

ABSTRACT

This study aims to examine the effect of financial performance measured by Return on Assets (ROA) on firm value measured by Tobin's Q , and to analyze the moderating role of green accounting measured by PROPER rating. The research object includes companies in the industrial and energy sectors listed on the Indonesia Stock Exchange (IDX) during 2021–2024. Secondary data consisting of 134 observations was used, and Moderated Regression Analysis (MRA) was applied to test both the direct effect of financial performance on firm value and the moderating effect of green accounting. The results indicate that financial performance has a positive and significant impact on firm value. Furthermore, green accounting significantly strengthens this relationship as a quasi-moderator that enhances the effect of financial performance on firm value. These findings imply that integrating financial performance with green accounting practices can significantly increase firm value. This study also supports signaling theory, emphasizing the importance of transparency in financial information and environmental sustainability practices in shaping positive perceptions among investors and stakeholders.

Keywords: *Financial Performance, Firm Value, Green Accounting, PROPER, Moderated Regression Analysis*

