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The Influence of Green Accounting, ESG Disclosure, and Profitability on the Value of Coal Subsector Companies Listed on the IDX for the 2021-2025 Period

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Abstract: *Company value in the coal subsector does not always increase with the implementation of sustainable practices, therefore, a study is needed to examine the influence of green accounting, ESG disclosure, and profitability on company value. This study aims to analyze the influence of green accounting, ESG disclosure, and profitability on company value in coal subsector companies listed on the Indonesia Stock Exchange for the 2021–2025 period. The study used a quantitative approach with an associative method. The study population consisted of 34 coal subsector companies, while a sample of 10 companies (50 observations) was selected using purposive sampling. Secondary data were obtained from annual reports, sustainability reports, financial statements, and PROPER data. Data analysis was performed using descriptive statistics, classical assumption tests, multiple linear regression, coefficient of determination tests, t-tests, and F-tests using SPSS. The results showed that green accounting had a positive and significant effect on company value, while ESG disclosure and profitability did not have a significant effect. Simultaneously, the three variables also did not significantly influence company value, with the model's ability to explain variation of 14.9%. In conclusion, the implementation of green accounting is a factor that investors consider more than ESG disclosure and profitability in increasing company value in the coal subsector.*

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Introduction

The development of the global business world shows a shift from profit-oriented to a sustainable business concept that places economic, social, and environmental aspects as important factors in company sustainability (Rosayanti et al., 2025). On the other hand, increased industrial activity has

increased greenhouse gas emissions, triggering global climate change (Nugroho et al., 2024). Indonesia is among the top ten countries contributing the highest greenhouse gas emissions in the world (. & ., 2018), even based on data from the Emission Database for Global Atmospheric Research (EDGAR), Indonesia ranked seventh as the country with the highest carbon emissions in 2022 at 1.24 gigatons of CO_2 equivalent (Crippa et al., 2022). This condition has encouraged the government to strengthen environmental management through the Corporate Performance Rating Program in Environmental Management (PROPER) (Septiawan et al., 2024; Daromes, 2020; Risma Indah Salsabila, 2024).

The coal subsector is one of the industries that contributes significantly to carbon emissions and environmental damage, despite its strategic role in the national economy. In line with the issuance of POJK Number 51/POJK.03/2017 concerning sustainable finance (POJK, 2017), companies have begun to improve sustainability practices through green accounting and ESG disclosure. Data from companies such as PT Adaro Energy Indonesia Tbk, PT Bukit Asam Tbk, and PT Indo Tambangraya Megah Tbk show an increase in ESG disclosure from 2021 to 2023, but this increase has not been accompanied by a consistent increase in company value.

Firm value is an indicator that reflects investors' assessment of a company's performance and prospects (Susanto & Widiyanti, 2025). In theory, profitability is a positive signal that can increase investor confidence, thus impacting company value. However, in the coal subsector, there was a discrepancy, where in 2023, firm value decreased despite still having high profitability. This condition is supported by previous research results that still show inconsistencies. found a positive effect of profitability on firm value, while Robani & Lating (2025) found a negative effect.

Similar issues also arise in green accounting and ESG disclosure. Green accounting is expected to increase transparency in environmental management (Rahayu & Zulfaidah, 2026; Syarthony & Irvan Mufid, 2025), while ESG disclosure serves as a means of gaining legitimacy from stakeholders (Silaban, 2025). Although most coal companies have achieved green and gold PROPER ratings and improved ESG disclosure, company values still fluctuate. Furthermore, previous research has been inconsistent, both on green accounting (Ratnasari & Hasibuan, 2025; Sapulette & Limba, 2021) and ESG disclosure (Damayati et al., 2025), thus there are still empirical gaps that need to be studied (Widoretno, 2026; Mawarni et al., 2024).

Based on these conditions, this study aims to analyze the influence of green accounting, ESG disclosure, and profitability on company value in coal subsector companies listed on the Indonesia Stock Exchange for the period 2021 to 2025. This research is important because there is still a gap between improving sustainability practices and fluctuating company value and inconsistencies in previous research results. The novelty of this study lies in examining the influence of green accounting, proxied by the PROPER rating, ESG disclosure, proxied by the ESG score, and profitability, proxied by Return on Assets (ROA), on company value, proxied by Price to Book Value (PBV), in coal subsector companies for the period 2021 to 2025.

Research methods

This research uses a quantitative method with an associative approach. According to Sugiyono (2023), quantitative methods are used to test hypotheses through statistical analysis, while the associative approach aims to determine the influence between variables. This study analyzes the influence of green accounting, ESG disclosure, and profitability on firm value in coal subsector companies listed on the Indonesia Stock Exchange from 2021 to 2025 using secondary data processed with SPSS.

Research data was obtained through documentation techniques and literature studies from annual reports, sustainability reports, and company financial reports (Sugiyono, 2023). Green accounting was measured using the PROPER rating, ESG disclosure using the ESG Disclosure Index (ESGDI), profitability using Return on Assets (ROA), and company value using Price to Book Value (PBV). Data analysis was conducted using descriptive statistics, classical assumption tests, multiple linear regression analysis, coefficient of determination tests, t-tests, and F-tests (Sugiyono, 2023; Waruwu et al., 2025).

The study population consisted of 34 coal subsector companies listed on the Indonesia Stock Exchange from 2021 to 2025. The sample was determined using a purposive sampling technique based on the criteria of companies publishing complete annual reports and sustainability reports, possessing ESG and PROPER indicators, and not experiencing delisting during the study period (Sugiyono, 2023).

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Based on these criteria, 10 companies were selected with a total of 50 observation data points.

The research began with sample selection and secondary data collection from the official website of the Indonesia Stock Exchange and the company's official website. The data was then measured according to the indicators of each variable and analyzed using SPSS using descriptive statistics, classical assumption tests, multiple linear regression analysis, coefficient of determination tests, t-tests, and F-tests to examine the effect of green accounting, ESG disclosure, and profitability on firm value.

Results and Discussion

1. The Development of Green Accounting in Coal Subsector Companies in Indonesia 2021-2025

Table 1. Development of Green Accounting in Coal Subsector Companies in Indonesia 2021-2025

No	Company name	Year					Average PROPER Rating	Fluctuation
		2021	2022	2023	2024	2025		
1	Alamtri Resources Indonesia Tbk	4	4	5	5	5	4.60	92%
2	Bayan Resources Tbk	5	5	5	5	5	5.00	100%
3	Bumi Resources Tbk	4	4	4	5	5	4.40	88%
4	Golden Energy Mines Tbk	3	3	4	4	4	3.60	72%
5	Harum Energy Tbk	3	3	4	4	4	3.60	72%
6	Indika Energy Tbk	3	4	4	4	4	3.80	76%
7	Indo Tambangraya Megah Tbk	4	4	4	4	4	4.00	80%
8	Bukit Asam Tbk	5	4	5	4	4	4.40	88%
9	Petrindo Jaya Kreasi Tbk	3	3	4	5	5	4.00	80%
10	TBS Energi Utama Tbk	4	4	4	3	3	3.60	72%

Based on Table 1, the implementation of Green Accounting, as proxied by the PROPER rating, among coal subsector companies for the 2021–2025 period shows an improving trend. Most companies achieved blue to gold ratings, reflecting increased compliance with environmental management and a commitment to sustainable development (Muljono and Rachmawati, 2024).

Bayan Resources Tbk achieved the highest average PROPER rating of 5.00, while Golden Energy Mines Tbk, Harum Energy Tbk, and TBS Energi Utama Tbk achieved an average of 3.60. This difference indicates that the implementation of Green Accounting is still influenced by each company's environmental management policies and commitments.

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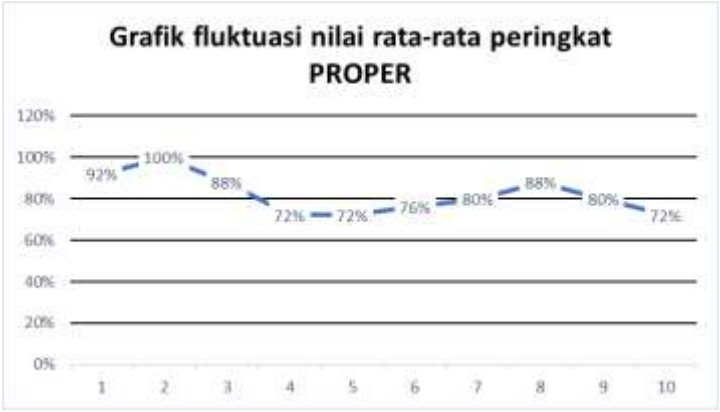

Picture 1 Average Fluctuation Graph of PROPER Rating

Figure 1 shows that the average PROPER rating of coal subsector companies remained relatively stable during the 2021–2025 period. Bayan Resources Tbk achieved the highest score of 100%, while other companies ranked between 72% and 92%, demonstrating consistent environmental management (Ministry of Environment and Forestry, 2024).

These findings align with those of Soraya et al. (2024), Selvia & Virna Sulfitri (2023), and Kristopeni (2022), who stated that the implementation of Green Accounting supports sustainable business practices, increases transparency, and elicits a positive response from investors.

Overall, the implementation of Green Accounting in coal subsector companies from 2021 to 2025 showed positive and stable progress. The majority of companies maintained their PROPER ratings in the blue to gold categories, reflecting a commitment to environmental management and sustainability (Makikama et al., 2025a).

2. Development of Environmental, Social, and Governance (ESG) Disclosure in Coal Subsector Companies in Indonesia 2021-2025

Table 2. Development of ESG Disclosure of Coal Subsector Companies in Indonesia 2021-2025

No	Company name	Year					Average ESG Disclosure	*Fluctuation*
		2021	2022	2023	2024	2025		
1	Alamtri Resources Indonesia Tbk	0.45	0.52	0.58	0.63	0.68	0.57	11%
2	Bayan Resources Tbk	0.38	0.45	0.50	0.56	0.61	0.50	10%
3	Bumi Resources Tbk	0.55	0.55	0.55	0.60	0.60	0.57	11%
4	Golden Energy Mines Tbk	0.44	0.50	0.50	0.50	0.56	0.50	10%
5	Harum Energy Tbk	0.35	0.41	0.47	0.52	0.57	0.46	9%
6	Indika Energy Tbk	0.55	0.43	0.69	0.50	0.45	0.52	10%
7	Indo Tambangraya Megah Tbk	0.42	0.48	0.55	0.60	0.66	0.54	11%
8	Bukit Asam Tbk	0.50	0.57	0.65	0.70	0.74	0.63	13%
9	Petrindo Jaya Kreasi Tbk	0.44	0.46	0.50	0.48	0.66	0.51	10%
10	TBS Energi Utama Tbk	0.65	0.66	0.70	0.60	0.55	0.63	13%

Based on Table 2, the level of ESG disclosure among coal subsector companies from 2021 to 2025 shows an increasing trend. This reflects the increasing disclosure of environmental, social, and governance information as a form of transparency to investors and stakeholders (Rohendi et al., 2024).

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Bukit Asam Tbk and TBS Energi Utama Tbk had the highest average ESG disclosure score at 0.63, while Harum Energy Tbk had the lowest at 0.46. This difference indicates that the quality of ESG disclosure is still influenced by the policies and commitments of each company.

Picture 2 Average Fluctuation Graph of ESG Disclosure

Figure 2 shows that average ESG disclosure during the 2021–2025 period remained relatively stable, fluctuating between 9% and 13%. This indicates an improvement in the quality of sustainability disclosure as a form of corporate transparency (GRI, 2023).

Based on Table 2 and Figure 2, ESG disclosure among coal subsector companies shows an increasing trend. Bukit Asam Tbk and TBS Energi Utama Tbk have the highest levels of disclosure, while Harum Energy Tbk has the lowest. Overall, these results indicate that companies are becoming more consistent in their sustainability reporting, although this is still influenced by management commitments and corporate governance.

3. Profitability Development of Coal Subsector Companies in Indonesia 2021-2025

Table 3. Development of Profitability of Coal Subsector Companies in Indonesia 2021-2025

No	Company name	Year					Average Profitability	*Fluctuation*
		2021	2022	2023	2024	2025		
1	Alamtri Resources Indonesia Tbk	11.50	23.40	20.80	18.60	17.20	18.30	4%
2	Bayan Resources Tbk	9.50	20.30	17.90	15.80	14.30	15.56	3%
3	Bumi Resources Tbk	13.60	13.80	14.00	14.50	13.23	13.83	3%
4	Golden Energy Mines Tbk	13.60	15.00	14.20	13.10	14.20	14.02	3%
5	Harum Energy Tbk	8.70	18.50	16.10	14.90	13.80	14.40	3%
6	Indika Energy Tbk	12.60	12.75	13.20	13.00	12.85	12.88	3%
7	Indo Tambangraya Megah Tbk	10.40	21.80	19.40	17.20	16.00	16.96	3%
8	Bukit Asam Tbk	13.20	25.10	22.50	19.70	18.00	19.70	4%
9	Petrindo Jaya Kreasi Tbk	13.20	13.35	14.90	17.00	16.70	15.03	3%
10	TBS Energi Utama Tbk	12.20	14.95	14.70	14.20	13.95	14.00	3%

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Based on Table 3, profitability, as measured by Return on Assets (ROA), indicates that coal subsector companies have relatively good profit-generating capabilities during the 2021–2025 period. Bukit Asam Tbk recorded the highest average ROA of 19.70%, while Indika Energy Tbk recorded the lowest at 12.88%, indicating differences in asset management effectiveness between companies.

These differences in profitability levels indicate that a company's ability to generate profits is influenced by operational efficiency and asset utilization. Who stated that high profitability reflects company efficiency and increases investor confidence.

Picture 3 Average Profitability Fluctuation Graph

Figure 3 shows that the average profitability of coal subsector companies during the 2021–2025 period was relatively stable, with fluctuations of 3% to 4%. This indicates that companies' ability to generate profits through asset utilization remains consistent despite the dynamics of the coal industry.

Based on Table 3 and Figure 3, profitability, as measured by Return on Assets (ROA), shows relatively good and stable performance. Bukit Asam Tbk has the highest average ROA, while Indika Energy Tbk has the lowest. This difference reflects variations in operational effectiveness and asset utilization efficiency between companies (Afiyah, 2025).

4. Development of Company Value in the Coal Subsector in Indonesia 2021-2025

Table 4 Development of Company Value in the Coal Subsector in Indonesia 2021-2025

No	Company name	Year					Average Company Value	Fluctuation
		2021	2022	2023	2024	2025		
1	Alamtri Resources Indonesia Tbk	1.82	3.25	2.94	2.71	2.56	2.66	53%
2	Bayan Resources Tbk	1.56	2.85	2.56	2.32	2.14	2.29	46%
3	Bumi Resources Tbk	1.56	1.70	1.72	1.90	1.35	1.65	33%
4	Golden Energy Mines Tbk	1.60	2.00	2.40	1.53	1.50	1.81	36%
5	Harum Energy Tbk	1.48	2.68	2.41	2.26	2.11	2.19	44%
6	Indika Energy Tbk	1.40	1.90	2.20	2.10	2.35	1.99	40%
7	Indo Tambangraya Megah Tbk	1.70	3.02	2.75	2.51	2.39	2.47	49%
8	Bukit Asam Tbk	1.95	3.40	3.05	2.88	2.69	2.79	56%
9	Petrindo Jaya Kreasi Tbk	2.85	2.55	2.45	1.95	2.10	2.38	48%
10	TBS Energi Utama Tbk	1.75	1.79	2.30	2.10	1.90	1.97	39%

Based on Table 4, company value, proxied by Price to Book Value (PBV), shows differences between companies during the 2021–2025 period. Bukit Asam Tbk had the highest average PBV of

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2.79, while Bumi Resources Tbk had the lowest at 1.65. This condition indicates differences in investor perceptions of the prospects of each company.

Differences in company values indicate that investor assessments are influenced by various factors, both internal and external. who stated that company value is influenced by the ability to generate profits, maintain investor trust, and convey information transparently.

Picture 4 Average Company Value Fluctuation Graph

Figure 4 shows that firm value fluctuated between 33% and 56%, making it the variable with the highest rate of change during the study period. This indicates that firm value is influenced by changes in investor perceptions and market conditions (Brigham & Ehrhardt, 2022).

Based on Table 4 and Figure 4, company value, as measured by Price to Book Value (PBV), shows significant differences between companies. Bukit Asam Tbk has the highest average PBV, while Bumi Resources Tbk has the lowest. This high fluctuation indicates that company value is influenced by both financial and non-financial factors, such as information transparency, sustainability practices, and investor expectations (Makikama et al., 2025).

5. Descriptive Statistical Analysis

Table 5 Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Standard Deviation
GREEN ACCOUNTING	50	3.00	5.00	4.1800	.66055
ESG Disclosure	50	35.00	74.00	53.9800	9.15287
PROFITABILITY	50	10:40	95.00	18.7456	15.26107
COMPANY VALUES	50	2.00	34.00	21.1882	6.32313
Valid N (listwise)	50				

Based on Table 5, this study used 50 observational data. The Green Accounting variable has a minimum value of 3.00, a maximum of 5.00, a mean of 4.1800, and a standard deviation of 0.66055. ESG Disclosure has a minimum value of 35.00, a maximum of 74.00, a mean of 53.9800, and a standard deviation of 9.15287.

Meanwhile, Profitability has a minimum value of 10.40, a maximum of 95.00, a mean of 18.7456, and a standard deviation of 15.26107. Company Value has a minimum value of 2.00, a maximum of 34.00, a mean of 21.1882, and a standard deviation of 6.32313.

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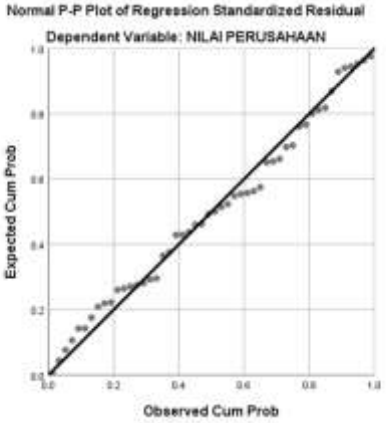
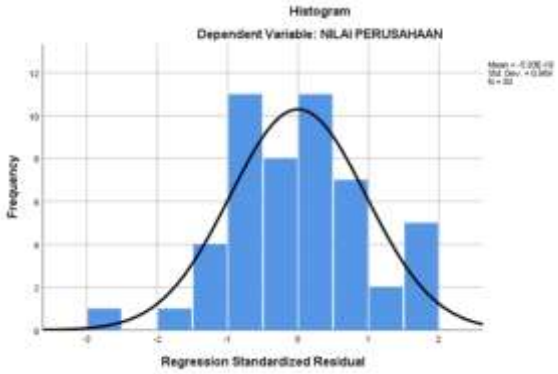
6. Classical Assumption Test



Picture 5 Results of the P-Plot Normality Test for Standardized Residual Regression



Picture 6 Histogram Regression Standardized Residuals

Table 6 Normality Test of Unstandardized Residuals

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		50
Normal Parametersa,b	Mean	.0000000
	Standard Deviation	5.83159237
Most Extreme Differences	Absolute	.083
	Positive	.083
	Negative	-.061
Test Statistics		.083
Asymp. Sig. (2-tailed)		.200c,d

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a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Based on table 6 above, it can be seen that the significant value means that the Asymp. Sig. (2-tailed) value is 0.200 > 0.05 so that the data is normally distributed, which indicates that the regression model meets the classical assumptions.

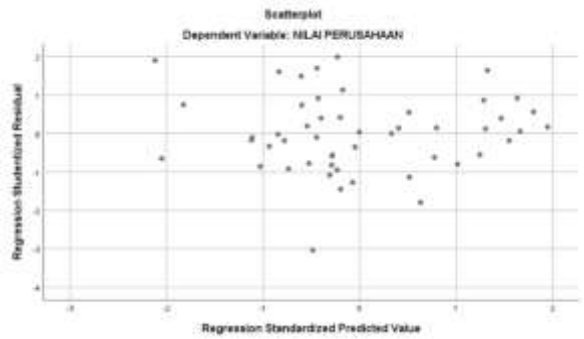
Table 7 Multicollinearity Test Results

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1,099	7,534		.146	.885		
	GREEN ACCOUNTING	3,173	1,421	.332	2,233	.030	.839	1,192
	ESG Disclosure	.110	.104	.159	1,053	.298	.814	1,229
	PROFITABILITY	.048	.061	.117	.790	.434	.843	1,186

a. Dependent Variable: COMPANY VALUE

Based on Table 7, all variables have a tolerance value above 0.10 and a VIF value below 10. Green Accounting has a tolerance value of 0.839 and a VIF of 1.192, ESG Disclosure has a tolerance of 0.814 and a VIF of 1.229, while Profitability has a tolerance of 0.843 and a VIF of 1.186.
These results indicate that there are no symptoms of multicollinearity between independent variables, so that the regression model meets one of the classical assumptions and is suitable for use in further analysis (Waruwu et al., 2025).



Picture 7 Dependent Variable Scatterplot

Based on Figure 7 above, the data (points) are randomly distributed both above and below zero (0) on the Y axis, it can be concluded that there is no heteroscedasticity in the regression model.

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Table 1 Durbin-Watson Autocorrelation Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.387a	.149	.094	6.01875	1,505

a. Predictors: (Constant), PROFITABILITY, GREEN ACCOUNTING, ESG DISCLOSURE

b. Dependent Variable: COMPANY VALUE

Based on the results of the autocorrelation test using the Durbin-Watson method in Table 8 above, the Durbin-Watson value was 1.505. This value is in the range dL < DW < dU, so the test results are in the inconclusive region. Therefore, to obtain a more convincing conclusion regarding the presence or absence of autocorrelation, further testing was conducted using the Runs Test.

Table 2 Autocorrelation Test Results Runs Test

Runs Test

	Unstandardized Residual
Test Valuea	-.05880
Cases < Test Value	25
Cases >= Test Value	25
Total Cases	50
Number of Runs	21
Z	-1,429
Asymp. Sig. (2-tailed)	.153

a. Median

Based on Table 9, the Runs Test shows an Asymp. Sig. (2-tailed) value of 0.153 > 0.05, indicating that the residuals are random and the model is free from autocorrelation. This result confirms the Durbin-Watson test and indicates that the model meets the autocorrelation assumption (Waruwu et al., 2025).

7. Passive Test (t-Test)

Table 10 Partial Test Results (t-Test)

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	1,099	7,534		.146	.885		
	GREEN ACCOUNTING	3,173	1,421	.332	2,233	.030	.839	1,192
	ESG Disclosure	.110	.104	.159	1,053	.298	.814	1,229
	PROFITABILITY	.048	.061	.117	.790	.434	.843	1,186

a. Dependent Variable: COMPANY VALUE

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Based on the partial test results, Green Accounting has a significance value of 0.030 (<0.05), thus having a positive and significant effect on Firm Value. Conversely, ESG Disclosure has a significance value of 0.298 (>0.05) and Profitability has a significance value of 0.434 (>0.05), thus neither has a significant effect on Firm Value.

Overall, the partial test results indicate that of the three independent variables tested, only Green Accounting has a significant effect on Company Value, while ESG Disclosure and Profitability do not have a significant effect on coal subsector companies in the 2021–2025 period.

8. Simultaneous Test (F Test)

Table 11 Partial Test (F Test)

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	292,750	3	97,583	2,694	.057b
	Residual	1666,366	46	36,225		
	Total	1959.116	49			

a. Dependent Variable: COMPANY VALUE

b. Predictors: (Constant), PROFITABILITY, GREEN ACCOUNTING, ESG DISCLOSURE

Based on Table 11, the test results show that the calculated F value (2.694) is smaller than the F table (2.81) and the significance value of 0.057 is greater than 0.05. Thus, H_4 is rejected, which means that Green Accounting, ESG Disclosure, and Profitability simultaneously do not have a significant effect on Company Value in coal sub-sector companies that are the research sample during the 2021–2025 period.

9. Coefficient of Determination

Table 12 Results of the Determination Coefficient Test

Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.387a	.149	.094	6.01875	1,505

a. Predictors: (Constant), PROFITABILITY, GREEN ACCOUNTING, ESG DISCLOSURE

b. Dependent Variable: COMPANY VALUE

The test results in Table 12 show an Adjusted R Square value of 0.149, or 14.9%. This value indicates that Green Accounting, ESG Disclosure, and Profitability together explain 14.9% of the variation in Company Value. Meanwhile, the remaining 85.1% is explained by other factors not included in the research model.

10. Multiple Linear Regression Analysis

Table 13 Results of Multiple Linear Regression Analysis

Coefficientsa

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta
1	(Constant)	1,099	7,534	

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GREEN ACCOUNTING	3,173	1,421	.332
ESG Disclosure	.110	.104	.159
PROFITABILITY	.048	.061	.117

a. Dependent Variable: COMPANY VALUE

Based on the research results, all independent variables have a positive relationship with firm value. However, only Green Accounting proved to have a positive and significant effect, while ESG Disclosure and Profitability did not.

Thus, the increase in Green Accounting tends to be followed by an increase in Company Value, while the increase in ESG Disclosure and Profitability has not been able to increase Company Value significantly.significant impact on coal sub-sector companies in the 2021–2025 period.

Discussion

1. **The Influence of Green Accounting on Company Value Partially**

   Based on the results of the partial test (t-test), the variable*Green Accounting*obtained a significance value of 0.030, which is smaller than the significance level of 0.05, with a calculated t value of 2.233. These results indicate that Green Accounting has a positive and significant effect on Company Value, so the first hypothesis (H1) is accepted. The positive regression coefficient of 3.173 indicates that increased implementation of Green Accounting will be followed by an increase in Company Value. This finding shows that companies that are able to manage environmental aspects better through the implementation of Green Accounting receive a positive response from investors. The implementation of Green Accounting reflects the company's commitment to sustainable environmental management, compliance with regulations, and efforts to minimize environmental impacts due to operational activities. These conditions can increase stakeholder trust, strengthen the company's reputation, and ultimately encourage an increase in company value in the market.

   The findings of this study are also supported by research by Sari and Setiawan (2023) which states that the implementation of*Green Accounting*Environmental sustainability has a positive impact on company value because it increases investor confidence in the company's commitment to environmental sustainability. Furthermore, research by Yuliana et al. (2022) also shows that companies with good environmental performance tend to achieve higher market valuations than companies that pay less attention to environmental aspects.

2. **The Influence of Environmental, Social and Governance (ESG) Disclosure on Company Value.**

   Based on the partial test results (t-test), the ESG Disclosure variable obtained a significance value of 0.298, which is greater than the 0.05 significance level, with a calculated t-value of 1.053. These results indicate that ESG Disclosure does not significantly influence Company Value, so the second hypothesis (H2) is rejected. Although the regression coefficient is positive at 0.110, this influence is not strong enough to significantly change Company Value. This finding indicates that the level of disclosure of information regarding environmental, social, and corporate governance aspects has not been a primary factor considered by investors in assessing coal subsector companies during the 2021–2025 research period. In practice, investors still tend to prioritize information regarding financial performance, profit prospects, and industry conditions over sustainability information disclosed in company reports.

   The results of this study indicate that although companies have increased ESG disclosure, this information has not been fully responded to by the market through increased company value. This condition may be influenced by several factors, such as the lack of uniform ESG reporting standards, the still-varying quality of disclosures, and the continued development of investor attention to sustainability issues in the Indonesian capital market. This finding aligns, which states that ESG disclosure does not significantly impact company value because investors are still more oriented towards financial performance indicators. Similar results were also found , who explained that ESG

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implementation and disclosure in Indonesia are still in the development stage, so their impact on market valuation has not yet been significantly seen.

3. The Influence of Profitability on Company Value Partially

Based on the partial test results (*t-test*), the Profitability variable proxied using Return on Assets (ROA) obtained a significance value of 0.434, which is greater than the significance level of 0.05, with a calculated t value of 0.790. These results indicate that Profitability does not have a significant effect on Company Value, so the third hypothesis (H3) is rejected. Although the regression coefficient is positive at 0.048, the magnitude of the effect is not strong enough to significantly influence changes in Company Value. This finding indicates that an increase in a company's ability to generate profits through asset utilization is not necessarily followed by an increase in investor assessment of the company. In coal subsector companies, investment decisions are not only based on the level of profitability, but are also influenced by other factors, such as industry prospects, commodity price fluctuations, business risks, government policies, and the company's long-term sustainability prospects.

The results of this study indicate that information regarding profitability has not been the primary basis for determining company value during the 2021–2025 study period. Therefore, increased profitability does not always translate into increased company value. This finding aligns with research by Sari & Ramadhan (2023), which states that profitability does not significantly influence company value because investors consider various factors beyond the company's ability to generate profits. Similar results were also found by Putri & Widyawati (2022), who explained that profitability is not capable of increasing company value if market conditions and industry prospects are more dominant in influencing investment decisions.

4. The Simultaneous Effect of Green Accounting, Environmental, Social and Governance (ESG) Disclosure, and Profitability on Company Value

Based on the results of the simultaneous test (F test), the calculated F value was 2.694 with a significance value of 0.057, which is greater than the significance level of 0.05. These results indicate that Green Accounting, ESG Disclosure, and Profitability together do not have a significant effect on Company Value, so the fourth hypothesis (H4) is rejected. This finding indicates that the combination of these three variables is not able to explain changes in Company Value in coal subsector companies listed on the Indonesia Stock Exchange during the 2021–2025 period. This condition is supported by the Adjusted R Square value of 0.149 which indicates that the research model is only able to explain 14.9% of the variation in Company Value, while the remaining 85.1% is influenced by other factors outside the research model. Thus, changes in Company Value are not only determined by the implementation of Green Accounting, the level of ESG disclosure, and profitability, but are also influenced by other variables such as capital structure, company size, dividend policy, growth opportunities, coal commodity prices, macroeconomic conditions, and market perceptions of industry prospects.

The results of this study show that although*Green Accounting*While partially significant, this influence is not strong enough to produce a significant effect when tested simultaneously with ESG Disclosure and Profitability. In this study, information regarding Green Accounting, ESG Disclosure, and Profitability collectively does not provide a strong enough signal to increase market valuation of the company. This finding aligns with research by Pratiwi and Siregar (2023), which states that the combination of sustainability and financial performance factors does not necessarily have a significant impact on company value if investors still consider market conditions and industry prospects more. Similar findings were also presented by Rahmawati and Haryanto (2022), who explained that company value is the result of the interaction of various internal and external factors, and therefore cannot be explained solely by sustainability and profitability variables.

Conclusion

This study shows that Green Accounting has a positive and significant effect on the value of coal subsector companies listed on the Indonesia Stock Exchange for the 2021–2025 period, while ESG Disclosure and profitability, proxied by Return on Assets (ROA), do not have a significant effect. Simultaneously, Green Accounting, ESG Disclosure, and profitability do not significantly influence

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company value, with the model explaining 14.9% of the variation in company value. This study is limited to 10 coal subsector companies over a five-year observation period and three independent variables. Future research is recommended to expand the sample coverage, extend the observation period, and add relevant variables such as firm size, capital structure, dividend policy, corporate governance, and macroeconomic factors. Based on the findings, companies may consider strengthening Green Accounting practices and improving the quality of ESG disclosures as part of their sustainability strategies and communication with investors.

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