The Effect Of The Implementation Of Green Accounting And Environmental Performance On Company Value

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Abstract

Indonesia is currently facing climate change due to global warming caused by various human activities that can threaten environmental sustainability. Most of the causes of climate change occur due to the combustion of non-renewable energy sources, such as oil, gas, and coal. A company is not only responsible for generating maximum profits but also responsible for all impacts caused by its operational activities on society and the environment. This study aims to examine and analyze the effect of the implementation of green accounting and environmental performance on company value in energy and basic material sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2023. This type of research is causal research with a quantitative approach. The sample in this study amounted to 42 obtained from 14 energy and basic material sector companies listed on the IDX with a research period of 3 years. The results show that green accounting and environmental performance do not affect company value, either partially or simultaneously in energy and basic material sector companies listed on the IDX for the period 2021-2023. In this study, company value is proxied using Tobin's Q.

Keywords: *Corporate Values; Environmental Performance; Green Accounting*

Abstrak

Saat ini Indonesia sedang dihadapkan dengan perubahan iklim akibat pemanasan global yang ditimbulkan dari berbagai aktivitas manusia yang dapat mengancam keberlanjutan lingkungan. Sebagian besar penyebab perubahan iklim tersebut terjadi karena aktivitas pembakaran energi tak terbarukan, seperti minyak, gas, dan batu bara. Suatu perusahaan tidak hanya bertanggung jawab untuk menghasilkan laba yang maksimal, namun juga bertanggung jawab atas segala dampak yang ditimbulkan akibat kegiatan operasionalnya bagi sosial dan lingkungan. Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh penerapan green accounting dan environmental performance terhadap nilai perusahaan pada perusahaan-perusahaan sektor energi dan sektor basic material yang terdaftar di BEI periode 2021-2023. Jenis penelitian ini adalah penelitian kausal dengan pendekatan kuantitatif. Sampel dalam penelitian ini berjumlah 42 yang didapatkan dari 14 perusahaan sektor energi dan sektor basic material yang terdaftar di BEI dengan periode penelitian 3 tahun. Hasil menunjukkan bahwa green accounting dan environmental performance tidak berpengaruh Terhadap nilai perusahaan baik secara parsial maupun simultan Pada perusahaan-perusahaan sektor energi dan sektor basic material yang terdaftar di BEI periode 2021-2023. Dalam penelitian ini nilai perusahaan diproksikan menggunakan Tobin’s Q.

Kata kunci: Environmental Performance; Green Accounting; Nilai Perusahaan

INTRODUCTION

Indonesia is currently facing climate change due to global warming caused by various human activities, including the excessive use of fossil fuels, which can threaten environmental sustainability. The energy sector in Indonesia is one of the largest contributors to greenhouse gas emissions globally (LCDI: Low Carbon Development Indonesia, 2025). On the other hand, the energy sector plays a very important role in helping drive economic and social growth in Indonesia to meet the needs of society in

this modern and sophisticated era (Maulana et al., 2024). This has triggered an increase in demand for energy consumption, which then has an impact on excessive combustion of fossil fuels, resulting in increased carbon dioxide (CO2), and leading to detrimental environmental effects such as global warming (Mufida et al., 2023). Seen from a global perspective, according to Climate Watch data throughout 2020, 75% of greenhouse gas emissions came from the energy sector, amounting to 35.48 Gigatons of CO2e (katadata.co.id, 2023).

In response to this issue, Indonesia has taken strategic steps to reduce emissions from the energy sector, including the Indonesian Energy Transition Towards Clean Energy program through the development of new and renewable energy sources, such as in the electricity sector and increasing the use of biofuels (D. Bumi, 2021). Corporate value plays a crucial role for companies, serving as a primary benchmark for investors and potential investors in making decisions (Indriaty et al. 2024). Corporate value is often associated with the value of a company's shares; the higher the share value, the better the company's value (Budiasih et al. 2023). Companies with high corporate value demonstrate the company's prosperity, thus attracting potential investors and encouraging them to invest (Anila Ambarani et al. 2024).

Accounting also plays a crucial role in increasing corporate value, which can be implemented through voluntary disclosure of environmental costs in a company's sustainability report (Yastynda, 2022). An accounting system that discloses accounts related to environmental costs is called green accounting or environmental accounting (Desti and Ersi, 2024). The concept of green accounting can be implemented in energy sector companies to support integrated cost information reporting and report all costs of a company's environmental activities to control fossil fuel emissions and convert to renewable energy (Putra et al., 2024). Currently, green accounting disclosure is essential to help preserve the corporate environment (Irmaviyanti and Afrianandra, 2024).

Several companies in Indonesia emit greenhouse gases through their operational activities, contributing to climate change and global warming. This research will raise awareness among Indonesian companies about the importance of implementing Green Accounting and Environmental Performance disclosures in their business activities. Furthermore, the implementation of green accounting disclosures in business activities is still relatively new for companies. This research also encourages companies to minimize environmental problems arising from their operational activities and improve environmental management efficiency through the implementation of green accounting and environmental performance (Wara et al., 2023).

Legitimacy Theory

Suchman (1995) in Feliyanti (2022) defines legitimacy theory as a general assumption about an entity's actions that are expected to conform to a socially constructed value system. Furthermore, Linblom (1994) in Feliyanti (2022) also emphasizes the importance of alignment between an entity's value system and society's to ensure a company's survival. Legitimacy theory was first proposed by Dowling & Pfeffer (1975), who stated that when an organization's value system aligns with the values of the broader society, its activities are legitimately accepted. Legitimacy theory also states that organizations or companies are part of society and must therefore adhere to prevailing societal norms, as conformity to social norms can make a company more legitimate (Gressy and Setiawan, 2024).

Stakeholder Theory

Freeman (1984) states that stakeholder theory encompasses groups or individuals who influence a business entity, namely: shareholders, employees, customers, suppliers, the community, and the government (Saputri et al., 2024). In his book, Robert Phillips explains the novelty of his theory, stating that stakeholder theory emphasizes a company's responsibility to the environment and society. Therefore, if a company exploits workers or damages the environment, it will face pressure and negative perceptions from investors and other external parties (Robert Phillips, 2017, "Stakeholder Theory and Organizational Ethics," 139). Stakeholder theory, according to Titisari in her book "Up Green CSR," focuses on ties based on specific interests. This theory describes the complex and dynamic relationship between an organization and its environment. Stakeholders include customers, suppliers, employees, investors, the community, and other parties with an interest in the organization (Titisari, 2020).

Corporate Value

Corporate value is an indicator that reflects investors' perceptions of a company's performance through its stock price in the market (Saputra et al., 2025). Corporate Value reflects the success or failure of a company's management during its operational life (Siregar et al., 2024). Corporate value is often linked to stock price, meaning the higher a company's stock price, the higher its value in the eyes of stakeholders (Nur'aini and Hamid, 2025). Stakeholders who use corporate value in decision-making are investors and creditors (Aprilawati and Ali, 2022). Investors use corporate value to decide whether to invest in the company's shares, and creditors use corporate value to decide whether to borrow from the company (Aurillia and Jacobus, 2022).

Green Accounting

Green accounting is a method of calculating financial value in accounting, using economic, social, and environmental factors as its objectives. It can produce accurate, integrated environmental and social information and serve as a reference for stakeholders in making decisions regarding the company's economic and non-economic management (Kotango et al., 2024). The understanding of green accounting refers to the Triple Bottom Line theory, namely economic responsibility (profit), social responsibility (people), and environmental responsibility (planet), as proposed by Elkington J. in 1998 (Elkington J, 1998 "Accounting For The Triple Bottom Line. Measuring Business Excellence", pp. 18-22). The implementation of green accounting is expected to lead to broader sustainability and achieve competitive advantage in terms of social welfare and environmental sustainability (Putra et al., 2024). In practice, green accounting not only helps companies comply with environmental regulations but also improves operational efficiency by reducing unnecessary environmental costs (Bagas et al., 2023). If implemented over the long term, green accounting can create positive value for the company's reputation and stakeholder trust (Adikasiwi et al., 2024). The public can assess the extent of a company's social and environmental activities in its sustainability report, which adheres to the Global Reporting Initiative (GRI) for green accounting disclosures (Rangkuti and Kumalasari, 2023). A sustainability report is a document published by a company or organization that discusses the economic, social, and environmental aspects of its daily operations (Ananda et al., 2023).

Environmental Performance

Environmental Performance, or what is commonly referred to as "EPC," is a measure/evaluation of the extent to which a company minimizes the negative impacts of its operational activities on the environment (Surya et al., 2023). Environmental performance can also be defined as a company's achievement in implementing environmental awareness and avoiding pollution and environmental damage due to its operational activities, such as the use of renewable energy (NRE), efficient use of raw materials, and participation in other environmental programs established by the government (Nisa, 2023). Environmental performance is considered a form of corporate social responsibility (Rosmanidar et al., 2024). Environmental performance must be continuously monitored to maintain its good performance because it reflects the company's concern for the surrounding environment (Aliyyah and Said, 2024). An organization or company that reports environmental performance well and regularly in its annual report will receive a positive response from stakeholders, investors, and external parties because the company is deemed to have fulfilled its obligations, thereby increasing the company's value (Adyaksana et al., 2024).

According to Ikhsan in Rahayudi & Apriwandi (2023), environmental performance can be defined as the ability of an environmental management system to control a company's environmental aspects. The Ministry of Environment (KLH) and Bank Indonesia signed an agreement in 2005 as a follow-up to Bank Indonesia Regulation Number 7/2/PBI/2005 concerning the determination of asset quality ratings for commercial banks. The Corporate Performance Rating Program in Environmental Management (PROPER) was established to control environmental impacts and enhance companies' roles in environmental conservation programs. Through PROPER, companies' environmental performance is assessed by the government and expressed in five color ratings: gold, green, blue, red, and black. Gold and green ratings reflect the best performance, while black ratings indicate the worst performance. Environmental performance is measured through the PROPER (Public Disclosure

Program for Environmental Compliance) program, which is an assessment of a company's environmental management performance from the Ministry of Environment and Forestry (KLHK) as regulated in Minister of Environment Regulation Number 1 of 2021 concerning the Corporate Performance Rating Program in Environmental Management (Isriani and Dahlia, 2024).

Table 1 Category 5 (five) PROPER Color Ratings

RATING	DESCRIPTION
Gold	For companies that have successfully implemented pollution and environmental damage control efforts in their production processes and have achieved very satisfactory results.
Green	For companies that have implemented pollution and environmental damage control efforts and have achieved results that exceed the requirements stipulated in applicable laws and regulations.
Blue	For companies that have implemented pollution and environmental damage control efforts and have achieved results that meet the minimum requirements stipulated in applicable laws and regulations.
Red	For companies that have implemented pollution and environmental damage control efforts but have not yet met the minimum requirements stipulated in applicable laws and regulations.
Black	For companies that have not implemented any pollution and environmental damage control efforts at all.

Source: Ministry of Environment, 2009

The conceptual framework in this study is as follows:

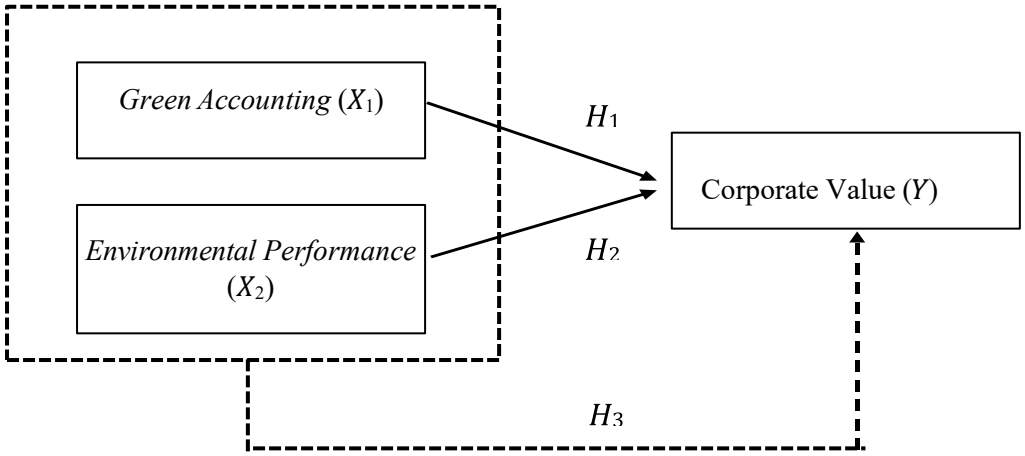

Figure 1. Conceptual Framework

METHOD

Research using a quantitative approach is a research that emphasizes its analysis using numerical data or numbers which are then processed using statistical methods (Creswell John W, 2023, where the quantitative method is a type of research that analyzes and shows the relationship between variables through numerical data and statistical analysis, with the aim of reaching conclusions that can be applied generally. This study uses data on companies from the Energy Sector and the Basic Material Sector listed on the Indonesia Stock Exchange for the 2021-2023 period. The subjects of this study were selected based on the focus of the research variables that observe the implementation of Green Accounting and Environmental Performance. Supported by the existence of environmental issues or

environmental problem phenomena caused by residual emissions produced in the operational processes of the Energy Sector and the Basic Material Sector. In this study, the population of companies in the Energy Sector and the Basic Material Sector listed on the Indonesia Stock Exchange for the 2021-2023 period is 201 companies. After purposive sampling with predetermined criteria, there were 14 companies that were deemed to have met the requirements to be used as research samples. Based on the purposive sampling that has been carried out, a list of companies that have met the requirements is obtained with the following details

Table 1. Research Sample Selection

No.	Criteria	Total
1.	Energy and Basic Materials Sector Companies listed on the Indonesia Stock Exchange for the 2021-2023 period	201
2.	Energy and Basic Materials Sector Companies that did not achieve a PROPER rating in 2021, and/or 2022, and/or 2023	(152)
3.	Energy and Basic Materials Sector Companies that achieved a PROPER rating in 2021, and/or 2022, and/or 2023, but then had their PROPER rating revoked/suspended due to problematic companies	(1)
4.	Energy and Basic Materials Sector Companies that did not submit annual reports and sustainability reports consecutively for the 2021-2023 period	(15)
5.	Energy and Basic Materials Sector Companies that did not use GRI (Global Reporting Initiative) standards in their green accounting disclosures in their sustainability reports for the 2021-2023 period	(11)
6.	Energy and Basic Materials Sector Companies that Do Not Submit Annual Reports in Rupiah	(8)
Selected Companies		14
Research Period: 2021-2023 14 Energy and Basic Materials Sector Companies × 3 Years		42 Samples

Source: Data processed by the author (2025)

Based on the above criteria, 14 companies met the criteria for sample selection by the researcher. With a three-year research period, the sample size for this study was 42 companies. The following is a list of companies in the Energy and Basic Materials sectors listed on the Indonesia Stock Exchange that served as samples for this study :

Table 2. Sample of Companies in the Energy and Basic Materials Sectors Listed on the Indonesia Stock Exchange for the 2021-2023 Period that Meet the Criteria

NO.	CODE	COMPANY	SECTOR
1.	AKRA	AKR Corporindo Tbk.	ENERGI
2.	PTBA	Bukit Asam Tbk.	ENERGI

3.	AGII	Samator Indo Gas Tbk.	BASIC MATERIAL
4.	ANTM	Aneka Tambang Tbk.	BASIC MATERIAL
5.	INTP	Indocement Tunggal Prakarsa Tb	BASIC MATERIAL
6.	ISSP	Steel Pipe Industry of Indones	BASIC MATERIAL
7.	LTLS	Lautan Luas Tbk.	BASIC MATERIAL
8.	SMBR	Semen Baturaja Tbk.	BASIC MATERIAL
9.	SMCB	Solusi Bangun Indonesia Tbk.	BASIC MATERIAL
10.	SMGR	Semen Indonesia (Persero) Tbk.	BASIC MATERIAL
11.	SRSN	Indo Acidatama Tbk	BASIC MATERIAL
12.	TINS	Timah Tbk.	BASIC MATERIAL
13.	CMNT	Cemindo Gemilang Tbk.	BASIC MATERIAL
14.	AVIA	Avia Avian Tbk.	BASIC MATERIAL

Source: Data processed by the author (2025)

RESULT AND DISCUSSION

Normality Test

Normality Test Results Table

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		42
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,83956509
Most Extreme Differences	Absolute	,190
	Positive	,190
	Negative	-,147
Test Statistic		,190
Asymp. Sig. (2-tailed)		,001[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: SPSS version 27 (2025)

Output Based on the table above, the Asymp. Sig. (2-tailed) value is 0.001, which does not meet the standard for normally distributed data. Data can be considered normally distributed if the significance value of the normality test is greater than 0.05 (Sig. > 0.05). Therefore, the results of the normality test above indicate that the data is not normally distributed. Therefore, the researcher then transformed the data to normalize the non-normally distributed data using the LN data transformation. The researcher chose the LN data transformation because the histogram graph of the normal data in this study exhibits Substantial Positive Skewness, and the transformation form that best matches the histogram shape of the data is the LN transformation (Ghozali, 2021:39). The data the researcher transformed using the LN was the dependent variable, Firm Value (Y). The following are the results of the normality test after the data for variable Y was transformed using LN:

Kolmogorov-Smirnov Test Table.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		42
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,44053192
Most Extreme Differences	Absolute	,095
	Positive	,095
	Negative	-,061
Test Statistic		,095
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: SPSS version 27 (2025)

Based on the table above, the Asymp. Sig. (2-tailed) value is 0.200, which is greater than the standard significance level for the data normality test, which is 0.200 greater than 0.05 (Sig. > 0.05). Therefore, with this value after the data transformation, this regression model can be declared normally distributed.

Multicollinearity Test

Multicollinearity Test Results Table

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	,044	,279		,157	,876		
	X1	-,206	,362	-,091	-,567	,574	,946	1,057
	X2	,085	,066	,207	1,286	,206	,946	1,057

a. Dependent Variable: LN_Y

Source: SPSS version 27 (2025)

Based on the results of the multicollinearity test above, it can be concluded that there are no signs of multicollinearity among the independent variables, namely Environmental Costs, Environmental Performance, and Environmental Disclosure, in the regression model against. Table above shows that the coefficient value of the Tolerance value for each variable is 0.946 > 0.10, and the coefficient value of the VIF value for each variable is 1.057 < 10.00. Therefore, it can be concluded that this regression model does not exhibit symptoms of multicollinearity.

Heteroscedasticity Test

Table of Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-1,768	1,065		-1,661	,105
	X1	-2,621	1,380	-,299	-1,899	,065
	X2	,152	,252	,095	,602	,551

a. Dependent Variable: LN_RES

Source: SPSS version 27 (2025) Output

The table above shows the significance value of the Green Accounting variable ($X1$) at 0.065 > 0.05 and Environmental Performance ($X2$) at 0.551 > 0.05, indicating that neither independent variable exhibits heteroscedasticity.

Autocorrelation Test

Autocorrelation Test Results

Runs Test

	Unstandardized Residual
Test Value[a]	-,07904
Cases < Test Value	21
Cases >= Test Value	21
Total Cases	42
Number of Runs	13
Z	-2,656
Asymp. Sig. (2-tailed)	,008

a. Median

Source: SPSS version 27 (2025) Output

The table above shows that the Asym (2-tailed) value of the Run Test Autocorrelation test is 0.08, indicating that 0.08 is > 0.05. Therefore, it can be concluded that this regression model does not exhibit autocorrelation.

Multiple Linear Regression Analysis Test

Multiple Linear Regression Analysis Test Results Table

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,044	,279		,157	,876
	X1	-,206	,362	-,091	-,567	,574
	X2	,085	,066	,207	1,286	,206

a. Dependent Variable: LN_Y

Source: SPSS version 27 (2025) Output

The table shows the relationship between the independent and dependent variables using the following regression equation: Firm Value = 0.044 + (-0.206) GA + 0.085 EP + 0.279. The regression equation above can be analyzed as follows:
a. The constant (α) of 0.044 is positive, indicating that if the green accounting and environmental performance variables are zero, the firm's value increases by 0.044.
b. The green accounting regression coefficient of -0.206 is negative, indicating that for every one change in green accounting, the firm's value decreases by -0.206.
c. The environmental performance regression coefficient of 0.085 is positive, indicating that for every one change in environmental performance, the firm's value increases by 0.085.
d. The standard error of 0.279 means that all variables calculated in this test have a confounding variable level of 0.279.

Hypothesis Test

F Test

Simultaneous F Test Results Table

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,353	2	,177	,865	,429[b]
	Residual	7,957	39	,204		
	Total	8,310	41			

a. Dependent Variable: LN_Y

b. Predictors: (Constant), X2, X1

Source: SPSS version 27 (2025)

Based on Table, it can be seen that the results of the simultaneous test or F test on the green accounting and environmental performance variables have a α value of 0.865 and a df value of (42-2) = 40. The α value of this study is df-2 (40) = 3.232. Therefore, 0.429 > 0.05, and the $Fhitung$ value of 0.865 < $Ftabel$ 3.232. Therefore, it can be concluded that there is no simultaneous effect between Green Accounting ($X1$) and Environmental Performance ($X2$) on Company Value (Y).

T-Test

T-Test Results Table

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,044	,279		,157	,876
	X1	-,206	,362	-,091	-,567	,574
	X2	,085	,066	,207	1,286	,206

a. Dependent Variable: LN_Y

Source: SPSS version 27 (2025) Output

Based on the t-test results above, the interpretation for each variable is as follows :

1. The first hypothesis in this study states that green accounting has no significant effect on firm value. The Sig value for the (Partial) effect of $X1$ on Y is 0.574 > 0.05, and the $thitung$ value is -0.567 < $ttabel$ 2.02269. Therefore, it can be concluded that there is no effect of Green Accounting ($X1$) on Firm Value (Y).
2. The second hypothesis in this study states that environmental performance has no significant effect on firm value. The Sig. value for the (Partial) effect of $X2$ on Y is 0.206 > 0.05, and the $thitung$ value is 1.286 < $ttabel$ 2.02269. Therefore, it can be concluded that there is no effect of Environmental Performance ($X2$) on Firm Value (Y).

Coefficient of Determination Test

Coefficient of Determination Test Results Table

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,206[a]	,042	-,007	,45169

a. Predictors: (Constant), X2, X1

b. Dependent Variable: LN_Y

Source: SPSS version 27 (2025)

Based on the table above, the Adjusted R Square value is -0.007. This indicates that the simultaneous (together) effect of variables $X1$ and $X2$ on variable Y is -7%, with the remainder influenced by other variables not included in this study. According to Gujarati (2003) in Ghozali (2021:147), if the empirical test yields a negative adjusted α2 value, then the adjusted α2 value is considered zero because (k > 1), or the adjusted α2 value is negative.

Discussion

Interpretation of the Effect of Green Accounting on Company Value

The results of the partial hypothesis testing, namely the t-test, indicate that the α value for the Green Accounting variable is -0.567 < 2.02269 α, and the significance value is 0.574 > 0.05, indicating that Green Accounting has no effect on Company Value. This indicates that the implementation/reporting of green accounting using international standards, namely the GRI 2021 Standard, in a company's business activities is still very low. In reality, many sectors directly related to environmental issues, such as energy and basic materials, still haven't implemented optimal green accounting reporting. Many of these companies perceive spending on green accounting as a long-term strategy that investors won't see in the short term. Companies should operate in accordance with the Triple Bottom Line concept (Profit, People, Planet). This ensures that throughout their operations, they prioritize not only profits but also optimally implement green accounting practices and gain both moral and direct support from the public

and other stakeholders concerned with environmental issues. This support will ultimately enhance the company's positive image, adding value, and enhancing its stability. The results of this study align with research conducted by Shella and Franco (2021), which found no significant effect of green accounting on firm value.

These results are also consistent with research by: (Ardini, 2023), (Imam et al., 2023), (Sandra and Deliza, 2023), (Nidia and Ruly, 2024), (Barbara and Kholifa, 2024), (Zihan et al., 2024), (Fadhel and Etna, 2025), who also stated the same thing: that reporting/implementing Green Accounting within a company is not enough to convince an investor to invest in that company, especially if the process is inefficient. However, implementing Green Accounting with good reporting is sufficient to increase trust in the community surrounding the company and ensure the company is well-received and legitimate by external parties. This is also supported by research conducted by (Putri and Lintang, 2025), which stated in their research results that there is a significant negative effect in the relationship between Green Accounting and Firm Value. This could occur because Green Accounting reporting/implementation is not a primary factor for an investor to invest in the company. However, there are many other influencing factors, one of which is profitability, which can also increase company value.

Interpreting the Impact of Environmental Performance on Company Value

The results of the partial hypothesis testing, using the t-test, indicate that the α value for the Environmental Performance variable is 1.286 < 2.02269 and its significance value is 0.206 > 0.05, indicating that Environmental Performance has no effect on Company Value. This indicates that disclosing environmental performance in an annual report or sustainability report does not increase Company Value. Looking at the PROPER ratings from 2021-2023, many companies in the Energy and Basic Materials sectors still received RED ratings. Several other companies experienced suspension of their PROPER ratings, and the remainder did not receive PROPER ratings because they had not yet implemented Environmental Performance disclosure in their operations. Of the total study population of 201 companies in the Energy and Basic Materials sector, only 49 companies received a PROPER rating consecutively for three years, and the remaining 152 companies still failed to meet the PROPER compliance assessment criteria (beyond compliance). This raises the awareness among researchers that many companies directly involved in environmental issues, such as those in the Energy and Basic Materials sector, contribute significantly to environmental pollution in Indonesia. These findings align with research conducted by Diana Gustinya (2022), who stated that Environmental Performance does not impact Company Value because investors in Indonesia generally invest for profit (capital gain), which cannot be realized if the implementation of Environmental Performance disclosure takes into account the company's long-term sustainability.

The results of this study are also consistent with studies conducted by Imam et al., 2023, Sandra and Deliza, 2023, Zihan et al., 2024, Fadhel and Etna, 2025, and Putri and Lintang, 2025, which also stated the same thing. Investors who see long-term opportunities will pay attention to environmentally friendly companies. However, there are many other factors beyond this research that investors consider when investing. A company's good environmental performance does not always provide returns. Therefore, not all investors use environmental performance as an indicator of their investment.

Interpretation of the Effect of Green Accounting and Environmental Performance on Company Value

The results of simultaneous hypothesis testing, namely the F-test, using ANOVA, show that the α value for the two independent variables is 0.865 < 3.232, and the significance value is 0.429 > 0.05, indicating no simultaneous effect between Green Accounting and Environmental Performance on Company Value in the Energy and Basic Materials sector. This is consistent with the results of the t-test/partial test in this study, which stated that X1 and X2 do not have a significant effect on Y. This simultaneous test also aligns with research findings in the Energy and Basic Materials sector, which show that many companies within the sector do not implement Green Accounting practices and disclose Environmental Performance effectively and consistently.

Furthermore, knowledge of implementing these practices remains very limited among companies, especially those in sectors directly related to environmental issues in their business activities, which are still relatively new. Many companies still don't understand the importance of corporate

responsibility to continuously preserve the environment in which they operate, beyond simply seeking profit. The results of this study align with those of Imam et al. (2023), who stated that implementing Green Accounting as a form of corporate responsibility towards the environment does not guarantee the company's ability to address severe environmental damage caused by its operations, thus undermining investor confidence in assessing a company. Similarly, disclosing Environmental Performance as a form of corporate concern for meeting environmental standards does not guarantee investors will benefit from these practices. 5.

CONCLUSIONS AND SUGGESTIONS

Based on the research conducted, several key conclusions emerged: Green Accounting has no significant impact on Company Value, Environmental Performance has no significant impact on Company Value, and simultaneously, Green Accounting and Environmental Performance have no significant impact on Company Value in the energy and basic materials sector listed on the Indonesia Stock Exchange for the 2021-2023 period. It is hoped that companies will be more optimal in their environmental concerns, not only focusing on profits but also considering the environmental aspects surrounding the company for the company's sustainability. The government can actively provide guidance to companies in Indonesia, especially those whose operational activities have a direct impact on the environment, such as those in the energy and basic materials sectors, to begin disclosing green accounting and environmental performance properly and wisely so that this does not become a new phenomenon in Indonesia.

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