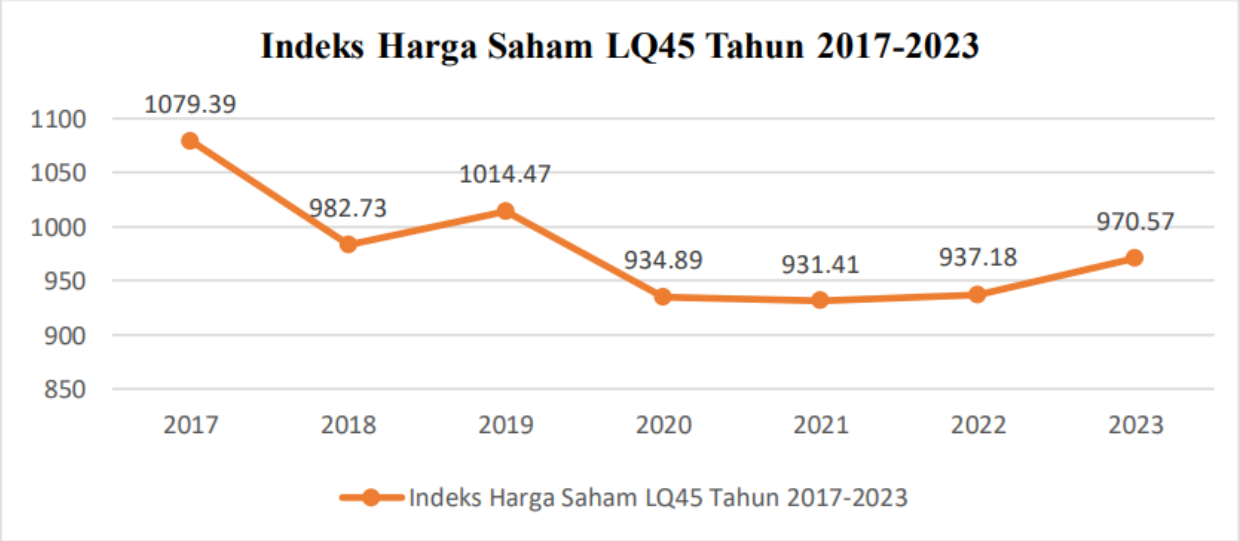

Figure 1. Stock Price Movement for the Period 2017-2023

Based on Figure 1.1 above, the movement of the LQ45 Index stock price in 2017-2023 experienced fluctuations. In 2017, the LQ45 index was 1,079.39%, then in 2018, the LQ45 stock index decreased to 982.73%. In 2019, the LQ45 stock index increased to 1,014.47%. In 2020 and 2021, the LQ45 index decreased to 934.89% and 931.41%. In 2022 and 2023, the LQ45 stock index rose to 937.18% and 970.57%, respectively.

Based on the Manufacturing Industry phenomenon, the industrial confidence index (IKI), an indicator of the manufacturing industry's performance in August 2023, has slowed. This performance trend should be monitored because it may persist due to the sluggish Chinese economy and the Indonesian people's purchasing power, which is affecting industry demand (Kompas.id, 2023). According to Kompas.id (2023), the manufacturing industry is at 53.22 points, indicating that domestic manufacturing performance is expanding. This figure is 0.09 points lower than the previous month and marks the second decline since June 2023, when it was 53.93. This is consistent with Kontan.co.id (2024), which states that the manufacturing industry's performance declined as national economic growth slowed. As is known, S&P Global reported that the Indonesian manufacturing Purchasing Manager's Index (PMI) in July 2024 was 49.3, down from 50.7 in June 2024. Indonesia's Manufacturing PMI also experienced a downward trend throughout April-July 2024. This position also showed the first contraction since August 2021, or after 34 consecutive months in the expansion phase. Amid the decline in Indonesia's Manufacturing PMI, national economic growth also slowed to 5.05% year-on-year (YoY) in the second quarter of 2024.

Therefore, the company's value is investors' assessment of its success and performance, as reflected in the stock price. The company's value, as reflected in the stock price, will indicate the existence of good investment opportunities. The existence of these investment opportunities can signal to investors the prosperity they will obtain and the company's prospects, thereby increasing the company's value (Hidayat, 2022). The company's value can be maximized if shareholders hand

over management to competent people in their fields, such as managers and commissioners. Investors use financial ratios to determine the company's market value. These ratios can provide management with an indication of investors' assessment of the company's past performance and prospects. Maximizing the company's value is essential because it also means maximizing shareholders' prosperity, which is the company's primary goal (Irnawati, 2021). Therefore, the company's value can be influenced by Green Accounting, Capital Structure, Sustainability Report, and Financial Distress.

Factors that influence company value are green accounting. According to (Oktapriana, 2022) Green accounting is a form of accounting that records and quantifies costs related to prevention and the environmental and social impacts of a company's operations. In an era when society is highly aware of the importance of environmental protection, implementing green accounting in industry can be an advantage for companies in attracting consumer attention. Every year, the Indonesian government, through the Ministry of Industry, selects companies that meet the requirements to implement green industry principles. In addition, the Ministry of Environment also introduced the PROPER program, which aims to assess the performance of companies in implementing environmental management practices (Dewi, 2020). By using green accounting, companies can evaluate the benefits of these environmental expenditures and present them as financial information to investors and stakeholders to help them make better decisions. The research conducted (Astuti, 2023) States that green accounting has a positive effect on company value. Meanwhile, research conducted (Sapulette, 2021) Shows that green accounting does not affect company value.

The Capital Structure factor is defined as the company's funding structure, consisting of capital obtained from external parties in the form of debt and capital generated internally through retained earnings and ownership. (Viriany, 2020). Capital structure can also be viewed as a long-term funding source comprising long-term debt, preferred stock, and common stock. (Arifin, 2018). Capital structure relates to the company's funding activities. A high capital structure value indicates that the company uses debt as a source of funding and makes good use of it. According to (Nugroho, 2021) Said that capital structure has a positive and significant influence on company value. A high capital structure means the company relies heavily on debt to fund its operations. The debt is considered to increase the company's future profits. Supported by the results of research by (Pangesti, 2020) Also provides results that capital structure has a positive and significant effect on company value. However, research by (Chasanah, 2018) negative and insignificant results were found in the research results. Research by (Ekadjaja, 2020) The capital structure is only part of the company's financial structure. Which means that if (Chasanah, 2018) As the company's value increases, it tends to grow as well, and this is common in companies.

Sustainability Report is a factor in corporate social and environmental responsibility. This is regulated in ISO 26000. In addition, there are also related regulations, such as the Decree of the Chairman of the Capital Market and Financial Institution Supervisory Agency Number: KEO-43/BL/2012 concerning the Submission of Annual Reports of Issuers or Public Companies. In addition, this is also regulated in the Government Regulation concerning the Social and Environmental Responsibility (TJSL) of companies as mandated in Article 74 paragraph (4) of Law Number 40 of 2007 concerning Limited Liability Companies. By disclosing a good, transparent sustainability report to investors, it will gain stakeholder trust. Investors will be interested in the company, which will affect its value. (Pratama, 2020). However, the publication of sustainability reports is still voluntary in Indonesia. To support the assumption that disclosure of sustainability reports can affect company value, several prior studies have examined the relationship between

sustainability reports and company value. The survey by Kusuma (2018), (Hafni, 2018), (Riyadi, 2018) concludes that sustainability reports have an effect on company value. However, there is also research by (Rusyda, 2018), (Andraeny, 2018), (Suryati, 2019), which concludes that sustainability reports do not affect company value.

While the Financial Distress factor occurs when a company experiences financial difficulties, with its finances worsening, it will reach a stage where it does not have enough money to pay its bills and must sell some of its assets to raise funds. Bankruptcy is one possible outcome of financial distress. (Kristanti, 2019). Financial distress can also arise if sales income and purchase expenditures are not balanced, or if management errors in cash flow management result in a cash flow deficit. (Sulastri, 2018). In this condition, companies or individuals can face significant financial pressure and potentially have difficulty in meeting their financial obligations. In addition to difficulty meeting obligations, economic distress is characterized by reduced or even negative profits. (Kristanti, 2019). This could be a signal that the company is experiencing severe financial difficulties and will likely struggle to meet its financial obligations. Research by (Kusumawati, 2022), (Juniarsi, (2023), (Sari, 2022) that financial distress affects company value. Meanwhile, according to research (Damayanti, 2023) and (Lesmana, 2020) financial distress does not affect the company's value. The purpose of this study is to determine Green Accounting, Capital Structure, and Sustainability Report on Company Value with Financial Distress as an Intervening Variable in Manufacturing Companies in the Food and Beverage Industry Sub-Sector Listed on the Indonesia Stock Exchange (IDX) in 2019-2023.

The dynamics of global business require companies to focus not only on profitability but also on environmental and social sustainability. In Indonesia, manufacturing companies, particularly in the food and beverage sub-sector, face increasing pressure to adopt green accounting practices and enhance transparency through sustainability reporting. This issue is critical since both consumers and investors increasingly consider sustainability aspects in their decision-making. Moreover, economic fluctuations and the potential for financial distress further underscore the urgency of examining factors that influence firm value. Therefore, this study is relevant to address the challenges of maintaining competitiveness and investor trust in a rapidly changing business environment.

The findings of this study are expected to provide empirical evidence on the influence of financial and non-financial factors on firm value. The fact that financial distress can act as an intervening variable has strategic implications for managers in designing more prudent economic policies. For investors, this research serves as a reference in evaluating company prospects through sustainability indicators and capital structure. In addition, regulators may utilize these findings as input to strengthen policies on mandatory disclosure of sustainability reports. Thus, this research holds significance not only for academia but also for business practitioners and policymakers.

This study contributes to the literature on the relationship among green accounting, capital structure, sustainability reporting, and firm value by considering financial distress as an intervening variable. Theoretically, it enriches accounting research by emphasizing the importance of sustainability dimensions in the creation of corporate value. In practice, it provides recommendations for companies to enhance the quality of sustainability reporting and maintain financial resilience, as strategies to improve firm value. For investors, the results offer a more comprehensive foundation for investment analysis. Hence, the contribution of this study is multidimensional, covering academic, practical, and policy perspectives.

RESEARCH METHODS

This study employs a descriptive verification research design with a quantitative approach. The descriptive aspect aims to explain the characteristics of the variables under investigation, while the verification aspect seeks to test the hypotheses regarding their relationships. A quantitative method is chosen because it enables statistical testing of the effects of independent variables on the dependent variable. This design allows the researchers to measure relationships objectively using numerical data. Therefore, the research framework integrates theoretical concepts with empirical testing.

The population of this study comprises all manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. From this population, 49 companies were selected as the sample using purposive sampling. The criteria for sample selection included companies that consistently published annual reports and financial statements during the research period. This approach ensures that the data obtained is comprehensive and representative. Using purposive sampling, the study focuses on firms that meet the analysis requirements.

The independent variables in this research are Green Accounting, Capital Structure, and Sustainability Report. Green Accounting is operationalized through disclosures on environmental costs, management practices, and sustainability investments reported by companies. Capital Structure is measured using the debt-to-equity ratio (DER) as a proxy for financial leverage. The Sustainability Report is evaluated based on the extent of disclosure aligned with the Global Reporting Initiative (GRI) indicators. These three variables are hypothesized to influence firm value either directly or indirectly.

The dependent variable in this study is Company Value, measured by the market price of the firm's shares. Company value is commonly used as an indicator of investors' perceptions of the company's performance and prospects. In this study, the measurement of company value is based on the Price-to-Book Value (PBV) ratio. This indicator represents the market's valuation of the company relative to its book value. By using PBV, the study captures how investors respond to both financial and non-financial information disclosed by the firms.

Financial Distress serves as the intervening variable in this research. Financial distress is defined as a condition in which a company experiences difficulties in meeting its financial obligations. This variable is measured using the Altman Z-Score model, which incorporates profitability, leverage, liquidity, and activity ratios. The inclusion of economic distress as an intervening variable provides deeper insights into whether environmental and financial strategies impact firm value directly or indirectly. Thus, it enriches the study's analytical framework.

The data used in this research are secondary data collected from the official website of the Indonesia Stock Exchange (IDX) and the annual reports of the sampled companies. The data consist of financial statements, sustainability reports, and disclosures relevant to the research variables. By relying on secondary data, the research ensures objectivity and accessibility of information. The period of data collection spans five years, from 2019 to 2023. This timeframe allows for the capture of variations and trends in the studied variables.

Data collection was carried out through documentation, with review of annual reports, financial statements, and sustainability disclosures of the sampled companies. The relevant figures were extracted, classified, and tabulated according to the operational definitions of each variable. To ensure accuracy, cross-checking was conducted with IDX publications and company websites.

This process minimized the risk of data entry errors and improved reliability. All data were then organized into a structured database for further analysis.

Before conducting the regression analysis, the study performed classical assumption tests to ensure the model's validity. These tests include normality, multicollinearity, heteroscedasticity, and autocorrelation. The normality test ensures that residuals are normally distributed, while multicollinearity tests check for correlations among independent variables. Heteroscedasticity is examined to confirm the consistency of variance in residuals, and autocorrelation tests identify whether residuals are independent across observations. Meeting these assumptions is essential for the accuracy of the regression results.

The data analysis technique used in this study is multiple linear regression. This method allows the researchers to examine the simultaneous and partial effects of Green Accounting, Capital Structure, and Sustainability Reports on Company Value, with Financial Distress as the intervening variable. Regression analysis was performed using SPSS version 25, which facilitated hypothesis testing and statistical computations. The strength of relationships between variables was evaluated using coefficients, t-tests, and significance values. In addition, the coefficient of determination (R^2) was calculated to assess the model's explanatory power.

To ensure the quality of the findings, the study emphasized the validity and reliability of the data and instruments. Construct validity was established by operationalizing variables using widely accepted proxies and standards, such as DER for capital structure and PBV for firm value. Reliability was maintained through consistent data collection procedures and cross-checking with official sources. Moreover, the statistical significance of the regression models further supports the robustness of the results. This comprehensive methodological approach increases the credibility and applicability of the research outcomes.

Research Design

This study employs a descriptive-verificative research design combined with a quantitative approach to investigate the causal relationships among the variables. The descriptive element aims to explain the characteristics and distribution of green accounting, capital structure, sustainability reporting, and financial distress across the selected companies. Meanwhile, the verificative element tests the hypotheses regarding the effect of these variables on firm value. Such a design is considered appropriate because it allows researchers to link theoretical frameworks with empirical data. It also ensures that the analysis can be replicated and generalized across similar contexts.

The use of a quantitative approach is essential because it enables testing measurable, objective relationships among variables. Quantitative research relies on numerical data and statistical methods to provide evidence-based conclusions. This approach allows for the assessment of the strength and direction of effects between independent and dependent variables. Furthermore, it reduces researcher bias and enhances the validity of findings. The reliance on statistical evidence also enhances the study's credibility in academic and professional contexts.

This design integrates theoretical reasoning and empirical validation, which is essential for research examining financial and non-financial determinants of firm value. By combining descriptive and verificative aspects, the study can describe variable patterns while also testing hypotheses statistically. This integration supports the development of a more robust analytical framework. It helps ensure that the results are not only descriptive but also explanatory. Thus, the design contributes both to the understanding and prediction of firm value behavior in the manufacturing sector.

Research Target/Subject

The research population consists of all food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. These companies were selected because the food and beverage sector plays a crucial role in Indonesia's manufacturing industry. It is one of the fastest-growing sectors and significantly contributes to national economic growth. Focusing on this sector increases the study's relevance for policymakers, investors, and business practitioners. Moreover, the industry faces increasing pressure to adopt sustainable practices, making it a relevant context for the research.

From this population, a total of 49 companies were selected using purposive sampling. The main criteria for inclusion were that the companies consistently published annual financial statements and sustainability reports during the research period. This criterion ensured that complete and comparable data could be obtained for all variables. By using purposive sampling, the researchers could avoid missing data and reduce measurement errors. It also helped to focus on companies with adequate transparency and reporting practices.

The choice of this sector also aligns with the need to analyze firms operating in highly competitive and environmentally sensitive industries. Companies in this sub-sector face challenges in balancing profitability, financial structure, and environmental responsibility. They are expected to adopt green accounting and produce sustainability reports to attract investors and maintain legitimacy. Therefore, analyzing these firms provides valuable insights into the effectiveness of such practices in enhancing firm value. This makes the sample highly relevant to the research objectives.

Research Procedure

The research was conducted through several systematic stages to ensure accuracy and reliability. First, the researchers identified the target population and formulated the sample selection criteria. Second, they collected secondary data from official sources such as annual reports, financial statements, and sustainability reports of each company. Third, all data were tabulated into a structured database to facilitate analysis. Fourth, the data were cleaned and checked for consistency to avoid entry errors.

After compiling the data, the researchers performed a series of classical assumption tests. These included normality tests to ensure residuals were normally distributed and multicollinearity tests to detect correlations among independent variables. Heteroscedasticity tests were conducted to check for unequal residual variances, while autocorrelation tests assessed whether residuals were independent across observations. These steps were crucial to ensure that the regression model used was valid and reliable. Only after meeting these assumptions was the regression analysis conducted.

The final stage involved conducting multiple linear regression analysis using SPSS version 25. This was followed by hypothesis testing using t-tests and significance values to evaluate the relationships among variables. The researchers also calculated the coefficient of determination (R^2) to assess how well the independent variables explained the variation in firm value. Additionally, the mediation effect of financial distress was examined through interaction terms. The findings were then interpreted and compared with previous studies to draw meaningful conclusions.

Instruments, and Data Collection Techniques

The study used documentation techniques to collect secondary data from the Indonesia Stock Exchange and company websites. This method was chosen because it allows access to reliable and audited information, ensuring data credibility. The main data sources included annual financial statements, sustainability reports, and disclosures related to environmental expenditures. Data were

collected for five consecutive years from 2019 to 2023. Using multi-year data allowed the researchers to observe patterns and trends over time.

The variables were measured using established indicators to ensure construct validity. Green accounting was measured through disclosures related to environmental costs, sustainability investments, and environmental management practices. Capital structure was measured using the Debt-to-Equity Ratio (DER), which indicates the proportion of Debt-to-Equity financing. Sustainability reporting was assessed using disclosure scores aligned with the Global Reporting Initiative (GRI) framework. Financial distress was measured using the Altman Z-Score model, which evaluates a firm's bankruptcy risk.

Firm value was measured using the Price to Book Value (PBV) ratio, which reflects the market valuation of the company compared to its book value. All figures were extracted manually and cross-checked with multiple official sources to ensure accuracy. Any inconsistencies in data were resolved by rechecking company reports and IDX publications. This rigorous data collection procedure minimized errors and enhanced the reliability of the dataset. It also ensured that the data were complete and consistent for all sample companies.

Data analysis technique

Data analysis was performed using multiple linear regression to evaluate the simultaneous and partial effects of independent variables on firm value. This technique allows the assessment of how much each independent variable contributes to the dependent variable. The regression model also incorporated financial distress as an intervening variable to assess its mediating effect. Before conducting regression, the researchers ensured that all classical assumptions were met. This step was crucial to ensure the validity of the regression results.

The classical assumption tests included normality, multicollinearity, heteroscedasticity, and autocorrelation. The normality test confirmed that residuals were normally distributed, which is essential for accurate significance testing. The multicollinearity test checked that the independent variables were not highly correlated with each other. The heteroscedasticity test ensured that residual variance was consistent, while the autocorrelation test verified that residuals were independent across observations. Meeting these assumptions improved the robustness of the statistical analysis.

All statistical analyses were carried out using SPSS version 25. The software was used to compute regression coefficients, t-statistics, p-values, and the coefficient of determination (R^2). Hypothesis testing was based on the significance levels obtained from these analyses. The researchers also interpreted the standardized coefficients to evaluate the relative contribution of each independent variable. These steps ensured a comprehensive and rigorous analysis of the data.

Equations

The multiple linear regression model used in this study is as follows:

$$Y=\alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 Z + e$$

where Y = Firm Value (PBV), $X1$ = Green Accounting, $X2$ = Capital Structure (DER), $X3$ = Sustainability Reporting, Z = Financial Distress (Altman Z-Score), α = Constant, $\beta 1 ... \beta 4$ = Regression Coefficients, and e = Error term. This equation was used to measure the direct effects of the independent variables and the intervening variable on firm value. Each coefficient shows the expected change in firm value for a one-unit change in the corresponding variable, holding others constant.

To examine the mediating effect of financial distress, the study used interaction terms and tested indirect effects. The equation used is:

$$Y= \alpha+\beta (X \times Z) + e$$

This approach allowed the researchers to determine whether financial distress strengthens or weakens the effect of the independent variables on firm value. It also helped to assess whether financial distress functions as a true mediator or merely as a moderating factor. The use of these equations provided a comprehensive understanding of both direct and indirect causal pathways. It strengthened the analytical framework of the study and allowed for a more nuanced interpretation of the results.

RESULTS AND DISCUSSION

Descriptive Statistical Test

Descriptive statistical tests are conducted to test the collected data by looking at the results in the descriptive statistics table which provides the results of processing descriptive statistical tests for each variable. The independent variables used in this study are Green Accounting (X1), Capital Structure (X2), Sustainability Report (X3), intervening variables using Financial Distress (Z). The dependent variable used is Company Value (Y). The results of the Descriptive Statistical Test of this study can be seen in Table 1 below.

Table 1. Results of Descriptive Statistical Tests

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Green Accounting	120	-9512.00	86176.00	10469.5667	13945.57181
Capital Structure	120	-10588.00	145483.00	7893.7759	17800.09736
Sustainability Report	120	-3262.00	904003.00	135031.3445	169864.03474
Company Values	120	1039.00	85714.00	26358.0167	21449.95840
Financial Distress	120	-467.00	627565.00	73869.1176	119541.81027
Valid N (listwise)	120				

Source: Processed by the author (2025)

Table 1. The results of the descriptive statistical test in this study obtained results between the variables studied that the Green Accounting produced had the highest value of 86176.00, the lowest value of -9512.00, the mean value of 10469.5667 and the Std. Deviation value of 13945.57181. The resulting Capital Structure had the highest value of 145483.00, the lowest value of -10588.00, the mean value of 7893.7759 and the Std. Deviation value of 17800.09736. The resulting Sustainability Report had the highest value of 904003.00, the lowest value of -3262.00, the mean value of 135031.3445 and the Std. Deviation value of 169864.03474. The Company Value produced has the highest value of 85714.00, the lowest value of 1039.00, the mean value of 26358.0167 and the Std. Deviation value of 21449.95840. The Financial Distress produced has the highest value of 627565.00, the lowest value of -467.00, the mean value of 73869.1176 and the Std. Deviation value of 119541.81027.

Normality Test

According to Ghozali (2018), the normality test assesses whether the residuals in the regression model are normally distributed. A good regression model is one that is normally distributed. The normality test can be done using the One-Sample Kolmogorov-Smirnov formula by looking at the Unstandardized Residual value. The basis for decision-making is as follows:

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		114
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	21457.10852171
Most Extreme Differences	Absolute	.113
	Positive	.113
	Negative	-.080
Test Statistic		.113
Asymp. Sig. (2-tailed)		.101[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source: Processed by the author (2025)

Table 2 shows the Asymp Sig (2-tailed) value of the research conducted at 0.101 which is greater than the significance value (α = 0.05) so it can be concluded that by using the Kolmogorov Smirnov Test, the research data is stated to be normally distributed. The residual data used in this study is normally distributed and this regression is feasible to be continued in the multicollinearity test.

Multicollinearity Test

Multicollinearity test is a test conducted to see whether or not there is a correlation between independent variables in the regression model of this study. A good regression model is a regression model that avoids multicollinearity. Multicollinearity can be tested by looking at the tolerance value and VIF value with the following criteria:

Table 3. Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF
1	(Constant)	22587.669	3258.635			
	Green Accounting	.108	.148	.070	.973	1.027
	Capital Structure	.035	.141	.026	.814	1.228
	Sustainability Report	.013	.013	.105	.786	1.272
	Financial Distress	.012	.019	.066	.812	1.231

a. Dependent Variable: Company Values

Source: Processed by the author (2025)

Table 3 provides the results of tolerance values for Green Accounting of 0.973, Capital Structure of 0.814, Sustainability Report of 0.786, Financial Distress of 0.812, and VIF values show Green Accounting of 1.027, Capital Structure of 1.228, Sustainability Report of 1.272, and Financial Distress of 1.231. The results show that each variable has a tolerance value above 0.10 and a VIF below 10. This study concludes that, from the variables used, there are no symptoms of multicollinearity, as the results obtained are consistent with the desired positive criteria in the first point. The results of this multicollinearity test have been met, so this study can be continued with the autocorrelation test to see if there are symptoms of autocorrelation in this study.

Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there is inequality in variance from the residuals of one observation to another in the regression model. Symptoms of heteroscedasticity can be identified through the presence of certain patterns in the scatterplot graph between ZPRED and SRESID. The basis for decision making according to (Ghozali, 2018) is as follows:

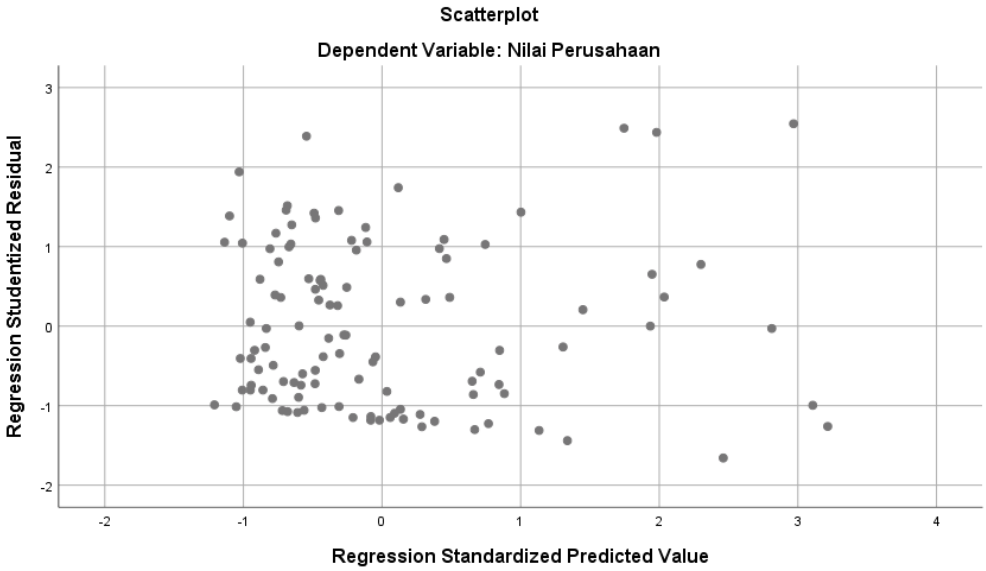

Figure 2. Results of Heteroscedasticity Test

Based on the results of the heteroscedasticity test in Figure 4.1 through the scatterplot graph shown, it can be concluded that there is no symptom of heteroscedasticity in this study which is indicated by the resulting plot spreading above and below the number 0 on the Y axis and there is no pattern in the plot. From the 4 tests that have been carried out, the researcher concluded that the data and regression model used have met the requirements of the classical assumption test and can be continued to the next test, namely the multiple linear regression test.

Autocorrelation Test

The autocorrelation test is carried out to determine whether there is an indication of a correlation between the residual period t and the residual period before in the linear regression model. Regression that is free from Autocorrelation is a regression model that is classified as good. To determine whether or not there is autocorrelation in the model, the Durbin Watson (DW) test can be used with the basis for decision making according to Santoso (2019) as follows:

Table 4. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.166[a]	.228	.308	21847.26972	1.683

a. Predictors: (Constant), Financial Distress, Green Accounting, Capital Structure, Sustainability Report

b. Dependent Variable: Company Values

Source: Processed by the author (2025)

Table 4 shows the results of the autocorrelation test, which provides a Durbin Watson (DW) value of 1.683, which is included in the criteria between -2 and +2 and means that there is no autocorrelation in the data being tested and the autocorrelation test is fulfilled.

Multiple Linear Regression Analysis

Regression analysis aims to measure how strong the relationship is between 2 variables, between independent variables and dependent variables that are interrelated (Ghozali, 2018). Multiple linear regression testing with SPSS 26 in this study obtained the results in table 5 below.

Table 5. Multiple Linear Regression Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	22587.669	3258.635		6.932	.000
	Green Accounting	.108	.148	.070	.731	.066
	Capital Structure	.135	.141	.026	.248	.005
	Sustainability Report	.113	.113	.105	.987	.006
	Financial Distress	.112	.119	.166	.626	.012

a. Dependent Variable: Company Values

Source: Processed by the author (2025)

Table 5 of the multiple linear regression test in this study shows that a multiple linear regression equation for stock prices is as follows:

Company Value = 22587.669 + 0. 108 + 0.135 + 0. 113 + 0.112 + e

The multiple linear regression equation conducted in this study between Green Accounting, Capital Structure, Sustainability Report, Financial Distress and Company Value that the constant value (α) is 22587.669 means that if the variables namely Green Accounting, Capital Structure, Sustainability Report and Financial Distress are zero, then the stock price is worth 22587.669. The coefficient value of the Green Accounting variable is positive at 0.108. This shows that every 1% increase in the Green Accounting variable, the Company Value will increase by 0.108. assuming other variables are fixed or constant. The coefficient value of the Capital Structure variable is positive at 0.135. This shows that every 1% increase in the Capital Structure variable, the Company Value will increase by 0.135. assuming other variables are fixed or constant. The coefficient value of the Sustainability Report variable is positive at 0.113. This shows that every 1% increase in the

Sustainability Report variable, the Company Value will increase by 0.113. assuming other variables are fixed or constant. The coefficient value of the Financial Distress variable is positive at 0.112. This shows that every 1% increase in the Financial Distress variable, the Company Value will increase by 0.112. assuming other variables have fixed or constant values.

Coefficient of Determination Test (R2)

Measuring the ability of a regression model to explain the variation of the independent variable is the purpose of the coefficient of determination. The values used in this test are 0 to 1. The small value of R2 indicates that the ability of the variation of the independent variable to explain all the variations of the dependent variable is very limited. The classification of values used in the coefficient of determination is as follows:

Table 6. Results of the Determination Coefficient Test (R^2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.566[a]	.628	.748	21847.26972

a. Predictors: (Constant), Financial Distress, Green Accounting, Capital Structure, Sustainability Report

Source: Processed by the author (2025)

Adjusted R in table 6. is 0.748, which means that the strong correlation in the variation of the independent variables explains all variations of the dependent variables, this shows that 74.8% of the Company Value as a dependent variable is influenced by Green Accounting, Capital Structure, Sustainability Report as independent variables. While 25.2% can be influenced by other variables or factors outside the variables studied in this study.

Hypothesis

Hypothesis testing is a test conducted to see the dependent variable that is influenced by the independent variable so that the coefficient value and significance of each independent variable in influencing the dependent variable are visible. The t-test basically aims to show the extent to which the influence of one independent variable (individually) explains the dependent variable. The t-test testing criteria are as follows:

Table 7. Results of Partial Hypothesis Testing (t-Test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	22587.669	3258.635		6.932	.000
	Green Accounting	.108	.148	.070	.731	.066
	Capital Structure	.135	.141	.026	.248	.005
	Sustainability Report	.113	.113	.105	.987	.006
	Financial Distress	.112	.119	.166	.626	.012

a. Dependent Variable: Company Values

Source: Processed by the author (2025)

Table 7 shows the results of the partial test (t-test) conducted in this study, which shows that the partial hypothesis test results for the Green Accounting variable show a t-count value of 0.731 and a significant value of 0.066, indicating that the t-count <t table (1.97) and the significant value> 0.05. It can be concluded that the Green Accounting variable does not have a significant effect on the Company Value of Manufacturing Companies in the Food and Beverage Industry Sub-Sector Listed on the Indonesia Stock Exchange (IDX) in 2019-2023, so H1 is rejected. The results of this study are in line with the research conducted by (Erlangga, 2021) which states that the implementation of green accounting has an effect on company value. Research by (Dewi & Narayana, 2020) to provide direction to everyone who does business so that they do not hesitate to apply green accounting because it has been proven to affect the company's price value.

The partial hypothesis test results for the Capital Structure variable show a t-value of 0.248 and a significant value of 0.005, this indicates that t-value <t table (1.97) and a significant value> 0.05. It can be concluded that the Capital Structure variable has a significant effect on the Company Value of Manufacturing Companies in the Food and Beverage Industry Sub-Sector Listed on the Indonesia Stock Exchange (IDX) in 2019-2023 so that H2 is accepted. The results of this study are in line with the research conducted by (Hera & Pinem, 2020) that Capital Structure affects Company Value, Research by (A'yun, 2022) that Capital Structure affects Company Value, and Research by (Tamtama & Riantisari, 2023) that Capital Structure affects Company Value.

The partial hypothesis test results for the Sustainability Report variable show a t-value of 0.987 and a significant value of 0.006, this indicates that the t-value <t table (1.97) and the significant value> 0.05. It can be concluded that the Sustainability Report variable has a significant effect on the Company Value of Manufacturing Companies in the Food and Beverage Industry Sub-Sector Listed on the Indonesia Stock Exchange (IDX) in 2019-2023 so that H3 is accepted. The results of this study are in line with the research conducted by (Astuti & Juwenah, 2017) and (Puspita & Jasman, 2022) showing that the sustainability report has a significant effect on company value. Where the more indicator items disclosed, the higher the company value.

The partial hypothesis test results for the Financial Distress variable show a t-value of 0.626 and a significant value of 0.012, this indicates that the t-value <t table (1.97) and the significant value> 0.05. It can be concluded that the Financial Distress variable has a significant effect on the Company Value of Manufacturing Companies in the Food and Beverage Industry Sub-Sector Listed on the Indonesia Stock Exchange (IDX) in 2019-2023 so that H4 is accepted. The results of this study are in line with the research conducted by (Kusumawati & Haryanto, 2022), (Juniarsi, 2023), (Sari, 2022) that financial distress affects company value.

Table 8. Results of Intervening Hypothesis Testing

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	25583.545	2268.137		11.280	.000
	Green Accounting*Financial Distress	3.233E-7	.000	.132	.332	.041
	Capital Structure*Financial Distress	7.676E-7	.000	.127	1.100	.074
	Sustainability Report*Financial Distress	4.485E-9	.000	.111	.196	.024
	a. Dependent Variable: Company Values					

Source: Processed by the author (2025)

Table 8 shows the results of the intervening test conducted in this study, which shows that the results of the hypothesis test for the Green Accounting variable with Financial Distress show a t-count value of 0.332 and a significant value of 0.041, this indicates that the t-count <t table (1.97) and the significant value> 0.05. It can be concluded that the Green Accounting variable has a significant effect on Company Value with Financial Distress as an intervening variable in Manufacturing Companies in the Food and Beverage Industry Sub-Sector Listed on the Indonesia Stock Exchange (IDX) in 2019-2023 so that H5 is accepted. The results of this study are in line with the research conducted by (Gustinya, 2022) Green Accounting has an effect on Company Value with Financial Distress as an intervening variable.

The results of the hypothesis test for the Capital Structure variable with Financial Distress show a t-value of 1,100 and a significant value of 0.074, this indicates that t-value <t table (1.97) and a significant value> 0.05. It can be concluded that the Capital Structure variable does not have a significant effect on Company Value with Financial Distress as an intervening variable in Manufacturing Companies in the Food and Beverage Industry Sub-Sector Listed on the Indonesia Stock Exchange (IDX) in 2019-2023 so that H6 is rejected. The results of this study are in line with the research conducted by (Amin & Yunanto, 2019) which concluded that capital structure has a positive effect on company value with financial distress. According to (Ayu, 2022) DER and financial distress have a positive effect on company value.

The results of the hypothesis test for the Sustainability Report variable with Financial Distress show a t-value of 0.196 and a significant value of 0.024, this indicates that the t-value <t table (1.97) and the significant value> 0.05. It can be concluded that the Sustainability Report variable has a significant effect on Company Value with Financial Distress as an intervening variable in Manufacturing Companies in the Food and Beverage Industry Sub-Sector Listed on the Indonesia Stock Exchange (IDX) in 2019-2023 so that H7 is accepted. The results of this study are in line with the research conducted by (Hariyati & Hermawan, 2020). Sustainability reporting has a positive impact on firm value and the relationship is stronger when the quality of the sustainability report is better.

The test results show that the Green Accounting variable does not have a significant effect on firm value. This finding indicates that the disclosure of environmental costs and investments is not yet a primary factor in investors' valuation of food and beverage manufacturing companies. The implication is that firms need to improve the quality and transparency of their environmental reporting to gain a positive market response. The lack of investor attention to environmental information highlights the need for market education on the long-term value of sustainability. Companies can also leverage official environmental certifications to strengthen the credibility of their green accounting practices.

The insignificance of Green Accounting also suggests that environmental investments have not yet produced a direct impact on short-term financial performance. Investors still prioritize traditional financial factors such as profit, assets, and debt over environmental spending. This has policy implications for regulators, who should encourage fiscal incentives for firms that make environmental investments. These incentives could include tax reductions or subsidies, allowing green accounting activities to deliver financial benefits. This would motivate companies to internalize environmental costs within their financial statements.

These results also have strategic implications for managers to align green accounting with core business strategies. At present, green accounting is often perceived as an additional cost rather than a strategic investment. Management can link green accounting to operational efficiency, such as energy savings and waste management improvements. If these practices demonstrably lower production costs,

investors will perceive a positive relationship between green accounting and profitability. Over time, this approach may enable green accounting to contribute to firm value growth.

In contrast, the Capital Structure variable was found to have a significant effect on firm value. This confirms that the company's funding composition influences investor perceptions of risk and growth prospects. Firms with healthy leverage levels are viewed as maximizing shareholder value. The implication is that managers must maintain an optimal balance between debt and equity financing. This balance is crucial to avoid bankruptcy risks while still benefiting from the tax shield provided by debt financing.

The significant effect of capital structure also reveals that investors in the Indonesia Stock Exchange tend to respond positively to companies that productively use debt. However, excessive leverage increases financial risk and may lower firm value. Therefore, the implication is that companies need a conservative yet flexible long-term financing policy. They may use a weighted average cost of capital (WACC) analysis to determine the optimal capital structure. This ensures investor confidence while sustaining business growth.

These findings also imply that capital structure serves as a key indicator of corporate health for both creditors and investors. Creditors may rely on the debt-to-equity ratio (DER) as a primary reference for lending decisions. Investors, on the other hand, can assess management's effectiveness in managing external funding. Thus, the study highlights the importance of transparent financial reporting related to debt and equity. Clear information reduces information asymmetry between management and stakeholders.

The Sustainability Reporting variable was also found to have a significant effect on firm value. This result indicates that disclosing social and environmental responsibility improves investor trust. Investors perceive firms that are transparent in sustainability reporting as having strong governance and positive long-term prospects. The implication is that managers should enhance the quality and completeness of sustainability report indicators. The more comprehensive the disclosure, the higher the firm's market valuation.

The positive effect of sustainability reporting also shows that non-financial aspects are increasingly considered in investment decisions. This suggests a shift in investor paradigm from focusing solely on profit to embracing the triple bottom line: profit, people, and planet. Companies can use sustainability reports as strategic communication tools with the capital market. This not only attracts investors but also builds a strong corporate reputation. Such a strategy supports long-term business resilience.

From a policy perspective, these results imply the need for regulators to strengthen mandatory sustainability reporting requirements. Currently, sustainability disclosure in Indonesia is largely voluntary. More stringent regulations would raise disclosure standards and create a level playing field among firms. Mandatory reporting would also allow investors to make objective comparisons across issuers. This would improve market efficiency and support better investment decisions.

The Financial Distress variable was also found to have a significant effect on firm value. This means that the company's financial health is a critical factor for investors when assessing performance. Firms facing potential bankruptcy are perceived as high risk, leading to declining stock prices. The implication is that managers must closely monitor financial health indicators. Early detection of financial distress will help companies take corrective actions before the situation worsens.

This finding also underscores that financial stability is a prerequisite for enhancing firm value. Companies can use the Altman Z-Score model to measure bankruptcy risk regularly. If the score begins to deteriorate, management can implement debt restructuring or operational efficiency measures. This

will help maintain investor confidence and prevent sharp stock price declines. Risk mitigation strategies are particularly vital in the food and beverage sector, which is vulnerable to fluctuations in raw material costs.

Financial distress was also found to mediate the relationship between green accounting and firm value. This implies that environmental initiatives will only yield positive outcomes if the company maintains strong financial health. Firms cannot merely focus on sustainability; they must also preserve liquidity and solvency. Investors will value environmental initiatives only when they do not threaten business continuity. Combining sustainability efforts with financial stability creates a sustainable competitive advantage.

However, financial distress did not mediate the relationship between capital structure and firm value. This means that the effect of capital structure on firm value is direct and not dependent on financial distress conditions. The implication is that debt and equity management directly shape market perceptions without requiring financial distress as a channel. Managers should be cautious when taking on additional debt to avoid financial pressure that could harm firm value. This finding reinforces the importance of risk-based capital structure management.

Financial distress was found to mediate the relationship between sustainability reporting and firm value. This suggests that the positive effect of sustainability disclosure is only realized when the company is financially stable. If the firm is under financial pressure, its sustainability efforts may fail to gain investor appreciation. The implication is that maintaining sound financial performance is essential for sustainability reporting to create value. This supports the notion that sustainability and financial performance are complementary.

Overall, the study highlights that integrating financial and non-financial strategies is critical for enhancing firm value. Management must coordinate green accounting, capital structure, and sustainability reporting while considering financial distress conditions. Investors will respond positively to companies that strike a balance between profitability and sustainability. Regulators can also use these findings as input to strengthen policies on sustainability disclosure and financial risk management. Therefore, this research offers practical, theoretical, and policy contributions for the development of manufacturing companies in Indonesia.

CONCLUSION

This study reveals that capital structure, sustainability reporting, and financial distress significantly influence firm value in food and beverage manufacturing companies listed on the Indonesia Stock Exchange, while green accounting shows no direct effect. These findings highlight that investors prioritize financial stability and transparent sustainability practices when evaluating firms, and that financial distress can mediate the effects of green accounting and sustainability reporting on firm value. The research contributes by integrating both financial and non-financial dimensions, emphasizing that sustainability strategies can enhance firm value only when companies maintain sound financial conditions. Practically, this underscores the importance for managers to balance debt-equity structures, strengthen sustainability disclosures, and monitor financial distress to sustain long-term value creation. Regulators can also use these insights to design policies encouraging more comprehensive sustainability reporting and risk management practices.

Despite its contributions, the study has several limitations that must be acknowledged. First, it relies solely on secondary data from annual reports and Indonesia Stock Exchange publications, which may not capture qualitative aspects such as internal management practices or stakeholder perceptions. Second, the sample is limited to 49 food and beverage firms over five years, which restricts the

generalizability of the findings to other manufacturing sub-sectors or longer periods. Third, the study uses the Altman Z-Score as the sole proxy for financial distress, which may not fully capture financial vulnerability across contexts. These constraints could affect the validity and robustness of the results and should be considered when interpreting the findings.

Future research should address these limitations by using mixed-method approaches, expanding the sample to other sectors, and incorporating alternative or multiple financial distress models. Exploring how qualitative factors, such as corporate culture and governance quality, interact with economic and sustainability strategies could provide deeper insights. Longitudinal or panel-data designs could also offer stronger causal evidence regarding the dynamics of firm value. Moreover, future studies could examine the role of external shocks—such as economic crises or regulatory changes—in moderating the observed relationships. Such research would enrich the theoretical framework and improve the practical applicability of findings.

Overall, this study contributes to the literature by showing that integrating sustainability practices with sound financial management is vital for enhancing firm value. While the results offer practical and policy implications, they also call for broader, more nuanced investigations into how companies can achieve sustainable competitiveness. Acknowledging its methodological and scope-related limitations, this study nonetheless provides a foundation for future research and guidance for managers and policymakers aiming to strengthen firm value in Indonesia's manufacturing sector.

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