The Effect of Green Accounting, Carbon Emission Disclosure and Profitability on Company Value

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ABSTRACT

The value of a company becomes the primary measure of performance to understand how a company is valued and appreciated in a business environment. However, rapid economic growth has led to increased environmental problems. The solution to this is to invest in environmental rehabilitation programmes to gain legitimacy in the public eye and the availability of information that can be a signal about the company's strategy especially in terms of environmental and social aspects. The study aims to analyze the impact of green accounting, carbon emission disclosure, and profitability on the value of companies in the mining sector listed on the Indonesian Stock Exchange period 2021-2023. Sampling techniques are purposive sampling with samples of 32 companies. Quantitative approaches of causal associative types, data analysis involves descriptive statistical tests, classical assumption tests, and double linear regression. The results show that green accounting and carbon emission disclosure have no significant impact on the value of a company, while profitability has a significant impact.

***Keywords**: Green Accounting, Carbon Emission Disclosure, Profitability, Value of Company*

ABSTRAK

Nilai perusahaan menjadi tolok ukur utama kinerja untuk memahami bagaimana perusahaan dinilai dan dihargai dalam lingkungan bisnis. Namun, pertumbuhan ekonomi yang pesat telah menyebabkan peningkatan masalah lingkungan. Solusi untuk mengatasinya adalah dengan melakukan investasi dalam program pemulihan lingkungan untuk mendapat legitimasi di mata masyarakat dan ketersediaan informasi yang dapat berupa sinyal tentang strategi perusahaan terutama dalam hal aspek lingkungan dan sosial. Penelitian ini bertujuan untuk menganalisis pengaruh green accounting, carbon emission disclosure, dan profitabilitas terhadap nilai perusahaan pada sektor pertambangan di Bursa Efek Indonesia (BEI) tahun 2021-2023. Teknik pengambilan sampel adalah purposive sampling dengan sampel sebanyak 32 perusahaan. Pendekatan kuantitatif jenis asosiatif kausal, analisis data melibatkan uji statistik deskriptif, uji asumsi klasik, dan regresi linear berganda. Hasil penelitian menunjukkan bahwa green accounting dan carbon emission disclosure tidak berpengaruh signifikan terhadap nilai perusahaan, sedangkan profitabilitas memiliki pengaruh yang signifikan.

***Kata kunci**: Green Accounting, Carbon Emission Disclosure, Profitabilitas, Nilai Perusahaan*

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INTRODUCTION

In the business world, a deep understanding of company values is the basis for making investment decisions and planning sustainable business growth. Every company competes and tries to show their company's value as the best choice for investment. A deep understanding of company values helps stakeholders decide to invest, make sustainable growth plans, and better manage risks (Yuliandhari et al., 2023). Companies around the world are faced with pressure to adopt environmentally friendly business practices to address increasing environmental issues, such as climate change and environmental degradation. According to Bellamy et al. (2023), companies not only generate more profits but are also responsible for environmental damage. In this case, the concept of green accounting becomes important as an approach to calculating the environmental impact in economic activities. This concept has emerged since the 1970s and has continued to evolve over time. Basically, green accounting recognizes the importance of considering the environmental impact in economic activities. The role of the government and the business world is emphasized to jointly implement this concept to solve the problem of waste and pollution, so that the sustainability of the Indonesian environment can be guaranteed (Budisantoso, 2019).

In recent years, economic growth has been marked by industrial growth. However, along with industrial growth, environmental pollution issues such as carbon emissions and global warming have increased along with industrial growth (Dewi & Budiadnyani, 2024). Major advances in several industries have driven global economic growth in recent years. However, behind this progress, there is a fairly serious environmental impact from increasing industrial activity. Rapid industrial growth has led to an increase in environmental problems such as carbon emissions, air pollution, water pollution, and global warming. The emergence of problems related to the environmental impacts generated by industrial growth, especially in the mining sector, such as high carbon emissions. Rapid industrial growth has led to an increase in environmental problems, highlighting the importance of maintaining a balance between environmental protection and economic growth. The highest carbon emitter is the mining sector. Currently, mining companies are companies that explore and exploit most of the natural resources and profit from mining, and their activities have a significant negative impact on the environment. According to Annur (2023), the amount of carbon produced by Indonesia is ranked 7th, reaching 700 million tons per year in 2022, up 18.3% from the previous year. Carbon emissions are an example of the negative effects caused by industrial growth without proper environmental management. Although industrial growth can generate great profitability, its effects on the environment must also be considered.

The solution to overcome the environmental impact of industrial growth, especially in the mining sector, is to develop environmentally friendly technologies, implement stricter regulations on the industry, and invest in environmental recovery programs. It is important to consider the balance between economic growth and environmental preservation, while ensuring the company's long-term profitability. The objectives and benefits of profitability must be communicated to management, owners, and other stakeholders to ensure the necessary support and cooperation (Christavera & Jonnardi, 2023). Although industrial growth can generally increase a company's revenue and profit, the costs associated with environmental impacts can reduce overall profitability. In addition, strict environmental regulations or pressure from stakeholders to adopt sustainable business practices can also require additional investment in environmentally friendly technologies or environmental recovery programs, which can affect production costs and profitability.

Issues in the mining sector written by Dewi (2024), which investigates the paradoxical phenomenon associated with the abundance of natural resources in Indonesia, especially mineral mining, which should be a gift for the prosperity of society but instead become a curse due to improper management. The case of tin mining corruption in the Bangka Belitung Islands Province has emerged in recent times. State losses reaching trillions of rupiah and environmental damage are the impacts of irresponsible mining practices.

Although Indonesia has extraordinary mining wealth, its people have not enjoyed the full benefits as enjoyed by mining magnates. In addition to having to consider its profitability, companies must also consider its social and environmental values. In situations like this, it is very important for mine management to use green accounting and carbon rejection methods, this will make it possible to measure environmental impacts and consider the value of adverse externalities.

This study integrates the research results from Anggita et al. (2022); Nafisa (2023); Santi (2024); Dewi & Budiadnyani (2024). However, there are differences with Anggita et al. (2022), namely by adding a variable in the form of Profitability. This addition is intended to evaluate whether listed companies with good financial conditions and the company's competitiveness to achieve substantial profits are able to attract investors so that they can increase their value, companies with high levels of profitability will have an impact on the value of their companies. In addition, the difference with the research conducted by Santi (2024), namely by not adding environmental performance variables to the independent variables. Another difference is the focus of the previous research by Nafisa (2023), which focused more on manufacturing companies, while this study focuses more on the mining sector because this sector has a high sensitivity to environmental and community conditions related to the research variables. In addition, updates related to the research year, where the research conducted by Dewi & Budiadnyani (2024) was in 2019-2021, while this research was conducted during the period 2021-2023.

Previous studies have not provided consistent conclusions, so there is a research gap that needs to be reviewed further. In addition, the influence of profitability shown by Dewi & Budiadnyani (2024), can also be integrated into this analysis to gain a more comprehensive understanding of other factors that influence company value, with the title The Influence of Green Accounting, Carbon Emission Disclosure, and Profitability on Company Value (Study on Mining Companies) with the period 2021 to 2023. The purpose of this study is very important to help companies manage risks and identify effective strategies in maintaining a balance between economic growth and environmental sustainability, as well as ensuring the company's profitability in the long term. The results of this study in the future are expected to provide insight into companies integrating sustainable business practices with considerations of company value, to achieve sustainable economic growth while maintaining environmental sustainability. This study is also expected to complement the understanding of the relationship between Green Accounting, Carbon Emission Disclosure, Profitability and Mining Company Value, as well as provide practical guidance for companies in adopting sustainable practices and providing benefits to company management, investors, government, and society as a whole.

LITERATURE REVIEW

According to legitimacy theory, companies must gain social legitimacy by gaining approval and support and must ensure that their actions and decisions are in accordance with prevailing social norms and expectations. One way to gain recognition in the eyes of the community is through environmental management activities. To gain legitimacy in the business world, companies can do things that are good for the environment. Considered an effective method to show that businesses are responsible for environmental issues, including how they manage, demonstrate, measure, and report Greenhouse Gas emissions, implement green accounting, and implement environmental management systems. As stated by Gunawan (2018), legitimacy theory suggests that a company's survival depends on how well the company's values are accepted by society. According to Agustia et al. (2019), by gaining legitimacy, companies have a better chance of being sustainable as long as the company can adapt its business processes to meet the standards and values recognized in society.

According to Apriwenni (2021), signal theory states that potential investors can improve their understanding of a company by obtaining better information. Stakeholders need to share information clearly to reduce the problem of information asymmetry. Thus,

it is very important for both parties to have access to various types of information in signal theory. Companies that voluntarily disclose this information can be considered as transparent and responsible efforts, thus increasing stakeholder trust in the company (Yuliandhari et al., 2023). According to Cahyaningtyas (2022), the availability of complete information is very important for investors before engaging in business transactions. This information can be a signal about the company's strategy, especially in terms of environmental and social aspects. Therefore, strategies that support environmental and social aspects, such as the implementation of green accounting, carbon emission disclosure, and environmental management systems, can reflect how socially and environmentally responsible the company is (Liao et al., 2018).

Firm value reflects the intrinsic value of a company's assets when sold, or the value of the company's shares. An increase in stock prices is followed by an increase in the value of a company and the prosperity of shareholders (Dewi & Budiadnyani, 2024). In other words, an increase in company value and stock prices are often considered indicators of a company's health and success and provide financial benefits to shareholders. Company value is the main benchmark for the health and performance of a business entity and is the main foundation for understanding how companies are valued and appreciated in the business environment. According to Dana et al. (2023), green accounting is also called sustainable accounting is an accounting approach that incorporates sustainability and environmental elements into the measurement, reporting, and financial analysis of an organization. This approach includes the integration of economic and environmental elements in assessing economic and business activities. Disclosure of environmental costs, both internalized and external, and allocation of costs based on the type of costs that are the cause in a framework that is an effort to improve environmental performance (Ratusasi, 2021).

Green accounting is a process of identifying, measuring and including environmental costs in its accounting application (Mirnawati & Dewi, 2023). According to this concept, the role of accountants is very important because it is their responsibility to present financial statements. This means that companies not only consider financial benefits, but also how their decisions impact the environment. Green accounting is finding, recognizing, measuring, assessing, presenting, and disclosing costs related to the environment during efforts to manage environmental impacts. By integrating environmental investment information into financial statements, they can better understand and manage the environmental impacts of their operations, allowing companies to reduce risks related to legal, reputational, and environmental issues and take responsible and sustainable actions. The company's value influenced by green accounting will show that companies that care about the environment will disclose environmental costs in their environmental reports. This disclosure reflects business ethics, when companies practice ethical resource management, they can maintain their legitimacy in the eyes of the public. By paying attention to every aspect of its operations, companies can create sustainable value for their stakeholders (Yuliani & Prijanto, 2022).

H1: Green Accounting has significant effect on Company Value.

According to Yuliandhari et al. (2023), carbon emission disclosure is a voluntary action by a company to disclose, record, and convey information about the total carbon emissions that have been generated by its operations. This disclosure is one way for companies with high industry reputations to get feedback and a positive image from the market. By disclosing environmental information, investors will feel the sustainability of the company and will tend to invest in the company. According to Zuhrufiyah & Anggraeni (2019), disclosure is a type of environmental reporting that includes information about the amount of carbon emissions produced by a company and the actions taken to reduce the negative impacts of these emissions. Disclosure of carbon emissions aims to reduce the negative impact on the environment which can improve the company's image in terms of environmental performance and can also encourage

investors to invest their capital in companies that demonstrate environmental awareness. With transparent information, stakeholders have a strong foundation to evaluate the environmental impact of the company's operations on how a company produces carbon emissions. Companies that are committed to reducing carbon emissions and openly convey information about it can improve the company's reputation.

H2: Carbon Emission Disclosure has significant effect on Company Value.

According to Mardiana & Wuryani (2019), a company's ability to gain profit from its business activities is called profitability. When a company's profit level is achieved, it will show how well its resources are managed. Good financial performance and substantial profits can attract investors, which ultimately increases the company's valuation. Therefore, companies that tend to have high valuations also have high levels of profitability (Dewi & Budiadnyani, 2024). The profitability ratio shows how well the company's profits generate profits. The company's value will be high if the company is profitable (Lase et al., 2022). One of the main indicators that determines whether a company can survive or not is profitability (Wijaya & Sedana, 2015). Profitability allows companies to get additional capital more easily because it attracts investors. Companies that generate stable and large profits are considered safer and more promising investments. With increasing investor interest, it is followed by an increase in the company's value because demand for its share's increases.

H3: Profitability has significant effect on Company Value.

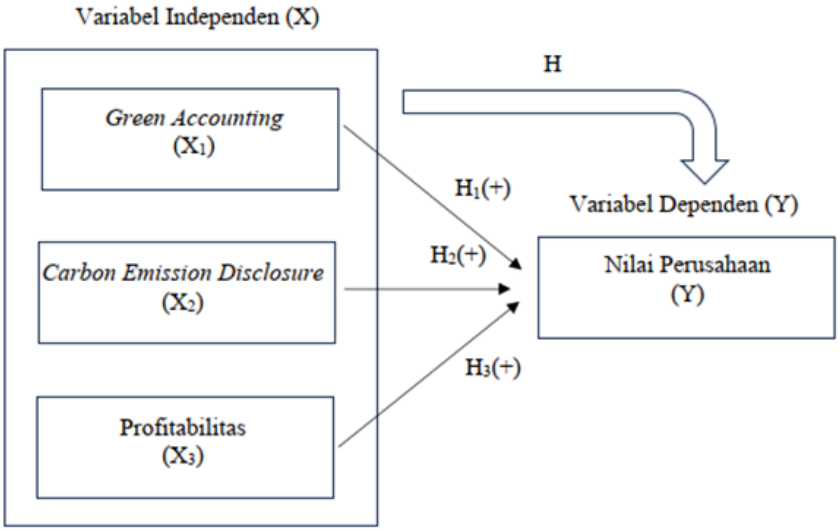

Figure 1. Conceptual Framework

METHODS

The quantitative approach is associative causal type, and data analysis involves descriptive statistical tests, classical assumption tests and multiple linear regression analysis using the SPSS statistical application. The population of this study is mining sector companies in the period 2021 to 2023 listed on the IDX, because the data has been used and published, researchers no longer need to test the validity and reliability. Sampling using the Purposive Sampling method. Of the total 67 mining sector companies listed on the IDX 2021-2023, only 32 companies disclosed annual reports and disclosed the specified variable indicators. The measurement of company value in this study will use the Tobin's Q Ratio. If the Tobin's Q calculation result is below 1, it can be interpreted as a less positive market response to the company's performance. Conversely, if the calculation result is above 1, it reflects the market response providing market value

exceeding the company's book value (Damas et al., 2021). Green Accounting according to Pratiwi et al. (2023), a value of 1 is given to companies that disclose environmental costs. On the other hand, sectors that are not included in the annual report or sustainability report will be given a score of 0 (dummy variable). The results of the Carbon Emission Disclosure measurement are presented in the form of an index found in the sustainability report which is often presented separately. This disclosure index consists of 5 categories with a total of 18 items. These items, if disclosed, will be given a score of 1, while items that are not disclosed will be given a score of 0. This total score is then divided by the total disclosure to obtain a ratio (Damas et al., 2021). Previous research by Hidayat & Khotimah (2022) was measured using the return on assets (ROA) ratio.

RESULTS

The mean for green accounting is 0.8571, standard deviation 0.35203, the highest score is 1.00 and the lowest score is 0.00. The next independent variable is Carbon Emission Disclosure which has a mean of 0.5939 with a standard deviation of 0.17910. The highest score is 0.94 and the lowest is 0.22. Profitability is the last independent variable which has a mean of 0.1321, a standard deviation of 0.16672, then for the highest score is 0.62 and the lowest is -0.25. The dependent variable (firm value) has a mean of 0.0911 and 0.15686 is its standard deviation. Then for the highest score is 0.49 and the lowest score is -0.17.

Table 1. Descriptive Statistical Test Results

Variable	N	Minimum	Maximum	Mean	Std. Dev
Green Accounting	84	.00	1.00	.8571	.35203
Carbon Emission Disclosure	84	.22	.94	.5939	.17910
Profitability	84	-.25	.62	.1321	.16672
Company Values	84	-.17	.49	.911	.15686
Valid N (listwise)	84				

Table 2 is the result of the normality test conducted by the researcher, showing a value of 0.200 so that > 0.05 it can be concluded that the regression model used is normally distributed so that the research can be continued.

Table 2. Normality Test Results

		Unstandardized Residual
N		84
Normal Parameters[a,b]	Mean	.0000000
	Std. Dev	.13116992
Most Extreme Differences	Absolute	.084
	Positive	.084
	Negative	-.054
Test Statistic		.084
Asymp. Sig. (2-tailed)		.200[c,d]

The VIF value of the Green Accounting variable is 1.140, Carbon Emission Disclosure (CED) is 1.143, and Profitability is 1.017 which shows a value of >1 and <10 so that there is no multicollinearity and can be continued. From Table 3 it can be concluded that there is no heteroscedasticity in it because the significant value is >0.05.

Table 3. Results of Multicollinearity Test and Heteroscedasticity Test

Model	Collinearity Stat.		Un-std. Coefficients		Std. Coefficients	t	Sig.
	Tolerance	VIF	B	Std. Error	Beta		
(Constant)			.068	.055		1.235	.220
Green Accounting	.877	1.140	-.034	.044	-.077	-.771	.443
Carbon Emission Disclosure	.875	1.143	-.027	.088	-.030	-.304	.762
Profitability	.983	1.017	.519	.089	.552	5.851	.000

The number 1.589 is the Durbin-Watson value obtained from Table 4, showing a value that is greater than the DU value of 1.50647 and less than the 4-DU value of 2.49353, so there is no autocorrelation in it.

Table 4. Results of Autocorrelation Test and Determination Coefficient Test (R^2)

R	R Square	Adj. R Square	Std. Error	Durbin-Watson
.548[a]	.301	.274	.13361	1.589

In Table 5, the significant value of the test is 0.000, because the significant result is <0.05, the regression model can be used to predict the company's value.

Table 5. Simultaneous Significance Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	.614	3	.205	11.468	.000[b]
Residual	1.428	80	.018		
Total	2.042	83			

Based on the results of the data conducted with SPSS software in Table 6, it is known that the constant is in the Unstandardized Voefficients column with a value of 0.068, the Green Accounting variable is -0.034, Carbon Emission Disclosure is -0.027, and the Profitability value is 0.519. Based on Table 5, the adjusted R2 value is 0.274 or 27.4%. This means that 27.4% of the independent variables affect the dependent variable, namely the company value, while the remaining 72.6% are other variables or factors.

Table 6. Results of Multiple Linear Regression Analysis and Partial Significance Test (T-Test)

Model	Un-std. Coefficients		Std. Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.068	.055		1.235	.220
Green Accounting	-.034	.044	-.077	-.771	.443
Carbon Emission Disclosure	-.027	.088	-.030	-.304	.762
Profitability	.519	.089	.552	5.851	.000

The constant value of the equation in Table 6 is 0.068 which shows that if the independent variables, namely Green Accounting, Carbon Emission Disclosure, and Profitability are assumed to have constant values, then the company value as the dependent variable used will increase by 0.068. The regression coefficient value of Green Accounting as X1 is -0.034, meaning that if Green Accounting increases by 1, then the dependent variable, namely the company value, tends to decrease by 0.034. The regression coefficient value of Carbon Emission Disclosure as X2 is -0.027, meaning that if carbon emission disclosure decreases by 1, then the company value as the dependent variable tends to increase by 0.027. The regression coefficient value of Profitability as X3 is 0.519, meaning that if Profitability increases by 1, then the company value as the dependent variable tends to increase by 0.519. The results of the partial significance test in Table 6, it is concluded that Green Accounting (X1) has a t-count value of -0.771, and the t-table is 1.667 so that the t-count value <t-table value (-0.071 <1.667). In addition, the significance value is 0.443> α (0.05). Thus, the conclusion is that Green Accounting does not have a significant effect on company value, and has a negative relationship direction. Therefore, the first hypothesis (H1) which states that Green Accounting has an effect on company value is rejected.

The green accounting program is an initiative that aims to integrate sustainability aspects into the company's accounting aspects. Green accounting functions as a communication tool between management and the external environment. This allows it to support sustainability and environmental responsibility. However, the results of the study stated that there was no significant impact on company value. This result is in line with previous research by Kelly and Henny (2023), this is because the market and stakeholders have not received this information well. Although companies have started using green accounting, investors have not considered this information as an important component in assessing the company. Companies need more time to see the benefits of green accounting. In addition, the immature market perception of the importance of green accounting could also be the reason why its influence on company value has not been seen. These results provide an illustration that the implementation of green accounting is not strong enough to influence market assessments of companies in the mining sector, even though they have tried to implement environmentally friendly accounting.

The t-value of the Carbon Emission Disclosure Variable (X2) is -0.304, while the t-table value is 1.667. These results indicate that the t-value is <t-table value (-0.304 <1.667). In addition, the significance value is 0.762> α (0.05). The conclusion is that Carbon Emission Disclosure does not have a significant effect on company value. As a result, the second hypothesis (H2) which states that Carbon Emission Disclosure has a positive effect on company value must be rejected. Disclosure of carbon emissions aims to reduce the negative impact on the environment which can improve the company's image in terms of environmental performance and can also encourage investors to invest their capital. The benefits of this initiative take longer to be seen and appreciated by the market. This disclosure has not succeeded in attracting enough investors to affect company value, this is caused by the lack of awareness by or priority of investors towards environmental issues in their investment decisions. However, in the future, the long-term benefits of carbon emissions disclosure can be better realized with better education and reporting. As part of their commitment to sustainability, companies must continue to improve and continue the transparency of carbon emissions disclosure.

The profitability variable (X3) shows that the t-count value > t-table value (5.851 > 1.667). In addition, the significance value is 0.000, which is smaller than the significance level α (0.05). Profitability has a significant effect on firm value. As a result, the third hypothesis (H3) which states that Profitability has a positive effect on firm value is accepted. This is logical because high profits indicate good operational efficiency and management, which in turn increases the company's attractiveness in the eyes of investors. These results are in line with previous research conducted by Dewi & Budiadnyani (2024), which showed a significant relationship between company size and its value, meaning that larger companies tend to have higher market values. Stable and increasing profits indicate that the company has a strong business model and is able to provide good returns to shareholders. By increasing profitability, management can increase the value of the company and create long-term value for shareholders.

CONCLUSION

The results of this study indicate that the first hypothesis (H1) Green Accounting has an effect on company value is rejected. The second hypothesis (H2) Carbon Emission Disclosure has a positive effect on company value is rejected, and the third hypothesis (H3) Profitability has a positive effect on company value is accepted. Practically, the expected implications of this study will be a new source of reference for related researchers. In addition, it is expected that this study can provide information about all factors that can and do not affect company value. This can be a consideration for companies to evaluate performance and a source of reference for investors to make investment decisions in order to reduce the risk of loss. From the entire research process, the author is aware of limitations that may affect the accuracy of the results and can cause information bias. There are a number of outlier data and data analysis using the content analysis method, so there are individual opinions that can cause potential bias. The author

only uses three independent variables, while there are still many other variables that can affect company value. Based on the results of the Adjusted R Square analysis, the remainder, which is 72.6%, is explained by other variables not included in the study. It is likely that there are other variables not considered in this study that have a significant impact, so this finding can be a basis for further research that can better explain changes in company value. Companies can allocate their resources more efficiently by not prioritizing investments in things that do not have a significant impact on increasing company value. This result also reflects the importance of honest and transparent disclosure of information to stakeholders, including on environmental issues, to build trust and fulfill social responsibility.

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