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The Effect of Share Ownership on Firm Value: The Moderating Role of Green Accounting

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Abstract

The manufacturing sector in Indonesia has shown a positive trend, supported by increasing production and orders. However, previous studies on the effects of managerial ownership, institutional ownership, and green accounting on firm value (proxied by Tobin's Q) have yielded inconsistent results. This study examines the influence of managerial and institutional ownership on firm value, with green accounting as a moderating variable, in manufacturing and energy companies listed on the Indonesia Stock Exchange (IDX) from 2021–2023. Using a quantitative approach with panel data regression from 66 firm-year observations, firm value was measured by Tobin's Q, ownership by share proportions, and green accounting by a dummy variable for ISO 14001 certification or PROPER ratings. The expected findings suggest that managerial and institutional ownership significantly affect firm value, with green accounting moderating this relationship by enhancing transparency and credibility. Overall, the findings provide stronger support for agency theory in the context of managerial ownership than for institutional ownership. The most significant finding is that green accounting's value lies not in stand-alone application, but in the context of ownership structure and the underlying incentives for its adoption. Managerial ownership proves an effective mechanism for aligning interests with shareholders, encouraging green accounting as a value-creation strategy rewarded by the market. Conversely, the monitoring role of institutional ownership appears suboptimal. This implies that ownership structure is a crucial factor in linking sustainability practices to financial performance, offering implications for management, investors, and regulators in integrating sustainability into performance evaluation.

Key words: firm value; Tobin's Q; managerial ownership; institutional ownership; green accounting

1. Introduction

The Indonesian manufacturing sector has demonstrated a positive growth trajectory in recent years, despite facing global economic dynamics. The Indonesia manufacturing purchasing managers' index (PMI) reached 51.9 in January 2025, an increase from 51.2 in December 2024, indicating a continued expansionary phase for the sector. This figure also represents the highest reading since May 2024, driven by growth in output and new orders, both domestic and export (Reddit, 2025). This phenomenon reflects significant growth opportunities that can enhance firm value, while simultaneously presenting considerable challenges in maintaining business sustainability.

Firm value is a critical indicator of management's success in resource allocation and a company's future prospects. Higher firm value signifies greater investor confidence in the company's performance and long-term viability. Tobin's Q is frequently employed as a proxy for measuring firm value, as it indicates the extent to which the market values a company above its book value (Suripto & Islami, 2024). Consequently, efforts to enhance firm value are a primary concern for management, particularly in the manufacturing sector, which contributes significantly to the national economy.

One strategic approach gaining increasing attention is green accounting. Green accounting involves the integration of environmental costs and performance into a company's financial reporting. The implementation of green accounting not only assists companies in complying with environmental regulations but also enhances their positive image among investors and consumers, thereby potentially increasing firm value (Erlangga et al., 2021). Companies that transparently disclose environmental costs are perceived as more responsible and sustainable, making them more attractive to investors (Sitanggang et al., 2024). However, prior research findings remain inconsistent; some studies have found a significant influence of green accounting on firm value (Dewi & Narayana, 2020; Faranika & Ilahi, 2023), while others report no significant effect, particularly within the manufacturing sector (Hakim & Aris, 2023).

Beyond environmental factors, ownership structure is also believed to influence firm value. Managerial ownership, where management holds shares in the company, is expected to align the interests of managers with those of shareholders, promoting more prudent decision-making. Several studies indicate that managerial ownership positively affects firm value (Handayani, 2022; Krisnanda & Nurcaya, 2019; Suripto & Islami, 2024). Conversely, other research has found an insignificant relationship (Setyasari & Widyastuti, 2022; Sitanggang et al., 2024; Widyastuti et al., 2022).

Meanwhile, institutional ownership also plays a crucial role as a monitoring mechanism over management. Ownership by large institutions, such as mutual funds or insurance companies, is considered to improve corporate governance and positively impact firm value (Cristofel & Kurniawati, 2021). Research by Muslim and Setiawan (2024) even suggests that institutional ownership enhances value relevance in both large and family firms. Nevertheless, other studies find that the level of institutional ownership does not always exert a significant influence on firm value (Widyaningrum & Dillak, 2023).

These inconsistent findings highlight a notable research gap worthy of further investigation. Recent studies suggest that sustainability practices, such as sustainability reporting, can act as a moderating variable that strengthens the influence of ownership factors on firm value (Liangdri et al., 2025). Therefore, this study aims to examine the role of green accounting as a moderating variable in the relationship between managerial ownership, institutional ownership, and firm value (proxied by Tobin's Q) in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2023 period.

2. Literature Review

2.1. Agency Theory

Agency theory, pioneered by Jensen and Meckling (1976), serves as the primary theoretical foundation for this study. This theory examines the contractual relationship between principals (owners) and agents (managers), which involves the delegation of decision-making authority. The core issue addressed by agency theory is the conflict of interest that arises when the objectives of principals and agents are not aligned. This misalignment is exacerbated by information asymmetry, wherein agents possess more comprehensive information about the firm's operations than principals do.

Within the context of modern corporations, this conflict primarily refers to Type I Agency Problem, which is the conflict between managers (agents) and shareholders (principals). The opportunistic behavior of managers, such as a tendency to reduce effort (shirking) or to utilize company resources for personal benefit (consumption of perquisites), gives rise to agency costs. These agency costs encompass monitoring costs incurred by the principal, bonding costs incurred by the agent, and the residual loss that persists due to the imperfect alignment of interests.

2.2. Firm Value

Firm value reflects investor perception of a company's future performance prospects, which is often associated with its stock price in the capital market. A higher firm value indicates a greater level of investor confidence in committing their capital (Andika & Lubis, 2024). Firm value can be measured using various indicators, one of which is Tobin's Q ratio. This ratio compares a firm's market value to the replacement cost of its assets. Tobin's Q is considered an effective proxy for gauging how the market values a company beyond its tangible book value (Suripto & Islami, 2024).

2.3. Green Accounting

Green accounting, also referred to as environmental accounting, is an accounting approach that incorporates environmental costs and impacts into a company's operational reporting. The implementation of green accounting not only enhances regulatory compliance but also fosters a positive corporate image, which can subsequently lead to an increase in firm value (Erlangga et al., 2021; Suripto & Islami, 2024). Supporting this, research by Sitanggang et al., (2024) indicates that green accounting exerts a significant positive influence on firm value. This finding is consistent with the study by Dewi and Narayana (2020), which posits that the disclosure of environmental costs can create a favorable corporate image and attract investors. However, contrasting results were reported by Hakim and Aris (2023), who found that green accounting does not have a significant effect on the value of manufacturing firms. This inconsistency in findings underscores the existence of a research gap, warranting further empirical investigation.

2.4. Managerial Ownership

Managerial ownership refers to the holding of company shares by managers or other internal parties directly involved in the firm's operations. Agency theory posits that managerial ownership can align the interests of managers and shareholders, thereby minimizing agency conflicts (Jensen & Meckling, 1976). Share ownership by managers is considered an effective governance mechanism for harmonizing the interests of managers and shareholders. When managers hold a portion of the company's shares, they assume dual roles as both agents and principals. This dual capacity makes them direct stakeholders in the consequences of their own decisions.

Consequently, a higher level of managerial ownership increases their vested interest in the company's success. This alignment is expected to motivate managers to

exert greater effort in advancing the company and making decisions that enhance long-term firm value. Several studies support the positive influence of managerial ownership on firm value (Handayani, 2022). Similarly, Sitanggang et al., (2024) found that managerial ownership significantly affects firm value. However, other research, such as Setyasari and Widyastuti (2022), presents inconsistent results, indicating that managerial ownership does not exert a significant influence.

2.5. Institutional Ownership

Institutional ownership refers to the holding of company shares by financial institutions such as banks, insurance companies, and mutual funds. It serves as an effective monitoring mechanism over management, as institutional investors possess the necessary resources to conduct rigorous oversight (Setiawan & Syarif, 2019). Compared to retail shareholders, institutional investors (e.g., insurance companies, pension funds, or mutual funds) have greater capability and resources to monitor managerial performance. Agency theory positions institutional ownership as an effective form of external monitoring. This enhanced oversight is expected to curb opportunistic managerial behavior, thereby aligning corporate decisions more closely with the objective of maximizing firm value. Supporting this view, research by Cristofel and Kurniawati (2021) found a positive influence of institutional ownership on firm value. Conversely, the study by Widyaningrum and Dillak (2023) demonstrated an opposing finding, indicating that institutional ownership does not have a significant effect. The disparity in these research outcomes underscores the necessity for further investigation.

2.6. The Moderating Role of Green Accounting

In the modern business landscape, stakeholder demands for corporate environmental responsibility are intensifying. Green accounting, which integrates environmental costs and benefits into the accounting system, can be viewed as a tool to mitigate extended agency conflicts. This is particularly relevant in addressing information asymmetry concerning not only financial performance but also environmental performance. Recent scholarly work positions green accounting not merely as an independent variable, but also as a moderating variable. For instance, Suripto and Islami, (2024) suggest that firm size can strengthen the influence of green accounting and managerial ownership on firm value. Corroborating this, other research confirms that sustainability practices, such as sustainability reporting, can act as a moderator that enhances the effect of ownership factors on firm value (Liangdri et al., 2025). Therefore, this study posits that green accounting also holds the potential to moderate the influence of both managerial and institutional ownership on firm value, particularly within the manufacturing sector.

2.7. Hypothesis Development

Hypotheses of this study are formulated as follows:

H1: Managerial ownership has a positive and significant effect on firm value

H2: Institutional ownership has a positive and significant effect on firm value

H3: Green accounting has a positive and significant effect on firm value

H4: Green accounting strengthens the positive influence of managerial ownership on firm value

H5: Green accounting strengthens the positive influence of institutional ownership on firm value

3. Methodology

This study employs a quantitative research approach to examine the influence of managerial ownership and institutional ownership on firm value, with green accounting practices as a moderating variable. The quantitative method was selected to facilitate the numerical measurement of variables and the statistical testing of the proposed hypotheses.

3.1. Data Collection

Data were collected using a documentary technique, relying on secondary data. The data were sourced from published annual reports, sustainability reports, and audited financial statements of the sample companies. Additional data sources included the official website of IDX (www.idx.co.id) and the respective companies' websites.

The research population encompasses all companies from the energy and manufacturing subsectors listed on IDX from 2021 to 2023. The sample was selected using a purposive sampling technique based on the following criteria:

1. The company was consistently listed on IDX throughout the 2021-2023 period.
2. The company published complete annual reports or sustainability reports for the observed period.
3. The company had complete data on managerial ownership, institutional ownership, and the required financial data.

Based on these criteria, a final sample of 22 companies was obtained. With a three-year observation period, the total number of observations analyzed was 66 (22 companies × 3 years).

3.2. Method

Data analysis was performed using panel data regression techniques to account for the data's cross-sectional (22 companies) and time-series (2021-2023) dimensions. This study employs moderated regression analysis (MRA), a specialized application of multiple linear regression analysis where the regression equation incorporates an interaction term (the product of two or more independent variables). The analysis was conducted using SPSS software.

To ensure the validity of the results, classic assumption tests were conducted prior to the regression analysis. These tests included: normality test using the Kolmogorov-Smirnov method, multicollinearity test using variance inflation factor (VIF), heteroscedasticity test using the Glejser test, and autocorrelation test using the Durbin-Watson statistic.

The research variables are defined and measured as illustrated in Table 1.

Table 1. Variables, Definition, and Measurement Used

No	Variable	Definition	Measurement
1	Firm value (FV)	Investor perception of a company's success, as reflected in its market price.	Tobin's Q = (market value of equity + book value of debt)/total assets
2	Green accounting (GA)	Accounting practices that identify, measure, and disclose a company's environmental costs and performance.	Dummy variable: 1 = Companies possessing either an ISO 14001 certification or a "Green" or "Gold" rating in the Indonesian PROPER assessment. 0 = Companies without such certification or rating.
3	Managerial ownership (MO)	The proportion of share ownership by the board of directors and the company's senior management.	MO = (number of shares owned by management/ total outstanding shares) × 100%
4	Institutional ownership (IO)	The proportion of share ownership by financial institutions such as insurance companies, mutual funds, and pension funds.	KI = (number of shares owned by institutional investors/total outstanding shares) × 100%

Table 2. Descriptive Statistics

No	Variable	Observation	Mean	Maximum	Minimum	Standard Deviation
1	Firm value	66	1.08907	4.57171	0.51303	0.60723
2	Green accounting	66	0.84848	1.00000	0.00000	0.36130
3	Managerial ownership	66	0.00054	0.00226	0.00025	0.00030
4	Institutional ownership	66	0.57425	0.89614	0.00000	0.22088

Table 3. Multicollinearity and Glejser Test Results

Variable	Collinearity Statistics Tolerance	VIF	Sig.
MO	0.220	9.933	0.383
IO	0.192	5.208	0.270
GA	0.146	2.831	0.865
MO*GA	0.114	2.181	0.555
IO*GA	0.184	1.883	0.434

4. Results and Discussion

4.1. Results

4.1.1. Descriptive Statistics

Descriptive statistical analysis was employed to summarize the research variables using measurements such as mean, maximum, minimum, and standard deviation. These calculations aim to provide a preliminary overview of the independent variables, i.e., managerial ownership (MO) and institutional ownership (IO), dependent variable, i.e., firm value (FV), and moderating variable, i.e., green accounting (GA), with the summarized information presented in Table 2.

Table 2 shows that the research data consists of 66 observations. FV, as the dependent variable proxied by Tobin's Q, has a minimum value of 0.51 and a maximum value of 4.5. The mean of FV across the 66 firm-year observations is 1.08 with a standard deviation of 0.60.

MO, measured by the percentage of shares owned by management relative to the total outstanding shares, has a minimum value of 0.00025 and a maximum value of 0.00226. The mean value of this variable across the 66 observations is 0.00054 with a standard deviation of 0.0003.

IO, measured by the proportion of shares owned by financial institutions, has a minimum value of 0.00000 and a maximum value of 0.89614. The mean value of this variable is 0.57425 with a standard deviation of 0.22088.

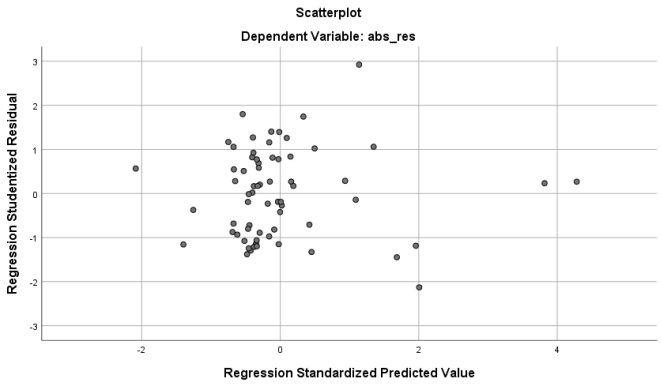

Figure 1. Heteroscedasticity Result

GA, measured through content analysis of annual reports, has a minimum value of 0.00000 and a maximum value of 1.00000. The mean value of this variable is 0.84848 with a standard deviation of 0.36130.

4.1.2. Classical Assumption Test: Multicollinearity

Table 3 presents the multicollinearity test results, showing tolerance values of 0.220, 0.192, and 0.146 for MO, IO, and GA, respectively. The corresponding VIF values are 9.933, 5.208, and 2.831. Since all tolerance values exceed 0.10 and all VIF values are below 10.00, it can be concluded that there is no evidence of multicollinearity in this research model.

4.1.3. Classical Assumption Test: Heteroscedasticity

The heteroscedasticity test was conducted to determine whether the regression model exhibits inequality in the variance of residuals from one observation to another.

Figure 1 demonstrates that the data points are distributed both above and below zero, appearing scattered without forming any specific pattern. This visual evidence allows for the initial conclusion that the model does not suffer from heteroscedasticity.

Table 4. Hypothesis Test Result

Variable	Unstandardized Coefficients	Std. Error	Standardized Coefficients	*t*-value	Sig.
(Constant)	-1.24E-05	0.001		-0.01	0.992
MO	2022.547	2.275	1	889.091	0
IO	-0.002	0.001	-0.001	-1.635	0.107
GA	0	0.001	0	0.167	0.868
MO*GA	21.013	2.305	0.101	9.117	0.016
IO*GA	0.002	0.001	0.001	1.398	0.167

To further substantiate this finding, the Glejser test was performed. The results of the Glejser test, presented in Table 3 (column "Sig."), show the significance values for each independent variable as follows: MO = 0.383; IO = 0.270; GA = 0.865; the interaction term MO*GA = 0.555; and the interaction term IO*GA = 0.434. As all significance values exceed the 0.05 threshold, it is conclusively determined that there is no evidence of heteroscedasticity in this regression model.

4.1.4. Classical Assumption Test: Autocorrelation

The autocorrelation test was conducted to examine whether the linear regression model contains a correlation between the error term in period *t* and the error term in the previous period (*t*-1). This test was performed using the Durbin-Watson statistic (D).

The value of D is 2.205. This value is greater than the upper critical value (dU) of 1.6640 and less than the value of 4-dU (2.3360), falling within the range of 1.6640 < 2.205 < 2.3360. Therefore, it can be concluded that there is no evidence of autocorrelation in this study.

4.1.5. Classical Assumption Test: Normality

A normality test was conducted to determine whether the disturbance variable or residuals in the regression model are normally distributed. The result of the normality test using the one-sample Kolmogorov-Smirnov test yield an asymptotic significance value (asymp. sig. 2-tailed) of 0.200. Since this value exceeds the 0.05 threshold, it can be concluded that the residual data are normally distributed. Therefore, the normality assumption for the regression model in this study is satisfied.

4.1.6. Moderating Regression Analysis

The analytical method employed in this study is multiple linear regression utilizing the MRA approach. This method is specifically designed to test how the relationship between variables is influenced by a moderating variable. The key characteristic of MRA is the inclusion of an interaction term in the regression model, which is the product of the independent variable and the moderating variable. This allows for the examination of whether the moderating variable significantly strengthens or weakens the existing relationship. The detailed results of this moderated regression analysis are presented in Table 4.

Based on the results presented in Table 4, the following regression equation was obtained:

$$Y = -1.239 + 2022.547\text{MO} - 0.002\text{IO} + 0.00\text{GA} + 21.013(\text{MO*GA}) + 0.002(\text{IO*GA}) + e \quad (1)$$

The regression equation results are interpreted as follows:

1. The constant term has a negative value of (1.239). This indicates that if managerial ownership, institutional ownership, and green accounting are assumed to be zero, the firm value would be (1.239).
2. The regression coefficient for MO is positive 2022.547. This shows that a one-unit increase in managerial ownership will increase firm value by 2022.547 units.
3. The regression coefficient for IO is negative (0.002). This indicates that a one-unit increase in institutional ownership will decrease firm value by (0.002) units.
4. The regression coefficient for GA is 0.000. This demonstrates that a one-unit increase in green accounting has no effect on firm value.
5. The interaction coefficient between MO and GA (MO*GA) is positive 21.013. This suggests that when the interaction between managerial ownership and green accounting increases, it strengthens the positive relationship between managerial ownership and firm value by 21.013 units.
6. The interaction coefficient between IO and GA (IO*GA) is positive 0.002. This indicates that the interaction between institutional ownership and green accounting positively affects firm value, with a one-unit increase in the interaction term leading to a 0.002 unit increase in firm value.

4.1.7. Hypothesis Test

Hypothesis testing in this study was conducted using the *t*-test to examine the partial effects of independent variables on the dependent variable.

Table 4 presents the hypothesis testing results. The test for the MO variable yields a significance value of 0.000, which is less than the 0.05 threshold. This indicates that managerial ownership has a positive and significant effect on firm value. Therefore, the first hypothesis (H1) is supported.

The test for IO variable shows a significance value of 0.107, which exceeds the 0.05 threshold. This result indicates that institutional ownership does not have a significant effect on firm value. Consequently, the second hypothesis (H2) is rejected.

The test for GA variable reveals a significance value of 0.868, which is greater than 0.05. This demonstrates that green accounting does not have a significant direct effect on firm value. Thus, the third hypothesis (H3) is rejected.

The test for the interaction term between MO and GA (MO*GA) produces a significance value of 0.016, which is below the 0.05 threshold. This indicates that green accounting significantly moderates the relationship

between managerial ownership and firm value. Accordingly, the fourth hypothesis (H4) is supported.

The test for the interaction term between IO and GA (IO*GA) shows a significance value of 0.167, which is above the 0.05 threshold. This result indicates that green accounting does not significantly moderate the relationship between institutional ownership and firm value. Therefore, the fifth hypothesis (H5) is rejected.

4.2. Discussion

4.2.1. Managerial Ownership has a Positive and Significant Effect on Firm Value

The data processing results, which indicate a positive and significant effect of MO, align with the convergence of interest theory. When managers hold company shares, their financial interests converge with those of the shareholders. This alignment encourages decision-making that maximizes firm value, thereby reducing agency conflicts.

4.2.2. Institutional Ownership has a Positive and Significant Effect on Firm Value

The data processing results indicating the effect of IO suggest that the monitoring effect hypothesis is not supported in this study. Institutional investors in the observed sample may not have played an effective monitoring role, potentially due to fragmented ownership structures, passive investment strategies, or a focus on short-term gains.

4.2.3. Green Accounting has a Positive and Significant Effect on Firm Value

The result indicating the effect of GA suggests that, when viewed in isolation, this practice is not yet perceived as a directly value-relevant factor by the market. Investors may still regard it as a cost burden rather than a strategic investment.

4.2.4. Green Accounting Moderates the Effect of Managerial Ownership on Firm Value

The data analysis results reveal a highly significant new perspective within the context of agency theory. Although GA alone is not directly significant, its application becomes highly effective when moderated by MO. From an agency theory perspective, this can be explained by the fact that owner-managers possess strong long-term incentives to enhance firm value. They perceive the implementation of green accounting not merely as a compliance cost, but as a strategic investment to build corporate reputation, meet stakeholder expectations, and manage environmental risks, which ultimately improves the company's profitability and sustainability. In other words, managerial ownership moderates this relationship by shifting managers' perspective from that of mere "agents" fulfilling duties to that of "owners" concerned with the company's future, thereby directing the decision to adopt GA towards the goal of shareholder value maximization.

4.2.5. Green Accounting Moderates the Effect of Institutional Ownership on Firm Value

The insignificance of this interaction effect is consistent with the non-significant result of the IO variable itself. This reinforces the suspicion that institutional investors in this study's sample do not utilize GA information as an effective monitoring tool, or they do not yet consider environmental issues a critical factor in company valuation. An alternative explanation is that these institutional investors are more focused on short-term financial performance, thereby perceiving expenditures on GA as a cost that reduces profits rather than a long-term investment. Consequently, the pressure or oversight from institutional shareholders is insufficiently strong to make the market translate GA practices into an increase in FV.

5. Conclusion

Overall, the findings of this study provide stronger support for agency theory in the context of MO than for IO. This research also successfully demonstrates the pivotal role of moderating variables. The most significant key finding is that the value of implementing GA lies not in its stand-alone application, but in the context of ownership structure and the underlying incentives for its adoption.

MO proves to be an effective governance mechanism for aligning managers' interests with those of shareholders, thereby encouraging the utilization of green accounting as a value-creation strategy, which is ultimately rewarded by the market. On the other hand, the monitoring role of IO concerning environmental performance appears suboptimal, at least based on the data from this research period. This finding implies that ownership structure is a crucial determining factor in linking sustainability practices, such as GA, to a company's financial performance.

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