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The Role Of Environmental, Social, And Governance (Esg), Green Accounting, And Earnings Management In Enhancing Firm Value: A Systematic Literature Review With Institutional Ownership As A Moderating Variable

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Abstract

This study aims to analyze the role of Environmental, Social, and Governance (ESG), green accounting, and earnings management in enhancing firm value and to identify the potential role of institutional ownership as a moderating mechanism. This study employs a Systematic Literature Review (SLR) method using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) approach. The literature was obtained from international academic databases, including Scopus, Web of Science, ScienceDirect, and Emerald Insight, covering publications from 2021 to 2026. Based on the identification, screening, full-text assessment, and quality evaluation processes, 50 international journal articles met the predetermined criteria. The findings indicate that ESG generally contributes positively to firm value through improved corporate reputation, investor confidence, risk reduction, legitimacy, and access to funding sources. Green accounting plays an important role in enhancing environmental information transparency, accountability, and corporate sustainability. In contrast, opportunistic earnings management may reduce information credibility and market confidence, thereby potentially hindering firm value creation. The literature synthesis also indicates that institutional ownership has the potential to strengthen the effects of ESG and green accounting on firm value through its

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monitoring function while potentially limiting opportunistic managerial behavior. However, variations in the measurement of ESG, green accounting, earnings management, and firm value, as well as differences in regulatory environments and country characteristics, contribute to diverse findings across previous studies. This study contributes by integrating these four aspects into a comprehensive conceptual framework and identifying opportunities for future empirical research.

Keywords: Environmental, Social, and Governance (ESG); green accounting; earnings management; firm value; institutional ownership; Systematic Literature Review.

INTRODUCTION

Increased attention to corporate sustainability has changed the way investors assess company performance and value. No longer only considering financial indicators, investors are starting to pay attention to Environmental, Social, and Governance (ESG) aspects as a representation of environmental, social, and governance responsibility. Companies with good ESG performance are considered able to reduce risk, improve reputation, and create long-term competitive advantages. However, the relationship between ESG and corporate value still shows variations in results between studies, requiring a more in-depth study (Gillan et al., 2021; Yu & Xiao, 2022; Bashir et al., 2023).

Firm value is an important indicator in describing market perception of a company's ability to create economic benefits in the future. Various studies show that ESG activities can increase company value through increasing stakeholder trust, reducing risk, and improving access to funding. However, the influence of ESG is not always direct because it is influenced by the company's internal mechanisms, industry characteristics, and the quality of sustainability implementation. Therefore, understanding the mechanism of value creation through ESG is still an important issue in the corporate financial literature (Duan et al., 2023; Chang & Lee, 2022; Rashwan et al., 2025).

In addition to ESG, the concept of green accounting is increasingly developing as an accounting approach that incorporates environmental aspects in the company's measurement, disclosure, and decision-making processes. Green accounting allows companies to show environmental costs, green investments, and the impact of operational activities on sustainability. Better transparency of environmental information can increase the company's

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credibility in the eyes of investors and stakeholders. However, the main challenge lies in the quality of environmental measurement and reporting that still varies between companies (Kim et al., 2026; Hou et al., 2025; Ruan et al., 2024).

On the other hand, corporate sustainability practices can face the risk of information manipulation if not supported by strong governance. Earnings management is an important issue because opportunistic actions of management can reduce the credibility of company reports and weaken the benefits of ESG on company value. Several studies have shown that aggressive managerial behavior can reduce the effectiveness of ESG strategies because it creates a mismatch between the information conveyed and the actual conditions. This condition shows the importance of supervisory mechanisms in maintaining the quality of company information (Wang et al., 2026; Shi et al., 2024; Fuadah et al., 2022).

Institutional ownership is seen as one of the corporate governance mechanisms that is able to strengthen supervision of management decisions. Institutional investors have the resources and analytical skills to evaluate the quality of sustainability strategies, report transparency, and company risks. The presence of institutional ownership can reduce management's opportunistic behavior and increase the credibility of the information provided to the market. Thus, institutional ownership has the potential to be a moderation factor that strengthens the relationship between ESG and green accounting to firm value, as well as suppress the negative impact of earnings management on company value (Wu et al., 2022; Liu et al., 2026; Xiong et al., 2025).

Research developments on ESG, green accounting, earnings management, and corporate value show that the relationship between sustainability and market performance is influenced by various supporting mechanisms. ESG can create value through increased green innovation, operational efficiency, risk reduction, and increased access to funding sources. Meanwhile, green accounting plays a role in increasing the transparency of environmental information and earnings management related to the credibility of the information received by the market. However, some research still focuses on the direct relationship between variables and has not integrated all three with ownership supervision mechanisms simultaneously (Geng et al., 2025; Yang et al., 2025; Chi & Wang, 2026).

The research gap in this study lies in the limited research that integrates ESG, green accounting, and earnings management into firm value by placing institutional ownership as a moderation variable. Previous research tends to discuss the relationship between variables

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separately and produces findings that vary between countries, industries, and company characteristics. In addition, institutional ownership is more often discussed as a direct supervisory mechanism, while its role in strengthening or weakening the relationship between ESG, green accounting, and earnings management to firm value is still relatively limited.

Based on these developments, a systematic study is needed to understand how ESG, green accounting, and earnings management contribute to firm value by considering the role of institutional ownership as a moderation mechanism. This study uses the Systematic Literature Review (SLR) approach to identify the pattern of research findings, mechanisms of relationships between variables, differences in empirical results, and opportunities for further research development (Khan, 2022; You et al., 2025; Lu et al., 2023).

The contribution of this study lies in integrating findings on ESG, green accounting, and earnings management in explaining firm value, as well as in the synthesis of the role of institutional ownership as a governance mechanism that has the potential to strengthen or weaken these relationships. Thus, this study not only maps the direction of previous research findings, but also identifies theoretical patterns, methods, contexts of countries, sectors, and measurement variables that can be the basis for the development of further empirical research.

Based on the focus of the study, this research is directed to answer several Research Questions (RQ), namely: (RQ1) What is the role of Environmental, Social, and Governance (ESG) in increasing firm value? (RQ2) What is the role of green accounting in supporting transparency and sustainability of the company? (RQ3) What is the role of earnings management in the credibility of sustainability information and company value? and (RQ4) What is the role of institutional ownership as a moderation mechanism in the relationship between ESG, green accounting, and earnings management to firm value?

LITERATURE REVIEW

Agency Theory

Agency theory describes the contractual relationship between the owner of the company (principal) and management (agent) who are given the authority to manage the company's resources. Jensen and Meckling (1976) explain that the separation of ownership and control can cause conflicts of interest due to differences in objectives, information asymmetry, and opportunistic management behavior. In modern companies, governance mechanisms are needed

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to ensure that management decisions remain in accordance with the interests of shareholders and stakeholders (Gillan et al., 2021; Fuadah et al., 2022).

Environmental, Social, and Governance (ESG)

Environmental, Social, and Governance (ESG) is a concept of measuring a company's sustainability that includes three main dimensions, namely environmental, social, and governance. ESG is used by investors to assess a company's ability to manage non-financial risks and create long-term value. The environmental dimension is related to the management of ecological impacts, while the social and governance dimensions are related to corporate relationships and the quality of internal controls (Gillan et al., 2021; Yu & Xiao, 2022).

Green Accounting

Green accounting is an accounting approach that integrates environmental aspects into the process of measuring, recording, and disclosing company information. This concept aims to provide information on environmental costs, the use of natural resources, and green investment activities carried out by companies. Through more transparent environmental disclosure, companies can improve the quality of information for investors and stakeholders. Research by Kim et al. (2026), Hou et al. (2025), and Ruan et al. (2024) shows the importance of environmental information quality in sustainability practices.

Earnings Management

Earnings management is a management action in utilizing the flexibility of accounting standards to influence reported earnings information to achieve certain goals. This practice can be done through manipulation of accruals and company operational decisions. Although it does not always violate accounting standards, earnings management can reduce the quality of financial information and increase information asymmetry between management and investors. This condition is a concern in the context of sustainability because it can affect the credibility of company disclosures (Fuadah et al., 2022).

Firm Value

Firm value describes the market's perception of a company's ability to generate economic benefits and maintain long-term performance. Firm value is often used as an indicator of the

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success of a company's strategy because it reflects investors' expectations of future prospects. Factors that affect firm value come not only from financial performance, but also include reputation, risk management, information transparency, and corporate sustainability practices (Lu et al., 2023).

METHOD

This study uses the Systematic Literature Review (SLR) method with the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) approach to identify, evaluate, and synthesize research developments regarding the role of Environmental, Social, and Governance (ESG), green accounting, and earnings management in increasing firm value by considering institutional ownership as a moderation variable. The SLR approach was chosen because it is able to produce a systematic, transparent, and replicable literature review process in mapping the development of theories, research methods, and empirical findings related to sustainability and corporate value creation.

Literature sources are obtained from reputable international academic databases such as Scopus, Web of Science (WoS), ScienceDirect, and Emerald Insight. The articles analyzed are peer-reviewed scientific publications for the 2021–2026 period that discuss ESG performance, ESG disclosure, green accounting, green investment, earnings management, corporate governance, institutional ownership, and firm value. The selected literature includes empirical research based on company data, conceptual research, and literature reviews that have relevance to the relationship between sustainability, governance, information quality, and corporate value.

The literature selection process is carried out by setting inclusion and exclusion criteria to ensure the suitability of the article with the focus of the study. The inclusion criteria include peer-reviewed journal articles published in the 2021–2026 period, available in full text, using English, and discussing at least one of the main variables in the form of ESG, green accounting, earnings management, institutional ownership, or firm value. Articles must also be related to the context of the company, capital market, sustainability, financial reporting, or corporate governance. Meanwhile, exclusion criteria include articles outside the research period, duplicate articles, non-peer-reviewed publications, articles that are not fully available, and research that is not directly related to the focus of the study. Proceedings, editorials, news, book reviews, and publications that do not provide adequate methodological information are also excluded from the analysis process.

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The search strategy was carried out using a combination of keywords and Boolean operators AND and OR. The keywords used included "Environmental Social and Governance", "ESG Performance", "ESG Disclosure", "Green Accounting", "Environmental Accounting", "Green Investment", "Earnings Management", "Earnings Quality", "Firm Value", "Corporate Value", "Institutional Ownership", and "Institutional Investor". The combination of these keywords was used to expand the scope of the search while maintaining the relevance of the literature with the focus of the research.

The initial literature search identified 3,486 articles, of which 587 duplicates were removed, leaving 2,899 articles for title and abstract screening. Following the exclusion of 2,438 irrelevant studies, 461 articles underwent full-text assessment, resulting in 50 eligible international journal articles after 411 exclusions. Quality assessment considered research relevance, methodological rigor, data adequacy, and contribution to the study objectives. The selected articles were analyzed based on theoretical frameworks, research methods, variables, geographical contexts, and key findings. The synthesis identified dominant theories, including stakeholder, agency, and signaling theories, alongside quantitative approaches, highlighting research patterns and gaps in the relationships between ESG, green accounting, earnings management, institutional ownership, and firm value.

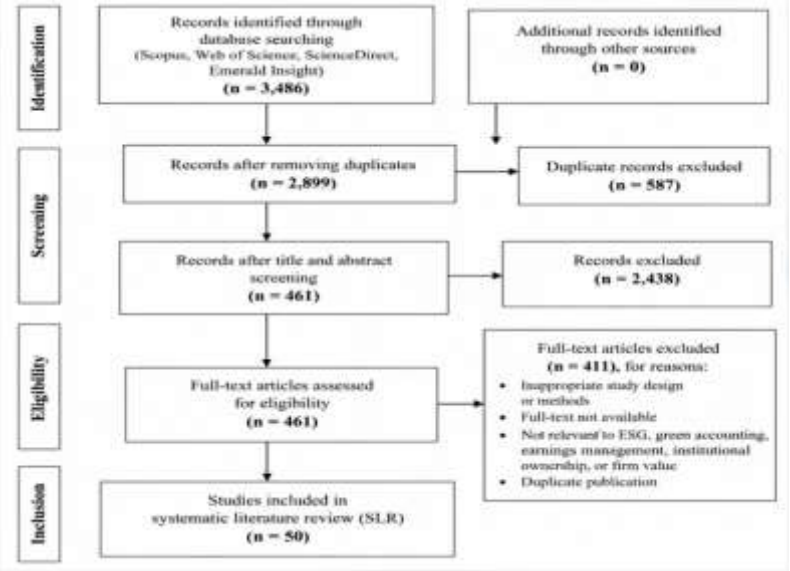


Figure 1. PRISMA Flow Diagram

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Figure 1 shows the stages of article selection using the PRISMA approach, starting from the process of identification, screening, full-text evaluation, to determining articles that meet the research criteria. Based on these stages, 50 international journal articles were obtained which were used as the basis for analysis on Environmental, Social, and Governance (ESG), green accounting, earnings management, firm value, and the role of institutional ownership in corporate governance mechanisms. The selected articles represent various research perspectives on corporate sustainability, quality of information disclosure, green innovation, managerial behavior, ownership structure, and corporate value creation mechanisms.

RESEARCH RESULTS

Based on the results of the literature selection using the PRISMA approach, this study analyzed the characteristics of 50 international journal articles that became the basis for the Systematic Literature Review (SLR) study. The analysis was carried out to identify the development of research on the relationship between Environmental, Social, and Governance (ESG), green accounting, earnings management, institutional ownership, and firm value. Literature mapping was carried out based on the quality of the journal, the theory used, the distribution of the research country, and the methodological approach applied in previous research.

Table 1. Journal Index Distribution

Journal Index	Number of Articles	Percentage
Scopus Q1	31	62,00%
Scopus Q2	12	24,00%
Scopus Q3	5	10,00%
Scopus Q4	2	4,00%
Total	**50**	**100%**

Source: Data processed, 2026

Based on Table 1, the majority of the articles analyzed came from reputable international journals with 31 articles (62.00%) dominating the Scopus Q1 category. Furthermore, 12 articles (24.00%) were published in the Scopus Q2 journal, while the articles in the Scopus Q3 journal amounted to 5 articles (10.00%) and Scopus Q4 2 articles (4.00%). The distribution shows that

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studies on ESG, corporate sustainability, governance, and corporate value are widely developed in internationally reputable journals with high academic standards.

Table 2. Overview of Country Contexts in Selected Literature

Group/ Context	Identified Countries	Context Characteristics	General Findings Direction	Notes
China	China	It is one of the research contexts that often appears in selected literature.	The findings vary, but many studies show a positive relationship between ESG and firm value.	Interpretation needs to take into account industry and regulatory characteristics.
Developed countries	United States, United Kingdom, Australia, Germany, South Korea	Sustainability, governance, and market transparency regulations are relatively more mature.	It tends to be more positive in the relationship between ESG/green accounting and firm value.	Institutional maturity can strengthen the market's response to sustainability information.
Developing countries	Indonesia, Malaysia, India, South Africa	The quality of regulation, enforcement, ownership structure, and readiness of the company is more diverse.	They tend to be more diverse or inconsistent.	The institutional context is an important factor in explaining the difference in results.
Other country contexts	Italy, Switzerland	Represent a more specific research context in	Varies according to the characteristics of the study.	Not used as a basis for generalizations without

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Group/ Context	Identified Countries	Context Characteristics	General Findings Direction	Notes
		selected articles.		additional verification.

The reviewed literature covered both developed and developing countries, including China, the United States, the United Kingdom, Australia, Germany, South Korea, Indonesia, Malaysia, India, South Africa, Italy, and Switzerland. Developed countries generally showed more positive relationships between ESG, green accounting, and firm value, supported by stronger regulations, corporate governance, market transparency, and institutional investors. In contrast, developing countries exhibited mixed findings due to differences in institutional quality, regulatory enforcement, ownership structures, and sustainability readiness. These variations highlight the importance of national contexts in interpreting SLR findings without making unsupported quantitative generalizations.

Table 3. Distribution of Theory and Context of the Research Country

Theory	Number of Articles	Percentage	Dominant (Positive) Countries	Low Relative State / Challenge (Negative)
Stakeholder Theory	11	22.00%	China (12.00%), United States (12.00%), United Kingdom (10.00%)	Indonesia (10.00%), Malaysia (6.00%), South Africa (2.00%)
Agency Theory	9	18.00%	China (12.00%), United States (12.00%), United Kingdom (10.00%)	Indonesia (10.00%), India (8.00%), Malaysia (6.00%)
Signaling Theory	8	16.00%	China (12.00%), United States (12.00%), South Korea (8.00%)	Indonesia (10.00%), Malaysia (6.00%), Italy (2.00%)

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Theory	Number of Articles	Percentage	Dominant (Positive) Countries	Low Relative State / Challenge (Negative)
Legitimacy Theory	6	12.00%	United Kingdom (10.00%), Australia (8.00%), China (12.00%)	Indonesia (10.00%), India (8.00%), South Africa (2.00%)
Institutional Theory	5	10.00%	United States (12.00%), China (12.00%), Germany (6.00%)	Indonesia (10.00%), Malaysia (6.00%), Italy (2.00%)
Resource-Based View (RBV)	4	8.00%	China(12.00%), United States(12.00%), Australia (8.00%)	Malaysia (6.00%), Indonesia (10.00%), South Africa (2.00%)
Information Asymmetry Theory	3	6.00%	United States(12.00%), China(12.00%), United Kingdom(10.00%)	Indonesia (10.00%), Malaysia (6.00%), Switzerland (2.00%)
Political Cost Theory	2	4.00%	United States (12.00%), United Kingdom (10.00%)	Indonesia (10.00%), India (8.00%)
Upper Echelons Theory	1	2.00%	China (12.00%)	Indonesia (10.00%)
Contingency Theory	1	2.00%	Australia (8.00%)	Malaysia (6.00%)

The findings indicate that developed countries, such as the United States, the United Kingdom, Australia, Germany, and South Korea, generally show stronger positive relationships between ESG, green accounting, and firm value, supported by robust regulations, corporate

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governance, and market transparency. Conversely, developing countries, including Indonesia, Malaysia, and India, exhibit mixed results due to differences in institutional quality, regulatory enforcement, ownership structures, and sustainability readiness. These findings suggest that the impact of ESG and green accounting on firm value varies across economic and institutional contexts.

Table 4. Distribution of Research Theories

Theory	Number of Articles	Percentage
Stakeholder Theory	11	22,00%
Agency Theory	9	18,00%
Signaling Theory	8	16,00%
Legitimacy Theory	6	12,00%
Institutional Theory	5	10,00%
Resource-Based View (RBV)	4	8,00%
Information Asymmetry Theory	3	6,00%
Political Cost Theory	2	4,00%
Upper Echelons Theory	1	2,00%
Contingency Theory	1	2,00%
Total	**50**	**100%**

Based on Table 4, the most widely used theory in research related to ESG and firm value is Stakeholder Theory with 11 articles (22.00%). The dominance of this theory shows that sustainability research explains a lot about how companies create value through relationships with various stakeholders. Furthermore, Agency Theory is used in 9 articles (18.00%) to explain conflicts of interest between management and company owners as well as the importance of supervisory mechanisms such as institutional ownership.

In addition, Signaling Theory was used in **8 articles (16.00%)** to explain that ESG disclosure and sustainability information are signals to investors regarding the quality of the company. Legitimacy Theory and Institutional Theory also have important contributions in explaining how companies gain social acceptance and adapt sustainability strategies to external pressures. Meanwhile, theories such as Resource-Based View, Information Asymmetry Theory, and other

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theories are used to explain a company's internal capabilities, information quality, and strategic factors that affect ESG relationships and company values.

Table 5. Distribution of Research Methods

Research Methods	Number of Articles	Percentage
Quantitative	36	72,00%
Literature Review	7	14,00%
Qualitative	4	8,00%
Mix Method	3	6,00%
Total	**50**	**100%**

Based on Table 5, the most dominant research method used was the quantitative approach as many as 36 articles (72.00%). This shows that ESG and firm value research mostly uses empirical approaches based on company data, such as financial statements, sustainability reports, ESG ratings, and capital market data. The most widely used analysis methods include panel data regression, moderation regression, mediation analysis, and difference-in-differences approach.

In addition to the quantitative method, there were 7 articles (14.00%) that used a literature review or bibliometric approach to map the development of ESG research. A qualitative approach of 4 articles (8.00%) was used to understand sustainability strategies and corporate governance practices in more depth. Meanwhile, a mixed method method of 3 articles (6.00%) was used to combine empirical analysis and exploratory approaches in understanding the complex relationship between ESG, governance mechanisms, information quality, and corporate value.

Table 6. Distribution of Research Sectors

Research Object/Sector	Number of Articles	Percentage
Listed Companies and Manufacturing Firms	15	30,00%
Financial Services and Banking Institutions	8	16,00%

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Research Object/Sector	Number of Articles	Percentage
Energy, Mining, and Environmental Intensive Industries	7	14,00%
State-Owned Enterprises (SOEs)	6	12,00%
Technology and Digital-Based Companies	5	10,00%
Consumer Goods and Service Companies	4	8,00%
Multinational Corporations (MNCs)	3	6,00%
Cross-Industry and Multi-Sector Studies	2	4,00%
Total	**50**	**100%**

Based on Table 6, listed companies and manufacturing firms dominated the research sample with 15 articles (30.00%), reflecting the availability of ESG disclosures, sustainability reports, and financial data. Financial services and banking institutions accounted for 8 articles (16.00%), followed by energy, mining, and environmentally intensive industries with 7 articles (14.00%), highlighting the importance of regulatory requirements and sustainability risks. Meanwhile, state-owned enterprises represented 6 articles (12.00%), emphasizing the role of governance and ownership structures.

Table 7. Synthesis of Research Findings Direction

Direction of Findings	Number of Articles	Percentage
Positive	32	64,00%
Negatives	6	12,00%
Insignificant	5	10,00%
Mixed/Conditional	7	14,00%
Total	**50**	**100%**

Based on Table 7, most studies reported positive findings, with 32 articles (64.00%) indicating that ESG, green accounting, and institutional ownership contribute to enhancing firm value, transparency, corporate reputation, and investor confidence. Conversely, 6 articles (12.00%) identified negative relationships associated with earnings management, greenwashing

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risks, and poor sustainability disclosure quality. Furthermore, 5 articles (10.00%) reported insignificant results, while 7 articles (14.00%) presented mixed or conditional findings. These variations suggest that the relationships among ESG, green accounting, earnings management, institutional ownership, and firm value depend on corporate characteristics, industry sectors, national contexts, governance quality, and measurement approaches.

Table 8. Proxies and Measurement of Research Variables

Variable	Proxy/Measurement Used
Environmental, Social, and Governance (ESG)	ESG Score, ESG Rating, ESG Disclosure Index, Environmental Score, Social Score, Governance Score
Green Accounting	Environmental Cost, Environmental Disclosure Index, Green Investment, Environmental Expenditure, Environmental Performance
Earnings Management	Discretionary Accruals, Modified Jones Model, Jones Model, Real Earnings Management, Abnormal Accruals
Institutional Ownership	Percentage of institutional share ownership to total outstanding shares
Firm Value	Tobin's Q, Price to Book Value (PBV), Market-to-Book Ratio, Market Capitalization, Enterprise Value

Based on Table 8, previous studies employed various proxies to measure research variables. ESG was commonly assessed using ESG scores, ratings, and disclosure indices, while green accounting was measured through environmental costs, green investments, expenditures, and disclosure indices. Earnings management was generally evaluated using discretionary accruals, the Modified Jones Model, and real earnings management. Institutional ownership was measured by the proportion of institutional shareholdings, whereas firm value was primarily assessed using Tobin's Q, Price to Book Value (PBV), market-to-book ratio, market capitalization, and enterprise value. These measurement differences may contribute to variations in empirical findings across studies.

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Table 9. Distribution of Articles by Year of Publication

Year of Publication	Number of Articles	Percentage
2021	1	2,00%
2022	6	12,00%
2023	4	8,00%
2024	6	12,00%
2025	17	34,00%
2026	16	32,00%
Total	**50**	**100%**

Based on Table 9, the distribution of articles based on the year of publication shows that research on ESG, green accounting, earnings management, institutional ownership, and firm value has increased significantly in the 2025–2026 period. 2025 will be the year with the highest number of publications, with 17 articles (34.00%), followed by 2026 with 16 articles (32.00%). Meanwhile, in 2022 and 2024 there will be 6 articles (12.00%), in 2023 there will be 4 articles (8.00%), and in 2021 as many as 1 article (2.00%).

The dominance of articles in the 2025–2026 period shows that the issues of corporate sustainability, information quality, governance, and corporate value creation are increasingly gaining attention in the international academic literature. This development also shows that research no longer only focuses on the direct relationship of ESG to firm value, but is starting to develop towards integration with green accounting, earnings management, and institutional ownership as factors that can affect the effectiveness of corporate sustainability strategies.

Table 10. Synthesis of Main Research Results

Main Research Results	Number of Articles	Percentage
ESG performance and ESG disclosure have a positive effect on increasing firm value through reputation, investor trust, and reducing corporate risk	16	32,00%
Institutional ownership and corporate governance strengthen the relationship	9	18,00%

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Main Research Results	Number of Articles	Percentage
between ESG and corporate performance and value		
Green accounting, green investment, and environmental transparency increase the legitimacy and competitiveness of companies	8	16,00%
ESG improves green innovation, operational efficiency, and access to funding sources	7	14,00%
Earnings management and the quality of financial reporting affect the credibility of a company's sustainability information	5	10,00%
ESG implementation faces challenges in the form of regulation, measurement quality, and greenwashing risks	5	10,00%
Total	**50**	**100%**

The research synthesis establishes a conceptual framework linking ESG, green accounting, and earnings management to firm value, with institutional ownership serving as a moderating variable. Based on Table 10, 16 articles (32.00%) reported positive relationships between ESG and firm value, while 9 articles (18.00%) highlighted the role of institutional ownership and corporate governance. Furthermore, 8 articles (16.00%) emphasized green accounting and green investment, while 7 articles (14.00%) identified the contributions of ESG to innovation, operational efficiency, and financing access.

Meanwhile, 5 articles (10.00%) examined earnings management and information quality, indicating that opportunistic practices may undermine disclosure credibility. Overall, the findings suggest that ESG's influence on firm value depends on governance quality, accounting transparency, and ownership structures. Institutional ownership may strengthen ESG effectiveness by limiting opportunistic behavior. However, inconsistent ESG measurement

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standards, greenwashing risks, and limited integration of these variables remain significant research challenges.

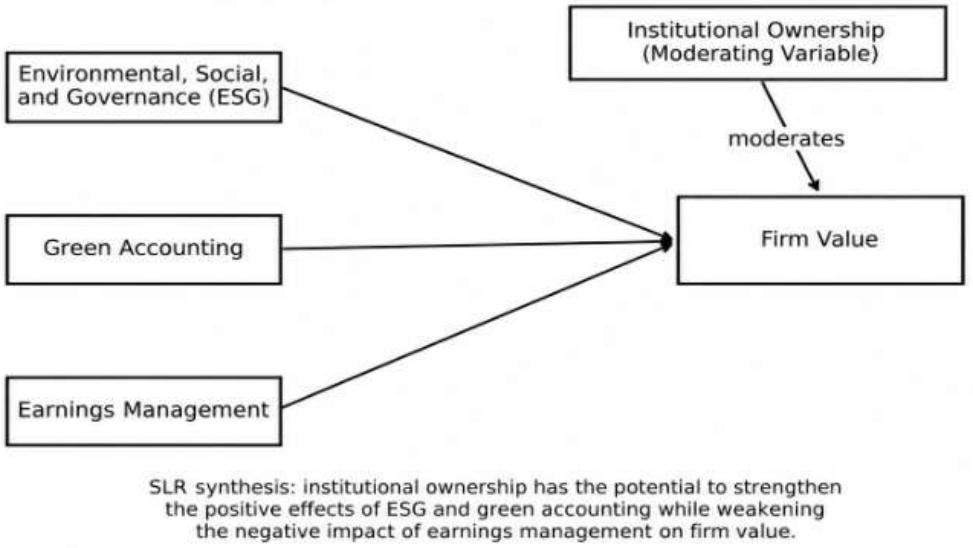


Figure 2. Conceptual Framework of Systematic Literature Review Results

Figure 2 shows that firm value is the main output studied, while ESG, green accounting, and earnings management are aspects that can influence it. Institutional ownership is positioned as a moderation variable because the monitoring function of institutional investors has the potential to strengthen the credibility of sustainability practices and limit opportunistic management behavior.

DISCUSSION

1. The Role of Environmental, Social, and Governance (ESG) in Increasing Firm Value

The implementation of Environmental, Social, and Governance (ESG) plays a significant role in enhancing firm value by strengthening sustainability risk management, transparency, and corporate accountability. ESG practices reflect corporate commitment to environmental responsibility, social welfare, and effective governance. From the perspective of Agency Theory, ESG disclosure reduces information asymmetry between management and shareholders by providing relevant non-financial information. Consequently, transparent sustainability reporting can improve corporate credibility, strengthen stakeholder

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confidence, and support long-term value creation through more responsible and accountable business practices (Gillan et al., 2021; Yu & Xiao, 2022; Bashir et al., 2023).

The relationship between ESG and firm value is reflected in several mechanisms, including improved corporate reputation, stronger investor confidence, reduced business risks, and greater access to financing. Companies demonstrating strong ESG performance are generally perceived as better prepared to address regulatory changes and evolving market expectations. Moreover, sustainability disclosures provide valuable signals regarding management quality and the ability to manage environmental and social challenges. These mechanisms contribute to improved market perceptions and potentially enhance corporate competitiveness, financial stability, and sustainable business performance over time (Duan et al., 2023; Chang & Lee, 2022; Rashwan et al., 2025).

Furthermore, ESG implementation promotes green investment, environmental innovation, operational efficiency, and stronger relationships with stakeholders. These activities may generate competitive advantages while supporting sustainable corporate performance. However, the effectiveness of ESG depends on consistent implementation, reliable disclosures, and effective governance mechanisms. Challenges such as inconsistent reporting standards, limited transparency, and greenwashing risks may undermine investor confidence and reduce potential benefits. Therefore, companies must ensure that sustainability commitments align with actual operational practices and measurable environmental and social outcomes (Geng et al., 2025; Chi & Wang, 2026; Yang et al., 2025; Fuadah et al., 2022; Shi et al., 2024; Liu et al., 2026).

Overall, the literature indicates that ESG contributes to enhancing firm value through greater transparency, effective risk management, corporate legitimacy, and investor confidence. Nevertheless, its effectiveness depends on implementation quality, disclosure credibility, and internal monitoring mechanisms. Institutional ownership may strengthen this relationship by improving corporate oversight, reducing opportunistic managerial behavior, and encouraging sustainable investment decisions. Strong institutional monitoring can also promote accountability and ensure that ESG initiatives generate meaningful economic and environmental benefits. Consequently, integrating ESG practices with effective ownership governance supports long-term corporate sustainability and value creation (Wu et al., 2022; Surya et al., 2026; You et al., 2025).

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2. The Role of Green Accounting in Supporting Corporate Transparency and Sustainability

The implementation of green accounting plays an important role in integrating environmental considerations into corporate accounting systems. This practice enables companies to identify, measure, and disclose environmental costs, green investments, and operational impacts on natural resources. By extending financial reporting to include environmental information, green accounting enhances transparency, corporate accountability, and sustainability assessments. Furthermore, increasing investor attention to environmental responsibility has strengthened the relevance of environmental disclosures in evaluating corporate performance. Consequently, green accounting supports informed investment decisions, improves stakeholder confidence, and contributes to sustainable corporate value creation in competitive business environments (Kim et al., 2026; Hou et al., 2025; Ruan et al., 2024).

Green accounting improves corporate information quality by reducing information asymmetry between management and external stakeholders. Transparent environmental disclosures allow investors to assess sustainability commitments, environmental risks, and long-term business resilience. Additionally, effective environmental cost management encourages companies to optimize resource utilization, reduce production waste, and develop environmentally friendly technologies. These initiatives may improve operational efficiency, strengthen corporate competitiveness, and generate long-term economic benefits. Therefore, integrating green accounting into corporate strategies can enhance market confidence, promote responsible resource management, and support sustainable financial performance and corporate reputation (Hou et al., 2025; Yang et al., 2025; Chi & Wang, 2026; Geng et al., 2025).

However, implementing green accounting presents several challenges, including inconsistent environmental measurement standards, regulatory limitations, and differences in disclosure quality. Some companies lack comprehensive environmental accounting systems, making sustainability information difficult to compare across organizations. Furthermore, increasing pressure to demonstrate environmental responsibility may encourage symbolic disclosures without substantial operational improvements, potentially increasing greenwashing risks. These limitations can undermine reporting credibility and weaken investor confidence. Therefore, effective corporate governance, consistent reporting standards, and internal monitoring mechanisms are essential to ensure that environmental

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disclosures accurately reflect corporate sustainability performance and environmental commitments (Shi et al., 2024; Fuadah et al., 2022; Liu et al., 2026).

Overall, the literature indicates that green accounting contributes to enhancing firm value through improved transparency, environmental risk management, operational efficiency, and stronger investor confidence. Beyond financial reporting, green accounting represents a strategic approach to integrating sustainability into corporate decision-making and long-term business development. However, its effectiveness depends on disclosure credibility, consistent implementation, and managerial commitment. Institutional ownership and effective governance mechanisms may further strengthen these relationships by enhancing oversight, accountability, and environmental reporting quality. Consequently, credible green accounting practices can support sustainable corporate performance, strengthen stakeholder trust, and promote long-term firm value creation (Ruan et al., 2024; Chi & Wang, 2026; Surya et al., 2026).

3. The Role of Earnings Management on the Credibility of Sustainability Information and Company Value

Earnings management represents a significant issue in accounting and financial research because it influences the reliability and transparency of corporate earnings information. This practice occurs when management exercises discretion in accounting policies or operational decisions to influence reported financial performance. Although earnings management does not necessarily violate accounting standards, it may reduce financial reporting credibility and increase information asymmetry between managers and shareholders. From the perspective of Agency Theory, earnings management reflects potential conflicts of interest that require effective corporate governance, transparent reporting practices, and appropriate monitoring mechanisms (Fuadah et al., 2022; Gillan et al., 2021; Wang et al., 2026).

Earnings management can influence firm value by affecting investor perceptions of corporate financial performance and future prospects. Investors rely on reported earnings to evaluate profitability, financial stability, and investment opportunities. When accounting information does not accurately reflect underlying economic conditions, investment decisions may become less reliable, potentially reducing market confidence. Conversely, transparent financial reporting strengthens corporate credibility and supports more effective

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investment evaluations. Therefore, financial information quality plays an important role in determining investor responses to corporate strategies, including sustainability initiatives and environmental management practices (You et al., 2025; Choi et al., 2025; Lu et al., 2023).

The relationship between earnings management and firm value becomes more complex when considering Environmental, Social, and Governance (ESG) practices. Companies demonstrating strong sustainability disclosures may experience reduced credibility when their financial reporting involves opportunistic earnings management. Such inconsistencies can weaken investor confidence and raise concerns regarding the authenticity of corporate sustainability commitments. Consequently, effective governance mechanisms, audit quality, and institutional ownership are essential for monitoring managerial behavior and ensuring reliable disclosures. Strong institutional oversight may reduce earnings manipulation, improve financial transparency, and strengthen the credibility of ESG implementation (Shi et al., 2024; Fuadah et al., 2022; Wu et al., 2022; Liu et al., 2026; Xiong et al., 2025).

Overall, the literature indicates that earnings management plays an important role in determining the relationship between corporate sustainability practices and firm value. Opportunistic earnings management may weaken the positive effects of ESG and green accounting by reducing information credibility and investor confidence. Conversely, transparent financial reporting, effective governance, and institutional monitoring can mitigate these risks and strengthen corporate accountability. Therefore, sustainable firm value creation depends not only on environmental and social initiatives but also on financial reporting quality and the effectiveness of mechanisms controlling opportunistic managerial behavior (Gillan et al., 2021; You et al., 2025; Surya et al., 2026).

4. The Role of Institutional Ownership as a Moderation Mechanism in ESG, Green Accounting, and Earnings Management Relations to Firm Value

Institutional ownership serves as an important corporate governance mechanism by monitoring managerial behavior and aligning corporate decisions with shareholder interests. Institutional investors generally possess greater financial resources, analytical capabilities, and access to information, enabling more effective supervision of sustainability policies and financial reporting. From the perspective of Agency Theory, institutional ownership can reduce information asymmetry and managerial opportunism. Consequently, institutional

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investors may strengthen the positive relationships between ESG, green accounting, and firm value while mitigating the negative effects of earnings management through improved corporate accountability and monitoring effectiveness (Wu et al., 2022; Fuadah et al., 2022; Gillan et al., 2021).

Institutional ownership can strengthen the relationship between ESG and firm value by improving the credibility of sustainability disclosures and ensuring substantive implementation. Institutional investors monitor ESG performance, evaluate reporting quality, and encourage management to adopt transparent and responsible business practices. Similarly, institutional ownership may enhance the contribution of green accounting by promoting accurate environmental cost reporting, green investment transparency, and consistent disclosure practices. These monitoring activities reduce the risk of symbolic sustainability reporting and greenwashing, potentially increasing investor confidence, corporate legitimacy, and long-term value creation (Wu et al., 2022; Liu et al., 2026; Xiong et al., 2025).

Furthermore, institutional ownership may reduce the negative impact of earnings management on firm value by strengthening financial reporting oversight and limiting opportunistic managerial behavior. Effective institutional monitoring encourages higher accounting transparency, stronger internal controls, and improved financial information quality. However, its moderating effectiveness depends on ownership concentration, investor characteristics, investment horizons, and regulatory environments. Long-term institutional investors generally have stronger incentives to monitor sustainability performance and corporate governance, whereas short-term investors may prioritize immediate financial returns. These differences contribute to variations in empirical findings across companies and countries (Fuadah et al., 2022; Liu et al., 2026; Xiong et al., 2025).

Overall, the literature indicates that institutional ownership plays a strategic moderating role in the relationships between ESG, green accounting, earnings management, and firm value. Institutional investors may strengthen ESG effectiveness by improving sustainability disclosure credibility, enhance green accounting contributions through environmental transparency, and mitigate earnings management risks by monitoring opportunistic behavior. Nevertheless, these effects depend on institutional monitoring quality, ownership characteristics, and corporate governance effectiveness. Therefore, institutional ownership represents not merely an ownership structure but also a governance

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mechanism supporting sustainable corporate performance, reliable information disclosure, and long-term firm value creation.

CONCLUSION

Based on the results of the Systematic Literature Review (SLR) of 50 scientific articles, **RQ1** shows that Environmental, Social, and Governance (ESG) plays an important role in increasing firm value through increasing reputation, reducing business risks, strengthening legitimacy, and increasing investor and stakeholder trust. Furthermore, **RQ2** shows that green accounting supports corporate transparency and sustainability by integrating environmental costs, green investments, resource use, and the impact of operational activities into the reporting and decision-making process. Thus, ESG and green accounting both contribute to strengthening the quality of information and the creation of corporate value.

The results of the study in **RQ3** show that earnings management has implications for the credibility of sustainability information and company value. Opportunistic earnings management practices can increase information asymmetry, reduce the quality of reports, and reduce investor confidence in financial and non-financial information submitted by the company. Therefore, controlling earnings management is important so that the benefits of ESG and green accounting on firm value are not reduced due to the low credibility of company information.

Meanwhile, RQ4 shows that institutional ownership has the potential to play a role as a moderation mechanism in the relationship between ESG, green accounting, and earnings management to firm value. Based on the synthesis of the literature, institutional ownership has the potential to strengthen the positive influence of ESG and green accounting through improving monitoring, transparency, and accountability functions, while weakening the negative impact of earnings management by limiting opportunistic management behavior. Thus, the results of the SLR confirm that the creation of sustainable firm value is not only determined by ESG practices, but also by the quality of green accounting, the credibility of information, and the effectiveness of supervision through institutional ownership.

RESEARCH LIMITATIONS

This study has several limitations related to the Systematic Literature Review (SLR) approach, which relies on the availability, accessibility, and quality of published articles. Consequently, the findings may not fully represent ESG, green accounting, earnings management,

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and corporate governance practices across countries and industries. Differences in regulatory frameworks, ESG measurement standards, ownership structures, and firm value indicators may also contribute to inconsistent findings. Furthermore, potential publication bias and the absence of direct empirical testing limit the generalizability of the results and prevent definitive conclusions regarding causal relationships between the examined variables.

SUGGESTIONS

Future research should empirically examine the relationships between ESG, green accounting, earnings management, and firm value across different industries and regulatory environments using quantitative or mixed-method approaches. Additional variables, including audit quality, board independence, environmental regulations, and green innovation, should also be considered. Practically, companies are encouraged to integrate sustainability strategies into operational activities, enhance ESG disclosure quality, strengthen environmental accounting practices, and maintain financial reporting transparency. Institutional investors should actively monitor corporate sustainability initiatives to ensure effective implementation, strengthen accountability, and support sustainable financial performance and long-term value creation.

Practical and Theoretical Implications

Practically, this study highlights the importance of ESG disclosure quality, green accounting, effective governance, and institutional ownership in enhancing firm value through transparency and sustainable business practices. Companies should prioritize substantive sustainability implementation rather than merely improving ESG ratings. Theoretically, the findings contribute to sustainability and corporate finance literature by integrating ESG, earnings management, and ownership structures within the Agency Theory framework. This perspective emphasizes that transparency and institutional monitoring can reduce information asymmetry, mitigate managerial opportunism, and strengthen the relationship between sustainability performance and long-term corporate value creation.

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