

# The Influence of Green Accounting, Sales Growth, and Firm Size on Capital Structure

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Submitted: Feb 24, 2024  
Accepted: March 26, 2024  
Published: Apr 1, 2024

## ABSTRACT

*Profit is the most important measurement tool for a company's success. The sustainability of a company is not determined solely by profits, but sustainability factors must be taken into account when carrying out the company's operational activities. The aim of this research is to find out whether green accounting, sales growth and company size have an influence on the company's capital structure. In addition, this research aims to analyze green accounting, sales growth and company size, which simultaneously have an impact on the company's capital structure. The companies examined in this study are manufacturing companies listed on the Indonesian Stock Exchange during 2019-2022. This research is quantitative research and the survey method is purposive sampling. The data analysis techniques used are multiple linear regression, coefficient of determination and hypothesis testing. The research results found that green accounting and sales growth had no impact on capital structure, company size had a significant impact on capital structure, and green accounting, sales growth and company size had a significant impact on capital structure at the same time. This research has provided a solid foundation for signaling theory as a basis for analyzing explaining how green accounting, earnings growth and firm size influence capital structure. It is hoped that these results can serve as a guide for preparing further research by adding more variables such as profitability as an intervening variable to improve the company's capital structure.*

**Keywords:** *Green Accounting, Sales Growth, Company Size, Capital Structure.*

## INTRODUCTION

Competition in the business world is becoming increasingly fierce due to the era of globalization and technological advancements that are evolving over time. In this intense competition, companies are required to be better and superior to their competitors. Companies strive for ways to become better in order to compete with companies other than the ones they own. One of the company's efforts is to determine the capital structure decisions that financial managers face. A financial manager is required to be able to make decisions, especially with regard to capital structure (Himelda & Imelda, 2021). Capital structure refers to how a company finances assets through a combination of equity and debt. According to (Rahma et al., 2023), capital structure is a ratio that describes the ratio of debt and equity in corporate financing and shows the ability of the company's equity to meet all its obligations.

Financial managers need to be careful and considerate when designing financing policies in their company. One effort that financial managers can make is to consider capital structure composition policies by understanding and analyzing factors that may influence capital structure. Many factors can affect capital structure, including company size, revenue growth, business growth, profitability, leverage, liquidity, business risk, and so on.

The implementation of Green Accounting is considered very important for running a company. This implementation has positive effects on society and even the company. An example of the lack of green accounting implementation in a company is PT Gold Coin Specialties (PT GCS), a subsidiary of PT Gold Coin. In its production activities, this company produces waste that, if



improperly managed, has a negative impact on the environment, such as: environmental damage and even air pollution. This is often viewed as trivial as it does not involve a loss of property for the community, but if this continues for a long period of time, air pollution will cause problems for people's health.

Sales growth indicates the extent to which a company can increase its sales compared to total sales. (Nurhayati, 2019). Next, managers need to pay attention to the size of the company. When managers know the size of the company, they can make capital structure decisions more easily. The size of the company can be determined by the financial performance of a company (Kartika & Abundanti, 2019). Large companies will have more debt because large companies tend to be more protected against the risk of bankruptcy and financial difficulties, and they are also lower because creditors or investors tend to borrow their funds or invest their funds in large companies because these are viewed as more solvent finances. In addition, companies of large size are considered capable of meeting their obligations to creditors and investors.

There are numerous researches on capital structure such as: (Pramana & Darmayanti, 2020) with research findings that profitability has a significant negative impact on capital structure, asset structure has no significant impact on capital structure, and company size has a significant impact on the capital structure. Furthermore, (Rahma Khusnul Khotimah et al., 2023) found results that firm size has a positive impact on profitability, liquidity has a negative impact on profitability, firm size has a positive impact on profitability, liquidity has a negative impact on profitability and that company size has a negative effect on profitability. Liquidity has a positive effect on capital structure, liquidity has a negative effect on capital structure and profitability has a negative effect on capital structure. Subsequent researchers, (Sari & Yulia, 2019) found that part of business risk had a significant impact on capital structure, part of asset structure had no significant impact on capital structure, part of firm size had no significant impact on capital structure and some of the sales growth did not have a significant impact on the capital structure. significant impact on the capital structure. (Marlina et al., 2020) stated the results that liquidity affects capital structure, profitability affects capital structure and sales growth affects capital structure. (Effendi, 2021b) found research that sales growth had no positive effect on capital structure, liquidity had a negative effect on capital structure, and asset growth had no positive effect on capital structure. (Yusmaniarti et al., 2023) research found that corporate growth and Green Accounting disclosure had a positive and significant impact on capital structure, corporate growth and Green Accounting had a positive and significant impact on profitability, profitability had a positive and significant effect on Capital structure had, and profitability could convey the impact of growth company and Green Accounting on capital structure. Subsequent research by (Effendi, 2022a) found that profitability research results had a positive and significant impact on capital structure, company size had an impact on capital structure, and asset growth had no impact on capital structure.

The novelty of this study is the addition of the Green Accounting variable, which forms the basis of proxies for determining factors affecting the capital structure of a company and which constitutes the originality of this study. In the age of digitalization, companies are not only dependent on corporate profits, but also have to pay attention to aspects of corporate sustainability. Apart from that, based on the description of capital structure research, the results of which there are still differences in the factors affecting capital structure, researchers are interested in conducting further research to analyze the factors affecting capital structure independent variables Green Accounting, sales growth and company size.

## LITERATURE REVIEW

A company's capital structure is not only simple in its existence, but also has very strong implications for things that will happen in the future. A strong capital structure of a company is one of the factors that make a company competitive in the long term. The capital structure itself is a combination or balance between debt and equity that the company uses to plan capital raising (Kusniawati & Sugiharti, 2021). According to (Darmawan et al., 2021), capital structure is used as a balance or comparison between the level of long-term debt (foreign capital) and equity. What is meant here is how much capital and how much long-term debt arises and can be used in such a way that it can be optimal.



A signal as an action by management to provide instructions to investors about how management views the company's future prospects (Febriana et al., 2017). The signal provided is used by the company to entice investors to invest in the company. A similar definition was also proposed by (Setiawanta et al., 2019), who explained that the sender (holder of information) provides a signal or signal in the form of information that describes the state of an entity that is beneficial to the receiver is (investor). Green Accounting is a form of implementation of signal theory where green accounting carried out by a company will create reciprocity in the form of public trust which will ultimately increase company sales. Increased sales will affect the profits obtained by the company and investors will be interested in investing in the company. It can be concluded that companies can send corporate signals to investors through the Green Accounting program.

Green Accounting includes two types of concepts, namely broad sense and narrow sense. In the broadest sense, it is closely related to the goal of achieving sustainable business. The sustainability of economic activities is related not only to social responsibility, but also to the accountability of the company to society, the state and the international world. Meanwhile, Green Accounting in the narrow sense can be understood from several definitions, including the form of cooperation between the company and all parties (stakeholders) who directly or indirectly interact with the company to ensure the existence and continuity of the company (Sekarwigati & Effendi, 2019a).

When Green Accounting is implemented well and correctly, benefits arise for the company and society. There are several advantages for green accounting implementation: First, providing innovations linked to continuous development so that companies are able to develop new products and provide satisfaction to consumers without harming the environment or having a negative impact on consumers, Second, reducing business costs associated with avoiding excessive packaging and reducing the use of non-environmentally friendly energy. This allows the company's use of resources to be reduced and the costs saved can be put to much better use, Third, providing differentiation so that companies become more aware of how their products are made and the resulting impacts, so that companies can focus more on promoting things that are more profitable for society, such as developing environmentally friendly products, Fourth better customer service associated with providing more positive services and communications to the public or consumers. This allows the company to be closer to its consumers, this can even create a feeling of satisfaction, so the company's value increases in the eyes of the public. Consumer satisfaction is also positive, Fifth, increase employee productivity, referring to the way the company can treat its employees well and even invite them to participate more actively in the company's strategy so that employee morale can be boosted, and Sixth, protecting against long-term losses is about how companies can plan more carefully and calculate the risks and costs of failure.

Growth is an indication of whether a company is making progress or not. One can speak of growth when a company continuously increases its key operational activities. Sales is an indicator that has a fairly large impact on a company. As the company's sales increase, the profits earned by the company will automatically increase or grow. If profits increase, the profits achieved also increase (Effendi, 2022c). Based on the above definition, it can be concluded that growth is an indication of whether a company is progressing or not. One can speak of growth when a company continuously increases its key operational activities. Sales is an indicator that has a fairly large impact on a company. As the company's sales increase, the profits earned by the company will automatically increase or grow. If profits increase, the profits made also increase.

Firm size is a measure, a scale or a variable that describes the size or scope of a company based on several provisions. The grouping is based on general business size, namely large companies, medium companies and small companies. The larger the company, the more sources of capital it tends to have, thus the lower the likelihood that the company will go bankrupt (Rahma et al., 2023). Based on the above definition, it can be concluded that company size is a measure, scale or variable that describes the size or scope of a company based on several provisions. The grouping is based on general business size, namely large companies, medium companies and small companies. In general, the larger a company is, the more resources it receives to finance its investments profitably.

Based on the framework of thought, the hypothesis in this research is:



- H<sub>1</sub>**: Green accounting influences capital structure;
- H<sub>2</sub>**: Sales growth influences capital structure;
- H<sub>3</sub>**: Firm size influences capital structure;
- H<sub>4</sub>**: Green accounting, sales growth, and Firm size simultaneously influences capital structure.

### METHODS

The type of research used in this research activity uses quantitative methods. Quantitative research methods are studies in which data containing numbers are collected and analyzed using statistics. The type of data source used is secondary data obtained from corporate financial reports and corporate sustainability reports on the Indonesia Stock Exchange (BEI) website. Three variables are used in this study, namely capital structure as the dependent variable; Green Accounting, sales growth and company size as independent variables.

The population in this study are manufacture companies listed on the Indonesia Stock Exchange for the period 2019 to 2022. The sampling method used is a non-probability method with purposive sampling technique. The sampling criteria are manufacture companies that published sustainability report for the period 2019 to 2022, and companies that disclose financial statements in annual reports and reports. Based on these criteria, 88 companies were collected.

After the calculation is done, then the price of the coefficient tcount is compared with ttable at the alpha level that is set at 5 percent, where the numerator dk is k, and the denominator dk is (n – k – 1).

The determination of acceptance or rejection of the hypothesis is as follows: Reject Ho and Accept Ha, if t count more than t table, or Accept Ho and Reject Ha if tcount less than t table 2. Coefficient of Determination Test (R<sup>2</sup>): conducted to measure how far the model’s ability to explain the variation of the dependent variables.

$$Kd = R^2 \times 100 \text{ percent}$$

Where:

Kd = coefficient of determination

R<sup>2</sup> = correlation coefficient

### RESULTS

The extent of influence of each independent variable can be determined using the t-test. This influence must be able to provide an explanation for the variance of the dependent variable. The t-test can be performed on the significance level. The significance level of this research is  $\alpha = 0.050$  (Nanincova, 2019). If the significance value is  $> 0.050$ , H<sub>0</sub> is accepted and H<sub>a</sub> is rejected. This means that each independent variable in this study has no influence on the dependent variable. If the significance value is  $< 0.050$ , H<sub>0</sub> is rejected and H<sub>a</sub> is accepted. This means that each independent variable in this research has an influence on the dependent variable. The subtest results of this study are listed on table 1 below:

**Table 1.** T Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-3.838	1.477		-2.599	.011
GRAC	-.539	.848	-.082	-.636	.527
SAGR	.630	.561	.136	1.124	.265
FSIZ	.112	.053	.267	2.108	.039

a. Dependent Variable: CAST

Source: Processed (2024)

Based on Table 7 above, it can be seen that for the independent variable, the t-calculated



value of GRAC ( $X_1$ ) is -0.636 with a significance value of 0.527 or more than 5%, so it can be concluded that GRAC has no influence on the capital structure. In the variable sales growth ( $X_2$ ), the t-calculated value is 1.124 with a significance value of 0.265 or more than 5%, so it can be concluded that sales growth has no influence on capital structure. In the variable company size ( $X_3$ ), the t-calculated value is 2.108 with a significance value of 0.039 or less than 5%, so it can be concluded that company size has an influence on capital structure. The conclusion of this finding is  $H_1$ ,  $H_2$  NOT ACCEPTED but  $H_3$  ACCEPTED.

The significant F-test states that all independent variables that together have an influence on the dependent variable were included in the regression. If the calculated F-probability > F-table or sig < 0.050, it means that the independent or independent variable jointly influences the dependent or dependent variable. On the other hand, if the calculated F-probability < F-table or sig > 0.050, it means that the independent or independent variable has no influence on the dependent or dependent variable together.

**Table 2.** F Test Results

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.971	4	1.493	3.724	.009 <sup>b</sup>
	Residual	26.860	67	.401		
	Total	32.832	71			

Source: Processed (2024)

Based on Table 2 above, the significant F-test states that all independent variables were included in the regression and together have an influence on the dependent variable. If the calculated F-probability > F-table or sig < 0.050, it means that the independent or independent variable jointly influences the dependent or dependent variable. On the other hand, if the calculated F-probability < F-table or sig > 0.050, it means that the independent or independent variable has no influence on the dependent or dependent variable together. In testing the overall effect of the independent variables on the dependent variable used simultaneously. Table 5 explains that all independent variables have an impact on capital structure. The conclusion of this finding is  $H_5$  ACCEPTED.

## DISCUSSION

The first hypothesis ( $H_1$ ) of this research is that Green Accounting influences capital structure. Based on the results of the research conducted, it can be seen that the t-calculated value of Green Accounting disclosure ( $X_1$ ) is -0.636 with a significance value of 0.527 or more than 5%, so it can be concluded that the social Green Accounting has no impact on capital structure. So, from the results of this research,  $H_0$  is accepted and  $H_1$  is rejected, which means that Green Accounting has no influence on capital structure. Based on the results of the analysis carried out, it can be seen that Green Accounting has no impact on the capital structure of manufacturing companies listed in the IDX for the period 2019-2022.

It is believed that Green Accounting cannot have any impact on the capital structure, as it seems that there are still many manufacturing companies that have Green Accounting in their companies have not implemented. The low number of Green Accounting Disclosures (GRAD) recorded means that companies still prioritize their personal needs over the well-being and interests of the surrounding community.

Green Accounting is considered important in the management of a business because the existence of Green Accounting among public satisfaction and trust towards existing ones company creates. If the company implements Green Accounting, it will also affect the duration of the company's incorporation. However, in practice there are still many companies that have not implemented Green Accounting. Many companies believe that implementing green accounting will waste their budget due to disclosure, so companies may incur costs for this.

This research is not consistent with the research of (Effendi, 2022a; Yusmanti et al., 2023) found that Green Accounting has a positive effect on capital structure. This is due to differences in



the sectors examined. This research is also not consistent with Avianti (2017) research that suggests that Green Accounting has a negative impact on capital structures. This is also because the sector and the length of the research period are different from those that the author studied.

### **The Influence of Sales Growth on Capital Structure**

The second hypothesis ( $H_2$ ) of this research is that sales growth influences capital structure. Based on the results of the research carried out, it can be seen that the t-calculated value of sales growth is 1.124 with a significance value of 0.265 or more than 5%, so it can be concluded that sales growth does not affect the capital structure. So, from the results of this research,  $H_0$  is accepted and  $H_1$  is rejected, which means that sales growth has no influence on capital structure. Based on the results of the analysis carried out, it can be seen that sales growth has no impact on the capital structure of manufacturing companies listed on the IDX for the period 2019-2022.

Due to the lack of public trust, it is believed that sales growth cannot affect the capital structure, which means that sales are not optimal. If the company can give the public a sense of confidence and trust, sales will also increase. A form of public trust can be created by approaching the community through providing the best service in the buying and selling process and through services in the area.

This research is consistent with the research of (Sari & Yulia, 2019 ; Khoiriyah & Rasyid, 2020) according to which partial sales growth does not have a significant impact on the capital structure. It can be said that sales growth has no effect due to the lack of trust that the company enjoys in the products or services it offers.

This research is not consistent with the research of (Kusumadewi, 2022), (Marlina et al., 2020) which states that sales growth affects capital structure. This is because the sector and length of research period are different from those that the author studied.

### **The Influence of Firm Size on Capital Structure**

The third hypothesis ( $H_3$ ) of this study states that firm size influences capital structure. Based on the results of the research carried out, it can be seen that the t-value is 2.108 and the significance value is 0.039 or less than 5%. This suggests that company size has an impact on capital structure. So, from the results of this research,  $H_0$  is rejected and  $H_1$  is accepted, which means that firm size has an impact on capital structure. Based on the results of the analysis carried out, it can be seen that the size of the company has an influence on the capital structure of the manufacturing companies listed in the IDX for the period 2019-2022.

This research is consistent with the research of (Effendi, 2020; Pramana & Darmayanti, 2020), which states that firm size influences capital structure. This proves that the larger the company, the greater the number of assets the company owns. The amount of debt that serves as a source of financing for the company is capital that can be used to continue operations.

This research is not consistent with the research of (Sari & Yulia, 2019; Effendi, 2021a) which states that sub-company size has no significant influence on capital structure. This may happen because the sector and the length of the research period are different from those that the author examined.

### **The Influence of Green Accounting, Sales Growth, and Firm Size on Capital Structure**

The last hypothesis ( $H_4$ ) states that the Green Accounting, sales growth, and firm size together have an impact on capital structure. The results of the ANOVA analysis stated that the significance value of 0.009 was less than 0.050. This Key  $H_4$  ACCEPTED through the explanation of the Green Accounting, sales growth, and firm size influence on capital structure.

## **CONCLUSIONS**

From the findings of the data analysis, the classic assumption test and the hypothesis test, the following conclusions can be drawn: green accounting and sales growth have no influence on the capital structure; company size has been proven to have an influence on the capital structure. In addition, green accounting, sales growth and company size simultaneously influence the capital structure.



This research has provided a solid foundation for signaling theory as a basis for analyzing explaining how green accounting, revenue growth, and firm size influence capital structure. It is hoped that these results can serve as a guide for preparing further research by adding more variables such as profitability as an intervening variable to improve the company's capital structure.

Furthermore, for aspiring entrepreneurs who are interested in starting a business, having green accounting is very important for running the business. By implementing green accounting, the value of trust received by the company will increase. In addition, the trust created can also increase the company's sales because people who trust the company can also trust the company's products or services. The more sales are made, the more assets the company can own. A large amount of assets can increase the size of a company. If the company has a lot of assets, investors or third parties (creditors) will also think of investing their funds in the company. The funds provided by these investors or creditors are used as additional capital for the company.

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