GEMA
Jurnal Gentiaras Manajemen dan Akuntasi
ISSN: 2086-9592 (p), 2721-5490 (e)
http://jurnal.gentiaras.ac.id/index.php/Gema/index

Eco-Accountability in the Automotive Sector: Does Green Accounting Enhance Firm Value on the IDX?

Akuntabilitas Lingkungan di Sektor Otomotif: Apakah Akuntansi Hijau Meningkatkan Nilai Perusahaan di IDX?

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ARTICLE INFO

Artikel History:

Received: May 26, 2026

Revised: July 03, 2026

Published: July 04, 2026

Keywords:
Green Accounting, Nilai Perusahaan, Industri Otomotif

ABSTRACT

The rapid development of electric vehicles (EVs) and the growing demand for sustainable mobility have prompted automotive companies to increase their environmental responsibility and transparency. This study aims to analyze the effect of green accounting implementation on firm value in automotive and component companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2025 period. This study seeks to provide empirical evidence on whether environmental cost disclosure contributes to higher firm value. This study uses secondary data obtained from annual reports, financial statements, and sustainability reports. A total of 44 observations were selected using purposive sampling. Green accounting is measured using a dummy variable based on environmental cost disclosure, while firm value is proxied by the Price to Book Value (PBV) ratio. Profitability, as measured by Return on Assets (ROA), is included as a control variable to account for the influence of financial performance on firm value. Data are analyzed using descriptive statistics and multiple linear regression. The results indicate that green accounting has a positive and significant effect on firm value. This finding supports signaling theory, which suggests that environmental transparency through green accounting disclosure serves as a positive signal to investors and contributes to increased firm value.

INFO ARTIKEL

Riwayat Artikel:

Diterima: 26 Mei 2026

Direvisi*:* 03 Juli 2026

Dipublikasikan: 04 Juli 2026

Kata kunci:
Akuntansi Hijau, Nilai Perusahaan, Industri Otomotif

ABSTRAK

Perkembangan pesat kendaraan listrik (EV) dan meningkatnya permintaan akan mobilitas berkelanjutan telah mendorong perusahaan otomotif untuk meningkatkan tanggung jawab dan transparansi lingkungan mereka. Studi ini bertujuan untuk menganalisis pengaruh implementasi akuntansi hijau terhadap nilai perusahaan pada perusahaan otomotif dan komponen yang terdaftar di Bursa Efek Indonesia (IDX) selama periode 2022–2025. Studi ini berupaya memberikan bukti empiris tentang apakah pengungkapan biaya lingkungan berkontribusi pada nilai perusahaan yang lebih tinggi. Studi ini menggunakan data sekunder yang diperoleh dari laporan tahunan, laporan keuangan, dan laporan keberlanjutan. Sebanyak 44 observasi dipilih menggunakan purposive sampling. Akuntansi hijau diukur menggunakan variabel dummy berdasarkan pengungkapan biaya lingkungan, sedangkan nilai perusahaan diproksikan oleh rasio Harga terhadap Nilai Buku (PBV). Profitabilitas, yang diukur dengan Return on Assets (ROA), dimasukkan sebagai variabel kontrol untuk memperhitungkan pengaruh kinerja keuangan terhadap nilai perusahaan. Data dianalisis menggunakan statistik deskriptif dan regresi linier berganda. Hasil menunjukkan bahwa akuntansi hijau memiliki pengaruh positif dan signifikan terhadap nilai perusahaan. Temuan ini mendukung teori pensinyalan, yang menyatakan bahwa transparansi lingkungan melalui pengungkapan akuntansi hijau berfungsi sebagai sinyal positif bagi investor dan berkontribusi pada peningkatan nilai perusahaan.

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DOI article: https://doi.org/10.47768/gema.v18i1.202604

PENDAHULUAN

Indonesia has emerged as a key player in the ASEAN automotive industry, making significant contributions to market development and production activities in the region. According to PwC (2025), Indonesia and Malaysia will become the two largest automotive markets in ASEAN by 2024. Furthermore, by 2030, Indonesia and Thailand are projected to become the dominant automotive production centers in the ASEAN-6 region, contributing approximately 35% and 37% of total light vehicle production, respectively. These projections indicate that the Indonesian automotive industry will maintain its growth and play a important role in the regional economy.

Table 1. ASEAN Automotive Market Projection in 2030

Rank	Country	Projected Light Vehicle Sales (2030)	Growth Rate
1	Indonesia	1.12 million units	29.70%
2	Malaysia	0.85 million units	4.00%
3	Thailand	0.71 million units	12.00%
4	Philippines	0.65 million units	38.60%
5	Vietnam	0.57 million units	27.10%
6	Singapore	0.07 million units	33.30%

Source: PwC (2025)

The expansion of the automotive industry has been accompanied by the growing number of motorized vehicles, including those powered by fossil fuels. This expansion has resulted in increased emissions from transportation activities, contributing to air pollution and environmental degradation. The environmental impact of the automotive sector has become a major concern as stakeholders to demand corporate responsibility for sustainability. Recent findings reported by Kompas (2026) indicate that concerns about pollution have driven growing public interest in electric vehicles (EVs) as an alternative transportation solution with a lower environmental impact.

However, the increasing adoption of electric vehicles does not mean that environmental problems in the automotive industry have been completely resolved. Conversely, the transition to electric mobility has shifted environmental challenges to broader sustainability issues, including battery production, energy sources, waste management, and carbon emissions throughout the vehicle's lifecycle. Therefore, automotive companies are still required to demonstrate their environmental commitment through effective environmental management and transparent sustainability reporting.

In response to these challenges, automotive manufacturers have begun shifting their business strategies toward developing more environmentally friendly vehicle technologies. This

shift is reflected in the production of hybrid and electric vehicles, which are considered to have a lower environmental impact than conventional vehicles. Although electric vehicles still generate certain types of emissions, the levels and characteristics of these emissions are relatively lower and deemed less harmful than those produced by fossil-fuel-powered vehicles (Kumparan.com, 2023).

The transition toward environmentally sustainable industrial practices is also receiving strong support from the Indonesian government. To support the transformation of the automotive industry, the Ministry of Industry has accelerated the implementation of Industry 4.0 technology and the development of electric vehicles. Minister of Industry Agus Gumiwang Kartasasmita explained that this technology is expected to increase industrial efficiency and productivity while minimizing production-related waste. These policies reflect increasing regulatory pressure on automotive companies to integrate environmental considerations into their operations.

In line with this development, green accounting has emerged as a new approach in accounting. Green accounting goes beyond the traditional focus on financial transactions and events to include the recognition and disclosure of social and environmental aspect of a company's activities (Lako, 2018). The implementation of green accounting involves identifying, measuring, and reporting operational activities. According to Ikhsan (2009),green accounting encompasses the process of integrating environmental costs into a company's accounting system.

Viewed through the lens of signaling theory, the green accounting implementation acts as a strategic effort by a company to convey positive information to stakeholders. Transparent disclosure of environmental information reflects a company's orientation toward sustainability, thereby enhancing its reputation can increase investor confidence, attract capital inflows, and ultimately contribute to increasing the company's long-term value.

Numerous empirical studies have analyzed the relationship between green accounting and firm value; however, their conclusions remain inconclusive. Several studies, including those by Monica & Sulfitri (2023), Erlangga et al. (2021) and Dewi & Narayana (2020) report that green accounting contributes positively to firm value. In the other studies conducted byAswangga & Widoretno (2025), Melawati & Rahmawati (2022) as well as Sapulette & Limba (2021) no significant correlation was found.

The inconsistent results show a research gap that should be explored further. In light of this research gap, the present study examines whether the implementation of green accounting affects the firm value of companies in the automotive and components sub-sector listed on the Indonesia Stock Exchange (IDX) throughout 2022–2025 period. This sub-sector was selected due to the characteristics of manufacturing firms, which have a relatively high potential for environmental

impact, consequently, the study of green accounting practices is highly relevant to enhancing firm value.

In terms of sustainable business cycles, accounting has a important role in disclosing information regarding the environmental impacts of company's operations, particularly those related to environmental costs. This concept is commonly referred to as environmental accounting or green accounting. Green accounting can be defined as a method of accounting designed to extend beyond traditional financial reporting by encompassing the recognition, measurement, recording, summarization, reporting, and disclosure of economic, social, and environmental activities resulting from corporate operations. Such information is presented in an integrated manner within accounting reports to assist stakeholders in making both financial and non-financial decisions (Lako, 2018).

The application of green accounting aims to assist companies in supervise environmental issues while fostering a shift in corporate behavior toward greater social and environmental responsibility. A company is considered environmentally responsible if it is able to identify, control, and minimize the environmental impacts arising from its business operations. Environmental responsibility can be demonstrated through various initiatives, including participation in environmental programs, preparation of environmental reports, and disclosure of environmental costs. The level of environmental concern and involvement is reflected in a company's environmental performance (Musyarofah, 2013).

Corporate value reflects how well a company effectively manages its operations and gains the trust of the stakeholders over a specific period. Conceptuially, firm value shows the market's assessment of a company in comparison with its book value. Therefore, changes in a company's capital structure, whether through equity or debt financing, can indicate shift in the company's value (Suparman, 2018).

In practice, companies pursue not only short-term goals but also long-term ones, such as increasing company value and maximizing shareholder wealth. For companies listed on the capital market, high company value serves as an important measure, as it increases the company's attractiveness to investors and encourages capital investment. Signaling theory was originally introduced by Spence (1973) as a framework to describe how company managers convey information to external parties. Through these signals, companies aim to communicate detailed information about their strategic moves and demonstrate their competitive advantage over other companies. In financial reporting, managers use financial statements as a communication tool to demonstrate the implementation of conservative accounting practices. These practices are expected are expected to produce higher quality earnings that more reliably reflect the company's true

financial position. By presenting revenues and assets more realistically and avoiding inflated figures, signaling theory helps users of financial statements make more informed evaluations from engaging in opportunistic actions aimed at artificially boosting reported profits (Khanifah et al., 2020).

The implementation of environmental accounting shows a corporate's dedication to its stakeholders. The greater the potential environment impact from a company's activities, the greater its responsibility to manage the impact. This situation creates environmental costs that the company must bear, which can reduce profits in the short term (Agatha & Widoretno, 2023). However, in the long-run, the green accounting implementation and disclosure of environmental information can increase stakeholder trust and positively influence firm value.

Although previous studies have examined the correlation of green accounting on firm value, most of these studies focused on industries with direct and intensive environmental impacts, such as mining, energy, and chemicals. Consequently, limited attention has been paid to the automotive sector, despite its distinct environmental context. Unlike traditional, highly polluting industries, the automotive sector is currently undergoing a sustainability transition driven by the development of electric vehicles, changing consumer preferences, and increasing pressure from regulators and investors. Therefore, environmental responsibility in the automotive industry is not only related to reducing operational impacts but also indicates company's capacity to adapt to technological and market transformation. Previous studies conducted by Monica & Sulfitri (2023), Erlangga et al. (2021), as well as Dewi & Narayana (2020) repeatedly reports a positive and significant relationship between green accounting and firm value. Based on the theoritical foundation and empirical evidence presented in these studies, this study hypothesizes that the implementation of green accounting positively and significantly affects firm value.

RESEARCH METHODOLODY

Population and Sample

The population of this study consists of all automotive and components companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2025 period. Sample was obtained through a purposive sampling technique, whereby only companies that fulfilled the predetermined selection criteria were included in the sample. The following criteria were applied in the sample selection process:

1) Companies operating in the automotive and components sub-sector that maintained their listing on IDX throughout 2022-2025 period.
2) Companies that regularly provided annual reports, financial statements, and sustainability reports for every year within the observation period.

Data Collection Method

Annual reports, financial statements, and sustainability reports published by automotive and component companies listed on IDX between 2022 and 2025 served as data sources. The data were obtained through a documentation approach, which involved collecting, reviewing, and recording information relevant to the variables examined in this research.

Variable Measurement

1) Green Accounting

The measurement of the green accounting variable in this study refers to the method used by Anggita et al. (2022). This variable measured using dummy variable based on the disclosure of environmental cost in a company's annual reports. The assessment criteria are as follows:

a) A score of 0 is assigned to companies that do not disclose environmental costs, waste recycling costs, or environmental research and development costs in their annual reports.
b) A score of 1 is assigned to companies that disclose environmental costs, waste recycling costs, and environmental research and development costs in their annual reports.

2) Firm Value

The concept of firm value refers to the market's evaluation of how successfully management utilizes company resources to generate value for shareholders. As a result, firm value is commonly linked to movements in stock prices (Indrarini, 2019). The present study measures company value using PBV (Price to Book Value). The measure reflects the ratio of a company's stock price to its corresponding book value, thereby indicating the extent to which investors value the company relative to its accounting worth (Putri & Mardenia, 2019).

Empirical Model

A multiple linear regression model to test the effect of green accounting on firm value while controlling for profitability. Multiple linear regression analysis is conducted to assess the correlation between the dependent variable and more than one explanatory variable. Through this

approach, the study assesses the extent to which green accounting influences firm value after accounting for the effect of profitability. The regression model is specified as follows:

$$PBV = \alpha + ßGA + ßROA + e$$

Indicators:

PBV : firm value (dependent variable)

GA : green accounting (independent variable)

ROA : profitability (control variable)

α : constant

ß : regression coefficient

e : error term

RESULT AND DISCUSSION

Result

Descriptive statistics reveal that this study is based on 44 observations of automotive and component companies listed on IDX from 2022 to 2025. The value range of green accounting is 0.000 to 1.0000. the mean value is 0.5682, while its standard deviation is 0.5011. This mean value shows that the majority of sampled companies have reported environment-related costs in their annual financial statements. Furthermore, in fact that the standard deviation is lower than the mean value indicated a relatively low level of dispersion, implying that green accounting data tends to be uniform across the observed companies.

Table 2. Descriptive Statistics Test

Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
GA	44	0.0000	1.0000	0.5682	0.5011
ROA	44	0.0023	3.4314	0.8982	0.8135
PBV	44	-0.0250	0.2426	0.0730	0.0600
Valid N (listwise)	44				

Source: Data Processed, 2026.

Regarding to firm value (represented by PBV ratio), the lowest value is -0.0259 and the highest reaches 3.4314. this mean is 0,0730 and the standard deviation is 0.8135 indicating that on

average, the market valuation of the sampled companies remains low relative to their book value. Additionally, variation in firm value among these companies is not widely dispersed as the standart deviation is lower than the mean.

Profitability, proxied by Return on Assets (ROA), the value of minimum is 0.0023 and maximum is 3.4314. The mean of ROA is 0.8982, the standard deviation is 0.8135. Positive value of mean for ROA indicating that the companies used for sample is generally able to generate profit from their assets during the observation period, reflecting sound financial performance. Furthermore, the variability of profitability among the companies indicated from lower than mean value of standard deviation. Profitability included as a control variable to account for the potential effect of financial performance on firm value, thereby enabling a more detailed assessment of the effect of green accounting on firm value.

Hypothesis Testing

Table 3. Hypothesis Testing

PBV = α + ßGA + ßROA + e			
Independent Variable	**Expectation**	**Coefficient**	**Sig.**
GA	+	2.2794	0.0280
ROA	+	3.4735	0.0010
R Square	0.3730		
Prob (F Test)	0.000		
N	44		

Source: Data Processed, 2026.

Regression analysis indicates that the model is statistically acceptable. This is confirmed by the F-test significance value of 0.000, which is lower than 0.05 level. Consequently, the regression model is suitable for explaining the association between green accounting, profitability, and firm value. Furthermore, the coefficient of determination (R^2) OF 0.3730 indicates that 37.3% of the variation in firm value can be explained by the variables included in the model (green accounting and profitability). The remaining 63.7% is attributable to other factors not included in this study.

Partial test result reveal that green accounting has a regression coefficient of 2.2794 with a significance level of 0.0280, which is below 0.0500 (5%). These findings indicate that green accounting exerts a positive and statistically significant influence on firm value. In other words, companies that disclose environmental-related expenditures and environmental management activities tent to achieve higher firm value. Additionally, profitability (ROA) acting as a control

variable and also demonstrates a positive and significant relationship with firm value, as reflected by a coefficient of 3.4735 and a significance value of 0.0001. These findings imply that companies with stronger profitability tend to achieve higher market valuations. Thus, even after controlling for profitability, green accounting continues to show a significant positive influence on firm value. This supports the proposed hypothesis, including that the implementation of green accounting support the enhancement of firm value.

Discussion

Study results confirm that green accounting has a positive and significant impact on firm value among automotive and component companies listed on IDX during the 2022-2025 observation period. This conclution is supported by a positive regression coefficient of 2.2794 and a significance value of 0.0280, which falls below the 5% significance level. In addition, profitability, represented by ROA, is also found to positively influence firm value, as shown by its coefficient of 3.4735 and significance level of 0.0010. The R^2 is 0.3730 further demonstrates thet green accounting and profitability collectively explain 37.3% of the variability in firm value. Overall, these results indicate that companies disclosing environment-related cost while maintaining strong financial performance tent to achieve higher market valuations.

Signaling theory provides a useful framework for unterpreting the positive influence of green accounting on firm value, it serves as the theoretical foundation for this study. According to this theory, companies provide relevant information to minimize information asymmetry between managers and investors. Environmental disclosures can serve as a positive signs reflecting a company's dedictation to sustainability practices, resposible environmental management, amd long-term business viability. Investors may view such disclosures as indicators of good corporate governance and resposible management practices, thereby boosting their confidence in the company. Increased investor confidence can enhance market valuation and firm value. In the Indonesian capital market, environmental disclosures appear to be garnering increasing attention from investors, particularly amid growning awareness of Environmental, Social, and Governance (ESG) issues among regulators and market participants.

This result is closely related to the automotive and component industry, which are experiencing growing pressure to implement environmentally sustainable practices. Indonesia is one of the largest automotive markets in ASEAN and is projected to become one of the leading vehicle manufacturers in the region by 2030. At the same time, the transition to electric vehicles and sustainable manufacturing has increased public and regulatory scrutiny regarding environmental performance. Consequently, environmental disclosure through green accounting can use as an

important strategic tool for automotive companies to affirm their dedication to sustainability while enhancing the company's reputation and competitiveness.

However, these findings should not be interpreted solely as evidence that investors fully appreciate environmental responsibility. In the context of emerging markets like Indonesia, investors may still prioritize financial performance and profitability over sustainability considerations. This is suported by the significant effevct of profitability on firm value, indicating that financial performance remains an important determinant of investor decisions. Therefore, environmental disclosure can create value when accompanied by strong financial performance and credible environmental practices.

From a signaling theory lens, green accounting disclosure can serve as a positive signal that reduces information asymmetry between companies and investors. However, the effectiveness of ths signal depends on the credibility and transparancy of the disclosed information. Environmental disclosures that reflect actual environmental management practices can strengthen investor confidence and inprove market perceptions, while disclosures without substantial environmental improvements may be perceived as merely symbolic reporting or potential greenwashing. This, green accounting should be viewed not simply as a compliance mechanism but as part of a broader corporate strategy that integrates environmental responsibility with long-term economic performance.

This study's findings align with those reported by Monica and Sulfitri (2023), Erlangga et al. (2021), and Dewi and Narayana (2020), all of whom found a positive and significant relationshp between green accounting and firm value. The present study offers further evidence to the existing body of literature by examining companies operating in Indonesia's automotive and components sub-sector and by incorporating profitability as a control variable. The result demonstrate that the positive effect of green accounting on firm value persists even after accounting for differences in corporate profitability. This provides additional support for the argument that environmental accounting practices can generate economic benefit and enhance corporate value.

The consistency between current findings and prior empirical evidence reiforces the view that green accounting has a substantial contribution to firm valur enhancement. These result indicate that environmental disclosures and the recognition of environmental costs are viewed positively by the market, particularly in industries with significant environmental impacts, such as the automotive and components sectors.

CONCLUSIONS

This study investigates the relationship of green accounting implementation on firm value among automotive and component sector companies listed on the IDX during the 2022-2025 period. The findings indicate that green accounting has a positive and significant effect on firm value. The findings highlight that companies disclosing environmental related expenditures and anvironmental management initiatives are more likely to achieve higher market valuations compared to those with limited environmemntal trasparency, viewing it as an indicator of corporate responsibility and sustainable business practices, which in turn boosts market confidence and firm value.

Furthermore, profitability was also found to have postive and significant influence on firm value, underscoring the importance of both environmental and financial performance in shaping investor assessments. These findings align with signaling theory, which posits that corporate disclosures serve as signals to reduce information gaps between management and investors. Environmental disclosures, in particular, can highlight a company's engagement to sustainability, long-term growth, and good corporate governance. This study offers additional evidence to the existing literature by examining the Indonesian automotive and component industry. The findings suggest that green accounting should not only be seen as a way to comply with environmental regulations but also as a strategic tool that can increase firm value and support long-term business sustainability.

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