Green Accounting and Its Implementation to Firm Value in Mining Companies of Indonesia

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Abstract

Green accounting encourages companies to carry out activities that have a positive impact on the environment so as to have a positive impact on the firm value and the future of the company. This study investigates the effect of green accounting on firm value which is considered to give a positive signal to investors' assessment of investing in the future. The research method uses SmartPLS 3.0 with green accounting variables proxied by the PROPER value and environmental costs and the firm value variable as proxied by ROE and PER. The results of the study prove that green accounting has no effect on firm value with a coefficient of 0.347 and a t statistic of 1.805, it is concluded that H0 is accepted. Green accounting disclosed by mining sector companies is only carried out as a fulfillment of applicable regulations and does not provide a good signal by investors so that it does not increase the value of the company.

Keywords: Green Accounting; Firm Value.

1. Introduction

Since the late 20th century, the issue of global warming has become a hot topic discussed in the world. Global warming is climate change that directly and indirectly

changes the composition of the global atmosphere. One of the triggers for global warming is the business activities carried out by companies(Maharani & Handayani, 2021). Attention to the problem of global warming has existed since 1896 until now, it is still widely discussed and continues to be developed. Observations about global warming today have taken more into account the effects of annual uncertainty that arise on companies and their surroundings.

Various activities that exploit natural resources by humans and business activities carried out by companies cause environmental damage (Maharani & Handayani, 2021) in the form of burning fossil fuels and deforestation are the main causes of increasing concentrations of greenhouse gases. This has become the focus of the community to demand that industry players run environmentally friendly businesses. Currently the industrial world is increasingly sophisticated with the development of modern technology but adds to the problem of environmental damage. It needs support from the government, international organizations and related parties as stakeholders to be involved in preserving the environment with rules and regulations.

The current tight business competition requires business people to continue to improve the company's performance so that the company's survival and goals of maximizing profit are achieved (Murniati & Sovita, 2021). The main goal of the company is not only to achieve profit (single bottom line), but has developed into a triple bottom line which is a concept that benefits the company and benefits humans and the environment. The Triple Bottom Line concept has been developed by John Elkington in 1999 known as "Canibals with Forks: the Triple Bottom Line of 21st Century Business" which explains the importance of profit, planet and people. The Triple Bottom Line approach explains that the company is influenced by internal and external factors (Jackson dkk., 2011). The triple bottom line concept (profit, people, planet) is the main element in building business continuity (Latifah, 2021).

The three basic pillars of information are integrated with each other. The triple bottom line concept forms a company to reveal how the company's role in the environment is commonly called sustainability reporting (Wirawati dkk., 2020). Sustainability reporting is still very broad in which it also discusses environmental accounting. The purpose of implementing environmental accounting is to increase the efficiency of environmental management by carrying out environmental activities in terms of costs and benefits or effects (Angelina & Nursasi, 2021). This regard, the application of environmental accounting can support the assessment of environmental performance through the disclosure of environmental costs in the annual report.

The form of the company's concern for the environment can be seen from the environmental performance (Rosaline & Wuryani, 2020). The discussion of environmental management as a form of company concern, especially for companies in the mining industry where their assets are directly related to natural resources, are automatically very easy to pollute the environment. Environmental performance can be interpreted as performance that is directly related to the environment, especially with environmental impacts (Putri & Herawati, 2017). Environmental performance management aims to fulfill all laws and regulations and environmental requirements completely and thoroughly (Wardani & Sa'adah, 2020).

The Ministry of Environment and Forestry of the Republic has issued a Corporate Performance Rating Assessment Program (PROPER) to assess how the environment is performing. The government will assess the company's environmental performance by using color as a measuring tool, starting from the worst colors, namely black, red, blue,

green, and gold as the best assessment, with the hope that this program can encourage companies to carry out activities that have a positive impact on the environment. thus having a positive impact on the company's image and the future of the company (Sapulette & Limba, 2021). Thus, the disclosure of environmental performance also has a major influence on the assessment of investors in investing in the future.

Firm value is an investor's perception of the company's level of achievement related to stock prices and can provide maximum prosperity for shareholders if the stock price increases (Wardani & Sa'adah, 2020). Meanwhile, efforts to increase firm value by utilizing resources to the maximum are often not balanced with good environmental management activities (Wardani & Sa'adah, 2020). his can worsen the image or reputation of the company in the eyes of the public and investors. Furthermore, it also has an impact on the company's stock price as an achievement of value to the company.

In connection with the phenomenon that occurs, allegations and demands from the public and investors regarding environmental problems are increasingly becoming an important topic to be conveyed in an actual and relevant manner to all parties concerned (Maharani & Handayani, 2021). Public perception is increasingly critical of companies, especially about the mining industry which is the main contributor to environmental problems. The mining industry must consider environmental responsibility and sustainability more for activities that are more environmentally friendly without giving negative effects to the environment, both in the short and long term.

The mining sector itself is one of the pillars of a country's economic development, by acting as a provider of energy resources. The mining industry is an industry that concentrates on the exploitation of natural products, the mining sector in carrying out its daily industrial activities involves direct contact with nature. Efforts are needed to prevent or overcome environmental damage as a result of exploitation, mining, excavation and the resulting waste. This prevention costs no small amount. The Issuer will knowingly bear the additional costs. The company still believes that environmental costs are only an additional issuer's expenses that can be used to reduce the issuer's profit (Dita & Ervina, 2021). his happens because there are no benefits that have a positive effect with the issuance of additional costs for environmental sustainability.

Companies in the mining sector must pay more attention to environmental sustainability. Information about the environment is an added value for the company, thus providing a good signal for investors and the public. This signal is responded to as Good News to provide confidence that the company has implemented a government program on environmental obligations and provides additional information as part of the company's awareness to excel in information disclosure.

Signal theory (signalling theory) was first developed by Ross (1977). Signal theory explains that good financial and non-financial reports are a signal or sign that the company has also been operating well. Signal theory emphasizes that companies are required to disclose information to external parties to minimize information asymmetry and reduce uncertainty about the company's prospects in the future (Yanti & Budiasih, 2016).

Based on signal theory, performance, environment and environmental disclosure provide information to investors about the prospect of substantial firm value. This is a signal in the form of good news given by the management to the public that the company has good prospects in the future and ensures the creation of sustainable development. Good environmental performance and strict environmental disclosures

have an impact on companies that care about the environment. The company hopes to increase the reputation and value of the company through increasing share prices.

Companies that disclose reports on environmental accounting (green accounting) get positive benefits on firm value (Darmayoga dkk., 2020; Wardani & Sa'adah, 2020). The value of the company increases when environmental accounting disclosures are elaborated, investors and the public respond by giving a good assessment of the stock, so that the value of the company increases.

Negative benefits can also occur in companies when reporting on the environment (green accounting) on firm value (Ahmad, 2021; Siagian & Wijoyo, 2022). This happens because environmental disclosure adds no small cost to the company. Companies must set aside and make programs related to protecting the environment, but this large cost does not add to the value of the company, but instead provides a large burden for the company and this environmental disclosure has not been responded to by investors and the public. This makes the program run by the company ineffective.

Several related studies also explain that there is no effect on the issuance of green accounting reports on firm value (Febriani dkk., 2020; Maharani & Handayani, 2021; Sapulette & Limba, 2021; Sawitri, 2017). Companies with green accounting disclosures for investors and the public do not have any effect on the value of the company. The value of the company will not increase when the company provides environmental accounting information. Several previous research results show that there are inconsistent results in proving environmental accounting which is proxied by environmental performance in the form of PROPER and environmental costs incurred by the company to firm value which is also proxied by the Return On Equity (ROE) and Price Earning Ratio (PER) assessment ratios

Objective

This study is a replication of previous research, which aims to investigate the effect of green accounting on firm value conducted on the Indonesia Stock Exchange in the mining sector.

2. Literature Review

2.1. Signal Theory

Signal theory is a theory that explains the purpose of knowing and understanding the strategy of management in increasing the value of the company. Increasing the value of a company is the most important part of the wishes of members and shareholders because the high value of a company will indicate a high level of welfare for members and shareholders (Maharani & Handayani, 2021). Signal theory explains that information about shareholders will affect investment decisions. The high and low value of the company is important in the value of the company (Yastynda, 2022).

2.2. Green Accounting

Green accounting is the process of recognizing, measuring value, recording, summarizing, and disclosing information on objects, transactions, events, or impacts of the economic, social and environmental activities of the corporation itself in one integrated accounting information reporting package so that it can useful for users in economic and non-economic assessment and decision making (Lako, 2018).

Environmental accounting involves identifying, measuring and allocating environmental costs, integrating costs into the business, identifying environmental obligations and providing information to stakeholders as components of general purpose financial statements (Riyadh dkk., 2020). Furthermore, green accounting is an effort to

connect the side of the environmental budget with operational funds (Murniati & Sovita, 2021). Disclosure of environmental costs in the company's environmental accounting reporting will get acknowledgment of approval from the community and the environment around the company, that companies that include accounts related to social-environment make investors able to assess the performance of the company.

Green Accounting and reporting of Green Accounting Information has the aim of presenting financial (economic) accounting information, social accounting information, and environmental accounting information in an integrated manner in one accounting reporting package so that it can be used by interested parties in research and investment, economic, managerial decision making and others (Lako, 2018).

2.3. Biaya Lingkungan

Environmental costs are all financial and non-financial sacrifices incurred by the company in order to maintain environmental stability (Saputra dkk., 2019). Environmental costs are impacts, both monetary and non-monetary, incurred by the results of company activities that affect the quality of the environment. Environmental costs according to the Environmental Protection Agency (EPA) (Saputra dkk., 2019):

1. Environmental costs include the costs of the steps taken, or that must be taken to manage the environmental impacts of the company's activities in an environmentally responsible manner, as well as other costs driven by environmental objectives and corporate interests.
2. Environmental costs include internal and external costs and are related to all costs incurred in connection with environmental damage and protection.

The International Federation of Accountants (IFAC) in (Sapulette & Limba, 2021) classifies environmental costs as follows:

1. Material Cost and Product Output
2. Material Cost of Non-Product Output
3. Waste and Emissions Control Costs
4. Other Environmental Prevention and Management Costs
5. Research and Development Costs
6. Intangible Costs

2.4. Environmental Performance

Environmental performance is the company's performance in creating a good environment (green color). Environmental performance is the result of an environmental management system related to the control of environmental aspects (Angelina & Nursasi, 2021).

This environmental performance refers to how much environmental damage is caused by business activities, where if the resulting environmental damage is low then the company's environmental performance is good and vice versa if the environmental damage due to business activities has a lot of negative impacts, the company's environmental performance is bad (Angelina & Nursasi, 2021).

This environmental performance is measured using PROPER from the Ministry of Environment (KLH). PROPER ranks the results from KLH based on the environmental performance of each company so that it can be compared with each company for correction (Wardani & Sa'adah, 2020). The assessment aspect in PROPER is focused on assessing the company's compliance with water pollution control, air pollution control, management of hazardous and toxic waste (B3), other obligations related to environmental impact analysis (called AMDAL), establishment of an Environmental

Management System (called SML) , conservation and use of resources, as well as corporate social activities (Sapulette & Limba, 2021).

2.5. Firm Value

Firm value is a reflection of the company's level of success in managing its resources economically, efficiently and effectively to gain public trust (Suwandi, 2022). Firm value is an investor's perception of the level of company achievement related to stock prices and can provide maximum prosperity for shareholders if the stock price increases (Wardani & Sa'adah, 2020). Firm value is an important concept for investors because firm value is an indicator of how the market values the company as a whole.

A high firm value indicates that the prosperity of shareholders is also high (Hernomo, 2017). The value of the company which is formed from the stock market price is strongly influenced by investment opportunities (Lestari, 2020). Investors' perceptions of stock prices are often associated with the success of increasing company performance (Hapsoro & Adyaksana, 2020). Corporate value is the long-term goal of an entity to increase the value or image of the company (Wahyuni & Rahayu, 2020). In this study, the value of the company is proxied by measuring the Return On Equity Ratio (ROE) and Price to Earnings Ratio (PER) contained in the financial statements. ROE is a profitability ratio to assess a corporation in obtaining profits from the investments of shareholders. A high ROE has an impact on an increase in stock prices, if the stock price increases, the supply will be high so that investors will survive and be happy with the prospects of companies that have good profitability or corporate capital (Suwandi, 2022). ROE is considered as a representation of shareholder wealth firm value (Wahyuni & Rahayu, 2020). Price to Earnings Ratio (PER) is considered able to describe market value more effectively (Sardiyo & Martini, 2021).

2.6. Research Framework

The framework of thinking in this study investigating the effect of environmental accounting on firm value can be described as follows:

Figure 1. Research Framework
Sumber : Author,2022

2.7. Hypothesis

The effect of green accounting on firm value

The application of green accounting or environmental accounting is an effort to improve the company's economy without ignoring the state of the surrounding environment (Angelina & Nursasi, 2021). The implementation of green accounting shows that the company has a concern for the environment, through environmental costs that are included in the company's financial statements for the environment. The

application of green accounting can provide a positive signal and an assessment of the company's environmentally friendly products, so that the company's reputation will increase (Sapulette & Limba, 2021). The application of green accounting can provide a positive signal and an assessment of the company's environmentally friendly products, so that the company's reputation will increase (Faizah, 2020).

Disclosure or publication that is carried out properly by the company is an appropriate action in the social contract. This is a step to get a response in the form of Good News or improve the image of the public and investors in order to get good value for the company and the sustainability (going concern) or sustainability of the company in the future (Sawitri, 2017) which shows that green accounting affects the value of the company in a good or positive direction (Riyadh dkk., 2020; Wardani & Sa'adah, 2020).

H_0: Green Accounting has no effect on firm value

H_a: Green Accounting has a positive effect on firm value

3. Research Methods

This research was conducted in mining sector companies from 2018-2020 which are listed on the Indonesia Stock Exchange. The data in this study were obtained from the Annual Report of the mining sector companies. The sample used purposive sampling as a sampling technique.

Table 1. Total Data From Research

No	Remark	Total
1	Indonesian Stock Exchange mining sector companies in 2018-2020	47
2	Companies not listed in the study period	(2)
3	Companies that do not publish annual reports for 2018-2020	(4)
4	Companies that are not registered as PROPER participants in 2018-2020	(27)
5	Number of samples	14

Source: Author, 2022

The sample of this research is 14 companies, as for the fourteen names of the company, namely PT. Adaro Energy Tbk, PT Golden Energy Mines Tbk, PT Indo Tambangraya Megah Tbk, PT Bukit Asam Tbk, PT TBS Energi Utama Tbk, PT Bumi Resources Tbk, PT Medco Energi Internasional Tbk, PT Aneka Tambang Tbk, PT Harum Energy Tbk, PT Vale Indonesia Tbk, PT Timah Tbk, PT Mitrabara Adiperdana Tbk, PT Golden Eagle Energi Tbk, and PT Astrindo Nusantara Infrastructure Tbk. The study in this study uses annual data for a 3-year period, from 2018 to 2020.

Data analysis uses Smart PLS 3.39 to see the effect of implementing green accounting on firm value on each indicator. The analysis technique consists of:

1. Evaluation of the measurement model (inner model) that has been used are: first, composite reliability is used to measure the consistency of the indicator block. According to Ghozali (2015) it is recommended to have a Composite Reliability value greater than 0.5 and Convergent Validity, displayed based on the correlation between scores and item construction/score indicators. Individual reflective measure is said to be high if it correlates more than 0.7 with the construct to be measured (Ghozali & Latan, 2015)

2. Evaluation of the Structural Model, which is evaluated through testing with the R Square measurement index.
3. PLS hypothesis testing does not assume that the data are normally distributed, instead PLS relies on non-parametric bootstrap procedures for significance testing. The test measures the t-count value and standard error obtained from bootstrapping. When the measure of the empirical value is more than 1.96, it is assumed that the path coefficients are very different with 5% significance level ($\alpha = 0.05$ two-way test).

4. Risult and Discussion

4.1. Measurement Model Evaluation (Outer)

Table 2 Validity Test

Indikators	Firm Value	Green Accounting	Remark
Environmental Cost Average		0.958	Valid
Enviromental Performance Average		0.556	Valid
ROE Average	0.929		Valid
PER Average	0.924		Valid

Source: Author, 2022

Convergent validity is seen based on the correlation between scores and item construction/score indicators. The measure of individual reflection is said to be high if it has a correlation of more than 0.5 with the construction to be measured. Based on the value of outer loading that the value of all indicators of the green accounting variable and the value of the company has a value above 0.5 and is significant. So the variables in this study have a validity relationship with the indicators used.

Table 3. Reliability Test

	Composite Reliability	Remaks
Green Accounting	0.748	Reliabel
Firm Value	0.924	Reliabel

Source: Author, 2022

onstruction reliability test is measured by looking at the composite reliability. According to Ghozali (Ghozali & Latan, 2015) Construction is declared reliable if the value is above 0.6. Based on table 3 above, all constructions above 0.6 indicate that green accounting and company value have high consistency values in each indicator.

4.2. Structural Model Assessment (*inner model*)

Table 4. General Description

	Firm Value
R Square	0,120
Adjust R Square	0,098

Source: Author, 2022

The results of the R-Square in this study, the value is around 0.120, which means that the construction of the green accounting variable is about 12% affecting the firm value, the remaining 88% is influenced by other variables.

4.3. Hypothesis

The general model in the Smart PLS 3.39 results explains that there are 2 total variables in this study, where all the observed latent variables have 4 indicators, 2 indicators for green accounting and 2 indicators of firm value. The assessment of all variables shows that the hypothesis test is measured by looking at the path coefficients between variables and comparing the p-value with the alpha value (0.05) in the output of Smart PLS 3.39. The analysis is described as follows:

Table 5. *Outer Loading*

	Original sample	**Sample Mean**	**Standard Deviation**	**T-statistik**	**P value**
Green Accounting	0.347	0.378	0.192	1.805	0.072

Source: Author, 2022

Hypothesis that is accepted:
H_0: Green Accounting has no effect on firm value

Based on the coefficient of the green accounting parameter, the firm value is 0.347 with a t statistic of 1.805. Based on the research, the statistical value is smaller than the value of t table or (significance 5% = 1.96), which indicates that green accounting has no effect on firm value so that the hypothesis H0 is accepted.

4.4. Discussion

This research is a replication of previous research that has been done. Based on the research results prove that green accounting has no effect on firm value. This research is supported by previous research (Febriani dkk., 2020; Maharani & Handayani, 2021; Sapulette & Limba, 2021; Sawitri, 2017). Companies in the mining sector prove that the disclosure of environmental accounting (green accounting) for investors and the public does not respond to the value of the company. The value of the company will not increase when the company provides information about green accounting. Precisely based on the research results, green accounting disclosed in the mining sector is carried out only to the extent of complying with laws and regulations that require environmental awareness. Signal theory in this study has no effect on green accounting and firm value. Proof of environmental accounting which is proxied by environmental performance in the form of PROPER and environmental costs incurred by the company on the value of the company which is also proxied by the Return On Equity (ROE) and Price Earning Ratio (PER) assessment ratios that have not yet provided a significant influence and a good signal for the community.

5. Conclusion

The results of the study prove that green accounting has no effect on firm value with a coefficient of 0.347 and a t statistic of 1.805, it is concluded that H0 is accepted. This research is a replication of previous research that has been done. Based on the research results prove that green accounting has no effect on firm value. This research is supported by previous research (Febriani dkk., 2020; Maharani & Handayani, 2021; Sapulette & Limba, 2021; Sawitri, 2017). Companies in the mining sector prove that the disclosure of environmental accounting (green accounting) for investors and the public does not respond to the value of the company. Green accounting disclosed by companies in the mining sector is

only carried out as a fulfillment of applicable regulations and does not provide a good signal by investors so that it does not increase the value of the company.

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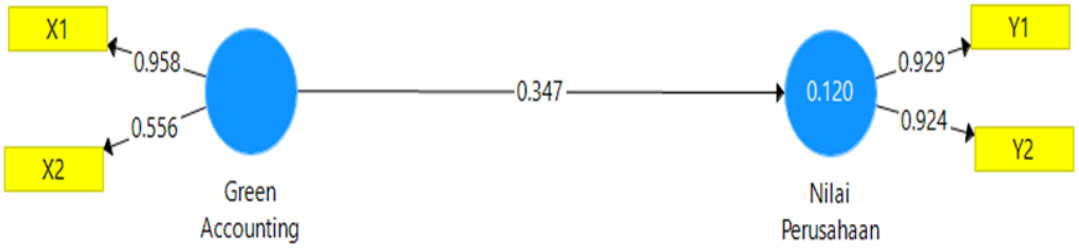
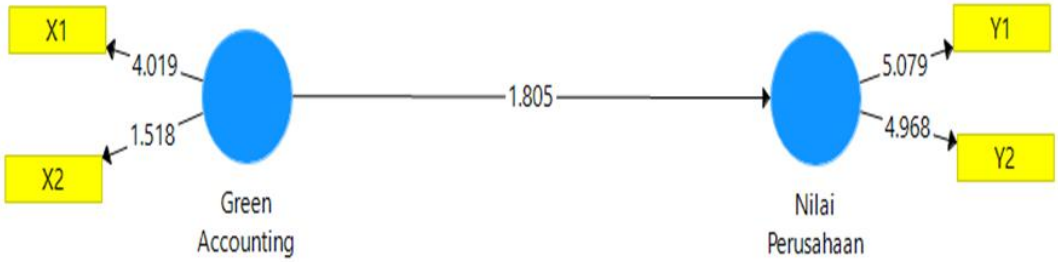


Gambar 2. Outer Model



Gambar 3. Outer Loading