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The Effect of Green Finance and Leverage on Company Value with Profitability as a Mediating Variable

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ABSTRACT
This study aims to determine and analyse the effect of green finance and leverage on company value with profitability as a mediating variable. The object of this study is mining companies listed on the Indonesia Stock Exchange (IDX) for the period 2021–2024. This study uses a purposive sample of 14 companies. The data used are secondary, obtained from annual reports, sustainability reports, and company financial reports for four consecutive years. The data analysis method used in this study is Structural Equation Modelling–Partial Least Squares (SEM-PLS), with data processing techniques using SmartPLS 4.0 software. The results of the survey indicate that green finance has a significant effect on company value; leverage has a significant effect on company value; green finance does not have a substantial effect on profitability; leverage has a significant effect on profitability; and profitability affects company value. In addition, profitability does not mediate the effect of green finance on company value, nor does it mediate the effect of leverage on company value.

Keywords:
Green Finance, Leverage, Company value, Profitability

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INTRODUCTION

Since 2015, the business sector has experienced a global push to adopt sustainability principles. Sustainability involves three main aspects, namely economic, social, and environmental (N. R. Al Banjari, 2023). One sector that has felt the impact of sustainability demands is the mining sector.

In the world of finance, company value serves as a key indicator for investors in assessing a company's performance and prospects. Company value is not only reflected in stock prices; when stock prices rise, returns for investors also increase, which ultimately contributes to an increase in the value of the company itself (Sari & Faisal, 2024).

One factor believed to influence company value is the implementation of green finance. Green finance, or environmentally friendly finance, is an important instrument in efforts to address the impacts of climate change while supporting the achievement of goals. By providing funding or loan facilities, green finance also serves as a strategic means to encourage the business world to become more environmentally conscious. (Rahmanisa, 2023).

In addition to green finance, another variable that can affect company value is leverage. Leverage is used as an indicator to assess a company's ability to meet its debt obligations, both in the short and long term (Wirdayanti et al., 2022). According to Wibowo & Andayani (2021), an increase in leverage or debt can contribute to an increase in company value, because the interest costs arising from debt can increase the risk of bankruptcy, which in turn encourages management to work more efficiently to avoid bankruptcy (Anggraeni & Sulhan, 2020).

Profitability reflects how efficiently a company manages its resources to generate profits and is often used as a benchmark for a company's financial performance. High profitability indicates a company's ability to generate large profits from its assets, thereby increasing its attractiveness to investors and boosting its value. Therefore, profitability is an important factor in assessing a company's performance and long-term prospects (Pranataliya & Rahmawati, 2025).

Gap Research Rahmanisa (2023) shows that green finance has a positive effect on company value. This contrasts with Harliani's (2024) research, which found that green finance has no effect on company value.

Larastiwi & Setiadi (2024) found that leverage does not have a significant effect on company value. This means that whether a company's leverage is high or low has no effect on company value. If managers do not manage their funds properly, the company will not be able to repay its debts to third parties.

Research conducted by Kurniawan et al. (2025) indicates that the main factor preventing green finance from affecting profitability is its long-term nature, as economic benefits cannot be realised in the short term.

Research conducted by Harahap et al (2022) found that leverage has no significant effect on company value. This states that high or low leverage levels will affect a company's profitability. The higher the debt-to-total-assets ratio, the greater the impact. Research conducted by Sari et al (2023) found that profitability affects company value. This states that the higher the profitability, the higher the company's value. Based on existing phenomena and contradictions that emerged in previous studies, the author wishes to re-examine this topic with the title "The Effect of Green Finance and Leverage on Company Value with Profitability as a Mediating Variable in Mining Companies Listed on the Indonesia Stock Exchange for the Period 2021-2024."

According to Darmawan & Suidarman (2025), Signal Theory holds that companies with better access to internal information about their business conditions and prospects can signal to investors through actions, such as profit announcements or dividend policies. The trade-off theory of finance explains how companies balance the benefits and costs of debt in their capital structure (Kraus and Litzenberger, 1973). Company value reflects management's ability to manage company assets, and every company strives to continuously increase it. An increase in company value is an indicator of success in achieving predetermined objectives (Triyani et al., 2018).

According to Cai & Guo (2021), green finance is a sustainable financial system that has the potential to increase the value associated with financial assets. This makes it possible to meet, over time, the demands for ecological sustainability and economic inclusion. This is also supported by Fu et al. (2024), who state that green finance plays a crucial role in fostering environmentally friendly innovation, driving efficient economic growth, and supporting sustainable development.

According to Harahap et al. (2022), leverage is a ratio that helps company management and investors assess the risks associated with a company's capital structure. Meanwhile, according to Rochmah & Titisari (2022), leverage refers to the use of assets and funding sources by companies with fixed costs.

Profitability is a measure of a company's ability to generate profits over a given period and is related to its sales level, both through assets and equity. This shows how well a company can generate profits by utilising available resources, such as assets, capital, and sales (Ali et al., 2021).

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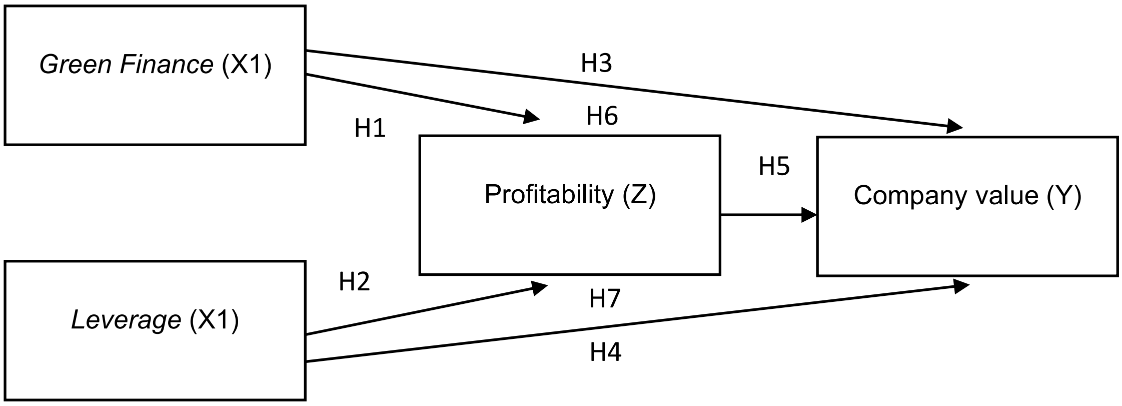

Figure 1.1 Conceptual Framework

Based on this conceptual framework, the following research hypotheses were formulated:

H1: Green finance has a significant effect on company value.
H2: Leverage has a significant effect on company value.
H3: Green finance has a significant effect on profitability.
H4: Leverage has a significant effect on profitability.
H5: Profitability has a significant effect on company value.
H6: Profitability has a significant effect as a mediating variable in the relationship between green finance and company value.
H7: Profitability has a significant effect as a mediating variable in the relationship between leverage and company value.

METHOD

This study used a quantitative approach and included 62 mining companies listed on the Indonesia Stock Exchange (IDX) during the 4-year observation period from 2021 to 2024. The sampling technique used was non-probability purposive sampling, with a sample of 14 companies that met the criteria. The data collection technique used in this study was documentation, which was employed to obtain the data and information needed for the researcher's variables, which were designed beforehand. The data analysis method used in this study was Structural Equation Modelling–Partial Least Squares (SEM-PLS), with data processing techniques using SmartPLS 4.0 software.

RESULTS AND DISCUSSION

This study used purposive sampling, a method of selecting samples based on specific criteria aligned with the research objectives. Of the 62 mining companies listed on the IDX during the observation period, 14 were found to be eligible: they published annual and sustainability reports and used the rupiah as the currency in their financial reports during the 2021–2024 period. Over a 4-year observation period, the total number of observations reached 56. The criteria used in this study are listed in Table 1.1.

Table 1. 1 Sample Selection Criteria

No	Description	Quantity
1	Mining companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2024	62
2	Mining sector companies that published annual reports for the 2021-2024 period	46
3	Mining companies that published sustainability reports during the 2021-2024 period	26
4	Companies whose financial statements use the rupiah for the 2021-2024 period	22
5	Number of samples	14
6	Year of observation	4
	Number of samples with observation years during the period 2021-2024	56

Based on the descriptive statistics in Table 1.2, the Green Finance variable, measured by the Green Coin Ratio (GCR), ranges from 0.000 to 1.000, with an average of 0.717, a median of 0.833, and a standard deviation of 0.304. The Leverage variable, measured by the Debt-to-Asset Ratio (DAR), ranges from 0.007 to 1.106, with an average of 0.386, a median of 0.367, and a standard deviation of 0.274. The Profitability variable, measured by Gross Profit Margin (GPM), has a minimum of 0.005, a maximum of 0.595, an average of 0.197, a median of 0.179, and a standard deviation of 0.152. Meanwhile, the Company Value variable, measured using Price to Book Value (PBV), has a minimum of 0.155, a maximum of 32.624, an average of 3.516, a median of 1.476, and a standard deviation of 6.250.

Table 1.2 Descriptive Statistics Results

No.	Variabel	Indikator	*Mean*	*Median*	*Scle min*	*Scale max*	*Standard deviation*
1	Green Finance	GCR	0.717	0.833	0.000	1.000	0.304
2	Levearge	DAR	0.386	0.367	0.007	1.106	0.274
3	Profitability	GPM	0.197	0.179	0.005	0.595	0.152
4	Company value	PBV	3.516	1.476	0.155	32.624	6.250

Table 1.3 shows that the R-squared value for company value is 0.127, indicating that 13% of the variance is explained by the independent variables of green finance and leverage and the mediating variable of profitability, while the remaining 87% is explained by other factors outside the variables studied. Thus, the model is categorised as weak. Meanwhile, the R Square value for profitability is 0.254, which means that 25% is influenced by the independent variables of green finance and leverage, while the remaining 75% is influenced by other factors outside the variables studied.

Table 1.3 R-square and Adjusted R-square

	R-square	R-square adjusted
Company value	0.127	0.077
Profitability	0.254	0.226

Based on Table 1.4, the effect of the Green Finance variable on Company Value has an F-Square value of 0.096, indicating that the impact of green finance on company value is relatively small. Furthermore, the Leverage variable on Company Value has an F-Square value of 0.038, which indicates that the effect of leverage on company value is relatively small. Then, the effect of Green Finance on Profitability has an F-Square value of 0.019, indicating that the effect is very small. Meanwhile, the effect of Leverage on Profitability has an F-Square value of 0.285, indicating a moderate effect.

Finally, the effect of Profitability on Company Value has an F-Square value of 0.028, which means that the impact of profitability on company value is very small.

Table 1.4 F-square

	F- Square
Green Finance -> Company value	0.096
Leverage -> Company value	0.038
Green Finance -> Profitability	0.019
Leverage -> Profitability	0.258
Profitability -> Company value	0.028

Based on the table above, the predictive relevance (Q-Square) value of 0.349 indicates that the data diversity explained by this research model is 35%. Meanwhile, the remaining 65% is explained by other variables that are not hypothesized in this study. This means that this research model has good predictive relevance, because the Q-Square value is greater than 0 (zero), as can be seen in Table 1.5.

Table 1.5 Q-Square

	R12	R22	1- (1 – R12) (1- R22)	Q-Square
Company value	0.127		1 - 0.651	0.349
Profitability		0.254		

The direct effect can be seen in Table 1.6, which shows that:

a. Hypothesis testing 1: the effect of green finance on company value

The correlation coefficient for green finance and company value is 0.297, with a T-Statistic of 3.952 and a P-Value of 0.000. Because the T-Statistic value (4.443) is greater than 1.96 and the P-Value (0.000) is less than 0.05, H1 is accepted. This indicates that green finance has a significant effect on company value.

b. Hypothesis testing 2: the effect of leverage on company value

The correlation coefficient of leverage on company value is 0.210 with a T-Statistic value of 2.853 and a P-Value of 0.004. Because the T-Statistic value (2.853) is greater than 1.96 and the P-Value (0.004) is less than 0.05, H2 is accepted. This indicates that leverage has a significant effect on company value.

c. Hypothesis testing 3: the effect of green finance on profitability

The correlation coefficient value of green finance on profitability is 0.119 with a T-Statistic value of 1.040 and a P-Value of 0.299. Because the T-Statistic value (1.162) is smaller than 1.96 and the P-Value (0.628) is greater than 0.05, H3 is rejected. This indicates that green finance does not have a significant effect on profitability.

d. Hypothesis testing 4: The effect of leverage on profitability

The correlation coefficient value of leverage on profitability is -0.468 with a T-Statistic value of 4.901 and a P-Value of 0.000. Because the T-Statistic value (4.901) is greater than 1.96 and the P-Value (0.000) is less than 0.05, H4 is accepted. This indicates that leverage has a significant effect on profitability.

e. Hypothesis testing 5: the effect of profitability on company value

The correlation coefficient between profitability and company value is -0.180, with a T-Statistic of 2.025 and a P-Value of 0.043. Because the T-

Statistic value (2.025) is greater than 1.96 and the P-Value (0.043) is less than 0.05, H5 is accepted. This indicates that profitability has a significant effect on company value.

Table1.6 Path coefficients

	Original sample (O)	*Sample mean (M)*	*Standard deviation (STDEV)*	*T statistics (|O/STDEV|)*	*P values*
GF -> NP	0.297	0.299	0.075	3.952	0.000
L -> NP	0.210	0.227	0.074	2.853	0.004
GF -> P	0.119	0.113	0.115	1.040	0.299
L -> P	-0.468	-0.477	0.096	4.901	0.000
P -> NP	0.180	0.204	0.089	2.025	0.043

The indirect effect accompanied by mediating variables can be seen in Table 1.7, which shows that:

a. Hypothesis testing 6: the effect of green finance on company value with profitability as a mediating variable

The correlation coefficient for green finance and company value via profitability is 0.022, with a T-Statistic of 0.832 and a P-Value of 0.405. Because the T-Statistic value (0.832) is less than 1.96 and the P-Value (0.405) is greater than 0.05, H6 is rejected. This indicates that profitability is not able to significantly mediate the effect of green finance on company value.

b. Testing hypothesis 7: the effect of leverage on company value with profitability as a mediating variable

The correlation coefficient for leverage and company value via profitability is -0.084, with a T-Statistic of 1.668 and a P-Value of 0.095. Because the T-Statistic value (1.668) is less than 1.96 and the P-Value (0.095) is greater than 0.05, H7 is rejected. This indicates that profitability does not significantly mediate the effect of leverage on company value.

Table 1.7 Indirect Effects

	Original sample (O)	*Sample mean (M)*	*Standard deviation (STDEV)*	*T statistics (|O/STDEV|)*	*P values*
GF -> P -> NP	0.022	0.019	0.026	0.832	0.405
L -> P -> NP	-0.084	-0.098	0.051	1.668	0.095

Based on Table 1.8, the mediation analysis results show that the effect of green finance on company value mediated by profitability has a VAF value of 0.068 or 7%, which means that there is no mediation effect. This indicates that profitability is not able to be an intermediary variable in the relationship between green finance and company value, so that the effect that occurs is direct. Meanwhile, the effect of leverage on company value through profitability has a VAF value of 0.666 or 67%, which means it falls into the category of partial mediation. Part of this effect is explained through other mediating paths.

Table 1.8 VAF Values

	Direct Influence	Indirect Influence	Total	Nilai VAF
Green Finance -> Profitability -> Company value	0.297	0.022	0.319	0.068
Leverage-> Profitability -> Company value	0.210	-0.084	0.126	0,666

Discussion

The results of the first hypothesis test found that the green finance variable has a positive effect on company value. Signal theory explains that companies with good prospects will send positive signals to investors to overcome information asymmetry. The study by Zhang et al. (2020) shows that companies that adopt environmentally friendly financial practices tend to have higher company value, thanks to their ability to attract investors focused on sustainability. The results of this study are in line with research by Ifadhoh & Yuliana (2024), Yusnia et al. (2024), Ningsi et al. (2025), and Rahmanisa (2023), which show that green finance has a positive effect on company value. This means that the more effectively a company implements sustainable finance, the greater its value will be.

The results of the second hypothesis test found that the leverage variable has a significant effect on company value. This finding aligns with the trade-off theory, which posits that the higher a company's leverage, the more advanced it is, as the funds it can access can be used as capital to improve performance (Halim & Wijaya, 2024). The results of this study are in line with research by Alfikri & Susyani (2024), Susanto & Suryani (2024), Novita et al. (2022), Pradanimas & Sucipto (2022), and Salainti (2019), which found that leverage has a significant effect on company value. This means that an increase in debt reflects management's ability to add value to the company.

The results of the third hypothesis test found that the green finance variable did not have a significant effect on profitability. These findings can be linked to the legitimacy theory, which states that the effect of green finance on profitability is unlikely to occur directly or in the short term. Instead, the impact tends to be long-term, as the benefits are derived not only from direct financial performance but also from increased public trust and a positive reputation built through a commitment to sustainable financing (Kurniawan et al., 2025). The results of this study are in line with research by Hasanah & Hariyono (2022) and Kurniawan et al. (2025). This can be interpreted to mean that green finance may have the potential to benefit companies in the future, but this influence is not yet strong enough or has not been implemented during the time period or data used in this study.

The results of the fourth hypothesis test found that the leverage variable has a significant effect on company value. This finding is in line with signaling theory, which suggests that leverage can be used by management as a positive indicator for investors and the market regarding the company's profit potential. This theory explains that management with insider information, which is more accurate than that of outsiders, will utilise financial measures, such as determining capital structure, to send messages to external parties (Putri & Wiagustini, 2025). The results of this study are in line with research conducted by Setiawan & Suwaidi (2022), Chiristiaan (2022), William (2023), Suryaman et al (2023), and research conducted by Soedarman et al (2023), meaning that debt ratios can become problematic when economic conditions deteriorate and interest rates rise, but during periods of low interest rates, companies are able to increase their profits.

The results of the fifth hypothesis test found that the profitability variable had a significant effect on company value. These findings are in line with Signaling Theory, which states that companies can use profitability ratios to send either positive or negative signals to external parties regarding their performance and prospects. A high level of profitability signals to the market that the company has a strong ability to generate profits from its assets (Wulandarai & Wardani, 2024). The results of this study are in line with research conducted by Susanto & Suryani (2024), Ratnandari & Kusumawati (2023), Rahayu & Sari (2018), Ivani & Efendi (2024), and research conducted by Sari et al (2023), which states that the higher the level of profitability, the higher the value of the company.

The results of the sixth hypothesis test found that the green finance variable did not have a significant effect on company value through the profitability variable. The first hypothesis showed that the green finance variable had a positive effect on company value. This could be because implementing green finance can improve a company's reputation, reduce environmental risks, and attract investors focused on sustainability. However, the findings from hypothesis six show that the green finance variable does not affect company value when profitability is controlled for. Thus, even if a company has implemented environmentally friendly financial strategies, this does not affect company value if profit levels are high, nor does it reduce company value if profit levels are low (Ningsi et al., 2025). The results of this study are in line with those of Ningsi et al. (2025) and Alfikri & Susyani (2024), which found that profitability cannot mediate the relationship between green finance and company value. Even though public awareness of environmental issues is growing, investors still prioritize short-term financial profits.

The results of the seventh hypothesis test found that the leverage variable did not have a significant effect on company value through the profitability variable. Tamara & Suaryana (2020) found that profitability did not mediate the relationship between leverage and company value, because the risks arising from debt use exceeded the company's profits. According to Octaviany et al. (2019), this indicates that there are additional variables, namely profitability or capacity to generate profits, which do not change leverage in increasing company value. This is a very convincing initiative that drives up the company's share price. The results of this study are in line with research by Alfikri & Susyani (2024), Tamara & Suaryana (2020), Octaviany et al. (2019), and Martin Irawan et al. (2024), which show that profitability does not mediate the relationship between leverage and company value.

CONCLUSION

Based on the results of the study, it can be concluded that green finance has a significant effect on company value, leverage has a significant effect on company value, green finance does not have a significant effect on profitability, leverage has a significant effect on profitability, and profitability has an effect on company value. Furthermore, profitability is unable to mediate the effect of green finance on company value, and profitability is unable to mediate the effect of leverage on company value listed in the mining sector for the period 2021-2024.

Future research using the same variables is expected to expand the research period, research objects, and research samples beyond mining companies, so that the research sample can have broader coverage. This is because in this study, the researcher only had a sample of 14 companies with a period of 4 years, with a total of 56 observations, and could use other variables that can affect company value. Such as environmental performance, sustainability reports, and other mediating variables such as financial performance.

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