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THE IMPACT OF GREEN ACCOUNTING, CARBON EMISSION DISCLOSURE, AND ENVIRONMENTAL PERFORMANCE ON MINING COMPANIES' VALUATION

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Abstract: This examines and evaluates how green accounting, carbon emission disclosure, and environmental performance affect the valuation of mining companies that are listed on the IDX. agency administrations contribute to growing the employer's esteem, which causes herbal harm because of the enterprise's types of trade. Auxiliary data from mining organizations' annual reports and preservation reports, along with related environmental and forest carrier tests for the years 2021–2023 are the sources of information used in this observation. The research strategy used a purposive check, so that forty-five perceptual information had been obtained from 15 companies. The look at become carried out the use of a multivariate actual research with the SEM-PLS approach and the assist of the clever-PLS software. The study's findings indicate that while carbon emissions have a high-quality impact on goodwill, herbal execution has a fantastic impact on goodwill, and green accounting has a negative effect.
Keywords: Green Accounting, Carbon Emission Disclosure, Environmental Performance, Firm Value

INTRODUCTION

The rapid advance of the digital age in the business environment is heavily influenced by technological advances, which make it increasingly easier to achieve business efficiency and effectiveness, and competition among companies striving to achieve this is becoming fiercer. It is important for companies to achieve higher business profits to increase shareholder value (Lestari & Khomsiyah, 2023). Every company has the general objective of increasing shareholder value as a means of investor success. If the market value of stock prices increases, the company's value rises; however, if stock prices decline in the market, the company's value falls. (Purba & Effendi, 2019). According to the Indonesian Stock Exchange, even in the absence of a financial policy, a company's value—which is established by the market value of its share price—continues to change.

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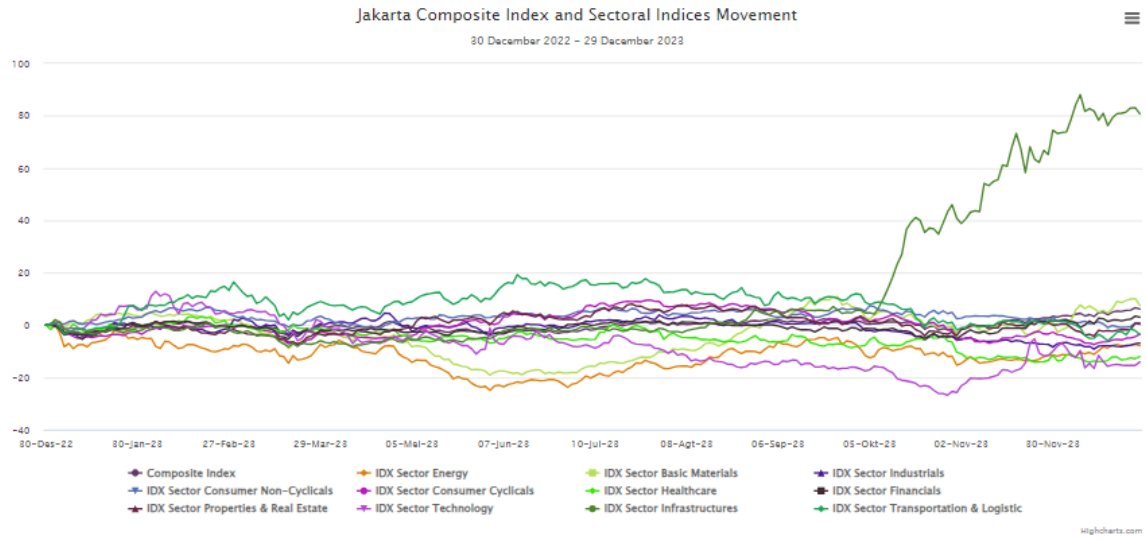

Figure 1. Chart of The Composite Stock Price Index in 2023
Source: (Idx, 2023)

The chart illustrates how both internal and external factors have caused share prices of companies listed on the Indonesian stock exchange to rise and fall in different sectors. The internal factors under consideration comprise the company's actions, future results forecasts, and fundamentals. The external factors that impact the economy are the underlying macroeconomic conditions, changes in the rupee's value in relation to other currencies, government policies, factors that cause panic, and factors that manipulate the market. (OJK, 2019). Business esteem is the estimate of value used to determine the degree of inportance of a company from the perspective of certain parties based on its cost of listing (Barokah et al., 2023).

Mining companies also seek to maximize shareholder value by expanding their business activities in the form of exploration, extraction, processing, exploitation and sale of minerals (materials, coal, oil, gas, etc.). In order to increase shareholder value through higher profits, the industry sometimes ignores the environmental impact of global warming as the business expands (Rosaline & Wuryani, 2020). Cases of environmental pollution in Indonesia demonstrate that corporate awareness of the importance of environmental protection remains low. Mining companies can also cause environmental problems in the course of their business activities, which requires the special attention of various stakeholders (Mawaddah et al., 2023). An example of a mining company that pollutes the environment is PT Citra Lampia Mandiri (PT CLM) in Malili district, East Luwu regency, South Sulawesi province.

The fact that PT CLM's nickel waste flows into and pollutes the Malili River was demonstrated by Muhammad Al Amin, General Manager of Walhi South Sulawesi, who showed a picture of the state of the Malili River before the mining activities and compared it to the state of the Malili River caused by the overflow of sludge from PT CLM's nickel mining activities (Chandra, 2021). Since PT CLM began operations, the Malili River has begun to turn brown as it fills with nickel tailings from PT CLM's tailings pond, and the remaining tailings flow into the Pongkeru River, which flows into the Marili River and is

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also turning brown. Landslides caused by mining waste indicate poor waste management by the company and there is a strong suspicion that AMDAL's planning documents and environmental permits are incorrect. Pollution of the Malili River has caused fish to migrate out of the river because the water is mixed with mud and waste from PT CLM, making fishing difficult for the villagers of Wewang Riu (Qadri, 2023).

The pollution incident of PT Citra Lampia Mandiri has damaged the company's image in the eyes of investors and the local community, as the local community is against the operation of PT CLM, so investors have less interest to invest in PT CLM for a longer time. The application ratio of green accounting in PT CLM business processes may not be optimal for waste management. This is because PT CLM's business processes have an impact on the environment, as evidenced by the flow of nickel waste to the river and PT CLM's activities that disturb the local community. As a result of this incident, the company's environmental performance was rated as very poor. As a result, public and investor confidence was lost due to improper disposal of waste that polluted the environment, and the value of the company became very low.

Based on environmental regulations issued by the government, companies are encouraged to introduce management practices based on green accounting (Rosaline & Wuryani, 2020). Green accounting is an accounting practice that supports modern green movement programs in business through the process of understanding, calculating and evaluating the integration of environmental sustainability into business processes (Banjari, 2023). Hapsoro & Adyaksana (2020) state green accounting is the process by which a company identifies, classifies, measures, records and reports the costs associated with its environmental activities. Mining companies are in direct contact with nature in their business operations. When a company engages in operations related to environmental harm brought about by their business operations—such as mining, drilling, construction, or waste generation—the company chooses to incur additional costs, which are known as environmental costs. (Dita & Ervina, 2021). This naturally affects the company's earnings, but it has no effect on the impact that green accounting has on the company's worth. Green accounting will pique stakeholders' and investors' interest in making long-term investments in the business. Utilizing green accounting can guarantee that businesses work to preserve the environment, which may have an effect on the company's worth (Banjari, 2023).

Strong green accounting practices will boost investor confidence in the business, boosting its value and elevating its reputation in the community. Sapulette & Limba (2021) discovered that the value of a company is not positively impacted by green accounting. Gunawan & Mulyani (2023) have also carried out research which indicates that the value of the company is negatively impacted by green accounting. In any event, the findings of a study that asserts that green accounting increases firm value are inconsistent with these two factors. (Salsabila & Widiatmoko, 2022). Lestari & Khomsiyah (2023) assert in their research that there is a clear and positive correlation between green accounting and firm value.

Global warming is an event where the global scale temperature continues to increase every year periodically caused by the greenhouse effect. Greenhouse gases are defined as a collection of compounds in the atmosphere that have the function of various panels in a greenhouse that can accommodate sunlight from returning to the atmosphere. Environmental problems caused by the greenhouse effect due to company activities cause the current climate change (Ritchie et al., 2023). Today's climate change

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is a result of environmental issues brought on by economic activity's greenhouse effect. In order to comply with the Kyoto Protocol, an agreement based on the Sustainable Economic Development Plan under the United Nations Framework Convention on Climate Change (UNFCCC) has been reached by a number of nations (Rahmanita, 2020).

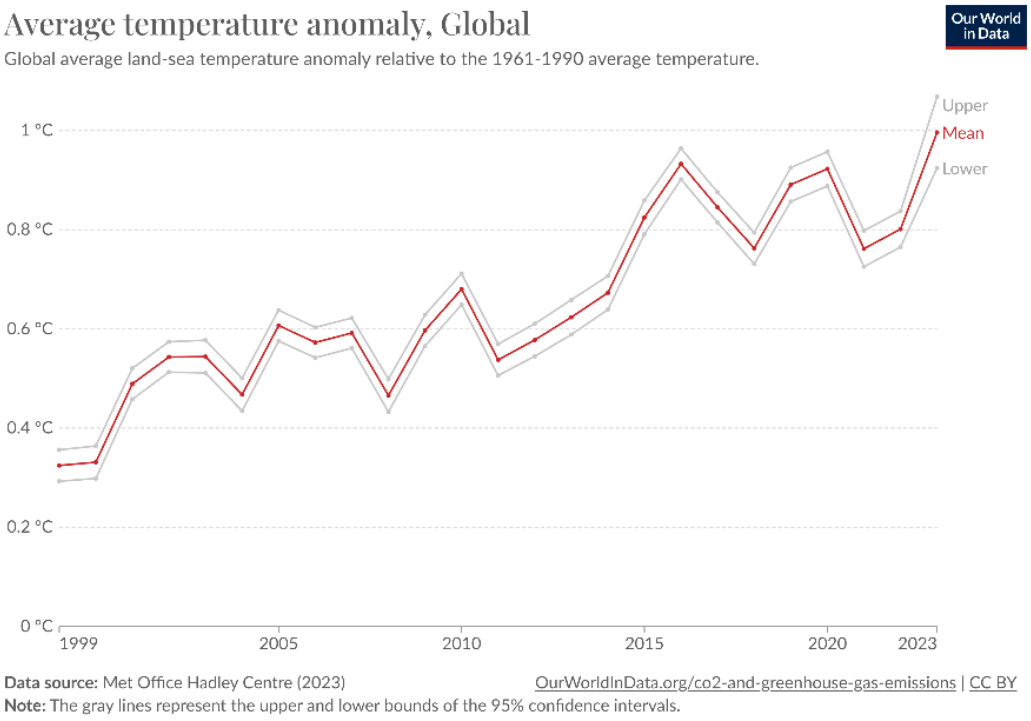

Figure 2. Global Average Temperature Graph
Source: Ritchie et al. (2023)

The graph above shows that the global average temperature rose significantly between 2000 and 2004, with a decrease of 0.43°C. This rise in temperature is due to the increase in greenhouse gas emissions (Ritchie et al., 2023). Carbon emissions are waste products that are released into the atmosphere when carbon-containing materials like coal, natural gas, and oil are burned. Excessive carbon emissions are the main cause of air pollution, which can be harmful to the environment (Hardiyansah et al., 2021). The Agency for the Control of Deforestation and Environmental Degradation estimates that Indonesia will produce about 2.95 trillion tons of carbon dioxide from rock combustion in 2020, accounting for about 40% of carbon dioxide emissions from major industrial sectors such as manufacturing, energy, transportation and agriculture (Ahdiat, 2022). The largest increase in CO2 emissions in 2022 is 722.88 million tons and is due to the increased burning of fossil fuels, gas and coal (Ritchie et al., 2023).

The ratification of Law No. 17 of 2004 by the Government of the Republic of Indonesia has facilitated the development of social accountability by endorsing and acceding to the Kyoto Protocol, which aims to reduce greenhouse gas emissions. This became one of the triggers for the development of the Indonesian accounting process in relation to the forms of environmental accountability regulated in PSAK 01 (revised in

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2014), paragraph 14 of the Indonesian Institute of Accountants (IAI). Carbon Emission Revelations can be used as a tool to provide the public with data on the future cost of a company's carbon emissions. One of the ways companies can balance their image as an ethical and responsible company is by presenting the environment as a comprehensive transparency tool (Alfayerds & Setiawan, 2021). This could help companies maintain their reputation with financial experts and the public.

The authenticity hypothesis clarifies that this is often an aspect for an organization to consider, as constraints contained in regulations and controls can encourage inspiration regarding the importance of natural stewardship activities. Shareholders assume that organizations that have high business value within the showcase care more about their environment and disclose carbon emissions data to financial professionals. Carbon emissions are increasingly important to partners concerned about the impact of global warming. Partners demand clear data and companies tend to disclose their actual commitments to meet their obligations (Afnilia & Astuti, 2023). Partner perception of the company may be enhanced by using a carbon disclosure strategy. As a result, the company's standing regarding environmental commitments will improve. Examples of these include involvement in carbon-reducing renewable energy projects, which may yield financial gains through increased revenue from multiple partners with wider markets.

Alfayerds & Setiawan (2021) assert that a company's reputation is positively impacted by its disclosure of carbon emissions. Yuliandhari et al. (2023) and Hardianti & Mulyani (2023) discovered that a company's reputation is enhanced by disclosing its carbon dioxide emissions. Laksani et al. (2021) discovered that the disclosure of carbon emissions has a detrimental impact on the reputation of earnings. Banjari (2023) discovered that there is a significant negative impact on earnings esteem when it comes to the disclosure of carbon emissions. It also generally concurs with research findings indicating that earnings value is negatively impacted by carbon disclosure. (Afnilia & Astuti, 2023).

The Republik Government of Indonesia established the Kementerian Lingkungan Hiduip & Kehutanan to maximize the independence of stakeholders to strive for environmental sustainability through KepMenLH No.127 Tahun 2002 as the basis for the Performance Assessment Program (PROPER (Rahmanita, 2020). The use of Appropriate is about openness and democratization in environmental monitoring in Indonesia has five levels: gold, green, blue, red and black (KepMenLH, 2021). This is often intended to create a sense of commitment to natural issues, which increases depending on the level of the appropriate rating (Aprianti et al., 2023).

In line with the authenticity hypothesis, which refers to the company's effort to extend the open belief of a commercial good in its environment through the least damage to nature resulting from the company's forms of commerce. To be recognized by society, companies must be able to reconcile financial objectives with natural and social objectives. The assessment of environmental performance is determined by the sum of the damage created by the company's forms of commerce and the company treats the waste created by the company's business activities (Sapulette & Limba, 2021). An excellent environment characterizes a positive image of the company and recognition of its presence in the community (Valdera et al., 2022). Nature management measures are observed by financial professionals and generate great signals or positive reactions that are reflected in the increase of the company's share price. Nowadays, shareholders are

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willing to invest in companies committed to nature conservation, as they are confident of the company's sustainability, so excellent nature management adds value to the increase in share value (Gresya & Surianti, 2023).

Rahmanita (2020) He states that if environmental performance can enhance the esteem of the venture, as financial specialists esteem adequacy as something to consider as a thought for involvement in a venture. Adequacy can be a device for administration to be good news for partners to be curious about contributing their riches in a substance. The esteem of the business will be much better if the adequacy level of the business is sweet. Rusmana & Purnaman (2020) and Rahmadina et al. (2023) found in their study that environmental performance has a positive influence on firm reputation. This consideration contrasts with the consideration that environmental performance has a negative impact on firm reputation (Carandang & Ferrer, 2020). Mawaddah et al. (2023) found in their research that environmental performance has a negative impact on firm reputation.

The purpose of this study was to investigate the impact of green accounting, disclosure of carbon emissions, and environmental performance on the IDX price estimation of mining corporations. It is anticipated that this research will give analysts firsthand knowledge and documentation regarding the effects of green accounting, carbon emission disclosure, and environmental performance on an organization's stock price, with a focus on mining companies that are indexed on the IDX. This research is predicted to be one of the references for destiny analysts who want to look at green accounting, carbon emission and herbal overall performance. This study is predicted to be one of the contributions for mining organizations to deal with green accounting, carbon emission and environtmental performance to boom the cost of the company, such as things that need to be considered regarding green accounting, carbon emission and environtmental performance based on the measurements used in this research that influence company value.

METHODS

The information utilized in this ponder is quantitative information, i.e. information communicated in figures or numerical information. The vitality segment mining companies' annual reports and maintainability reports, which were posted on the IDX between 2021 and 2022, are the source of the data used in this analysis. The information utilized in this think about too incorporates Appropriate evaluations from the Service of Environment and Ranger service. Information collection in this consideration was performed utilizing documentation techniques. Documentation procedure may be a method that's carried out by collecting auxiliary information such as records, yearly reports, supportability reports and other data related to the inquire about.

Table 1. Operationalization Variables

Variables	Measurement	Scale
Firm Value Chung & Pruitt (2015)	$Tobin's\ Q = \frac{Market\ Value\ Stock + Liabillities}{Assets}$	Ratio
Green Accounting Babalola & Abiodun (2012)	$Green\ Accounting = \frac{Environmental\ Cost}{Earning\ Befoe\ Income\ Tax}$	Ratio

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Carbon Emission Disclosure Choi et al. (2013)	Dichotomous Scale Indeks $CED = \frac{Scors}{Scor\ Maximum}\ x\ 100\%$	Ratio
Environmental Performance Rosaline & Wuryani (2020)	PROPER Values of five for gold, four for green, three for blue, two for red, and one for black	Intervals

Source: Data has been processed by author (2024)

Within the subsector of energy and gas, metals and minerals, coal, oil, gas, and coal reinforcement, vitality elective equipment, energy elective equipment, and mining companies listed on the Indonesia Stock Exchange comprise the population under consideration. There are 115 mining companies total that are listed on the IDX. Purposive research was the method used to test this investigation. The research strategy utilized a purposive review, so that 45 perceptive information was obtained from 15 companies.

The information in this study is analyzed using quantitative strategies and factual research tools, in particular Shrewd's Fractional Slightest Square (PLS) program. Research based on auxiliary information usually focuses on objectives that are, so to speak, the confirmation of well-developed speculations. More specifically, auxiliary information is mainly used in exploratory investigations to suggest causal-predictive relationships in situations where the hypothesis is vague. Therefore, the use of SEM-PLS is the appropriate research to evaluate the interaction between hypotheses and information in investigations using auxiliary information. (Hair et al., 2022)

RESULTS AND DISCUSSION

The information from this reflection was processed and analyzed using expressive measurements and multivariate measurable research models. Measurable multivariate analyses were carried out using the PLS (Halfway Slightest Square) 4.1.0.3 program with the SEM-PLS approach. Data processing begins with collecting and inputting data into Microsoft Offcice Excel, then the data that has been collected is selected and converted to be processed using smart-PLS software. The first thing to do when processing data using smart-PLS software is to design a path diagram model. The following is a path diagram designed using smart-PLS software.

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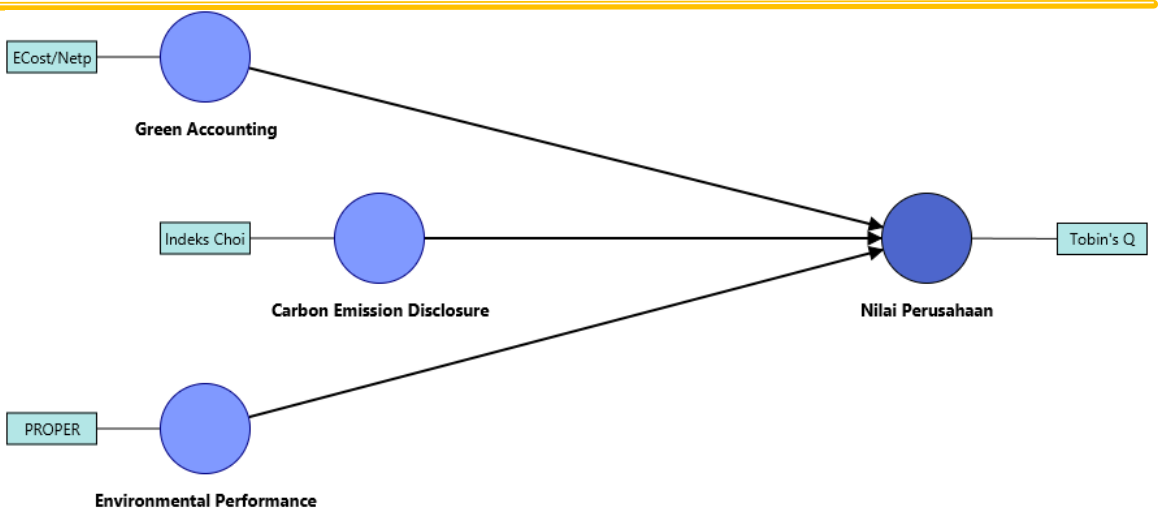

Figure 3. Path Diagram Design
Source: Smart-PLS Output (2024)

Structural Model Analysis (Inner Model)

R-Square

To elucidate the significant influence that exogenous factors have on endogenous factors, the R-square value is employed. The R-square esteem of each endogenous variable demonstrates the prescient control of the auxiliary show.

Table 2. Result of R-Square Analysis

	R-Square	*R-Square Adjust*
Firm Value	0.472	0.434

Source: Smart-PLS Output (2024)

The method in this study uses multivariate statistical analysis, where the data used is R-square adjusted. The R-square adjust value obtained in this study through the mining companies sampled is 0.434. Given that this value is categorized as moderate, it can be concluded that the factors of environmental performance, carbon emission disclosure, and green accounting have a 43.4% impact on firm value. The remaining percentage of 56.6% may be influenced by other variables outside the study.

Q^2 Predictive Relevance

Q^2 prescient significance testing is conducted to portray the union of crossvalidation and fitting capacities with forecasts of watched factors and gauges of build parameters. The comes about of the Q^2 prescient pertinence investigation are displayed within the taking after table:

Table 3. Result of Q^2 Predictive Relevance Analysis

	Q^2 Predictive Relevance
Firm Value	0.680

Source: Output Smart-PLS (2024)

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Based on the table over, the Q^2 prescient pertinence esteem gotten in this think about through the mining companies inspected is 0.680 > 0. This respect shows the predictive value of the closely observed environmental performance, carbon emission disclosure, and green accounting factors.

Hypothesis Test

The centrality criterion for determining the influence between factors is carried out using the bootstrap method. The centrality criterion used (one-sided) has a t-value of 1.65 (α = 0.05). The condition for recognizing a theory is a p-value ≤ α. The table below displays the coordinated effects analysis's findings:

Table 4. Result of Hypothesis Test Analysis

	Original Sample (O)	*Sample Mean (M)*	*Standard Deviation (STDEV)*	*T Statistics (|O/STDEV|)*	*P Values*
GA ⇨ NP	-0.126	-0.119	0.075	1.675	0.047
CED ⇨ NP	0.251	0.263	0.137	1.829	0.034
EP ⇨ NP	0.464	0.457	0.160	2.906	0.002

Source; Output Smart-PLS (2024)

In the intriguing evaluation test, the green accounting variable's path coefficient on firm valuation was found to be -0.126, with a p-value of 0.047 < 0.05. It follows that the company's valuation variable is negatively impacted by the green accounting variable. The variation variable of carbon leakage's shape coefficient on firm value is observed within the single test value of 0.251, with a p-value of 0.034 < 0.05. We conclude that firm value is significantly impacted by carbon emission disclosure. The environmental performance variable's path coefficient value on firm value can be seen in the original sample value of 0.464, where the p value is 0.002 <0.05. We can conclude that firm value is positively impacted by environmental performance.

Green Accounting's Impact on Mining Companies' Value

The study's hypothesis testing results show that the ratio of environmental costs to profit before corporate tax, which is a green accounting measurement indicator, has a negative impact on mining companies' Tobin's Q formula-proxied value. This demonstrates how mining companies with high pre-tax profits and a high ratio of environmental costs have a lower company value. Excessive environmental expenses will lower business profits, which will have an impact on the company's value, which is determined by dividing total liabilities and share price by total assets. This demonstrates how a company's environmental costs can impact its profit margin; if environmental costs rise, the company's profit will fall. The sea of green accounting is that the natural costs borne by the company are presently a portion of a venture that can give benefits to the company within the future (Hapsoro & Adyaksana, 2020). As a result, stakeholders and investors may decide not to invest in the company, which will lower its value. The application of green accounting is considered more imperative, considering that the company's current objectives are not as it were based on benefit but moreover on individuals and the environment (Lestari & Khomsiyah, 2023).

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Carbon Emission Disclosure's Impact on Mining Companies' Value

Using a carbon disclosure approach has the potential to improve the company's profile with partners. The findings of this study's hypothesis testing, which was based on dichotomous scale index measurement indicators in the carbon emission disclosure variable, indicate that the Tobin's Q formula has a positive influence on the value of mining companies. This demonstrates that a company's value will increase if it discloses more indicators in its sustainability report. The dichotomous scale index, as uncovered by Choi et al. (2013), shows good corporate value when all indicators are disclosed. The most important indicators must disclose are climate changes, green house gas, and accountability of emisson carbon. This helps allay public concerns about the company's perceived lack of environmental concern, which may deter investors and lower company value. This will result to enhance the company's reputation in relation to natural commitments, such as participation in renewable energy that can reduce carbon emissions, which has the potential for financial benefits as part of an expansion of revenues from numerous partners whose reach is broader.

Environmental Performance's Impact on Mining Companies' Value

Carbon emissions are increasingly important to partners concerned about the impact of global warming. Partners demand clear data and companies tend to disclose their actual commitments to meet their obligations. Using a carbon disclosure approach has the potential to improve the company's profile with partners. This will result to enhance the company's reputation in relation to natural commitments, such as participation in renewable energy that can reduce carbon emissions, which has the potential for financial benefits as part of an expansion of revenues from numerous partners whose reach is broader. The study's hypothesis testing results indicate that mining companies' value is positively impacted by their environmental performance. The PROPER rating demonstrates the company's excellence in maintaining environmentally friendly business practices. This occurs because of the positive perception that businesses with strong environmental performance can cultivate among stakeholders and investors. The more effectively the business manages its environment, the more valuable the business is. To create an environmentally friendly industry, a company's environmental performance, as measured by PROPER, can lower environmental protests or penalties. Businesses that take part in PROPER will win over investors because, as the number of investors grows, they actively contribute to minimizing environmental harm and global warming. An excellent environment characterizes a positive image of the company and recognition of its presence in the community (Valdera et al., 2022). Lestari & Khomsiyah (2023) state in their research that nature management measures are observed by financial professionals and generate great signals or positive reactions that are reflected in the increase of the company's share price.

CONCLUSION

This study may be a causal (prediction) investigation to determine whether exogenous variables like carbon emissions disclosure, green accounting, and environmental performance have an impact on changes in the enterprise value variable, which is an endogenous variable. The value estimation of mining companies listed on

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the IDX in 2021–2023 is negatively impacted by green accounting, according to the research findings and presentation. By 2021–2023, the value estimation of mining companies listed on the IDX is positively impacted by carbon disclosure and environmental performance.

Future analysts are likely to extend the perception period from years to 4 or 5 years so that the results obtained are of higher quality and are likely to consider intermediaries other than those used in this study. Mining companies should conduct a study to determine natural costs so that they are not so high that they reduce the company's profit.

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