

**GREEN ACCOUNTING, ENVIROMENTAL PERFORMANCE AND  
CORPORATE SOCIAL RESPONTIBILITY PRACTICES  
AS DETERMINANTS OF FIRM VALUE IN  
INDONESIA’S MINING SECTOR**

***GREEN ACCOUNTING, KINERJA LINGKUNGAN, DAN PRAKTIK  
CORPORATE SOCIAL RESPONTIBILITY SEBAGAI PENENTU  
NILAI PERUSAHAAN DI SEKTOR PERTAMBANGAN INDONESIA***

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***Abstract***

*This research aims to examine the effect of implementing Green Accounting, Environmental Performance, and Corporate Social Responsibility on Company Value in mining sector companies listed on the Indonesia Stock Exchange for the 2020-2023 period. The independent variables used are Green Accounting, Environmental Performance, and Corporate Social Responsibility. while the dependent variable is Company Value. There are 63 mining sector companies as a population listed on the Indonesian Stock Exchange. The research sample using purposive sampling obtained 11 samples. This research uses a multiple linear regression analysis method using panel data. The research results show that the application of green accounting has a positive and significant effect on company value, environmental performance has a positive and significant effect on company value, while corporate social responsibility has no effect on company value. The contribution of all independent variables Implementation of Green Accounting, Environmental Performance, and Corporate Social Responsibility to Company Value is 32.3%, while the remaining 67.7% can be explained by other variables outside this research.*

**Keywords:** *green accounting, environmental performance, csr, and company value*

### **Abstrak**

*Penelitian ini bertujuan untuk menguji pengaruh penerapan Green Accounting, Kinerja Lingkungan, dan Corporate Social Responsibility terhadap Nilai Perusahaan pada perusahaan sektor pertambangan yang terdaftar di Bursa Efek Indonesia Periode 2020-2023. Variabel independen yang digunakan adalah Green Accounting, Kinerja Lingkungan, dan Corporate Social Responsibility sedangkan variabel dependennya adalah Nilai Perusahaan. Terdapat 63 perusahaan sektor pertambangan sebagai populasi yang terdaftar di Bursa Efek Indonesia. Sampel penelitian menggunakan purposive sampling diperoleh sebanyak 11 sampel. Penelitian ini menggunakan metode analisis regresi linear berganda menggunakan data panel. Hasil penelitian menunjukkan bahwa penerapan green accounting berpengaruh positif dan signifikan terhadap nilai perusahaan, kinerja lingkungan berpengaruh positif dan signifikan terhadap nilai perusahaan, sedangkan corporate social responsibility tidak berpengaruh terhadap nilai perusahaan. Kontribusi semua variabel independen Penerapan Green Accounting, Kinerja Lingkungan, dan Corporate Social Responsibility terhadap Nilai Perusahaan adalah sebesar 32,3%, sedangkan sisanya 67,7% dapat dijelaskan oleh variabel lain di luar penelitian ini.*

**Kata Kunci:** *green accounting, kinerja lingkungan, csr, dan nilai perusahaan*

### **A. Introduction**

Company value is one of the main indicators in attracting investment for company development. Company value is the market value of shares which shows the current state or prospects of the company in the future. Company value has a very important position for the company because an increase in company value will be followed by an increase in share prices which reflects an increase in shareholder prosperity. The share value of a company, such as a mining company, is of course influenced by several factors, including the implementation of Green Accounting, Environmental Performance and Corporate Social Responsibility (CSR).

The aim of implementing environmental accounting is to increase the efficiency of environmental management by carrying out environmental activities from the perspective of costs and benefits or effects. Managing costs for the benefit of the environment now will help reduce costs that may be greater in the future (Shella Gilby & Franco Benony, 2021).

Implementing Green Accounting in companies can improve the company's environmental performance which ends in improving financial performance with environmental benefits that can be managed and preserved properly in accordance with government regulations. Current development is directed at sustainable development, namely development that balances environmental, economic and social aspects. If applied in the long term, the Green Accounting concept is actually a program to save production costs so that it can reduce company operational costs (Ameilia Damayanti & Shinta Budi, 2022).

Company value can also be influenced by environmental performance. Environmental performance is the company's performance by paying attention to the company's activities to preserve the environment and minimize the impacts that occur due to the company's production activities. The government, through the Ministry of the Environment, formed a formulation called PROPER or Company Performance Assessment Rating Program in Environmental Management as an effort to monitor the environmental aspects of companies in Indonesia. This is done with the hope that companies can be encouraged to improve environmental performance in order to create a good image of the company in the eyes of the public.

Furthermore, one of the factors that can influence company value is Corporate Social Responsibility (CSR). This is because companies that implement CSR programs are considered to have credibility and are responsible for managing the impact of their operations. In line with the increase in the company's reputation, the company's sales level and market share will also increase. CSR is a concept where companies voluntarily integrate social and environmental aspects into company operations.

This statement is in accordance with research conducted by, Vega Silvia Nur Rahmah, (2019), namely that Corporate Social Responsibility (CSR) influences company value. Then Bella Angraini & Murtanto, (2023) also explained that Corporate Social Responsibility has a significant effect on company value. Corporate Social Responsibility is a form of company commitment to act ethically. Companies not only generate large profits, but companies are also expected to care about environmental sustainability and the welfare of the surrounding community.

## **B. Literature Review**

### **Green Accounting/Environmental Accounting**

Green Accounting or known as environmental accounting is a type of accounting that tries to include and relate environmental cost factors to company activities. Green Accounting provides an overview of efforts to protect the environment by combining environmental benefits with the costs of economic decisions through company financial results. Green Accounting can identify costs and benefits through environmental conservation through company activities in supporting sustainable development in the field of handling climate change.

Then Rohmawati Kusumaningtias (2013) explained that "Green Accounting is an accounting concept that incorporates environmental costs/budgets into environmentally friendly company activities. According to Hamidi (2019) Green Accounting is accounting that calculates and includes preventive costs and those that occur as a result of company operational activities that affect the environment and society. Green Accounting is the first step in solving environmental problems. Implementing Green Accounting will encourage the ability to minimize environmental problems faced by companies.

According to Ameilia Damayanti & Shinta Budi Astuti (2022) Green Accounting is the combination of information on environmental costs and benefits for various accounting practices and the incorporation of environmental costs into business decisions. Green Accounting is measured using a dummy. If a company has environmental component costs, product recycling costs, and environmental research and development costs in its annual report, it will be given a score of 1, but if not, it will be given a score of 0.

From the statements above, it can be concluded that Green Accounting is an approach to accounting that takes into account the ecological impact of economic activities such as measuring, tracking and taking into account environmental values in business decisions and economic policies, including negative effects on the environment such as pollution and environmental pollution.

### **Environmental Performance**

Environmental performance is the ability of the environmental management system to control aspects of the company's environment. Environmental Protection and Management, states that environmental performance is a form of environmental protection and management through systematic and integrated efforts carried out to preserve environmental functions and prevent environmental pollution and/or damage which includes pollution, utilization, control, maintenance, supervision and law enforcement.

The government, through the Ministry of the Environment, has initiated a program since 2002 to assess company performance in environmental management, namely PROPER (Company Performance Rating Assessment Program in Environmental Management). The environmental performance of companies will be assessed by the government using color as a measuring tool, starting from the worst color, namely black,

red, blue, green, to the best, namely gold, with the hope that this program will encourage companies to carry out appropriate activities. has a positive impact on the environment so that it also has a positive impact on the image and future of the company.

### **Corporate Social Responsibility (CSR)**

Corporate Social responsibility (CSR) is a concept that organizations, especially companies, have a responsibility towards consumers, employees, shareholders, communities and the environment in all aspects of company operations, such as regarding problems that impact the environment such as pollution, waste, product and labor safety. Social and Environmental Responsibility is the Company's commitment to participate in sustainable economic development in order to improve the quality of life and a beneficial environment, both for the Company itself, the local community and society in general.

Reporting standards in the Global Reporting Initiative are always updated to suit conditions in the company. GRI is the latest reporting standard published by GRI in 2013. The update of the GRI 3 standard to GRI 4 aims to assist companies in compiling sustainability reports by presenting important information related to issues occurring within the organization. GRI G4 is an indicator that is often used as a measurement in several studies which includes part of corporate social responsibility disclosure according to the GRI (Global Reporting Initiative).

The formula for calculating the Sustainability Report Disclosure Index (SRDI) for environmental category aspects is:

$$EnDI = \frac{K}{N}$$

Source: Global Reporting Initiative (GRI)

Information :

EnDI = environmental performance disclosure index

K = number of items disclosed

N = number of items expected to be disclosed

Next, the Sustainability Report Disclosure Index (SRDI) calculation will give a score of 1 if an item and a score of 0 if an item is not disclosed. After scoring all the items, then add them all up to get a total score for each company based on the dimensions

that have been explained. The higher the SRDI obtained, it means the company is performing each performance well. The number of indicators standardized by GRI for the Environmental Category dimensions are 34 items.

### **Company Value**

Company value is a measure of the success of company management in past operations and future prospects to convince shareholders which is indicated by ratios such as market book value and price earning ratio (PER). Company size can be measured using a size proxy or total assets from the company's annual report data.

Moh. Bagus Setiawan (2024) explains that "Company value is very important because high shareholder success follows high company value. The higher the share price, the higher the company value. High company value is the desire of company owners because it represents a high level of wealth for shareholders. Shareholders and company assets are represented by the stock market price. It reflects investment (financing) and wealth management decisions.

According to (Sari dkk., 2017) "Company Value or Price to Book Value (PBV) is the comparison between the share price and the company's book value. "Companies that are running well generally have a Price to Book Value (PBV) ratio above one, which reflects that the stock market value is greater than the book value." The following is the Price to Book Value (PBV) formula:

$$\text{Price to Book Value (PBV)} = (\text{Share Price}) / (\text{Share Book Value})$$

The book value of shares can be calculated by:

$$\text{Book Value of Shares} = (\text{Total Equity}) / (\text{Number of Shares outstanding})$$

## **C. Research methodology**

### **Research Design**

This research is research to test and determine the application of green accounting, environmental performance, and corporate social responsibility to the value of companies listed on the Indonesia Stock Exchange. The independent variables in this research are the implementation of green accounting, environmental performance, and corporate social responsibility, while the dependent variable in this research is company value.

The object of this research is companies listed on the Indonesia Stock Exchange (BEI) for the 2020-2023 period. This research data was obtained from annual reports, sustainability reports and PROPER documents obtained from the official website of the Ministry of Environment and Forestry (KLHK) via each company's website.

### Population and Sample

#### 1. Population

The population used in this research is mining companies listed on the Indonesia Stock Exchange (BEI) from 2020 to 2023, totaling 63 companies.

#### 2. Sample

The sampling technique used in this research used a purposive sampling method. The purposive sampling technique is a technique that determines certain criteria for the sample.

Table 1  
Sample Determination Criteria

Description	Amount
Mining companies listed on the Indonesian Stock Exchange (BEI)	63
Companies that publish audited annual financial reports from 2020 to 2023	63
Mining companies that have never entered the LQ45 index during the 2020 – 2023 period	52
Number of Samples	11
Research Year	4
Number of Observation Sample Data	44

## D. Results and Discussion

### Result

This research is intended to determine the implementation of green accounting, environmental performance, corporate social responsibility and company value in mining sector companies listed on the Indonesia Stock Exchange. The type of data used is panel data, namely a combination of time series and cross section data. The cross section data includes 11 mining companies listed on the Indonesian Stock Exchange, namely PT Adaro Energy Tbk (ADRO), PT Aneka Tambang Tbk (ANTM), PT Barito Pacific Tbk (BRPT), PT Harum Energy Tbk (HRUM), PT Indika Energy (INDY), PT Indo Tambangraya Megah Tbk (ITMG), PT Vale Indonesia Tbk (INCO), PT Merdeka Copper

Gold Tbk (MDKA), PT Bukit Asam Tbk (PTBA), PT Timah Tbk (TINS), and PT United Tractors Tbk (UNTR).

The results of the descriptive analysis in this research can be seen in the table below:

**Table 2**  
Descriptive Statistical Analysis

	<i>Implementation of Green Accounting</i>	<i>Environmental Performance</i>	<i>Corporate Social Responsibility (CSR)</i>	<i>Company Values</i>
Mean	2.86	4.30	0.516	912.3177
Median	3	4	0.515	1068.3050
Maximum	3	5	0.82	2594.85
Minimum	2	3	0.12	0.35
Std. Dev	0.347	0.734	0.19402	863.00117
Observation	44	44	44	44

Source: Research Results (Processed), 2024

Based on the table above, it can be seen that the implementation of Green Accounting has an average of 2.86% with a standard deviation of 0.347%, where the average value is greater than the standard deviation, which shows that Green Accounting has small fluctuations. The highest score for Green Accounting in this study was 3 and the lowest score was 2 with a total of 44 observations.

Then environmental performance in this study has an average value of 4.30 with a standard deviation of 0.734, where the average value is greater than the standard deviation value, which shows that Environmental Performance has small fluctuations. The highest value for Environmental Performance is 5 and the lowest value is 3 with a total of 44 observations.

Furthermore, Corporate Social Responsibility (CSR) in this study has an average value of 0.516 with a standard deviation of 0.19402, where the average value is greater than the standard deviation value, which shows that Corporate Social Responsibility (CSR) has small fluctuations. The highest value for Corporate Social Responsibility (CSR) is 0.82 and the lowest value is 0.12 with a total of 44 observations.

The company value in this study has an average value of 912.3177 with a standard deviation value of 863.00117, where the average value is greater than the standard deviation value, which indicates that the company value has small fluctuations. The highest value of Company Value is 2594.85 and the lowest value is 0.35 with a total of 44



observations.

### Multiple Linear Regression Test

A multiple linear regression equation model is used to explain the relationship between one dependent variable and more than one independent variable. The multiple linear regression equation model in this research was designed to determine the relationship between the implementation of green accounting, environmental performance, and corporate social responsibility as independent variables and company value as the dependent variable. The results of the regression equation calculated with SPSS version 26 are as follows:

**Tabel 3**  
Multiple Linear Regression Analysis *Coefficients*

Model	<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	T	Sig.
	B	Std. Error	Beta		
(Constant)	.080	.027		3.014	.010
<i>Implementation of Green Accounting</i>	.024	.008	.282	2.155	.037
<i>Environmental Performance</i>	.008	.001	.554	3.699	.001
<i>Corporate Social Responsibility (CSR)</i>	-.102	.121	-.170	-1.131	.265

Source: Research Results (Processed), 2024

The results of multiple linear regression calculations according to the table above show that the parameters for each variable are:

$$Y = 0.080 + 0.024X_1 + 0.008X_2 + -0.102$$

### Hypothesis Testing

Hypothesis testing in this research uses multiple linear regression. This analysis is intended to find out how big the level of the independent variables is on the dependent variable. To find out the results of the multiple linear regression test are as follows:

## 1. Simultaneous Significant Test (F)

**Table 4**  
Simultaneous Significant Test Results  
ANOVA<sup>a</sup>

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	6134045.549	3	.014	6.349	.001 <sup>a</sup>
	Residual	12881458.88	40	.001		
	Total	19015504.43	43			

a. Predictors: (Constant), Green Accounting, Environmental Performance, and CSR

b. Dependent Variable: Company Value

Source: Research Results (processed, 2024)

The results of the  $F_{\text{test}}$  in this study obtained  $F_{\text{count}}$  value of 6,349 with a significance level of 0.001. Meanwhile, the  $F_{\text{table}}$  value with a significance level of 5% and  $df = (k-1)(n-k) = (4-1)(44-4) = (3)(40)$ , the  $F_{\text{table}}$  value is 2.84 and the  $F_{\text{count}}$  value is as shown in Table 4.6 in above is 6,349, thus  $F_{\text{count}} > F_{\text{table}}$  or  $6,349 > 2.84$ , then you can also see a probability value of 0.001 which is smaller than the significance level of 0.05 meaning that simultaneously (together) the variables Implementation of Green Accounting, Environmental Performance and Corporate Social Responsibility (CSR) has a significant effect on Company Value.

## 2. Partial Significant Test (t)

**Tabel 5**  
Partially Significant Test Results  
Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.080	.027		3.014	.010
	Implementation of Green Accounting	.024	.008	.282	2.155	.037
	Environmental Performance	.008	.001	.554	3.699	.001
	Corporate Social Responsibility (CSR)	-.102	.121	-.170	-1.131	.265

Source: Research Results (Processed)

Based on the results of the partial test with a two-sided t test, the hypothesis results

show that  $H_{01}$  is rejected and  $H_{a1}$  is accepted. This result partially answers the hypothesis that Green Accounting has a significant influence on Company Value. Furthermore, the results of this test also found that  $H_{02}$  was rejected and accepted  $H_{a2}$ . This result partially answers the hypothesis that Environmental Performance has a significant influence on Company Value. Furthermore, the results of this test also found that  $H_{03}$  was rejected and accepted  $H_{a3}$ . This result partially answers the hypothesis that Corporate Social Responsibility (CSR) has a significant influence on Company Value.

It was found that the value of the t table was 1.6835, this shows that each t calculated independent variable was greater than the t table obtained from the table with  $df = 44 - 4 = 40$  with the t table value -1.6835 and with a real level of 0, 05. Apart from that, based on the level of significance, each independent variable shows a significant value of less than 5%, except for the Corporate Social Responsibility (CSR) variable which shows a significant value of more than 5%.

### 3. Coefficient of Determination Test (R-Square)

Based on the results of the coefficient of determination test, it shows how big the relationship is between the independent variables Implementation of Green Accounting, Environmental Performance and Corporate Social Responsibility (CSR) on the dependent variable, namely Company Value. According to Muhazir (2018) the coefficient of determination can be explained as follows. From the results presented by SPSS version 26, see the model summary output, which is as follows:

Tabel 6  
Coefficient of Determination Results  
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.568 <sup>a</sup>	.323	.272	.02460

a. Predictors: (Constant), Green Accounting, Environmental Performance, and CSR

b. Dependent Variable: Company Value

Source: Research Results (processed, 2024)

Based on the processing results, the R number or simple correlation produced is 0.568 or 56.8%. This figure shows that there is a relationship between the variables Implementation of Green Accounting, Environmental Performance, and Corporate Social Responsibility (CSR) on the variable Company Value. Meanwhile, for determination, the data processing results show that the  $R^2$  value is 0.323 or 32.3%, which means that

company value is influenced by the implementatsion of Green Accounting, Environmental Performance and Corporate Social Responsibility (CSR) by 32.3%. Meanwhile, the remaining 67.7% was influenced by other variables not examined in this research.

## **Discussion**

### **1) The Effect of Implementing Green Accounting on Company Value**

Based on the results of this research, it shows that there is an influence between Green Accounting on Company Value. This is because the value of  $t_{count} > t_{table}$  or  $2.155 > 1.6835$  or a probability of  $0.037 < 0.05$  so that the Green Accounting variable has a positive and significant effect on Company Value.

The existence of a positive and significant influence between the application of green accounting and company value is in accordance with the Environmental Accounting Guidelines put forward by the Minister of the Environment, which states that the application of green accounting is a quantitative assessment of the costs and effectiveness of environmental protection so that companies need to have records and reports regarding activities. environment with the aim of increasing company value and achieving sustainable development. In addition, the company's compliance with environmental impact reduction regulations is not yet optimal, so the company's Green Accounting significantly affects the company's value. This research also shows that having a PROPER rating does not guarantee good company value. Disclosure of PROPER rating information in the annual report does not appear to be sufficient to help investors in making investment decisions.

The same research is also supported by (Elvina Yuliani, 2022) entitled "The Effect of Implementing Green Accounting on Company Value with Profitability as a Moderating Variable". The results of her research show that the implementation of Green Accounting has an effect on company value. The application of green accounting shows that the company cares about the environment, through environmental costs that are disclosed in the company's environmental report.

## 2) Effect of Environmental Performance on Company Value

Based on the results of this research, it shows that there is an influence between Environmental Performance and Company Value. This is because the value of  $t_{count} > t_{table}$  or  $3699 > 1.6835$  or a probability of  $0.001 < 0.05$  so that the Environmental Performance variable has a positive and significant effect on Company Value.

There is a positive and significant influence between environmental performance and company value, because environmental performance is also an indicator of company compliance with existing regulations in Indonesia, especially in the environmental sector. Environmental performance and company value have a unidirectional relationship, meaning that the better the company's environmental performance, the higher the company value will be. Judging from these results, it can be concluded that in the 2020-2023 period mining sector companies have carried out good management of the environment affected by their operational activities.

These results are in accordance with research conducted by (Surya Apriyanti et al., 2023) entitled "Environmental Performance on Company Value Dimensions of Financial Performance" which states that Environmental Performance has a positive effect on company value. This means that the better the company's environmental management, the greater the company's value. Environmental performance proxied by PROPER carried out by companies can reduce environmental protests or penalties in creating an environmentally friendly industry. Companies that participate in PROPER will gain investors' trust because they play an active role in reducing global warming and environmental damage as evidenced by the increase in the number of investors.

## 3) The Influence of Corporate Social Responsibility (CSR) on Company Value

Based on the results of this research, it shows that there is an influence between Corporate Social Responsibility (CSR) on Company Value. This is because the value of  $t_{count} > t_{table}$  or  $-1.131 < 1.6835$  or a probability of  $0.265 > 0.05$  so that the Corporate Social Responsibility (CSR) variable does not have a negative and insignificant effect on Company Value.

Companies that disclose CSR can be done to give a good image of the company to external parties and can maximize shareholder capital, company reputation and long-term

sustainability of the company.

This research is in line with research conducted by (Anwar, 2021) entitled "Profitability and Corporate Social Responsibility (CSR) on Company Value" which states that the results of his research show that the significant value is 0.796, the significant value is  $> 0.05$  so that corporate social responsibility has a negative effect and not significant to company value. This could be because the quality of the company's CSR disclosure is still far from the total components in the reporting standards, and some sample companies cannot fulfill half of the total recommended components and CSR variables cannot be measured directly.

## **E. Conclusion**

1. The implementation of Green Accounting partially has a positive and significant effect on the value of mining sector companies listed on the Indonesia Stock Exchange. This can be seen through the significant value of  $0.03 < 0.05$  and  $t_{\text{count}}$  of 2.15 which is greater than  $t_{\text{table}}$  1.68.
2. Environmental performance partially has a positive and significant effect on the value of mining sector companies listed on the Indonesia Stock Exchange. This is proven by a significant value of  $0.00 < 0.05$  and  $t_{\text{count}}$  of 3.69 which is greater than  $t_{\text{table}}$  1.68.
3. Corporate Social Responsibility partially has no effect on the value of mining sector companies listed on the Indonesian Stock Exchange. This can be seen from the significant value of  $0.26 > 0.05$  and  $t_{\text{count}}$  -1.13 which is smaller than  $t_{\text{table}}$  1.68.
4. The implementation of Green Accounting, Environmental Performance and Corporate Social Responsibility simultaneously has a significant effect on the value of mining sector companies listed on The Indonesia Stock Exchange with a significant value of  $0.00 < 0.05$  and  $f_{\text{count}}$  of 6.34 which is greater than  $f_{\text{table}}$  of 2.84.
5. The calculation result of the coefficient of determination (R-Square) is 0.323, meaning that the independent variable used in this research is able to explain 32.3% of the dependent variable and the remaining 67.7% is explained by other variables not involved in this research.

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