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THE IMPACT OF ESG DISCLOSURE, GREEN ACCOUNTING, AND SUSTAINABILITY REPORTING ON FINANCIAL PERFORMANCE: THE MODERATING ROLE OF FIRM SIZE

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ABSTRACT

Introduction: *This research intends to investigate the effect of Environmental, Social, Governance (ESG), Green Accounting, and Sustainability Reporting on business financial performance, utilizing firm size as a moderating variable. Consumer products businesses listed on the Indonesia Stock Exchange (IDX) between 2021 and 2025 were the subject of this study. Methods: This research utilizes secondary data acquired from annual reports, financial reports, and sustainability reports of consumer goods businesses listed on the IDX for the 2021-2025 timeframe. The analytical approaches employed were multiple linear regression and moderated regression analysis (MRA).*

Methods: *This research utilizes information obtained from secondary sources, including yearly reports, financial statements, and sustainability updates of consumer goods firms that are registered on the IDX from 2021 to 2025. The analytical approaches applied were multiple linear regression and moderated regression analysis (MRA).*

Results: *The results indicate that ESG disclosure and sustainability reporting have a positive and significant effect on financial performance, while green accounting has no significant effect. In addition, firm size does not moderate the relationship between ESG disclosure, green accounting, sustainability reporting, and financial performance.*

Contribution: *Using firm size as a moderating variable, this study examines the impact of sustainability reporting, green accounting, and environmental, social, and governance (ESG) disclosure on corporate financial performance. Consumer products businesses listed on the Indonesia Stock Exchange (IDX) between 2021 and 2025 were the subject of this study. It is envisaged that this study will cover a research gap, as previous studies on sustainability practices and financial performance have shown varying results.*

INTRODUCTION

In today's highly competitive and rapidly evolving business market, a company's financial performance is an important indicator to measure its condition, success, and prospects. Financial success shows more than the company's ability to generate profit in the period; it also illustrates the company's ability to sustain business continuity in the future (Ismail, 2024). With the development of the business world, the company's financial performance is no longer separable, but increasingly related. This involves implementing sustainable practices and the interaction between management and business owners. A business that prioritizes profit over social and environmental impact risks losing the respect of customers, investors, and society, which ultimately can reduce its financial performance (Ulvy & Herianti, 2026).

The consumer goods sector is one of the industries most affected because businesses in this field must deal directly with changing consumer preferences that increasingly consider sustainability, social issues, and the environment. Deloitte Report (2023) reveals that consumer goods industries face strong pressures related to plastic usage, waste from manufacturing processes, energy conservation, and sustainable supply chain methods. These factors motivate organizations to apply sustainability principles to their business strategies (Sheehan, 2023). The implementation of environmental accounting can also help organizations improve the effectiveness of environmental cost management and enhance their financial results (Santika et al., 2023).

The phenomenon in the period 2021-2025 shows that the consumer goods sector in Indonesia is in a volatile condition due to post-pandemic economic uncertainty, changes in public purchasing power, and production cost pressures. At the beginning of 2025, the consumer survey report "Voice of the Consumer 2025" released by PwC reveals that most consumers in Indonesia still worry about economic uncertainty and rising cost of living, which encourages reducing consumption purchases and choosing lower-priced goods, indicating that demand for consumer products has not fully recovered since the start of the pandemic (Andy, 2025).

Salavia et al., (2024), show that environmental accounting helps companies manage environmental impact and improve company performance through the mediating role of social responsibility. Increasing corporate expectations can reveal unseen financial impacts by providing information about environmental, social, and governance challenges (Sarpong et al., 2024). Additionally, sustainability reporting highlights the company's competitiveness and performance to the public (Razak et al., 2024). Because it can enhance the relationship between sustainable practices and financial success, firm size is used as a moderating variable.

PT Unilever Indonesia Tbk (UNVR) is an example of how the financial performance of consumer goods businesses in Indonesia declined between 2021 and 2023 to 2025; the company experienced a significant drop in net income and reduced total assets. This condition shows pressure from market demand, industry competition, and operational efficiency. ESG disclosure is often not uniform and sometimes only done to meet expectations or create a positive impression, not to reflect real changes in operations. This makes investors have difficulty assessing financial gains, and the relationship between ESG disclosure and financial performance is usually inconsistent (Sanjaya & Sinturi, 2024). The problem arises in the field of environmentally friendly accounting because not all companies are transparent in disclosing costs related to the environment and there is currently no uniform standard for environmental accounting in Indonesia (Febrianto et al., 2025). Sustainability reporting also faces various obstacles, such as highly varied report quality due to not all companies following the GRI standards, as well as the limited direct impact of sustainability activities on profits (Standard, 2023).

Previous research used as a reference related to sustainability practices and financial results showing varied results across sectors, research timeframes, indicators used, and variables acting as influences (Wahyuni & Ahdim, 2025). The various results from the studies indicate that there is still a research gap regarding this: (Raissa et al., 2025) Researchers have shown that the implementation of green accounting plays a significant role in improving a company's financial performance, particularly with the support of company size as a moderating variable, although the study did not cover the consumer goods sector. Amelia et al., (2023) found that disclosures related to economic, social, and environmental aspects have not shown a consistent impact on return on investment (ROA). Meanwhile, according to Fitri et al., (2025), This measurement is unable to moderate the relationship between ESG and financial performance.

Nevertheless, company size remains relevant as a moderating variable because larger companies have more abundant resources and higher levels of disclosure. This theoretically strengthens the relationship between ESG, green accounting, sustainability reporting, and corporate financial performance (Sulistiono & Anggra, 2020). In addition, studies that simultaneously examine the effects of environmental, social, and governance (ESG), green accounting, and sustainability reporting on financial performance using firm size as a moderating variable are still limited, particularly in consumer goods companies listed on the Indonesia Stock Exchange during the 2021–2025 period. Therefore, this study was conducted to address this research gap.

LITERATURE REVIEW

Agency Theory

Agency theory explains the relationship between company representatives and the principal. Jensen and Meckling (1976) define the agency relationship as an arrangement in which the principal appoints an agent to operate on their behalf (Subroto & Endaryati, 2024: 2), In practice, this relationship can lead to conflicting interests between shareholders and management, resulting in agency costs. According to a study by Palupi & Adi, (2026), disputes between the principal and the agent can be avoided through good corporate governance and control.

Company Financial Performance

The financial performance of a company is the result of an examination of financial statements that reflect the status and financial position of the company during a specific period. According to financial reports and financial ratio analysis, a company's financial performance can be interpreted as an evaluation of management's ability to manage the company's financial resources successfully and efficiently (Sudarmanto et al., 2024). In addition, financial performance assesses the company's financial situation, which can affect future business decisions (Fitriana, 2024). The purpose of evaluating financial success is to understand strengths and weaknesses in financial aspects, so it can help management make decisions related to operations, investment, and sources of financing. Thus, measuring financial performance serves as an evaluation and control tool for a company's management performance (Orlando et al., 2024).

These various views Financial statements, ratio analysis, and return on assets (ROA), which serve as the basis for assessment and decision-making, describing the company's conditions and capacity to manage financial resources effectively and efficiently (Sudarmanto et al., 2024); (Fitriana, 2024); (Orlando et al., 2024). Menurut Arimurti et al., (2025) states that the purpose of evaluating a business's financial performance is to determine how well the business manages its assets, which is done by calculating return on assets (ROA), a measure of the business's capacity to generate profit from all its assets.

Environmental, Social, Governance (ESG)

The increasing need for companies to be accountable in facing global challenges such as climate change, social inequality, and ethical governance has made reporting related to environmental, social, and governance concerns (ESG) increasingly important (Jamaluddin et al., 2025). Furthermore, according to Tandiamal et al., (2025), ESG is a non-financial indicator that tests a company's commitment to sustainability and social responsibility. According to a study by ESG aims to help businesses use ethical business practices to enhance their resilience to environmental hazards and economic volatility. ESG disclosure is used to determine whether ESG information improves a company's financial performance, according to Khandewal et al., (2023).

The three main parts of ESG disclosure are governance, social, and environmental. ESG emphasizes how businesses engage with and influence the environment through waste management, energy efficiency, energy consumption, and emission reduction initiatives (Albinurrizqi et al., 2025). Meanwhile, the governance aspect relates to accountability, transparency, and the effectiveness of the board of directors; the social aspect includes human resources, employee welfare, and community involvement (Takril et al., 2023). These various perspectives, or ESG, are non-financial metrics that show how strong a business's commitment is to sustainability, social responsibility, and good governance (Jamaluddin et al., 2025); (Tandiamal et al., 2025); (Broadstock et al., 2021); (Khandewal et al., 2023); (Albinurrizqi et al., 2025); (Takril et al., 2023). ESG disclosure is carried out by comparing the number of items reported with the total number of ESG items that should be disclosed, according to Alsayegh et al., (2020).

Green Accounting

By incorporating environmental costs into financial reporting and corporate accounting, green accounting considers environmental concerns. (Muttaqijn et al., 2024 : 1). By incorporating environmental costs into financial reporting, green accounting is viewed as one form of corporate environmental responsibility Lubis et al., (2024). According to (Kartikasari et al., 2022), The accounting system is involved in collecting, documenting, and organizing financial data into information that aids decision-making and governs business operations.

Environmental cost techniques are used in this study to measure green accounting Almunawwaroh et al., (2022 : 4), state that green accounting is a method to assess investments and expenditures related to environmental preservation. According to several studies (Muttaqijn et al., 2024); (Almunawwaroh et al., 2022); (Lubis et al., 2024), Green accounting is an accounting method that combines expenditures and environmental factors into the financial statements to support corporate responsibility and facilitate sustainability-oriented decision-making.

Sustainability Reporting

Sustainability reporting serves as a medium to communicate between companies in principal-agent relationships. Agency between principal and agent. The sustainability report contains social and environmental financial information that helps the company achieve sustainable growth (Fuadah et al., 2018 : 14). The sustainability report also contains data on the effects the organization has on the environment, communities, and economic aspects ((GRI, 2016). Hafitri et al., (2025), stated that as a form of accountability for multiple stakeholders involved, sustainability reporting provides information on the company's sustainability performance, including economic, environmental, and social aspects.

Fuadah et al., (2018 : 21), Emphasize that sustainability reporting contributes to long-term sustainability. in the long term by improving business image and transparency. A dummy variable is used in this study to assess sustainability reporting, with a value of 0 if the company does not publish sustainability reporting and a value of 1 if the company publishes it, issuing sustainability reporting. This approach refers to prior research (Ginting & Sarumpaet, 2023).

Firm Size

Ownership and management of financial resources, such as total assets and revenue, determine size of the company. Firm size is a good indicator of operational stability, financial health, and the capacity to control risk and ensure business continuity (Hantono et al., 2023 : 207). The amount of a company's assets can be used to determine its size, according to Aghnitama et al., (2021), who grouped companies based on total asset value, revenue, and market capitalization.

Rakhman et al., (2021)State that larger companies usually have greater influence because they have more resources. On market conditions, larger companies tend to be less risky than smaller ones. As the company size increases, more resources become available to support operations and manage business risks (Goh, 2023 : 50). Therefore, firm size is used as a moderating variable to assess the influence of ESG, green accounting, and sustainability reporting on company financial performance (Fitri et al., 2025).

Previous Research and Hypotheses

Earlier research shows mixed results regarding the influence of ESG, green accounting, and sustainability reporting on the company's financial performance. Some studies show that ESG, green accounting, and sustainability reporting have a positive impact on financial performance (Pertiwi et al., 2024); (Adikasiwi et al., 2024); (Hamzah et al., 2025). However, other studies show that the impact of these three factors is not always constant and some of them do not significantly affect the financial performance of the organization (Labaco & Pabulo, 2024); (Arfiani & Sugeng, 2022); (Ilmi & Dizar, 2025). Further testing on consumer goods sector businesses listed on IDX for the period 2021–2025 using firm size as a moderating variable is needed because differences in the research findings indicate that there is still a research gap.

Impact of ESG Disclosure on a Company's Financial Perfomance

The ESG approach has become an important measure for evaluating a company's sustainability in long term (Febrianti & Machdar, 2025). ESG disclosure reflects transparency and accountability of management to principals in operating the company. ESG information disclosure has the potential to positively affect financial performance, measured by return on assets (ROA) (Setiawan & Machdar, 2025). Results According to studies, the financial performance of a company can be influenced by the adoption of sustainable principles through ESG disclosure (Lita & Faisol, 2025).
H1 : The financial performance of a company is expected to benefit from Environmental, Social, and Governance (ESG).

Effect of Green accounting on a company's financial performance

A method known as "green accounting" is used in financial reporting to document and show how the company's operations affect the environment. By including environmental expenditures in their financial reports, businesses using green accounting demonstrate their commitment to environmental responsibility (Angelina & Nursasi, 2021). According to (Fitriyani & Sungkar, 2024), green accounting facilitates the identification and management of environmental expenditures in a more organized way by businesses. Moreover, green accounting provides businesses a way to communicate information about their environmental performance and responsibility (Sunarjo et al., 2024). This means that a company's financial performance can be influenced by green accounting.

Therefore, in this study, green accounting is positioned as an independent variable affecting a company's financial performance (Rosharlianti & Laia, 2025).
H2 : Green accounting is considered to have a beneficial effect on a company's financial performance.

Impact of Sustainability reporting on a company's financial performance

Sustainability reporting plays a key role in showing how well a company can achieve economic goals while considering social and environmental aspects (Muthmainnah et al., 2024). Sustainability reporting is used to reduce information asymmetry by transparently presenting the company's activities related to social and environmental aspects, thereby increasing investor trust (Tsyaniah & Silvia, 2025). Several studies indicate that by increasing openness and reducing information asymmetry between management and investors, sustainability reporting affects financial performance (Apriyani et al., 2025). The financial performance of a company is believed to benefit from sustainability reporting (Arshi et al., 2025).
H3 : The financial performance of a company is believed to benefit from sustainability repoting.

Moderating effect of company size on the relationship between ESG disclosure and a company's financial performance

Company size has been shown to modulate the relationship between environmental, social, and governance (ESG) variables and financial success. Larger organizations tend to have greater ESG disclosure capabilities than smaller firms(Febriantoko et al., 2025). The impact of ESG on financial performance can increase or decrease depending on company size (Cipto & Hersugondo, 2024). Therefore, firm size tends to amplify ESG effects on financial performance (Monita et al., 2025).
H4 : The impact of Environmental, Social, and Governance (ESG) disclosure on financial performance is considered to be moderated by company size.

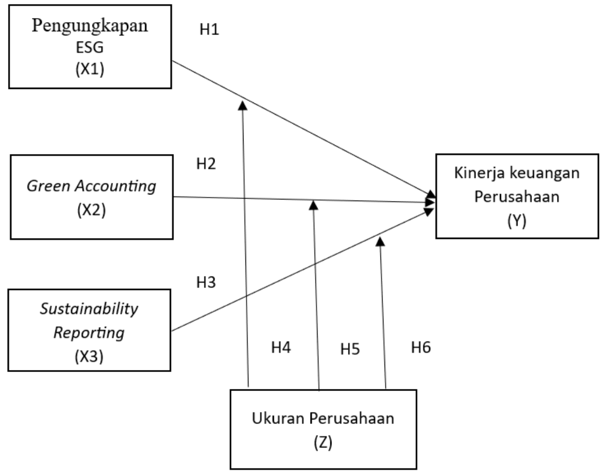
The effect of company size moderating Green accounting on company financial performance

Company size is determined by the amount of assets it owns. Generally, organizations that are larger have greater resources to manage business risk than smaller companies. Larger businesses typically have larger resources, superior reporting systems, and greater public pressure to successfully adopt green accounting methods, which have a major impact on financial performance (Syafitri & Riftiasari, 2025). The relationship between green accounting and financial success is reinforced by company size because larger businesses may better control environmental consequences without sacrificing revenue (Almurni & Tesalonika, 2024). Overall, company size is a moderating factor that tends to enhance the impact of green accounting on its financial performance.
H5 : The impact of green accounting on a business’s financial performance can be reduced by organizational size.

The effect of company size moderating Sustainability Reporting on Company financial performance

Company size reflects its operational scale, which is usually assessed based on total assets, total income, or market value (Julianingtyas & Suprianto, 2025). The disclosure of sustainability reporting shows the extent to which a public company controls economic, environmental, and social factors, which can affect company value and investor appeal (Bareto et al., 2024). Company size affects the relationship between sustainability reporting and financial success (Rosdiana & Mulyani, 2023). Thus, the relationship between sustainability reporting and financial success is influenced by organizational size.
H6 : The impact of sustainability reporting on financial performance can be reduced by company size.

Based on agency theory, literature review, previous research, and hypotheses that have been developed, the relationship between ESG, green accounting, sustainability reporting, and company financial performance with company size as a moderating variable can be described in the following research framework:



Picture1
Conceptual Framework

METHODOLOGY

This study uses a quantitative method utilizing secondary data depending on the level of explanation. Determining cause-and-effect relationships between two or more variables is the goal of causal associative research, which includes this topic. By using company size as the moderating variable, this study examines the impact of sustainability reporting, green accounting, and environmental, social, and governance (ESG) disclosure on company financial perfomance.

The population in this study consists of all 52 companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2025. The sampling approach uses purposeful sampling based on predetermined parameters. This requirement includes consumer product sector companies listed on IDX, producing annual financial reports during 2021-2025, providing ESG reporting, green accounting, and sustainability information, and having comprehensive financial data to calculate ROA and total assets. Based on these criteria, 34 organizations were selected as the sample, with 170 observations during 2021-2025. total asset

Variables used in this study consist of independent variables, dependent variables, and moderating variables. moderation. The operationalization of the research variables is shown in Table 1.

Table 1. Operational Variables

Variables	Measurement	Scale
Performance Fnancial Company (Y)	ROA = $\frac{\text{Net profit after tax}}{\text{Total Assets}}$	Ratio
Environmental, Social and Governance (X1)	ESG disclosure index = $\frac{\text{Number of ESG items disclosed}}{\text{Total ESG items}}$	Ratio
Green Accounting (X2)	Green accounting = $\frac{\text{Environmental cost}}{\text{Net Profit}}$	Ratio
Sustainability Reporting (X3)	SR = 1(if the company issues sustainability reporting) 0,(if the company does not publish sustainability reporting)	Nominal
Size (Z)	Company size = Ln total assets	Ratio

Source: Processed by Researcher 2026

Data analysis in this study was conducted using IBM SPSS. The study uses analysis descriptive statistics to provide an overview of evaluation data features through minimum, maximum values, mean, and standard deviation. Kolmogorov-Smirnov (K-S) test for normality, Variance Inflation Factor (VIF) and tolerance values for multicollinearity, Glejser test for heteroskedasticity, and Durbin-Watson (DW) test for autocorrelation are the next traditional assumption tests. Hypotheses are tested using multiple linear regression analysis to examine the influence of environment, social, and governance (ESG), green accounting, and sustainability reporting on firm financial performance, and moderation regression analysis (MRA) to examine the role of firm size as a moderating variable. The formula is as follows:

Multiple linear regression model
Moderated regression analysis (MRA)
$\hat{Y} = a + \beta_1 X + \beta_2 Z + \beta_3 XZ + e$

RESULTS AND ANALYSIS

1. Results

Table 2. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ESG	170	.23	.87	.5174	.13952
Green Accounting	170	-.22	64342.67	1095.6529	5996.26457
SR	170	.00	1.00	.7059	.45699
Financial Perfomance	170	-533.59	146.73	3.6629	44.67606
Company Size	170	14.08	31.08	24.6568	5.12041
Valid N (listwise)	170				

Source: Processed by Researcher 2026

Based on the findings of descriptive statistical analysis tests, this study uses 170 observations that all of which are research data that meet sample requirements and used to characterize the features of each research variable in the analysis process. The lowest and highest values of the company's financial performance variable are 533.59 and 146.73, respectively. The data are not evenly distributed because the mean of that variable is 3.6629 and the standard deviation is 44.67606. The lowest value is 0.23 for environment, social, and governance, while the highest is 0.87. The mean is 0.5174 with a standard deviation of 0.13952, so the data are evenly distributed. Green accounting has a minimum value of -0.22 and a maximum value of 64,342.67. The data are not evenly distributed because the mean is 1,095.6529 and the standard deviation is 5,996.26457. The minimum and maximum values for sustainability reporting are 0 and 1The distribution is even, with a mean of 0.7059 and a standard deviation of 0.45699. The minimum and maximum values for company size are 14.08 and 31.08. The standard deviation is 0.45699 and the mean is 24.6568 by 5.12041, so the data are distributed evenly

Tabel 3. Normality

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		113
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	4.13949435
Most Extreme Differences	Absolute	.068
	Positive	.068
	Negative	-.067
Test Statistic		.068
Asymp. Sig. (2-tailed)		.200[c,d]

Source: Processed by Researcher 2026

Based on the normality test results before outlier removal, the Asymp. Sig. (2-tailed) value is 0.000, less than 0.05, therefore the residual data is not normally distributed. Outliers were then removed. The number of observations decreased from 170 to 113 after removing outliers. Based on the table of normality test results after excluding outliers, the Asymp. Sig. (2-tailed) value is 0.200, greater than 0.05, therefore it can be concluded that the residual data are normally distributed. The regression model can now be continued to the next hypothesis test and classical assumption tests because normality assumptions have been met.

Tabel 4. Multicollinearity

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.566	1.505		1.040	.301		
	ESG	11.765	3.050	.322	3.858	.000	.982	1.018
	GA	-0.00002	.000	-.038	-.445	.657	.938	1.066
	SR	4.307	.892	.408	4.830	.000	.960	1.042
	SIZE	-.202	.106	-.163	-1.911	.059	.947	1.056
a. Dependent Variable: ROA								

Source: Processed by Researcher 2026

All research variables have tolerance values above 0.10 and VIF values below 10, according to the findings multicollinearity test. Therefore, the regression model in this study does not show signs of multicollinearity.

Tabel 5. Heteroskedasticity

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.915	.910		4.301	.000
	ESG	-1.011	1.844	-.053	-.548	.585
	GA	-0.00002	.000	-.081	-.824	.412
	SR	.017	.539	.003	.032	.974
	SIZE	-.085	.064	-.130	-1.327	.187
a. Dependent Variable: ABS_RES						

Source:Processed by Researcher 2026

The results of the heteroscedasticity test show that each ESG research variable is 0.585, accounting green at 0.412, and sustainability reporting at 0.974 have significance values above 0.05. Thus, it can be said that there are no signs of heteroskedasticity in this study's regression model.

Tabel 6. Autocorrelation

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.516[a]	.266	.239	3.44895	1.963

Source: Processed by Researcher 2026

The Durbin-Watson Score is 1.963 based on autocorrelation test findings. This result lies between dU values of 1.7970 and the value 4-dU of 2.2030, so it can be stated that the regression model does not show autocorrelation.

Tabel 7. Multiple Linear Regression

Coefficients[a]				
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		

1	(Constant)	1.566	1.505		1.040	.301
	ESG	11.765	3.050	.322	3.858	.000
	GA	-0,00002	.000	-.038	-.445	.657
	SR	4.307	.892	.408	4.830	.000
	SIZE	-.202	.106	-.163	-1.911	.059
a. Dependent Variable: ROA						

Source: Processed by Researcher 2026

Based on the results of multiple linear regression analysis, the equation was obtained:
Y = 1,566 (Y) + 11,765 (X1) – 0,00002 (X 2) + 4,307 (X3) – 0,202 (Z) + e

The regression results show that the ESG variable and sustainability reporting have a positive relationship direction influencing the financial performance (ROA) of the business, while green accounting and business size have a negative relationship direction. The largest regression coefficient is shown by the ESG variable at 11.765, indicating that increased ESG disclosure tends to improve the company's financial performance.

Tabel 8. Results of Moderated Regression Analysis (MRA)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.979	5.291		-.374	.709
	ESG	13.776	19.739	.377	.698	.487
	GA	-0.000003	.000	-.005	-.027	.978
	SR	13.394	5.707	1.269	2.347	.021
	SIZE	.110	.431	.089	.255	.799
	X1Z	-.098	.722	-.086	-.136	.892
	X2Z	-0.000002	.000	-.055	-.324	.747
	X3Z	-.357	.220	-.882	-1.621	.108
a. Dependent Variable: ROA						

Source: Processed by Researcher 2026

Based on the results of Moderated Regression Analysis (MRA) the equation is obtained:

Y= -1,979 + 13,776 (X1) - 0,000003 (X2) + 13,394 (X3) - 0,110 (Z) – 0,098 (X1Z) - 0.000002 (X2Z) – 0,357 (X3Z) + e

The regression results show that financial performance sustainability is positively and significantly influenced by reporting, but not by ESG, green accounting, or firm size. Furthermore, all variables X1Z, X2Z, and X3Z show significance values above 0.05, indicating that firm size cannot moderate the relationship between ESG, green accounting, and sustainability reporting and financial performance.

Tabel 9. F Test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	461.974	4	115.494	9.709	.000[b]
	Residual	1272.792	107	11.895		
	Total	1734.766	111			

Source: Processed by Researcher 2026

The F-test shows an F-value of 9.709 and a significance value of 0.000 < 0.05. As a result, the regression model can be used, and each variable in the research model affects the company's financial performance (ROA) simultaneously.

Tabel 10.T Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.979	5.291		-.374	.709
	ESG	13.776	19.739	.377	.698	.487
	GA	-0.000003	.000	-.005	-.027	.978
	SR	13.394	5.707	1.269	2.347	.021
	SIZE	.110	.431	.089	.255	.799
	X1Z	-.098	.722	-.086	-.136	.892
	X2Z	-0.000002	.000	-.055	-.324	.747
	X3Z	-.357	.220	-.882	-1.621	.108

a. Dependent Variable: LAG_ROA

Source: Processed by Researcher 2026

Based on the t-test findings, only the sustainability reporting variable has a positive and significant impact on the company's financial performance (sig. = 0.021 < 0.05). Conversely, business financial performance is not significantly affected by ESG factors, green accounting, or company size (sig. > 0.05). Furthermore, company size cannot reduce the impact of ESG, green accounting, and sustainability reporting on financial performance because all interaction factors X1Z, X2Z, and X3Z are n ot significant.

Tabel 11. Determination Coefficient Test (R^2)

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.516[a]	.266	.239	3.44895

Source: Processed by Researcher 2026

The Adjusted R Square score is 0.239 based on the findings of the coefficient of determination (R^2) test. This shows that the ESG (X1), green accounting (X2), and sustainability reporting (X3) variables are able to explain 23.9% of the variance in financial performance (ROA). Meanwhile, factors not included in the research model explain the remaining 76.1%.

Tabel 12. MRA Analysis

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.533[a]	.285	.244	3.43809

Source: Processed by Researcher 2026

The Adjusted R Square value was found to be 0.244 based on the findings of the moderation test. This shows that variations in a company's financial performance (ROA) can be explained by the ESG (X1), green accounting (X2), and sustainability reporting (X3) variables, with firm size as the moderating variable of 24.4%, while other variables outside the research model explain the remaining 75.6%.

DISCUSSION

The Effect of ESG on the Company's Financial Performance

This hypothesis is accepted because the research findings show that ESG disclosure significantly and positively affects the company's financial performance. This shows that through greater openness, ESG disclosure can increase investor trust, improve the company's image, and reduce information asymmetry. These findings support the claim made by Putra & Fambudi, (2024) that ESG disclosure can reduce information asymmetry by increasing transparency. According to Agustin et al., (2026), the company's financial performance is positively and significantly influenced by ESG disclosure, reflecting the company's commitment to adopting sustainable business practices.

The Effect of Green Accounting on the Company's Financial Performance

The findings of this study refute that premise by showing that green accounting has no impact on the business's financial performance. This indicates that environmental cost control by the business is still not fully effective in being converted into economic value that can improve the effectiveness of the company's assets. (Ramadhania & Sugara, 2025), state that expenditures for environmental activities are often considered additional operating costs, so the economic benefits are not immediately visible. Tambunan et al., (2025), emphasize that environmental costs that are not managed effectively do not automatically improve financial performance. Dewi & Dewi (2025) explain that the implementation of green accounting provides more non-financial benefits that are generally not yet reflected in profitability indicators such as return on assets (ROA).

The Effect of Sustainability Reporting on the Company's Financial Performance

The hypothesis is accepted because the research findings show that the company's financial performance is positively and significantly influenced by sustainability reporting. These results show that the company's financial success, measured by return on assets (ROA), increases along with the number of sustainability reports disclosed. According Napitupulu et al., (2026), the company's financial performance is positively and significantly influenced by sustainability reporting because it can increase investor trust. Zarefar et al., 2022, state that the disclosure of corporate finance by disclosing information about the company's economic, social, and environmental actions. According to Nandika & Abidin, (2025), greater disclosure of sustainability reporting can increase business transparency, reduce agency costs, and promote better financial performance.

Firm size is not able to moderate ESG on the company's financial performance

The hypothesis is rejected because research findings show that firm size cannot reduce the impact of ESG on financial success. This study indicates that firm size neither increases nor decreases the relationship between ESG and the financial success of the company, as represented by return on assets (ROA). These findings are consistent with those of Putra & Fambudi, (2024), KORKMAZ & NUR, (2023), Ariani et al., (2025), dan Husnaini et al., (2025) who state that corporate governance, implementation quality, and transparency have a greater influence on business financial performance than firm size.

Firm size is not able to moderate Green accounting on the Company's financial performance

Findings indicate that firm size cannot reduce the impact of green accounting on the company's financial performance, so the hypothesis is rejected. This finding shows that firm size cannot regulate the relationship between green accounting and the financial success of the company, as measured by return on assets (ROA). According to Razak et al., (2024) green accounting does not always significantly affect business revenue. Additionally, Fitriyani & Sungkar, (2024), clarify that the implementation of green accounting does not necessarily produce better ROA financial performance. According to. Suhartini et al., (2024), the impact of green accounting on financial performance cannot be observed optimally in the short term.

Firm size cannot moderate Sustainability reporting on the company's financial performance

The results indicate that this study shows firm size cannot reduce the influence of sustainability reporting on the company's financial performance, thus refuting the premise. This finding shows that firm size cannot increase or decrease the relationship between sustainability reporting and the financial success of the company, represented by return on assets (ROA). These findings are consistent with Husnaini et al., (2025), dan Julianingtyas & Suprianto, (2025), which state that effectiveness sustainability reporting in improving the company's financial performance is more determined by the quality of sustainability information disclosed compared to firm size.

CONCLUSION

With firm size as the moderating variable, this study aims to investigate the impact ith firm size as the moderating variable, this study aims to investigate the impact of environmental, social, and governance (ESG) disclosure, green accounting, and sustainability reporting on the financial performance of consumer goods companies listed on the Indonesia Stock Exchange between 2021 and 2025. The findings show that although green accounting does not have a real impact on the company's financial performance, ESG and sustainability reporting have negative and substantial effects. Furthermore, the impact of ESG and sustainability reporting on financial performance is moderated by firm size, while the impact of green accounting on financial performance is not. Consequently, businesses are expected to manage operating costs and sustainability practices more effectively, improve the quality of sustainability reporting to enhance investor confidence, and enhance the implementation of ESG, green accounting, and sustainability reporting to be more effective and efficient so as not to reduce financial performance. The findings indicate that ESG disclosure and sustainability reporting have a positive and significant effect on the company's financial performance, whereas green accounting has no significant effect. Furthermore, firm size is not able to moderate the relationship between ESG disclosure, green accounting, and sustainability reporting and the company's financial performance. Future studies are planned to include more factors such as capital structure, leverage, and good corporate governance as well as broaden the research scope.

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