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Environmental Signal Failure and Corporate Governance Effectiveness: Empirical Evidence from the IDX80 Index

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Abstract: This study examines whether green accounting and corporate governance mechanisms are associated with firm value among non-financial IDX80 companies in Indonesia. It uses secondary data from annual reports and sustainability reports for 31 purposively selected companies during 2023–2024, yielding 62 firm-year observations. The analysis employs panel regression in EViews with a random-effects specification and controls for profitability, firm size, and leverage. The results show that the environmental cost-to-net-profit ratio has no statistically significant association with price-to-book value. Institutional ownership exhibits a positive and statistically significant association, whereas the proportion of independent commissioners and audit committee size do not. Profitability is positively associated with firm value, firm size is negatively associated with firm value, and leverage is not statistically significant. The study contributes contextual evidence by assessing environmental expenditure and distinct governance mechanisms within a common specification rather than treating governance as a uniform signal. The findings suggest that managers should communicate the purpose and expected benefits of environmental expenditure clearly and that investors should assess substantive oversight alongside board structure. The short observation period and observational design limit causal interpretation, and the results do not directly establish investor myopia or ceremonial governance.

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Introduction

Firm valuation links corporate information to investors' expectations of future performance and risk. Capital market access can support firm growth, making the information used in investment decisions relevant to financing and valuation (Didier et al., 2021). Financial performance is one source of this information, while environmental expenditure and corporate governance may provide complementary signals (Fattysalena et al., 2023; Sudarminto & Harto, 2023). Whether these indicators exhibit similar associations with firm value remains an empirical question for non-financial companies in the IDX80 sample.

The motivating question is whether financial and non-financial indicators provide consistent information about firm valuation in this setting. An increase in profitability does not necessarily coincide with an increase in price-to-book value (PBV), because valuation also incorporates expectations and risk assessments. This study therefore examines whether environmental expenditure and observable governance mechanisms are associated with PBV after accounting for profitability, firm size, and leverage.

Amid the growing global emphasis on Environmental, Social, and Governance (ESG) investment, green accounting has emerged as an innovative signal. By recognising and reporting environmental costs, companies send a positive signal of their commitment to mitigating long-term ecological risks (Sudarminto & Harto, 2023). However, empirical evidence on these disclosures remains inconsistent. Butar et al. (2025) demonstrate a positive effect of green accounting on firm value, whereas Kelly and Henny (2023) and Sapulette and Limba (2021) find no significant effect. These inconsistent findings raise a critical question: to what extent do investors in emerging markets, particularly those investing in blue-chip companies, actually price in environmental cost disclosures, or instead view them myopically as increases in operating expenses? Recent evidence from Indonesian mining and energy companies also shows no statistically significant relationship between aggregate ESG performance and firm value measured by Tobin's Q (Oktavia et al., 2026). This finding motivates a distinction between broad ESG scores and the environmental cost-to-profit ratio examined here.

Corporate governance provides a second perspective on the credibility of corporate information and the protection of shareholder interests. Institutional ownership, independent commissioners, and audit committees represent different mechanisms through which monitoring and accountability may operate. Previous studies report differing valuation results for these mechanisms (Sari & Pratiwi, 2023; Rahman & Asyik, 2021; Rukmana & Widyawati, 2021). These differences motivate a separate assessment of each indicator rather than assuming that formal governance structure consistently signals effective oversight.

This study asks whether green accounting and individual corporate governance mechanisms are associated with firm value among non-financial IDX80 companies during 2023–2024. Previous studies report mixed findings for environmental cost measures and governance indicators, leaving uncertainty about their valuation relevance in this sample. The contribution is a joint assessment of an environmental cost ratio and three distinct governance mechanisms within the same panel specification, with profitability, firm size, and leverage included as controls. The IDX80 setting defines the scope of the contribution rather than establishing novelty by index selection alone. The analysis provides contextual evidence for signalling theory while distinguishing observable associations from untested explanations of investor behaviour. Related Indonesian evidence links profitability, managerial ownership, and CSR disclosure to corporate valuation (Trisnadewi & Amlayasa, 2020), while research on environmental management accounting considers green innovation as a mechanism

connecting accounting practices with environmental outcomes (Kristianti et al., 2025). These studies inform the present assessment but examine different constructs, outcomes, or samples.

Signalling Theory

Signalling theory, proposed by Spence (1973), postulates that information asymmetry between management and investors can be reduced when companies proactively communicate signals through the disclosure of strategic information. In a rational capital market, these signals are not limited to earnings or financial performance but also include non-financial information indicating a company's future stability, sustainability, and governance. Credible information is interpreted as a positive signal, which theoretically strengthens market confidence and is reflected in higher firm value. In this study, green accounting practices and Good Corporate Governance (GCG) mechanisms are positioned as fundamental external signals whose effects on the valuation of IDX80 companies are examined.

Green Accounting and Firm Value

Green accounting practices, empirically reflected in the recognition and disclosure of environmental costs, provide a positive signal of management's ethical commitment to long-term ecological sustainability. From a signalling theory perspective, companies that transparently disclose their expenditure on preventing, controlling, and remediating environmental impacts indicate lower litigation and reputational risks. Investors are expected to respond to this signal of sustainability commitment by assigning higher valuation premiums. This expectation is consistent with the findings of Butar et al. (2025), Mawaddah et al. (2023), and Setyaningrum and Mayangsari (2022), who demonstrate that environmental cost disclosure has significant explanatory power for increases in firm value. Although Sapulette and Limba (2021) and Kelly and Henny (2023) find that the market often does not respond directly to this signal, the normative sustainability-based assumption still predicts a positive relationship, particularly for blue-chip companies expected to meet high ESG standards. Based on this reasoning, the following hypothesis is formulated:
H1: Green accounting has a positive effect on firm value.

Good Corporate Governance and Firm Value

Good Corporate Governance (GCG) represents the quality of corporate oversight and internal control systems in aligning the interests of management (agents) and shareholders (principals). In this study, GCG is proxied by institutional ownership, independent commissioners, and audit committees. Drawing on signalling theory, substantial institutional ownership signals strong active monitoring by capital market professionals, thereby limiting management's potential opportunistic behaviour. Meanwhile, the proportion of independent commissioners and the presence of an audit committee signal assurance regarding the objectivity of financial reporting and the protection of minority shareholders' rights. These three mechanisms signal transparency and accountability, reducing agency costs and increasing investor confidence. The empirical findings of Sari and Pratiwi (2023) and Sari and Khuzaini (2022) confirm that the market responds to strong governance mechanisms by assigning higher firm values. Therefore, the following hypothesis is proposed:
H2: Institutional ownership, the proportion of independent commissioners, and audit committee size are each positively associated with firm value.

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Research Method

This study uses a quantitative observational design and secondary documentary data from company annual reports and sustainability reports. The target population comprises companies included in the IDX80 index on the Indonesia Stock Exchange (IDX) during 2023–2024. The unit of analysis is the firm-year, and the study examines associations rather than identifying causal effects.

The study applies purposive sampling and excludes financial and banking companies because their reporting and capital structures differ from those of non-financial companies. The final sample comprises 31 companies and 62 firm-year observations over two years. Table 1 specifies the dependent variable, environmental cost measure, governance indicators, and control variables used in the analysis.

Table 1. Operational Definitions of Variables

Variable	Measurement Proxy	Reference	Scale
Dependent			
Firm Value (Y)	Price to Book Value (PBV) = Share Price / Book Value per Share	Alkhairani et al. (2020)	Ratio
Independent			
Green Accounting (X1)	Environmental Cost Ratio = Environmental Costs / Net Profit After Tax	Hapsoro & Adyaksana (2020)	Ratio
Institutional Ownership (X2)	Institutional Ownership = (Shares Held by Institutions / Outstanding Shares) × 100%	Murti et al. (2022)	Ratio
Independent Commissioner (X3)	Independent Commissioners = (Number of Independent Commissioners / Total Commissioners) × 100%	Sari & Rahayu (2024)	Ratio
Audit Committee (X4)	Number of audit committee members in the company	Suharto et al. (2023)	Count (ratio scale)
Control			
Profitability (X5)	Return on Assets (ROA) = (Net Profit / Total Assets) × 100%	Ghofar et al. (2025)	Ratio
Firm Size (X6)	SIZE = Natural Logarithm (Ln) of Total Assets	Fajriah et al. (2022)	Ratio
Leverage (X7)	Debt to Equity Ratio (DER) = Total Liabilities / Total Equity	Anggita & Andayani (2022)	Ratio

The study analyses the data using panel regression in EViews and reports random-effects estimates. The analytical workflow described in the study includes Chow, Hausman, and Lagrange Multiplier tests for specification selection, together with normality, multicollinearity, and heteroskedasticity checks. The regression includes the environmental cost ratio, three governance indicators, and three financial controls, and evaluates the reported coefficient probabilities at a 5% significance level. The random-effects specification separates unobserved firm-specific heterogeneity from the idiosyncratic disturbance and

assumes that the firm-specific component is uncorrelated with the regressors. The model is expressed as follows:

$$PBV_it = \alpha + \beta1GA_it + \beta2INST_it + \beta3INDCOM_it + \beta4AC_it + \beta5ROA_it + \beta6SIZE_it + \beta7DER_it + u_i + \varepsilon_it$$

The subscripts i and t denote the company and year, respectively. PBV denotes firm value; GA denotes the environmental cost-to-net-profit ratio; INST denotes institutional ownership; INDCOM denotes the proportion of independent commissioners; and AC denotes audit committee size. ROA, SIZE, and DER denote profitability, the natural logarithm of total assets, and leverage, respectively, while u_i captures the firm-specific component and ε_it captures the idiosyncratic disturbance.

Results and Discussion

Descriptive Statistical Characteristics

The analysis covers 62 firm-year observations from 31 non-financial IDX80 companies during 2023–2024. Descriptive statistics summarise the location and dispersion of each variable before the regression results are interpreted. Table 2 reports the minimum, maximum, mean, and standard deviation for all variables.

Table 2. Descriptive Statistical Analysis

Variable	Minimum	Maximum	Mean	Std. Deviation
Firm Value / PBV (Y)	0.3753	7.7469	1.9449	1.7976
Green Accounting (X1)	0.0000	1.3313	0.0807	0.2422
Institutional Ownership (X2)	0.0197	53.1854	6.0166	9.1608
Independent Commissioner (X3)	25.0000	66.6667	42.5286	9.7886
Audit Committee (X4)	3.0000	6.0000	3.2742	0.5483
ROA (X5)	0.1190	29.7243	9.2815	6.2915
Firm Size (X6)	28.9896	33.7899	31.1450	1.0516
Leverage / DER (X7)	0.1123	2.6833	0.7432	0.6257

Source: Processed secondary data (2025)

Table 2 reports a mean PBV of 1.9449, indicating an average valuation above the book value of equity in the sample. The mean environmental cost-to-net-profit ratio is 0.0807, equivalent to approximately 8.07%, with a maximum of 1.3313 and a standard deviation of 0.2422. These values indicate substantial dispersion relative to the mean; they do not establish whether environmental spending is adequate or whether sustainability is a management priority.

Institutional ownership averages 6.0166%, while the mean proportion of independent commissioners is 42.5286%. Audit committee size averages 3.2742 members, with a range of three to six members. The independent commissioner proportion ranges from 25.0000% to 66.6667%, so the sample mean alone cannot establish compliance for individual companies. ROA averages 9.2815%, and DER averages 0.7432 as reported in Table 2; these descriptive values alone do not establish financial soundness.

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Hypothesis Testing and Model Fit Results

Table 3 presents the random-effects estimates for the environmental cost ratio, governance indicators, and control variables. Individual coefficient tests assess whether each indicator is associated with PBV conditional on the remaining regressors. The discussion evaluates the reported probabilities at a 5% significance level and interprets the results within the limits of the observational design.

Table 3. Panel Data Regression Results (Random Effect Model)

Variable	Coefficient	Std. Error	t-Statistic	Probability	Conclusion
Constant	26.48352	6.655984	3.978904	0.0002	-
Green Accounting (X1)	0.079545	0.390976	0.203451	0.8395	H1 not supported
Inst. Ownership (X2)	0.108389	0.022469	4.823909	<0.0001	H2: institutional ownership supported
Independent Commissioner (X3)	0.009923	0.016177	0.613431	0.5422	H2: component not supported
Audit Committee (X4)	-0.135092	0.174551	-0.773941	0.4423	H2: component not supported
ROA (X5)	0.068998	0.029625	2.329023	0.0236	Significant
Size (X6)	-0.829577	0.217885	-3.807411	0.0004	Significant
Leverage (X7)	0.026901	0.367271	0.073246	0.9419	Not Significant
Adj. R-Squared	0.420648				
Prob. (F-Statistic)	0.000004				

Source: Processed data (2025)

The reported probability of the F-statistic is 0.000004, indicating that the regressors are jointly statistically significant at the 5% level under the reported specification. The adjusted R-squared is 0.420648, summarising model fit after adjustment for the number of regressors. The unexplained variation may reflect omitted variables, measurement error, and other unobserved factors; the regression does not identify its sources. Neither joint significance nor model fit establishes predictive performance outside the estimation sample.

Environmental Cost Signals and Firm Value

Green accounting has a positive coefficient of 0.079545 and a probability of 0.8395 in Table 3. H1 therefore receives no statistical support at the 5% level. This result is consistent with the insignificant relationships reported in the manuscript's cited studies by Sapulette and Limba (2021) and Kelly and Henny (2023), while differing from the positive findings attributed to Butar et al. (2025) and Setyaningrum and Mayangsari (2022). Oktavia et al. (2026) likewise report an insignificant ESG–firm-value relationship for mining and energy companies during 2023–2024. However, their aggregate ESG score and Tobin's Q measure differ from the

environmental cost ratio and PBV used here, so the comparison concerns the absence of a detectable association across these distinct specifications.

Signalling theory suggests that disclosed information can inform valuation when investors regard it as credible and relevant (Spence, 1973). The insignificant coefficient indicates that the environmental cost-to-profit ratio does not show a detectable conditional association with PBV in this sample. It does not demonstrate that investors disregard sustainability, interpret expenditure as waste, or exhibit short-term myopia. The two-year observation window and the use of expenditure relative to profit may limit the ability to capture delayed benefits and broader environmental performance.

Environmental expenditure may capture compliance costs, remediation, or investment with different implications for future cash flows. The current proxy does not distinguish these categories or directly measure disclosure credibility and investor interpretation. These possibilities offer explanations for further investigation rather than mechanisms established by the present regression. Kristianti et al. (2025) examine environmental management accounting and green innovation in manufacturing companies in Denpasar, providing a basis for considering how environmental information connects with operational changes. Their environmental performance outcome differs from PBV, so the study informs the discussion of possible mechanisms rather than providing a direct valuation comparison.

Governance Mechanisms and Firm Value

Institutional ownership has a positive coefficient of 0.108389, with the reported probability rounded to 0.0000 ($p < 0.0001$). This provides support for the institutional ownership component of H2 at the 5% level. The result is compatible with the monitoring interpretation discussed in the manuscript through Muslim (2022) and Sari and Khuzaini (2022), under which institutional shareholders may strengthen oversight. However, the regression does not directly observe monitoring activity or establish that monitoring causes higher valuation.

The coefficient for independent commissioners is 0.009923 ($p = 0.5422$), while audit committee size has a coefficient of −0.135092 ($p = 0.4423$). Neither coefficient is statistically significant at the 5% level, so these components of H2 receive no support. The differentiated results indicate that the three governance proxies should not be treated as interchangeable measures of governance effectiveness. The findings are discussed alongside the mixed governance evidence cited in Laksana and Handayani (2022) and Rukmana and Widyawati (2021).

The proportion of independent commissioners and the number of audit committee members describe board structure rather than the quality of oversight. Their insignificant coefficients therefore cannot establish that these bodies are merely ceremonial or lack independence. Future research can assess meeting attendance, expertise, appointment processes, and oversight outcomes to evaluate the mechanisms behind the observed associations.

The Roles of Profitability, Firm Size, and Leverage

ROA has a positive coefficient of 0.068998 ($p = 0.0236$), indicating a statistically significant conditional association with PBV. This is consistent with the signalling argument that profitability provides information relevant to investors' expectations of future returns. The result does not establish that investors prioritise earnings over sustainability, because the model does not directly compare investor preferences or measure their decision processes.

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The positive profitability association also accords with Trisnadewi and Amlayasa (2020), who report a positive relationship between profitability and firm value in Indonesian consumer goods manufacturing companies. Their study additionally considers CSR disclosure as a moderator, which the present model does not test.

Firm size has a negative coefficient of −0.829577 ($p = 0.0004$), indicating a statistically significant inverse association with PBV conditional on the other regressors. A possible explanation is that larger firms in this sample have different growth opportunities or asset structures. The study does not test these mechanisms, and sector composition or omitted firm characteristics may also contribute to the association.

DER has a coefficient of 0.026901 ($p = 0.9419$), providing no evidence of a statistically significant association with PBV under the reported specification. This finding does not establish that investors ignore debt or that all sample companies have strong creditworthiness. Its interpretation remains conditional on the sample, measurement scale, and model assumptions.

Conclusion

This study asks whether environmental costs and distinct governance mechanisms are associated with firm value among 31 non-financial IDX80 companies during 2023–2024. The reported random-effects estimates show no statistically significant association between the environmental cost-to-profit ratio and PBV ($\beta = 0.079545$; $p = 0.8395$), so H1 is unsupported. Institutional ownership is positively associated with PBV ($\beta = 0.108389$; $p < 0.0001$), whereas independent commissioners and audit committee size are not statistically significant; H2 therefore receives support only for institutional ownership. Among the controls, ROA is positively associated with PBV, firm size is negatively associated with PBV, and DER is not statistically significant.

The findings provide contextual evidence that the valuation relevance of observable environmental and governance indicators differs within this sample. They qualify a uniform signalling interpretation because environmental expenditure and formal governance structure do not exhibit the same associations as institutional ownership. The study does not directly test signal credibility, investor myopia, or the quality of monitoring, so these mechanisms remain open research questions.

Management can use the findings to reconsider how environmental expenditure is explained in relation to risks, outcomes, and future benefits. Investors can complement structural governance indicators with evidence on actual oversight practices. For regulators and reporting bodies, the results motivate further assessment of the comparability and usefulness of environmental information; they do not establish the effectiveness of any specific regulatory intervention or valuation incentive.

The study is limited by its two-year observation window, 31-company sample, and observational design. The environmental cost ratio is sensitive to the profit denominator and does not capture the full quality of environmental disclosure or performance. Possible endogeneity, omitted variables, and the assumptions of the random-effects specification limit causal interpretation. Future research should extend the panel, examine alternative environmental and governance measures, assess sector differences, and report specification and robustness evidence in full. Comparisons with sustainability-oriented indices may clarify whether the associations vary across market segments.

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