

The Influence of Green Accounting and Carbon Emission Disclosure on Company Value

*The Influence of
Green Accounting*

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ABSTRACT

In the era of globalization and increased awareness of the impacts of climate change, sustainable development has become one of the main concerns at the global level. One of them is the disclosure of carbon emission disclosure and the application of green accounting in the company's operational process as an effort to overcome environmental problems. This study aims to determine whether green accounting & carbon emission disclosure has a positive effect on firm value. The study uses secondary data obtained from annual reports and corporate sustainability reports for the 2019-2023 period. Companies with the energy sector listed on the Indonesia Stock Exchange in 2019-2023 are the criteria for this research data. Data processing using Statistical Package for Social Science. The results showed that the application of green accounting & carbon emission disclosure has no influence on firm value. The ineffectiveness of green accounting and carbon emission disclosure on firm value is likely due to the proxies used in this study that do not fully represent the true indicators of green accounting and carbon emission disclosure. Future research is recommended to use other proxies that are more relevant in measuring green accounting and disclosure of carbon emissions.

Keywords: *Green Accounting, Carbon Emissions, Sustainability, Corporate Values.*

ABSTRAK

Di era globalisasi dan meningkatnya kesadaran akan dampak perubahan iklim, pembangunan berkelanjutan telah menjadi salah satu perhatian utama di tingkat global. Salah satunya adalah pengungkapan emisi karbon dan penerapan akuntansi hijau dalam proses operasional perusahaan sebagai upaya mengatasi masalah lingkungan. Penelitian ini bertujuan untuk mengetahui apakah akuntansi hijau & pengungkapan emisi karbon berpengaruh positif terhadap nilai perusahaan. Penelitian ini menggunakan data sekunder yang diperoleh dari laporan tahunan dan laporan keberlanjutan perusahaan periode 2019-2023. Perusahaan dengan sektor energi yang terdaftar di Bursa Efek Indonesia tahun 2019-2023 menjadi kriteria data penelitian ini. Pengolahan data menggunakan Statistical Package for Social Science. Hasil penelitian menunjukkan bahwa penerapan akuntansi hijau & pengungkapan emisi karbon tidak memiliki pengaruh terhadap nilai perusahaan. Ketidakefektifan akuntansi hijau dan pengungkapan emisi karbon terhadap nilai perusahaan kemungkinan disebabkan oleh proksi yang

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digunakan dalam penelitian ini yang belum sepenuhnya mewakili indikator sebenarnya dari akuntansi hijau dan pengungkapan emisi karbon. Penelitian selanjutnya disarankan untuk menggunakan proksi lain yang lebih relevan dalam mengukur akuntansi hijau dan pengungkapan emisi karbon.

Kata kunci: *Akuntansi Hijau, Emisi Karbon, Keberlanjutan, Nilai Perusahaan.*

INTRODUCTION

In the era of globalization and increasing awareness of the impacts of climate change, environmental issues have become a major concern at the global level. One of the efforts made to address environmental issues is to encourage companies to disclose carbon emissions generated in their operational processes (Borghai, 2021). Carbon Emission Disclosure (CED) is an important instrument in measuring and reporting a company's contribution to climate change. However, this practice has not been fully implemented evenly in various sectors, including the energy sector, which is known as one of the largest contributors to carbon emissions. Carbon accounting has an important role, namely to calculate the greenhouse gas emissions produced and provide a clear picture of the environmental impact of the company's activities (Asif et al., 2021; Fina et al., 2024).

Carbon accounting helps companies meet international reporting obligations related to greenhouse gas emissions regulated in the Kyoto Protocol. This accounting also aims to meet the growing market needs in the field of sustainability (Husnatarina, 2024). Green accounting emphasizes incorporating environmental costs into financial statements. This approach enables companies to track and report on activities impacting the environment, providing a comprehensive view of their environmental performance. By adopting green accounting, companies can present more transparent and accountable financial reports, offering a clearer picture of their environmental impact and promoting sustainability. This practice helps stakeholders make informed decisions based on a company's environmental responsibility, enhancing overall corporate accountability (Buric et al., 2022).

The global phenomenon shows that pressure on companies to be transparent in disclosing carbon emissions is increasing. For example, global policies such as the Paris Agreement emphasize the importance of the role of corporations in reducing greenhouse gas emissions. However, in Indonesia, the implementation of green accounting and carbon emission disclosure still faces various challenges. The implementation of the Financial Services Authority Regulation (*Peraturan Otoritas Jasa Keuangan/POJK*) Number 51/POJK.03/2017 concerning Sustainability for Financial Services Institutions, Issuers, and Public Companies also encourages companies to be more open regarding environmental information. However, even though regulations have been established, the level of carbon emission disclosure in Indonesia still varies and is often only voluntary. The Paris Agreement is an important breakthrough in global efforts to address climate change, in the form of an international agreement that has legal force in addressing the issue. This agreement is a historic milestone in the multilateral cooperation process for climate change, where for the first time all countries are united in their commitment to combat climate change and adapt to its impacts.

Corporate value is one of the important indicators that reflects a company's performance and prospects (Oktaviani et al., 2024; Wahyuni et al., 2024). Investors tend to pay attention to aspects that can affect long-term sustainability, including environmental responsibility. Previous research by Clarkson et al. (2008), showed that transparent environmental disclosure can increase investor confidence and improve market perception of the company. However, the relationship between carbon emission disclosure and corporate value is still debated, especially in emerging markets such as Indonesia. The energy sector in Indonesia plays an important role in the national economy, but also contributes significantly to carbon emissions. Companies in this

sector face considerable pressure to improve energy efficiency and reduce their environmental impact. Research by Noor & Ginting (2022), companies that voluntarily disclose their carbon emissions send a positive signal to the market that they have good management, are socially responsible, and are ready to face future challenges related to climate change, especially if the company shows a commitment to sustainable business practices. However, in Indonesia, similar studies are still limited.

Another interesting phenomenon is the increasing public attention to environmental sustainability. Consumers and stakeholders are increasingly demanding that companies be held accountable for the impact of their operations on the environment (Putra et al., 2024). Public companies in Indonesia revealed that disclosure of environmental information, including carbon emissions, has a positive effect on corporate reputation. However, its impact on corporate value is not entirely clear and requires further analysis. Companies that actively adopt carbon accounting practices make carbon emission reporting an integral part of their operating costs. By including these costs in their financial statements, companies demonstrate transparency in their efforts to measure, report, and manage carbon emissions. This report not only describes the amount of emissions produced, but also reflects the company's commitment to preventing and reducing industrial pollution, especially air pollution caused by their operational activities (Dwijayanti, 2011).

Overall, this study aims to provide a deeper understanding of how the role of green accounting and carbon emission disclosure can affect the value of companies in the energy sector. In addition, the results of this study are expected to be a reference for regulators, investors, and companies in making decisions related to sustainability policies and disclosure of environmental information. This is in line with the research of Gunawan & Berliyanda (2024), where the higher the company's environmental performance, the more positive the increase in company value. Companies that prioritize environmental aspects in their operations are perceived as more sustainable by the market (Abbas et al., 2019). This positive perception increases company value, as investors and stakeholders often favor environmentally responsible companies. Green accounting, which focuses on incorporating environmental costs into financial reporting, and carbon emission disclosure, which provides transparency on a company's environmental impact, play crucial roles in shaping this perception. By adopting these practices, companies not only enhance their sustainability but also attract investors, leading to higher market valuation. This study aims to examine the influence of green accounting and carbon emission disclosure on company value.

LITERATURE REVIEW

Green accounting is an accounting system designed to measure, manage, and report the environmental impacts of business activities. This approach helps companies integrate environmental aspects into decision-making more comprehensively, allowing businesses to be more responsible for their sustainability and ecological impacts (Ridayati et al., 2024). According to Schaltegger & Burritt (2010), green accounting aims to create added value for companies by reducing environmental impacts through more efficient resource management. This approach helps companies identify and manage environmental costs, and minimize waste. In addition, green accounting provides important information for management to develop sustainable business strategies, improve operational efficiency, and improve the company's reputation in the eyes of consumers and stakeholders, while supporting the achievement of sustainable development goals.

Carbon Emission Disclosure (CED) is the disclosure of information regarding greenhouse gas emissions produced by a company in its operations. This information includes the amount of emissions, mitigation steps taken, and strategies to reduce negative impacts on the environment. CED is important for environmental transparency and supports companies' efforts to achieve sustainability (Cai et al., 2024). CED aims to provide transparency to stakeholders regarding the company's contribution to climate

change mitigation efforts (Izzania et al., 2024). CED is becoming increasingly important along with international agreements such as the Paris Agreement and Kyoto Protocol that require countries to reduce greenhouse gas emissions. In addition, reporting standards such as the Global Reporting Initiative (GRI) and the Task Force on Climate-related Financial Disclosures (TCFD) provide guidance for companies in preparing their carbon reports. This aims to ensure transparency in climate change mitigation efforts and encourage companies to be responsible for the environmental impacts generated by their operational activities.

Company value is a certain condition that reflects public trust in a company as a result of a series of operational activities carried out since its inception. Company value is often understood as investors' perceptions of a company's performance, which is generally reflected in its stock price. This value is greatly influenced by the investment opportunities available, where the stock price in the capital market is the main indicator (Yanti et al., 2024; Puspitasari et al., 2024). To increase the company's value or shareholder wealth, focusing on achieving long-term value is considered more appropriate as a company's goal. Maximizing company value means increasing the present value of all expected future shareholder profits. This approach takes into account risk and prioritizes cash flow over accounting profit. In addition, companies must also pay attention to social responsibility, ensuring that the goal of increasing value is not only reflected in financial results, but also in social and environmental contributions. Therefore, maximizing company value is not only about gaining short-term profits, but also creating long-term corporate sustainability with a balance between financial profit and corporate social responsibility (Rochmayasari, 2022; Azzahra et al., 2024).

H1: Green accounting has a positive effect on company value.

H2: Carbon emission disclosure has a positive effect on company value.

METHODS

The population in this study were mining companies listed on the Indonesia Stock Exchange (IDX) in the period 2019-2023. The sampling technique was carried out using purposive sampling to obtain samples that met the predetermined criteria (Ghozali, 2016). These criteria include: mining sector companies, companies listed on the IDX whose information is accessed through the IDX website that have complete financial reports for 2019-2023, and provide sustainability reports available for five consecutive years during the study period. The dependent variable in this study is firm value, which is measured using the Tobin's Q formula (Tobin, 1969). This formula reflects the market value of equity, the book value of total debt, and the book value of total assets of the company, with the Tobin's Q formula calculated as the ratio between the market value of all outstanding shares plus total debt (D) to the company's total assets. Meanwhile, the independent variables in this study are green accounting and carbon emission disclosure, each of which plays a role as a causal factor in influencing firm value. Data analysis using multiple regression with SPSS software. The multiple regression analysis model used can be formulated as follows: $Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$, where X_1 is green accounting, X_2 is carbon emission disclosure, and Y is the company value. This equation aims to identify the relationship between independent and dependent variables, by considering the influence of each causal variable on changes in company value.

RESULTS

Descriptive statistical analysis is used to understand the characteristics of the samples in this study, including the number of samples studied, the average value, and the level of variation or deviation in the distribution of research data. In this study, one

independent variable is used, namely green accounting & carbon emission disclosure by using one dependent variable, namely company value.

Table 1. Descriptive Statistics Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
GA	75	-3.4042	32.8509	0.793219	4.0098916
CED	75	0.1111	0.8889	0.691853	0.2226472
TOBIN'S Q	75	0.4901	2.7508	1.024032	0.4251881
Valid N (listwise)	75				

Source: Processed Primary Data, 2024

The Green Accounting variant, the minimum value is -3.4042 which occurred in 2020 and the maximum value is 32.8509 which occurred in 2020. In Carbon Emission Disclosure, the minimum value is 0.11 which occurred in 2019 and the maximum value is 0.89 which occurred in 2023. And the minimum Company Value is 0.49 which occurred in 2023 and the maximum value is 2.75 which occurred in 2023.

Table 2. Normality Test Results

N		75
Normal Parameters ^{a,b}	Mean	0.0000000
	Std. Deviation	0.41858653
Most Extreme Differences	Absolute	0.101
	Positive	0.101
	Negative	-0.091
Test Statistic		0.101
Asymp. Sig. (2-tailed)		0.054 ^c

Source: Processed Primary Data, 2024

The One Sample-Kolmogorov Smirnov test was used in this normality test study. A good regression model is one that is normally distributed, namely having an Asymp. Sig. (2-tailed) value of more than 0.05. Based on the table above, the Asymp. Sig. value >0.05 (0.054) which means that the data is normally distributed.

Table 3. Autocorrelation Test and Determination Coefficient Test

R	0.176
R Square	0.031
Adjusted R Square	0.004
Std. Error	0.4243604
Durbin-Watson	1.831

Source: Processed Primary Data, 2024

Adjusted R Square value of 0.004 means that the influence of the independent variable on the dependent variable is 0.4%, the remaining 95% is influenced by other variables. The autocorrelation test in this study uses the Durbin-Watson Test to see whether there is autocorrelation or not in a study. Good research results are those that are free of autocorrelation. It is known that the du value for K (independent variable) 2 & M (qty) 75 is 1.6802. The Durbin-Watson value (1.831) is between du (1.6802) and 4-du (2.3198) which means that there is no autocorrelation.

Table 4. Multicollinearity Test

Model	Collinearity Statistics Tolerance	Collinearity Statistics VIF
GA	0.920	1.086
CED	0.920	1.086

Source: Processed Primary Data, 2024

The results of the multicollinearity test indicate that the regression model used is free from multicollinearity problems. The Tolerance Value for the GA (General Allocation) and CED (Credit Effectiveness Determinants) variables were recorded at 0.920, while the Variance Inflation Factor (VIF) value was at 1.086. Based on the criteria, a

Tolerance value greater than 0.1 and a VIF value below 10 indicate that the relationship between the independent variables in the regression model is not too strong so that it does not cause distortion of the analysis results. The absence of multicollinearity ensures the smoothness of the model in measuring the influence of independent variables on the dependent variable independently. Thus, the analysis of the regression results can be interpreted accurately without fear of bias or instability of the estimated parameters caused by the high linear relationship between the independent variables in the model.

Table 5. Heteroscedasticity Test and T Test

Model	Un. Std. Coef. B	Un. Std. Coef. Std. Error	Std. Coef. Beta	t	Sig.
(Constant)	0.277	0.115		2.406	0.019
GA	-0.011	0.009	-0.153	-1.261	0.211
CED	0.048	0.157	0.037	0.307	0.760

Source: Processed Primary Data, 2024

The results of the heteroscedasticity test and t-test presented in Table 5 show several important findings. The constant value of 0.277 with a standard error of 0.115 produces a t-value of 2.406 and is significant at 0.019, indicating that the constant in the model has a significant effect at the 95% confidence level. For the independent variables, General Allocation (GA) has a B coefficient of -0.011 with a standard error of 0.009, a t-value of -1.261, and a significance level of 0.211. Because the significance value is greater than 0.05, the effect of GA on the dependent variable is not significant. Meanwhile, Credit Effectiveness Determinants (CED) has a B coefficient of 0.048 with a standard error of 0.157, a t-value of 0.307, and a significance of 0.760, which is also not significant. Overall, these results indicate that there is no indication of heteroscedasticity in the model, but the effect of GA and CED on the dependent variable is not statistically significant.

Table 6. F Test Results

Model	Sum of Squares	Mean Square	F	Sig.
Regression	0.412	0.206	1.144	0.324 ^b
Residual	12.966	0.180		
Total	13.378			

The result of the F test count is 1.144 with a significance level of 0.324, which is greater than 0.05. This indicates that the regression model tested does not significantly explain the variability of the dependent variable. The sum of squares for the regression is recorded at 0.412, while the residual is 12.966, with a total sum of squares of 13.378. Based on these results, it can be concluded that the regression model does not have enough power to predict the dependent variable as a whole, so it is not statistically significant. The sig. value of the F test is 0.324 (>0.05), which means that the regression model is not fit to use.

DISCUSSION

The results of the study show that the Sig. value of 0.136 (greater than 0.05) indicates that the effect of green accounting on company value is not significant. In addition, the Sig. value of 0.593 (greater than 0.05) also shows that the effect of carbon emission disclosure on company value is not significant. Thus, the two independent variables, namely green accounting and carbon emission disclosure, do not have a significant effect on company value as measured using Tobin's Q. These results do not support the research hypothesis which states that there is a positive effect between green accounting and carbon emission disclosure on company value. This finding is in line with previous research showing that carbon emission disclosure has no effect on company value (Rachmawati, 2021; Asyifa & Burhany, 2022). In addition, research by Anggita & Nugroho (2022); Gunawan & Berliyanda (2024), concluded that green accounting did not have a significant effect on company value.

This study provides an overview that the quality and completeness of carbon emission disclosure and the implementation of green accounting in the 2019–2023 period are still low (Lewier et al., 2024). As a result, companies have not been able to create a competitive advantage that can attract the attention of customers and stakeholders. In addition, it is possible that carbon emission disclosure has not had a significant impact on company value due to the lack of awareness of managers or stakeholders regarding the importance of environmental issues (Ridayati et al., 2024). Another factor that may contribute is the lack of socialization regarding the importance of carbon emission disclosure as part of a company's sustainability strategy. In the context of carbon emission management, many companies in Indonesia have not fully utilized green accounting practices as a strategic tool to increase competitiveness. This may be due to the lack of regulations that require detailed carbon emission disclosure, so that companies tend to consider this practice not a top priority.

In addition, the lack of encouragement from external stakeholders such as investors or consumers can weaken the company's commitment to sustainability practices (Ganda, 2018; Layn, 2024). Therefore, strategic steps are needed to improve the quality of green accounting implementation and carbon emission disclosure, such as strengthening regulations, increasing environmental awareness, and providing incentives for companies that apply sustainability principles (Gunawan & Berliyanda, 2024). Thus, companies can be better able to create relevant added value for stakeholders, so that the influence of green accounting and carbon emission disclosure on company value can be more visible in the future.

CONCLUSION

The conclusion of this study shows that the implementation of Green Accounting and Carbon Emission Disclosure in energy sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period does not have a significant effect on company value as measured using Tobin's Q. This ineffectiveness is thought to be caused by several factors, including the low quality and completeness of disclosure of information related to green accounting and carbon emissions by companies. In addition, the awareness of stakeholders and company managers regarding the importance of environmental information disclosure is also still limited. This is exacerbated by the lack of socialization regarding the importance of environmental sustainability in company operations. This study also notes that the proxies used in measuring Green Accounting and Carbon Emission Disclosure do not fully reflect the relevant indicators, so that the results obtained cannot fully represent the actual conditions. Based on these findings, this study recommends that further studies consider the use of more relevant proxies and pay attention to better disclosure quality. Thus, the influence of Green Accounting and Carbon Emission Disclosure on company value can be analyzed more accurately and comprehensively in the future.

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