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Research Article

The Influence of Green Accounting, Carbon Emission Disclosure and Environmental Performance on Firm Value (A Case Study of Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2021–2023 Period)

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Abstract: This study analyzes the effect of green accounting, carbon emission disclosure, and environmental performance on firm value. The research is motivated by growing awareness of environmental sustainability, climate change concerns, and the demand for corporate transparency and accountability in managing environmental impacts. Firms are expected not only to achieve financial goals but also to actively manage environmental responsibilities to create long-term value for stakeholders. The research sample consists of 64 manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2021–2023 that meet the purposive sampling criteria and provide complete sustainability and annual reports. A quantitative approach is used with secondary data from annual and sustainability reports. The independent variables are green accounting (X1), carbon emission disclosure (X2), and environmental performance (X3), while the dependent variable is firm value (Y), measured by Tobin's Q ratio. Multiple linear regression analysis is applied along with classical assumption testing to ensure reliability, followed by partial and simultaneous hypothesis testing. The results indicate that green accounting has no significant effect on firm value, implying that adopting green accounting alone may not influence investor perceptions without broader environmental initiatives. Conversely, carbon emission disclosure and environmental performance have a positive and significant effect on firm value, showing that transparent reporting and measurable environmental improvements can strengthen market confidence. The R^2 value is 4.4%, suggesting other factors also contribute to firm value. Simultaneously, all three variables significantly affect firm value, highlighting the combined importance of environmental responsibility. The findings provide practical insights for managers, investors, and policymakers: implementing sustainability practices, particularly carbon emission disclosure and improved environmental performance, can enhance investor trust, strengthen corporate reputation, and ultimately increase firm value in the competitive market.

Keywords: Carbon Emission; Environmental Performance; Firm Value; Green Accounting; Sustainability Practices

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1. Introduction

The development of the business world in the era of globalization has a major impact on economic, social, and environmental aspects. Companies are now required not only to pursue financial profits but also to be responsible for maintaining environmental and social sustainability. The emergence of the concepts of Corporate Social Responsibility (CSR) and Sustainable Development emphasizes the importance of environmental responsibility in business practices (Istiq, R. S., Lidya, P. S., & Subue. 2021). One indicator of sustainability is the increase in firm value, which reflects investor confidence in the company's performance and prospects (Apriliani, L.,et al 2024).

Green accounting is one approach that emphasizes the recording of costs related to environmental conservation efforts, such as waste management and carbon emissions

(Margie, L. A., & Melinda, M. 2024). The implementation of green accounting can improve efficiency, transparency, and investor trust (Yulianti, A, et al 2024). In addition, carbon emission disclosure is also important as a form of commitment to climate change issues. However, in Indonesia, this disclosure is still optional due to the lack of regulations (Sudibyo, Y. A. 2018). In fact, carbon emission transparency affects the company's image and value in the eyes of investors Environmental performance also contributes to firm value. The assessment of environmental performance is carried out through the PROPER program by the Ministry of Environment and Forestry, which evaluates the extent to which companies comply with sustainability principles . This study focuses on manufacturing companies in the mining sector listed on the Indonesia Stock Exchange (IDX) from 2021– 2023, as this sector is considered to be at the highest environmental risk. Large companies in this sector also have a greater ability to implement green accounting and better environmental disclosure.

Based on the above explanation, the title of this research is: "The Influence of Green Accounting, Carbon Emission Disclosure, and Environmental Performance on Firm Value (A Case Study of Manufacturing Companies Listed on the IDX for the 2021–2023 Period)."

2. Preliminaries or Related Work or Literature Review

2.1 Company Values

Companies must remain committed to producing quality products or services, attracting consumer interest, and maintaining their loyalty. Firm value reflects the extent to which a company can build public trust through its operational activities since its establishment. A value is considered positive when it benefits or pleases and facilitates the parties obtaining it in fulfilling their interests related to that value. Conversely, value becomes undesirable if it is negative, which can harm or burden the receiving party, thus affecting their interests and leading them to avoid that value.

The main objective of firm value is to serve as an effective communication tool to convey the company's current condition to stakeholders such as shareholders, the general public, and potential investors through its stock price. The greater the investment opportunities a company has, the higher the value assigned by the stock market to that company. The stock price acts as a signal for potential investors. An increase in stock price is generally considered a positive indicator, while a decrease may indicate underlying problems within the company. Therefore, the stock price is one of the important factors considered by potential investors before deciding to invest.

2.2 Green Accounting

Define green accounting (also known as Environmental Accounting) as: "A style of accounting that includes the indirect costs and benefits of economic activity-such as environmental effects and plans", Environmental accounting, or green accounting, can be described as an accounting approach that considers the indirect costs and benefits of economic activities. This includes aspects such as environmental and health impacts resulting from business planning and decision-making.

Green accounting is an accounting concept that integrates environmental aspects into a company's financial reporting. Increasing public awareness of environmental issues encourages companies not only to carry out industrial activities in the name of the company but also to engage in environmental management. This aims to improve environmental management efficiency by evaluating environmental activities in terms of costs and benefits, as well as creating a positive impact to protect the environment. Green accounting is understood as an effort to prevent, reduce, or avoid negative environmental impacts. This begins with correcting events that cause disasters resulting from these activities.

The essence of green accounting lies in recording transaction or events related to financial, social, and environmental aspects. Thus, the output of its reporting process includes information related to all three aspects. The main purpose of integrating these reports is to ensure that stakeholders gain a complete picture of the company's and management's ability to run sustainable and environmentally friendly business practices. The specific objective is to enable stakeholders to comprehensively understand and evaluate company performance and value, as well as existing risks and opportunities, before making decisions.

2.3 Carbon Emission Disclosure

Carbon emissions result from the combustion of carbon-containing compounds, such as CO_2, LPG, diesel, and various other types of fuel, which are then released into the atmosphere. These carbon emission sources can originate from natural processes or human activities. Natural carbon emissions are part of a natural cycle that can be reabsorbed by plants and oceans. These emissions play an important role in maintaining the Earth's temperature at 6°C. In contrast, non-natural carbon emissions refer to the total greenhouse gas emissions generated, either directly or indirectly, from the activities of companies, products, events, or individuals.

Mention that carbon emission disclosure is the act of companies disclosing their carbon emissions as a form of environmental accountability. In their carbon emission reports, companies explain their contributions to reducing their carbon footprint. This includes measures such as energy savings, the use of environmentally friendly energy sources, and the total emissions reduced by the company. Regulations regarding carbon emission disclosure have significantly evolved since the government implemented Presidential Regulation No. 98 of 2021 on the Implementation of Carbon Economic Value for Achieving Nationally Determined Contribution Targets and Greenhouse Gas Emission Control in National Development, as well as the ratification of Law No. 16 of 2016 on the Ratification of the Paris Agreement under the United Nations Framework Convention on Climate Change.

2.4 Environmental Performance

Explain that a company's environmental performance refers to the extent to which the company contributes to creating a healthy and environmentally friendly (green) environment. Efforts to preserve the environment and focus on fulfilling social and environmental responsibilities result in positive environmental performance, which can be used as an indicator of the company's compliance in implementing environmental accounting. Evaluation performance environment done through evaluation PROPER Environmental performance is assessed through the PROPER rating conducted by the Ministry of Environment and Forestry. The purpose of this assessment is to encourage companies to improve their performance in environmental preservation efforts. Currently, attention to environmental performance continues to increase along with the growing issues of sustainability. Environmental performance refers to the extent to which companies successfully manage the impacts of their activities, products, or services on the surrounding environment.

2.5 The Relationship between Green Accounting and Firm Value

Green accounting aims to preserve the environment by considering the costs incurred by the company. The implementation of green accounting can influence investment decisions, which in turn can increase firm value. By reporting its environmental costs, the company demonstrates that it has considered the environmental impact in business decision-making. This will increase investor confidence and ultimately improve the firm's market value. Supports this statement, showing that green accounting has a positive impact on firm value by meeting stakeholders' expectations regarding transparency of environmental impacts, thus creating a positive image for the company in the public eye. Also show in their study that green accounting can increase firm value through good environmental management, as the application of green accounting contributes positively to the enhancement of firm value.

In the study by, it is explained that green accounting has a positive effect on firm value because the transparency of information regarding environmental issues provided by the company can strengthen investor trust. This trust can then drive an increase in the company's share price, which ultimately enhances firm value. Also found that the implementation of green accounting has a positive and significant effect on improving sustainable development in companies. This finding is also supported by who state that green accounting has a positive impact on firm value. These findings show that green accounting is important for increasing firm value and achieving significant sustainability.

Green accounting serves as a quantitative assessment method for the costs and effectiveness of environmental protection efforts; therefore, companies need to record it in their reports as a form of accountability for environmental activities carried out.

2.6 The Relationship Between Carbon Emission Disclosure and Firm Value

Environmental awareness and the tendency to behave in an environmentally friendly manner have a significant impact on businesses. Companies with good carbon emission disclosures tend to perform better and are more attractive to investors, as transparency in reporting carbon emissions can increase firm value in the eyes of investors. Disclosure of information related to a company's environmental activities can strengthen legitimacy in the public eye, which in turn has a positive impact on firm value. State that by disclosing carbon emissions, companies can provide investors with greater assurance about the extent to which they have made efforts to reduce the environmental impact of their business activities.

Several previous studies have investigated the impact of carbon emission disclosure on firm value, such as. Previous findings show a positive correlation between the disclosure of environmental information, particularly carbon emissions, and firm value. The positive market response to carbon emission disclosure reflects investor confidence in the management's ability to manage the environmental impact of the company's operations [44].

2.7 The Relationship between Environmental Performance and Firm Value

To gain public acceptance, organizations need to ensure alignment between their economic, environmental, and social objectives. Therefore, companies that wish to achieve sustainable growth must integrate environmentally friendly practices into all aspects of their operations. As global environmental issues become more complex, stakeholders such as investors, consumers, and the general public increasingly demand that companies be environmentally responsible. This has encouraged companies to pay more attention to their environmental performance as one of the indicators of business sustainability. Good environmental performance is characterized by minimal negative environmental impacts, while poor environmental performance is characterized by significant negative impacts. A company can be said to have good environmental performance if its operational activities result in little or no environmental damage. A company's environmental performance will influence the extent of the value assigned to it.

In research, environmental performance was found to have a positive effect on firm value. This means that companies that care about the environment tend to gain a better image in the eyes of consumers, investors, and the public. With a good reputation, companies can enhance their value in the eyes of investors and the public. Therefore, positive environmental performance can have a beneficial impact on firm value. These findings are consistent with who also explain that environmental performance affects firm value.

2.8 The Relationship between Green Accounting, Carbon Emission Disclosure, and Environmental Performance on Firm Value

Green accounting, carbon emission disclosure, and environmental performance have interrelated effects on firm value. Shows that the implementation of green accounting can increase firm value, while carbon emission disclosure may negatively affect firm value if it is not effectively managed. In the global issue of sustainability, green accounting, carbon emission disclosure, and environmental performance influence stakeholders in their decisions to purchase company shares. Overall, these factors contribute to improving company performance and reputation, making companies more attractive to investors and increasing firm value in the market. By improving company performance and reputation, these factors indirectly enhance firm value in the eyes of the public.

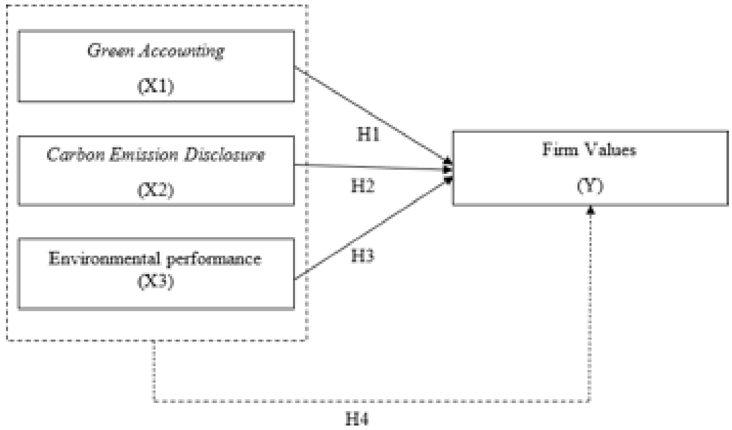

Figure 1. Reasearch Framework

3. Proposed Method

This study uses quantitative analysis, in which numerical data is processed and analyzed using the SPSS (Statistical Package for Social Science) program to test the proposed hypotheses. The subjects of this study are the financial statements and sustainability reports of manufacturing companies in the mining sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The sampling technique used in this study is purposive sampling. A total of 192 financial statements and sustainability reports were collected from 64 manufacturing companies over three consecutive years.

4. Results and Discussion

4.1 Analysis Descriptive

Table 1. Analysis Test Results Descriptive

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Standard Deviation
Carbon Emission Disclosure	192	.11	.94	.5969	.24516
Firm Values	192	-1.97	1.33	.1854	.64580

Source: Secondary data processed by SPSS 25

Carbon emission disclosure is the second independent variable measured using a carbon emission disclosure index, which is the ratio between the number of items disclosed and the number of items that should be disclosed. Based on Table 1, the minimum value of 0.11 was found in PT Arwana Citramulia Tbk, PT Indal Aluminium Industry Tbk, and PT Voksel Electric Tbk. The maximum value of 0.94 was recorded in PT HM Sampoerna Tbk, PT Indocement Tunggal Prakarsa Tbk, PT Japfa Comfeed Indonesia Tbk, and PT Dharma Satya Nusantara Tbk. The average value of 0.5969 with a standard deviation of 0.24516 indicates low data dispersion and relatively concentrated data around the mean, with few extreme values. This suggests that the data is fairly representative of the population.

Firm value, as the dependent variable, is measured by Tobin's Q, which is the total market value of equity plus liabilities divided by the total book value of assets. The minimum value of -1.97 was found in PT Avian Avia Tbk and PT Ultrajaya Milk Industry, while the maximum value of 1.33 was found in PT Victoria Care Indonesia Tbk. The mean value of 0.1854 is smaller than the standard deviation of 0.64580, indicating wide data dispersion and the presence of extreme values. However, the large sample size (192 companies) makes the results still representative of the population as a whole.

Green accounting, as an independent variable, is measured using a dummy method, with a score of 1 if the company has environmental cost components, and 0 if it does not.

Table 2. Variables Green Accounting

Information	Dummy	Amount
No environmental cost components, environmental operating costs, product recycling costs, or R&D	0	44
Has environmental cost components, environmental operating costs, product recycling costs, or R&D	1	148

Source: Secondary Data, 2025

Environmental performance, as an independent variable, is measured using the PROPER rating from the Ministry of Environment and Forestry, which categorizes companies into five color categories: gold, green, blue, red, and black.

Table 3. Environmental Performance Variable Data

Description	PROPER Score	Total
Ranking gold (excellent)	5	0 companies
Ranking green (good)	4	36 companies
Ranking blue (medium)	3	138 companies
Ranking red (bad)	2	18 companies
Ranking black (very bad)	1	0 companies

Source: Secondary Data, 2025

4.2 Hypothesis Testing

4.2.1 Partial Test (t-Test)

Table 4. Hypothesis Test Results

Coefficients [a]					
Model		Unstandardized Coefficients B	Std. Error	T	Sig.
1	(Constant)	-.518	.282	-1,839	.068
	Green Accounting	-.144	.109	-1,323	.187
	Carbon Emission Disclosure	.389	.187	2,076	.039
	Environmental Performance	.200	.088	2,279	.024

a. Dependent Variable: Firm VALUE

Source: Secondary data processed by SPSS 25

The partial test (t-test) is used to determine the extent to which each independent variable individually influences the dependent variable. Based on Table 4, the following served results from the partial test (t-test) that was carried out in study this is as following:

a. The green accounting (X1) variable has a significance value of 0.187 > 0.05 and a t-count of -1.323 < t-table 1.653, meaning it has no significant effect on firm value (H1 is rejected).
b. The carbon emission disclosure (X2) variable has a significance value of 0.039 < 0.05 and a t-count of 2.079 > t-table 1.653, meaning it has a significant effect on firm value (H2 is accepted).
c. The environmental performance (X3) variable has a significance value of 0.024 < 0.05 and a t-count of 2.279 > t-table 1.653, meaning it has a significant effect on firm value (H3 is accepted).

4.2.2 Simultaneous Test (F-Test)

According to [54] F-test is conducted to determine whether the independent variables collectively have an effect on the dependent variable. For know whether all green accounting variables, carbon emission disclosure, and performance the environment entered in the model has influence together to variables mark company can seen through table following:

Table 5. F Test Results (Simultaneous Test)

ANOVA [a]			
Model		F	Sig.
1	Regression	3,928	.009 [b]
	Residual		
	Total		

A. Dependent Variable: Firm Value
B. Predictors: (Constant), Environmental Performance, Carbon Emission Disclosure, Green Accounting

Source: Secondary data processed by SPSS 25

The F-test results show a significance level of 0.009 < 0.05 and an F-count of 3.928 > F-table 2.65. This means that the variables green accounting, carbon emission disclosure, and environmental performance collectively have a significant effect on firm value.

4.2.3 Coefficient Test Determination (Adjusted R2)

The coefficient of determination (Adjusted R^2) measures the extent to which the model explains the variation in the dependent variable.

Table 6. Coefficient Test Results Determination (Adjusted R2)

Model Summary b			
Model	**R**	**R Square**	**Adjusted R Square**
1	.243 a	.059	.044

A. Predictors: (Constant), Environmental Performance, Carbon Emission Disclosure, Green Accounting
B. Dependent Variable: Firm Value

Source: Secondary data processed by SPSS 25

Based on Table 6, the adjusted R^2 value is 0.044, which means that the independent variables (green accounting, carbon emission disclosure, and environmental performance) influence the dependent variable (firm value) by 4.4%, while the remaining 95.6% is influenced by other factors not included in the model.

The Effect of Green Accounting (X1) on Firm Value

The green accounting (X1) variable has a significance value of 0.187 >

0.05 and a t-count of -1.323 < t-table 1.653, indicating that it does not significantly affect firm value (Y) and the first hypothesis (H1) is rejected. This result is consistent with the findings of which state that green accounting has not become an important factor for investors because it is still considered complementary and is not yet mandated by regulations. However, this result differs from who found that green accounting has a positive effect on firm value.

4.3 The Effect of Carbon Emission Disclosure (X2) on Firm Value

The regression analysis results show that carbon emission disclosure (X2) significantly affects firm value (significance value 0.039 < 0.05; t- count 2.079 > t-table 1.653), thus the second hypothesis (H2) is accepted. This finding aligns with, who state that transparent carbon emission disclosure shapes positive investor perceptions and reflects the company's sustainability commitment. However, this result differs from], who found that carbon emission disclosure does not significantly affect firm value because it is still voluntary and managers have low awareness.

4.4 The Effect of Environmental Performance (X3) on Firm Value

The regression analysis results show that environmental performance (X3) significantly affects firm value (significance value 0.024 < 0.05; t- count 2.279 > t-table 1.653), thus the third hypothesis (H3) is accepted. This finding supports stakeholder theory, which states that companies are also responsible for the environment. Companies with good environmental performance, as reflected by their PROPER ratings, are more trusted by investors and attract more consumer interest, thereby increasing firm value.

4.5 The Effect of Green Accounting, Carbon Emission Disclosure, and Environmental Performance Simultaneously on Firm Value

The regression analysis results show that green accounting, carbon emission disclosure, and environmental performance simultaneously have a significant effect on firm value (significance value 0.009 < 0.05; F-count 3.928 > F-table 2.65), thus the fourth hypothesis (H4) is accepted. The combination of these three variables can shape positive investor perceptions and increase firm value through environmental cost efficiency, carbon emission transparency, and good environmental performance.

This finding supports stakeholder theory and legitimacy theory, which emphasize the importance of sustainability and accountability to strengthen company reputation and firm value

5. Conclusions

Based on the data collected and the testing conducted using the multiple regression model method, the following conclusions can be drawn: First, the green accounting variable does not significantly affect firm value, as indicated by the significance value of 0.187, which is greater than 0.05, and a t-count of -1.323, which is less than the t-table value of 1.653. Second, the carbon emission disclosure variable has a positive and significant effect on firm value, supported by a significance value of 0.039 (less than 0.05) and a t-count of 2.079 (greater than the t-table value of 1.653). Third, the environmental performance variable also has a positive and significant effect on firm value, with a significance value of 0.024 (less than 0.05) and a t-count of 2.279 (greater than the t-table value of 1.653). Lastly, the variables of green accounting, carbon emission disclosure, and environmental performance, when considered simultaneously, have a positive and significant effect on firm value, as evidenced by the significance level of 0.009 (less than 0.05) and an F-count of 3.928, which is greater than the F-table value of 2.65.

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