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The Effect of Green Accounting, Sustainable Investment, and Environmental Performance on The Value of Manufacturing Companies on The Indonesia Stock Exchange

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ABSTRACT

In the modern era, companies are increasingly integrating environmental concerns to enhance their corporate value. This study aims to examine the effect of green accounting, sustainable investment, and environmental performance on the value of manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. The study employs a purposive sampling technique, selecting 36 companies that meet the specified criteria. Multiple linear regression analysis is used as the analytical method. The results provide empirical evidence that green accounting and sustainable investment have a significant effect on firm value, whereas environmental performance does not.

Keywords: *Environmental performance, firm value, green accounting, sustainable investment.*

ABSTRAK

Di era modern, perusahaan semakin mengintegrasikan masalah lingkungan untuk meningkatkan nilai perusahaan mereka. Penelitian ini bertujuan untuk mengkaji pengaruh akuntansi hijau, investasi berkelanjutan, dan kinerja lingkungan terhadap nilai perusahaan manufaktur yang tercatat di Bursa Efek Indonesia (BEI) dari tahun 2021 hingga 2023. Studi ini menggunakan teknik pengambilan sampel yang dimaksudkan, memilih 36 perusahaan yang memenuhi kriteria yang ditentukan. Analisis regresi linier berganda digunakan sebagai metode analisis. Hasilnya memberikan bukti empiris bahwa akuntansi hijau dan investasi berkelanjutan memiliki efek yang signifikan pada nilai perusahaan, sedangkan kinerja lingkungan tidak.

Kata kunci: Kinerja lingkungan, nilai perusahaan, akuntansi hijau, investasi berkelanjutan.

INTRODUCTION

Environmental issues are among the most pressing challenges of the modern era. Liu et al. (2020) stated that environmental concerns have consistently ranked at the top of the World Risk List for three consecutive years. Public awareness of environmental issues—such as climate change, carbon footprint, waste management, landfill utilization, soil and water pollution, resource consumption, and material recycling—has been increasing in recent years (Scarpellini et al., 2020). As awareness grows, more companies recognize the need to adopt environmentally responsible practices (Deswanto & Siregar, 2018). Since companies are key economic actors, major energy consumers, and significant contributors to environmental pollution

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(Chen & Ma, 2021), their involvement in addressing environmental issues is essential (Jones, 2010).

To enhance corporate value, companies are striving to integrate environmental considerations into their operations (Gibson et al., 2005). However, despite incorporating environmental factors, some companies in Indonesia have experienced a decline in value (WALHI, 2021). Even companies that implement green accounting and report sustainability efforts often face criticism for their environmental impact, which negatively affects their value (Greenpeace, 2020).

According to Zhang et al. (2023), a company's total value can be estimated by considering both the market value of its tangible and intangible assets. Firm value also reflects a company's ability to acquire assets while adapting to market conditions. Additionally, firm value serves as a key metric for assessing shareholder welfare (Thanh et al., 2024). Since stock price fluctuations reflect investors' perceptions, firm value can be evaluated based on share price movements (Purbawangsa et al., 2020).

Sustainable development factors, including green accounting, sustainable investment, and environmental performance, are increasingly influencing firm value. Green accounting is a financial reporting method that incorporates environmental expenditures and resource depletion. Initially designed at the national level, green accounting helps companies assess and manage environmental costs and profits alongside traditional financial objectives (Wiredu et al., 2023). Latifah et al. (2023) identified three key pillars of green accounting: environmental accounting, social accounting, and financial accounting. Environmental accounting involves the systematic recognition, measurement, documentation, summarization, and dissemination of information related to environmental transactions, events, or entities, resulting in important environmental accounting data.

In addition to emphasizing the achievement of financial goals, sustainable investment goes beyond financial objectives by integrating governance, social, and environmental aspects (Pástor et al., 2021). Sustainable investing is an umbrella term used by mutual funds and ethical investors who incorporate these elements into investment decisions (Bodhanwala & Bodhanwala, 2020). Environmental performance significantly influences a company's brand image, reputation, and competitiveness (Kalash, 2021). It includes elements such as negative environmental impacts, sustainable resource utilization, and compliance with environmental regulations (Deswanto & Siregar, 2018).

Several previous studies have examined firm value. Li et al. (2018) found a strong correlation between Environmental, Social, and Governance (ESG) disclosure and firm value, suggesting that transparency, accountability, and stakeholder trust are key drivers of firm value. Similarly, Qian (2024) concluded that improved ESG performance significantly enhances firm value. However, Deswanto & Siregar (2018) found that financial performance does not influence environmental disclosure, and poor environmental performance can actually lead to increased disclosure of environmental information. Furthermore, market value is not necessarily affected by

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environmental disclosure, nor does it clearly indicate how environmental or financial performance impacts firm value. Research by Kheireddine et al. (2023) demonstrated that Corporate Environmental and Social Performance (CESP), as measured by ISO 14001 certification, positively influences firm value. The findings suggest that strong environmental performance enhances public perception, leading to premium valuation in the capital market.

Although numerous studies have explored firm value, research integrating green accounting, sustainable investment, and environmental performance remains limited. This study aims to provide a more comprehensive understanding of their impact on firm value.

METHODOLOGY

This research employs a quantitative methodology grounded in an empirical framework using statistical models (Rochmatullah, 2018). The research utilizes secondary data, which is validated through hypothesis testing by applying statistical analysis methods. Data collection involves systematically documenting the annual financial statements of companies.

The population of this study comprises manufacturing companies listed on the Indonesia Stock Exchange (IDX). The sampling technique used is purposive sampling, selecting companies based on specific criteria (Rochmatullah et al., 2023).

The study relies on secondary data as its primary information source. Secondary data includes factual information obtained from existing sources and systematically processed using empirical methods with clear procedural steps and includes thorough data collection and analysis. This research incorporates annual balance sheet reports and sustainability reports from IDX-listed companies.

Operational Definition of Variables and Their Measurement

This study involves four variables: one dependent variable, Firm Value; and three independent variables, Green Accounting, Sustainable Investment, and Environmental Performance.

Firm value represents a company's condition in relation to public trust, which is built through a series of activities from its establishment to the present (Wessels, 2010). It serves as a metric encompassing the total equity and book value of an organization, which can be reflected in various forms, such as the market value of equity, the total book value of debt, or the total book value of equity (Dewi & Hasibuan, 2024). In this study, firm value is measured using the Price-to-Book Value (PBV) ratio. PBV is a metric that evaluates how the market perceives a company's financial management and long-term sustainability (Fauzi & Rochmatullah, 2024). It assesses the market value of a company's equity relative to its book value, calculated by dividing the market value of equity by the book value of equity. A lower PBV ratio indicates that the stock is undervalued (Dita & Murtaqi, 2014). The formula for calculating the Price-to-Book Value is as follows:

$$\textit{Price to Book Value}\ (\text{PBV}) = \frac{\text{Share price}}{\text{Book value of shares}}$$

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Source: (Hoang et al., 2019)

Green accounting is measured using a dummy assessment method. Companies receive a score of 1 for each disclosed financing component (e.g., environmental treatment financing, goods recycling financing, environmental restoration costs). If none of these components are disclosed, a score of 0 is assigned (Ayittey et al., 2022). Green accounting score is calculated as follows:

$$GA = \frac{\sum X}{N}$$

Deskription:
GA : *Green Accounting*
∑X : Number of items disclosed
N : Total indicators as a whole

Source : (Cahyani & Puspitasari, 2023).

According to Whitelock (2015), ESG reflects a company's environmental efforts, social interactions, and internal control systems, aiming to meet stakeholder expectations. ESG is measured using content analysis with the GRI 2021 index as an indicator. ESG is calculated as follows:

$$ESG = \frac{\text{ESG Disclosure Value}}{\text{Total Maximum Disclosure}}$$

Source: (Handayani, 2019)

Environmental performance is calculated using the rating system disclosed by the Ministry of Environment in the PROPER appendix. The scores given range from 1 to 5 and are described as follows:

Table 1. Score

Gold	Earnest, Obedient, and Orderly	5
Green	Very Orderly	4
Blue	Orderly	3
Red	Bad	2
Black	Very Bad	1

Source: (Deswanto & Siregar, 2018)

Data Analysis Technique

This research uses a quantitative approach, utilizing SPSS software as a tool for data management and analysis. Multiple linear regression is employed to analyze the impact of green accounting, sustainable investment, and environmental performance on firm value. Multiple linear regression, descriptive statistical analysis, and classical assumption testing are the statistical methods used in this study (Sekaran & Bougie, 2016).

RESULTS AND DISCUSSION

Object and Research Description

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This research focuses on all manufacturing companies listed on the Indonesia Stock Exchange (IDX) that have published financial and sustainability reports for the period from 2021 to 2023. Based on the predetermined sample criteria, a final research sample of 12 companies per year was obtained, resulting in a total of 36 observations. The sample selection results based on predetermined criteria can be seen in Table 2.

Table 2. Results of Sample Selection with Purposive Sampling

No.	Criteria	Amount
1.	Manufacturing companies listed on the IDX in 2021-2023	208
2.	Manufacturing companies that publish complete annual reports in 2021-2023	(22)
3.	Manufacturing companies that use rupiah currency	(24)
4.	Manufacturing companies participating in the PROPER program in 2021-2023	(43)
5.	Manufacturing companies that include the GRI Index in the sustainability report in full in 2021-2023	(107)
	Samples that meet the criteria for one year	12
	Total analysis units for three years processed	36

Descriptive Statistics

Table 3. Descriptive Statistical Analysis Results

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
Green Accounting	36	0,60	1,00	0,8111	0,17201
Sustainable Investment	36	0,48	0,81	0,6511	0,09310
Environmental Performance	36	3,00	4,00	3,5000	0,50709
Corporate Value	36	0,56	44,86	6,0886	10,99433

Based on the results of the descriptive statistical test, the number of samples (N) consists of 36 company data from 2021 to 2023. The findings indicate that manufacturing companies listed on the IDX during this period have varying financial and environmental metrics. Green Accounting has an average (mean) of 0.8111 with a standard deviation of 0.17201, with the mean being greater than the standard deviation (0.8111 > 0.17201), indicating a smaller relative deviation. Similarly, Sustainable Investment shows an average (mean) of 0.6511 with a standard deviation of 0.09310, indicating a smaller relative deviation (0.6511 > 0.09310). Environmental Performance follows the same pattern, with a mean of 3.5000 and a standard deviation of 0.50709 (3.5000 > 0.50709), indicating a smaller relative deviation. However, Company Value presents a different trend, with an average (mean) of 6.0886 and a standard deviation of 10.99433, where the mean is smaller than the standard deviation (6.0886 < 10.99433), indicating a greater relative deviation.

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Classical Assumption Test Results

The normality test using the Kolmogorov-Smirnov method shows that the data is normally distributed, as the significance value in Table 4 is greater than 0.05, in accordance with the Kolmogorov-Smirnov analysis criteria.

Table 4. Normality Test Results

Remark	Unstandardized Residual
Exact. Sig. (2-tailed)	0,149

The multicollinearity test results were obtained by examining the pairwise correlation values in the regression model, as presented in Table 4. Based on the SPSS output, the correlation values for each variable in the correlations column are <0.7. Therefore, it can be concluded that there is no multicollinearity between the independent variables in the regression model.

Table 5. Multicollinearity Test Results

Model	KL_X3	GR_X1	IB_X2
Correlations			
KL_X3	1.000	0.039	-0.250
GR_X1	0.039	1.000	-0.907
IB_X2	-0.250	-0.907	1.000
Covariances			
KL_X3	14.264	3.785	-45.980
GR_X1	3.785	653.329	-1129.433
IB_X2	-45.980	-1129.433	2375.037

Based on the SPSS output display, all variables have a significance value > 0.05. Thus, it can be concluded that the regression model does not have heteroscedasticity. The results of heteroscedasticity testing with Spearman's rho are as follows:

Table 6. Heteroscedasticity Test Results

Variabel	Sig (2-tailed)	Deskription
Green Accounting	0,744	No Heteroscedasticity
Sustainable Investment	0,448	No Heteroscedasticity
Environmental Performance	0,139	No Heteroscedasticity

The results of testing autocorrelation using the run test method can be seen in table 6:

Table 7. Autocorrelation Test Results

Run Test	Conclusions
0,866	No Autocorrelation

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Based on the test results table above, it can be seen that the Asymp. Sig. (2-tailed) is 0.866. This means that the Asymp. Sig. (2-tailed) > 0.05 (significance level). So it can be concluded that there is no autocorrelation.

Hypothesis Test Results

The results of multiple linear regression carried out using the SPSS 26.00 program in detail are explained in table 8

Table 8. Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-39,707	15,266		-2,601	0,014
	Green Accounting	-67,479	25,560	-1,056	-2,640	0,013
	Sustainable Investment	114,212	48,734	0,967	2,344	0,025
	Environmental Performance	7,475	3,777	0,345	1,979	0,056

Based on table 8 above, a regression equation can be created that will complement the results found in the study:

$$\text{NP} = -39{,}707 - 67{,}479\text{GA} + 114{,}212\text{IB} + 7{,}475\text{KL} + e$$

Based on table 9, the F test results show a significance value of 0.013. The significance value generated by the F test < 0.05, it can be concluded that the multiple regression model has met the requirements and can be said to be a fit regression model.

Table 9. F Test Results

Model		F	Sig.
1	Regression	4,169	,013b
	Residual		
	Total		

R2 test results, test results, which determine the Adjusted R Square value, are as follows:

Table 10. Determinant Coefficient Test Results (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,530a	0,281	0,214	9,74955

Table 10 shows that the Adjusted R Square value is 0.214 or 21.4%. This indicates that the independent variables—green accounting, sustainable investment, and environmental performance—explain 21.4% of the variation in the dependent

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variable, firm value, while the remaining 78.6% is influenced by other factors not included in this study.

Discussion

Green accounting affects firm value.

Green accounting significantly affects firm value by increasing public trust and minimizing environmental risks. Companies implementing green accounting improve stakeholder confidence, particularly among investors, and promote business sustainability.

This study provides empirical evidence that green accounting affects firm value, consistent with the findings of Erlangga et al. (2021) and Lestari & Khomsiyah (2023).

Sustainable investment affects firm value.

The results of this study confirm that sustainable investment influences firm value. Sustainable investment, or ESG disclosure, can encourage stakeholder support. ESG disclosures go beyond standard business activities focused on profit generation; they enable companies to create value for stakeholders in a more environmentally responsible manner. Therefore, firm value can increase as ESG disclosure improves.

ESG disclosure has become a key strategy for companies to gain strong legitimacy in the public eye. By aligning with prevailing societal norms and values, companies can foster social harmony. ESG disclosure also helps restore corporate reputation and secure public legitimacy, ultimately enhancing firm value.

This study provides empirical evidence that sustainable investment affects firm value, consistent with the findings of Qian (2024) and Li et al. (2018).

Environmental performance does not affect firm value.

The regression results indicate that environmental performance does not affect firm value. An increase in environmental performance may lead to a decline in firm value. Information disclosure through PROPER announcements has received negative responses from investors. A higher PROPER rating signifies greater environmental commitment; however, for manufacturing companies, this is associated with reduced firm value.

The negative investor response is due to the substantial costs incurred for corporate environmental responsibility. Investors perceive these costs as a potential threat to profitability, raising concerns about dividend distribution.

This study provides empirical evidence that environmental performance does not affect firm value, consistent with the findings of Deswanto & Siregar (2018) and Pratiwi & Setyoningsih (2017).

CONCLUSIONS

Based on the test results in the previous chapter, several conclusions can be drawn. The application of green accounting affects firm value, as allocating

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environmental costs can enhance public trust. ESG disclosure creates value for stakeholders in a more environmentally responsible manner and helps companies gain strong legitimacy in the public eye. Conversely, environmental performance does not affect firm value, as information disclosure through PROPER announcements has received negative responses from investors. This negative reaction is due to the high costs associated with corporate environmental responsibility, which investors perceive as potentially reducing profits and raising concerns about dividend distribution.

Based on these conclusions, the researchers propose several suggestions. Future studies can expand the research scope by considering companies classified under IDX-IC on the Indonesia Stock Exchange. Extending the research period to four to six years may provide a better representation of long-term conditions and yield more accurate results. Additionally, future research can explore other factors influencing firm value, such as corporate social responsibility or financial performance.

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