www.bircu-journal.com/index.php/birci
Budapest International Research and Critics Institute-Journal (BIRCI-Journal)
Humanities and Social Sciences
ISSN 2615-3076 Online)
ISSN 2615-1715 (Print)
Budapest Institute

The Effect of Environmental Accounting Disclosures on Firm Value With Environmental Performance as an Intervening Variable

Ni Made Prapti Anggreni K[1], Ni Made Dwi Ratnadi[2], Anak Agung Gde Putu Widanaputra[3]
[1,2,3] *Faculty of Economics and Business, Udayana University, Bali, Indonesia*
praptianggreni@gmail.com, dwiratnadi@unud.ac.id, agungwidana@yahoo.co.id

Abstract

Solving environmental problems is an issue that makes a company competitive advantage. One of the government's efforts to monitor and protect the environment is through the Company Performance Rating Program in Environmental Management (PROPER). This study aims to obtain empirical evidence regarding the effect of environmental accounting disclosures on firm value, the effect of environmental performance on firm value, the effect of environmental accounting disclosures on environmental performance and the effect of environmental accounting disclosures on firm value through environmental performance. The population is companies listed on the Sri Kehati Index 2016 – 2020. The method of determining the sample using purposive sampling technique using panel data (time series data and cross section) as many as 108 observations. The results show that environmental accounting disclosures affect firm value, environmental performance affects firm value, environmental accounting disclosures affect environmental performance and environmental accounting disclosures affect firm value through environmental performance. The implication is that it is very important to disclose transparent environmental accounting disclosures in the company's annual report because it can improve environmental performance and if investors react to it, the value of the company will increase.

Keywords
Environmental performance; firm value; environmental disclosure

I. Introduction

Environmental problems can indeed become a big phenomenon if they are not a concern in carrying out company activities. In an effort to preserve the environment, accounting science plays a role through disclosure in the form of financial reports related to environmental costs or environmental costs. Various negative impacts of the company's operations require an environmental accounting system as a control over the company's responsibilities because waste management carried out by the company requires measurement, assessment, disclosure and reporting of waste management costs from the company's operational results.(Yulianthi et al., 2018).Anggraeni (2015)explained that when a company has environmental performance, the company can provide assurance to the public that although they contribute to climate change and the environment, they have also made efforts to minimize the incident.

Damayanthi (2019) explains that improving environmental performance is one of the efforts to increase company value. The company cannot always determine the selling price of the product as desired, because several competitors offer a certain price. To produce products that have competitive prices and maintain good product quality to earn a profit,

DOI: https://doi.org/10.33258/birci.v5i2.4643

they must be able to sort out, workaround, or even reduce costs or activities that are not needed in the production process so that the profits to be obtained are more optimal. Therefore, a target costing. (Palulun, Y. et al. 2021). Company value is very important because maximizing company value means maximizing prosperity for shareholders which is the main goal of all companies. (Damayanthi, 2019). The value of the company can attract investors to invest in the company (Sabatini and Sudana, 2019). Information regarding the environment is not only needed by stakeholders and bondholders, but the public is also now increasingly concerned with disclosing information related to environmental sustainability (He and Luo, 2018). The community needs information about the extent to which the company has carried out its social activities so that the community's rights to live safely, peacefully, and the welfare of employees are fulfilled (Santoso et al., 2017).

Firm value can be measured in various ways, one of the measuring tools that can be used is to calculate price to book value. Price to book value (PBV) is a financial ratio that compares the stock price with the book value per share, describing how much the market appreciates the book value of a company's shares. The greater the PBV, the higher the level of market confidence in the company's prospects (Sugiyono and Untung, 2016). Research resultSawitri (2017), Plumlee et al., (2015) andIqbal et al., (2013), states that there is an effect of environmental accounting disclosures on firm value.

The relationship between environmental performance and firm value is explained by signal theory. Based on signal theory, environmental performance and environmental disclosure provide information to investors about the prospect of substantial future returns. 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. With good environmental performance and strict environmental disclosure, the company hopes to increase the reputation and value of the company through increasing stock returns. According to Yani in Syardiansyah (2020) performance is a result of work achieved by a person in carrying out the tasks assigned to him based on skill, experience and sincerity as well as time. However according to Kasmir (2016) that performance is the result of work and work behavior of a person in a period, usually 1 year. Then the performance can be measured by the ability to complete the tasks and responsibilities given. This means that in work contains elements of the standard that achievement must be met, so, for those who reach the standards set means good performance.

StudyAnjarwasana (2018) states that environmental accounting disclosures have no effect on firm value. This indicates that the disclosure of environmental accounting has not been a concern of investors in decision making, which will encourage an increase in firm value. Research resultHandayani (2019) also stated that environmental performance has no effect on firm value.

Permana and Raharja (2012) stated that in Indonesia until now there have been various industrial conflicts such as natural damage due to excessive exploitation of nature without being balanced with environmental improvements or the balance of nature and the surrounding environment such as waste or factory pollution which is very detrimental to the surrounding environment. Various cases of environmental damage that occur are early evidence that the company's environmental performance in Indonesia is still poor. Case of environmental damage in Porong Sidoarjo, East Java, caused by a mudflow from the gas mining company PT Lapindo Brantas. The hot mudflow has so far caused the inundation of residential, agricultural and industrial areas in the three surrounding sub-districts, as well as affecting economic activity in East Java. (Dewantara, 2013). In addition, there are cases of environmental damage caused by mining companies such as PT Newmont, Minahasa Raya, PT Freeport, and others. This industry has great potential to damage the environment, but on the other hand, development requires a large source of energy obtained from this industry and is a significant source of income for the country. (Miranti, 2008).

The Government of the Republic of Indonesia makes efforts to protect and manage the environment through Law Number 32 of 2009 concerning Environmental Protection and Management (Hidayat and Widowati, 2016). One of the government's efforts to monitor and protect the environment is through the Company Performance Rating Program in Environmental Management (PROPER). PROPER is a tool for the Ministry of the Environment to assess the environmental performance of companies in Indonesia using a rating system by giving a color as a sign. (Singh et al., 2011).

Research resultHariati and Prihatiningtyas (2016) states that environmental performance has a positive effect on firm value (price to book value). Different from researchReinstein and Calderon (2006), Tjahjono (2013), Choerunisah and Sundari (2020) that environmental performance has no effect on firm value. The difference or inconsistency of the research results is thought to be caused by contingency factors.Govindarajan (1986) argues that in overcoming the inconsistency of the results of previous studies, a contingency approach is needed.

One of the stocks related to environmental concerns is the Sustainable and Responsible Investment Index (SRI) – KEHATI which is one of the stock indexes listed on the Indonesia Stock Exchange (IDX). The SRI – KEHATI index is one of the stock movement indexes listed on the Indonesia Stock Exchange. This index is a collaboration between the Indonesian Biodiversity Foundation (KEHATI) and the Indonesia Stock Exchange. This stock index consists of 25 issuers who are selected every two periods during the year, namely April and October and will be published by the IDX. Things to consider in the selection of the constituents of the SRI – KEHATI index consist of three aspects, namely the company's fundamental aspects, financial aspects, and aspects of the company's business influence on the environment. However, due to selection, www.kehati.or.id).

Since its launch eight years ago, the index has proven to have consistent performance with an average value of about 10 percent above other indices, such as the LQ 45 index and the Jakarta Composite Index (JCI). This indicates a positive response from investors who are willing to pay a premium price and shares of issuers categorized as Sustainable and Responsible / constituents of the SRI Index – KEHATI (www.kehati.or.id).

Based on this background, researchers are interested in conducting research on the Effect of Environmental Accounting Disclosures on Firm Value with Environmental Performance as an Intervening Variable.

II. Review of Literature

2.1 Signal Theory

Signal theory (signalling theory) was first developed byRoss (1977). Signal theory explains that good financial and non-financial reports are a signal or sign that the company has also been operating well.Yanti (2015) explains that signal theory generally emphasizes the company's obligation to disclose information to external parties to minimize information asymmetry and reduce uncertainty about the company's prospects in the future.

2.2 Stakeholder Theory

Stakeholder theory states that companies that have relationships with many stakeholders will be able to influence and at the same time be influenced by the company's actions (Utomo & Kaujan, 2019).Lindawati and Puspita (2015) states that the main purpose of stakeholder theory is to assist company management in increasing value creation as a result of the activities carried out and minimizing losses that may arise for stakeholders.

2.3 Legitimacy Theory

Dowling and Jefferey (1975) stated that legitimacy is an aspect that needs to be considered by an organization, because the limitations contained in the norms and regulations can foster motivation regarding the importance of environmental management activities. According to the legitimacy theory, the company's concern for the surrounding environment is an effort to fulfill the social contract to the community in the hope of getting a positive response from stakeholders (Mardiana and Wuryani, 2019).

2.4. Environmental Accounting Disclosures

Islamey (2016)explained that environmental accounting is the activity of recording, measuring, and identifying costs related to the environment caused by the company's operational activities that affect the environment, and can be used to support management decisions related to the company's business as well as an effort to increase the company's social and environmental responsibility and to find out the company's operational performance based on environmental protection.

2.5. Company Value

The value of the company can be measured by the value of the share price in the market, based on the formation of the company's share price in the market, which is a reflection of the public's assessment of the company's financial performance in real terms.(Harmono, 2014). Price to book value (PBV) describes how much the market appreciates the book value of a company's shares. The higher the PBV value, the more confident the market is in the company's prospects. The PBV ratio shows the level of the company's ability to create value relative to the amount of capital invested(Sudibya and Restuti, 2014).

2.6. Environmental Performance

Environmental performance is a measurable result of the environmental management system, which is related to the control of environmental aspects. Environmental performance assessment is based on environmental policies, environmental targets and environmental targets(Pratiwi and Setyoningsih, 2014). The Company Performance Rating Program in Environmental Management (PROPER) is a program created by the ministry of the environment that is used to discipline companies to comply with environmental regulations and achieve environmental excellence (environmental excellence) through predetermined principles.

2.7. Framework for Thinking

Berbased on theoretical studies and empirical studies of previous research, a research framework can be drawn up as shown in Figure 1.

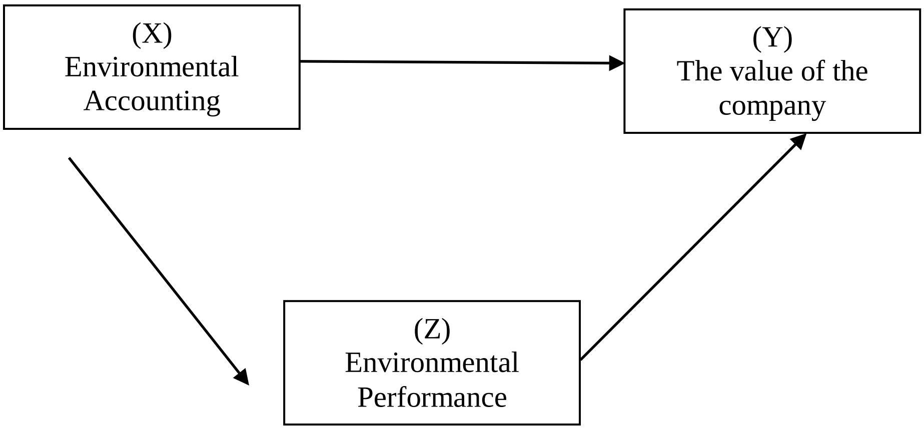

Figure 1. *Framework for Thinking*

2.7. Hypothesis

a. Effect of environmental accounting disclosures on firm value

The effect of environmental accounting disclosures on firm value is explained by signal theory.Yanti (2015)explained that signal theory essentially 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.Sulistiawati and Dirgantari (2016)revealed that environmental disclosure is an embodiment of corporate social responsibility.

Based on this description, the hypotheses in this study are as follows:

H1: The higher the disclosure of environmental accounting, the higher the effect on firm value.

b. Effect of environmental performance on firm value

The effect of environmental performance on firm value is explained by legitimacy theory. Legitimacy theory explains, if the company's environmental performance is good then public opinion of the company will increase, and vice versa(Rakhiemah and Agustia, 2009;Sabatini and Sudana (2019). When the public opinion of the company is good, the company's position in the eyes of the public is also good(Aulia and Agustina, 2015). Good environmental performance can be used as a factor in increasing company value. The better the company's responsibility to environmental sustainability, the better the company's image(Hariati and Prihatiningtyas, 2016). Environmental performance relates to how well the company manages the environmental aspects of its activities, products, services and their impact on the environment. Therefore, companies with good environmental performance need to disclose information on the quantity and quality of the environment better than companies with poor environmental performance. The more the company's role in its environmental activities, the more the company must disclose about its environmental performance in its annual report. This is a form of transparency from the company.

Based on this description, the hypotheses in this study are as follows:

H2: The higher the environmental performance, the higher the impact on firm value

b. Effect of environmental accounting disclosures on environmental performance

The effect of environmental accounting disclosures on environmental performance is explained by stakeholder theory.Lindawati and Puspita (2015)states that the main purpose of stakeholder theory is to assist company management in increasing value creation as a result of the activities carried out and minimizing losses that may arise for stakeholders.

Companies that have implemented environmental accounting will disclose integrated information related to financial aspects, social aspects and environmental aspects in one reporting package, so that decision makers will obtain complete information and make better decisions and do not harm any aspect, especially the environment.(Hapsoro and Adyaksana, 2020).

Based on this description, the hypotheses in this study are as follows:

H3: The higher the disclosure of environmental accounting, the higher the effect on environmental performance

c. Effect of environmental accounting disclosure on firm value mediated by environmental performance

The mediation of environmental performance on the effect of environmental accounting disclosures on firm value is explained by signal theory, stakeholder theory and legitimacy theory. stated that currently global environmental issues are experiencingEthika et al., (2019)rapid development which has implications for the needs of stakeholders and accounting must be able to present information that is in accordance with the needs of stakeholders. To meet these needs, accounting has experienced rapid development so that it is known as conventional accounting and environmental accounting(Idris, 2012).Deegan (2004)explained that there was a shift in interests which focused more on stakeholder orientation (society). Corporate legitimacy is the impact of corporate responsibility that focuses more on the stakeholder perspective.

Based on this description, the hypothesis of this study is as follows:

H4: Environmental accounting disclosures have an effect on firm value through environmental performance.

III. Research Method

This research is a quantitative research.The method of data collection in this study was done through secondary data with literature and indirect observation. The data in this study are data on annual financial reports and sustainability reports published by companies listed on the SRI - KEHATI Index 2016 - 2020 obtained from the IDX.(www.idx.co.id)and PROPER data obtained from the Ministry of Environment website(www.proper.menlh.go.id). The analytical technique used in this research is descriptive statistical method, classical assumption test analysis, panel data regression analysis method and expanded with Sobel test analysis to test the mediating variable (intervening).

IV. Result and Discussion

4.1 Model Conformity Test Results

a. Chow test

Chow test is a test to compare the commond effect model with the fixed effect(Widarjono, 2009). The Chow test in this study used eviews. The hypotheses formed in this study are as follows:

H0 : model*common effect*

H1 : model*fixed effect*

H0 is rejected if P – value is less than the value of a. On the other hand, H1 is accepted if the P – value is greater than the value of a. The value used is 5%. The results of the Chow test can be seen in Table 5.12 below:

Table 1. Chow Test Results

Effects Test	Statistics	df	Prob
Cross – section F	3.76	(21.84)	0.50

Source: processed data (2022)

Based on Table 5.12 the probability value is 0.50 which is greater than the significant level (a) 0.05, so it can be concluded that Ho is rejected and H1 is accepted. Thus, the estimation model used is a fixed effect.

b. Hausman test

This test compares the fixed effect model with the random effect in determining the best model to use as a panel data regression model(Gujarati, 2012). The Hausman test uses a program similar to the Chow test, namely the Eviews program. The hypothesis formed in the Hausman test is as follows:

H0 : random model*effect*
H1 : model*fixed effect*

H0 is rejected if P – value is less than the value of a. On the other hand, H0 is accepted if the P-value is greater than the value of a. The value of a used is 5%. Hausman test results can be seen in Table 5.13 below:

Table 2. Hausman Test Results

Test Summary	Chi - Sq. Statistics	Chi -Sq.df	Prob
Cross - Section Random	1.44	2	0.48

Source: processed data (2022)

Based on Table 4.2 Hausman test results obtained chi-square statistic value of 1.44 with degrees of freedom is 2 and probability 0.48 is greater than the significant level of 0.05, then Ho is rejected and H1 is accepted so that the right model used is the random effect model.

4.2 Panel Data Regression Analysis Results

Based on the results of the model suitability test with the Hausman test, it can be seen in Table 4.2 that the probability of 0.51 is greater than the significant level of 0.05, then Ho is rejected and H1 is accepted so that the appropriate model used is the random effect model. The panel data regression equation is as follows:

$$Z = 3.38 + 0.94X + 0.89Y + 0.99$$

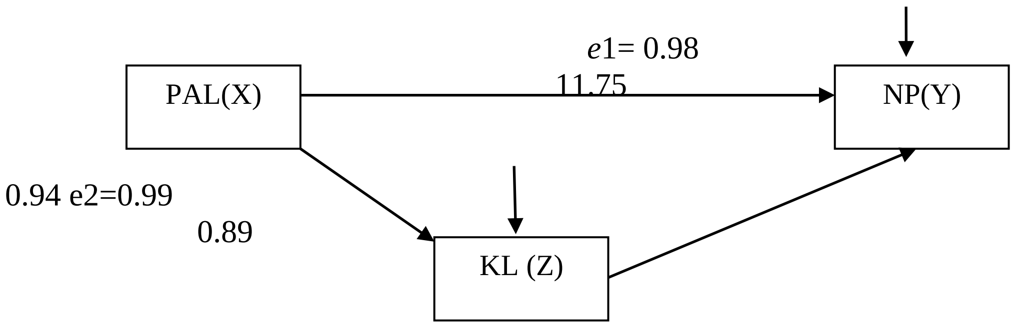

Figure 2. *Regression Path Diagram II*

The equation of the regression model can be explained as follows:

1) The constant obtained is 3.38, meaning that if the independent variable is equal to zero (0), then the environmental performance variable (Z) is equal to 3.38.
2) The regression coefficient of the environmental accounting disclosure variable (X) is 0.94 with a positive coefficient value. This means that the environmental accounting disclosure (X) in the annual report is increasing, the environmental performance (Z) in terms of proper rating will increase.
3) The regression coefficient for the firm value variable (Y) was obtained at 0.89 with a positive coefficient value. This means that the firm value variable (Y) will increase with increasing environmental performance (Z) in terms of proper rating.

The direct, indirect and total effects can be seen in Table 4.3

Table 3. Direct, Indirect and Total Effects Between Variables

Var	Environmental Accounting Disclosures (X)			Firm Value (Y)		
	PL	PTL	PT	PL	PTL	PT
Company Value (Y)	11.75	11.86	23.61	-	-	-
Environmental Performance (Z)	0.94	-	0.94	1.01	-	1.01

Source: processed data (2022).
Information:
PL = Direct Effect
PTL = Indirect Influence

a) Based on Table 4.3, the direct effect of environmental accounting disclosure variable (X) on firm value (Y) is 11.75, the indirect effect of environmental accounting disclosure (X) on firm value (Y) through environmental performance (Z) is 11.75 x 1.01 = 11.86. The total effect is 11.75 + 11.86 = 23.61. The direct effect of firm value (Y) on environmental performance (Z) is 1.01.
b) Based on the results of these calculations, it is known that the value of the indirect effect of 11.86 is greater than the direct effect of 11.75, meaning that environmental accounting disclosures (X) have an effect on firm value (Y) through environmental performance (Z).
c) The results of the Sobel test show that the t value (Sobel test) of 2.17 is greater than the t table of 1.98 with a significance level of 5%, so it can be concluded that environmental performance significantly mediates the effect of environmental accounting disclosures (X) on firm value (Y). .

4.2 Discussion

a. Effect of environmental accounting disclosures on firm value

The results show that environmental accounting disclosures have a significant effect on firm value so that the first hypothesis (H1) is accepted. Transparency in environmental management will increase investor confidence so that the demand for company shares will increase, which means the company's market value will increase(Princess in Mulpiani, 2019). The results of this study are the same as the results of the studySuaidah (2018),Maharani and Handayani (2021),Schadewitz and Niskala (2010),Clarkson et al., (2013),Servaes and Tamayo (2013),Plumlee et al., (2015)which states that environmental accounting disclosures have a significant effect on firm value.

This result is in accordance with signal theory, environmental disclosure by the company becomes a positive signal for investors where the company has performed environmental performance well and the company expects it will have a positive impact on the value of the company.

The results of this study also support the results of the studyEthika et al., (2019).Pratama et al., (2020),Ethika et al., (2019)which states that environmental accounting disclosures have a positive effect on firm value. The results of this study are contradictoryAnjarwasana (2018)andLike (2016)found that environmental disclosure has no effect on firm value

b. Effect of environmental performance on firm value

The results showed that environmental performance had a significant effect on firm value so that the second hypothesis (H2) was accepted. This result is in accordance with the legitimacy theory, that the company's concern for the surrounding environment is an effort to fulfill the social contract to the community in the hope of getting a positive response from stakeholders. Environmental management activities are a form of company attention to the community and the environment in an effort to gain legitimacy from the community.

The company has paid more attention to environmental management so as to improve the company's image in the eyes of shareholders. Companies can increase company value through concern for the environment(Hapsoro and Adyaksana, 2020).

The value of the company will increase in line with good environmental management activities. Good environmental performance can be used as a factor in increasing company value. The better the company's responsibility to environmental sustainability, the better the company's image(Hariati and Prihatiningtyas, 2016).

The results of this study are in line with researchEthika et al., (2019),Hariati and Prihatiningtyas (2016),Suratno et al., (2006),Hanevie (2018)andLike (2016)states that environmental performance can have a positive influence on firm value.

This research contradicts researchChoerunisah and Sundari (2020),Handayani (2019),Mariani and Suryani (2018),Sawitri (2017),Sawitri et al., (2017), Anjasari and Andriati (2016),Reinstein and Calderon, (2006),Tjahjono (2013)which states that environmental performance has no effect on firm value.

c. Effect of environmental accounting disclosures on environmental performance

The results showed that the disclosure of environmental accounting has a significant effect on environmental performance so that the third hypothesis (H3) is accepted. Implementation and disclosure of corporate responsibility information to the environment is something that needs to be considered by the company(Sawitri et al., 2017).

This result is in accordance with the theory which states that companies are not only responsible to the owners of capital (shareholders) which are limited to economic indicators, but have now shifted to be broader to social and environmental responsibilities (stakeholders).(Kusmayadi et al., 2015).

This research is in line with researchEthika et al., (2019),Plumlee et al., (2015),Nuryanti et al., (2015)andPrincess (2017),Supanto (2013),Iqbal et al., (2013),Siregar et al., (2013), andAl-Tuwaijri (2003)which states that environmental accounting disclosures have a positive effect on environmental performance.

The results of this study contradict the researchSawitri (2017),Li and BcConomy (1999),Wiseman (1982)andFreeman and David (1983)which states that environmental accounting disclosures have a negative effect on firm value. These results are also different from the results of research conducted byAnjarwasana (2018)andLike (2016)which states that environmental accounting disclosures have no effect on firm value.

d. Effect of environmental accounting disclosures on firm value mediated by environmental performance

The results of this study indicate that environmental performance mediates the effect of environmental accounting disclosures on firm value so that the fourth hypothesis (H4) is accepted. This means that environmental performance can strengthen the effect of environmental accounting disclosures on firm value. These results are consistent with signal theory, stakeholder theory and legitimacy theory. Legitimacy theory explains, if the company's environmental performance is good then public opinion of the company will increase, and vice versa(Rakhiemah and Agustia, 2009;Sabatini and Sudana, 2019). When the public has a good opinion of the company, the company's position in the eyes of the public is also good(Aulia and Agustina, 2015).

Transparency in environmental management will increase investor confidence so that the demand for company shares will increase, which means the company's market value will increase(Princess in Mulpiani, 2019). Good environmental performance can be used as a factor in increasing company value. The better the company's responsibility to environmental sustainability, the better the company's image(Hariati and Prihatiningtyas, 2016).He and Luo (2018)when a company expands, the pressure on the company will be higher, so that this condition encourages to build a positive image or image to gain legitimacy from the public and the company's stakeholders by making environmental social disclosures.

Companies that pay attention to environmental performance, have a corporate image in the future so that it will have an effect on improving financial performance(Butler, 2011andRadyati, 2014). When a company pays attention to the company's environmental performance, it will have an impact on rising stock prices which means an increase in company value.

V. Conclusion

Based on the results of the study, it can be concluded that:

a) Environmental accounting disclosures have a significant effect on firm value. This shows that the higher the disclosure of environmental accounting, the higher the effect on the value of the company, because the disclosure of environmental accounting has a good influence on the development of the company and for the value of the company, thus triggering investors to invest their funds in the company so as to improve the image and value of the company.

b) Environmental performance has a significant effect on firm value. This means that the higher the environmental performance, the higher the influence on the value of the company because good environmental performance can be used as a factor in increasing the value of the company.
c) Environmental accounting disclosures have a significant effect on environmental performance. This shows that the higher the disclosure of environmental accounting, the higher the impact on environmental performance because the company is not only responsible to the owners of capital (shareholders) which is limited to economic indicators, but has now shifted to be broader to social and environmental responsibility and Environmental accounting can also be used to track an organization's environmental performance to make it more measurable.
d) Environmental performance mediates the effect of environmental accounting disclosures on firm value. This shows that the higher the environmental performance, the more it mediates the effect of environmental accounting disclosures on firm value, meaning that environmental performance variables can mediate the relationship between environmental accounting disclosures and firm value. In this study, firm value is proxied by price to book value (PBV).

References

Al-Tuwaijri. (2003). The Relations among Environmental Disclosure, Environmental Performance, and Economic Performance: A Simultaneous Equations Approach.

Anggraeni, D. Y. (2015). Pengungkapan Emisi Gas Rumah Kaca, Kinerja Lingkungan, dan Nilai Perusahaan. Jurnal Akuntansi Dan Keuangan Indonesia. Vol.12, No.2, Desember 2015.

Anjarwasana, Y. L. (2018). Pengaruh Enviromental Management Accounting (EMA) terhadap nilai perusahaan dengan kinerja keuangan sebagai variabel intervening. Widya Mandala Catholic University Surabaya.

Anom Purbawangsa, I. B., Wiagustini, N. L. P., & Agus Dwipayadnya, P. (2015). Kepemilikan Manajerial dan Leverage sebagai Prediktor Profitabilitas dan Pengungkapan Corporate Social Responsibility. Buletin Studi Ekonomi, 20(2), 83–176.

Aulia, F. Z., & Agustina, L. . (2015). Pengaruh Karakteristik Perusahaan, Kinerja Lingkungan, Dan Liputan Media Terhadap Environmental Disclosure. Accounting Analysis Journal, 4(3). Https://Doi.Org/10.15294/Aaj.V4i3.8306.

Butler, J. B. et al. (2011). Sustainability and The Balance Scorecard: Integrating Green Measures Into Business Reporting. Journal Management Accounting Quarterly, 12 (2).

Choerunisah, H., & Sundari. (2020). Pengaruh Green Accounting, Kinerja Lingkungan Dan Pengungkapan Corporate Social Responsibility Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Moderating Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2014 – 20. Jurnal Akuntansi. Universitas Gunadarma, Malang.

Ciriyani, N., & Putra, I. (2016). Pengaruh Ukuran Perusahaan, Profitabilitas, Dan Umur Perusahaan Pada Pengungkapan Informasi Lingkungan. E-Jurnal Akuntansi, 17(3), 2091–2119.

Clarkson, Peter, M., & Xiaohua, F., Yue,L., Gordon, R. (2013). The Relevance of Environmental Disclosure : Are Such Disclosure Incrementally Informative?. Journal of Accounting and Public Policy.

Damayanthi, I. G. A. E. (2019). Fenomena Faktor yang Mempengaruhi Nilai Perusahaan. Jurnal Ilmiah Akuntansi Dan Bisnis, 208. https://doi.org/10.24843/jiab.2019.v14.i02.p06
Deegan, C. (2004). Financial Accounting Theory. New South Wales : Mc Graww – Hill Australia.
Dewantara, A. (2013). Merefleksikan Hubungan Antara Etika Aristotelian Dan Bisnis Dengan Studi Kasus Lumpur Lapindo. Arete, 2(1), 23–40.
Dewi, Y., & Yasa, G. W. (2017). Pengaruh Ukuran Perusahaan, Profitabilitas, Tipe Industri Dan Kinerja Lingkungan Terhadap Environmental Disclosure. E- Jurnal Akuntansi, 20(3), 2362–2391.
Dowling, J., & Jefferey, P. (1975). Organizational Legitimacy: Social Values and Organizational Behavior. The Pacific Sociological Review.
Ethika, E., Azwari, M., & Muslim, R. Y. (2019). Analisis Pengaruh Pengungkapan Akuntansi Lingkungan dan Kinerja Lingkungan terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan Indeks LQ-45 yang Terdaftar di BEI). Jurnal Kajian Akuntansi Dan Auditing, 14(2), 122–133. https://doi.org/10.37301/jkaa.v14i2.15
Freeman, R. E., & David L. Reed. (1983). Stockholders and Stakeholders: A New Perspective on Corporate Governance. California Management Review 25(3):88–106.
Govindarajan, K. (1986). Impact of Participan in Budgetary Process on Managerial Attitudes and Performance : Universalistic and Contingency Perspectives. Decision Sciences.
Gujarati, D. (2012). Dasar-Dasar Ekonometrika Edisi Lima. (diterjemahkan oleh: Mangunsong, R.C.).
Handayani, R. S. (2019). Pengaruh Kinerja Lingkungan Terhadap Nilai Perusahaan Melalui Kinerja Keuangan. E – Jurnal. Universitas Islam Indragiri.
Hanevie, B. P. (2018). Pengaruh Kinerja Lingkungan, Struktur Modal, Profitabilitas, dan Ukuran Perusahaan Terhadap Nilai Perusahaan Yang Terdaftar di Bursa Efek Indonesia. Artikel Ilmiah. Sekolah Tinggi Ilmu Ekonomi Perbanas. Surabaya.
Hapsoro, D., & Adyaksana, R. I. (2020). Apakah Pengungkapan Informasi Lingkungan Memoderasi Pengaruh Kinerja Lingkungan dan Biaya Lingkungan Terhadap Nilai Perusahaan. Jurnal Riset Akuntansi Dan Keuangan.
Hariati, I., & Prihatiningtyas, Y. W. (2016). Pengaruh Tata Kelola Perusahaan dan Kinerja Lingkungan terhadap Nilai Perusahaan. Simposium Nasional Akuntansi VIII, Solo.
Harmono. (2014). (n.d.). Manajemen Keuangan Berbasis Balanced Scorecard. Jakarta : Bumi Aksara.
He, W., & Luo, J. hui. (2018). Agency problems in firms with an even number of directors: evidence from China. Journal of Banking and Finance, 93, 139–150. Https://Doi.Org/Https://Doi.Org/10.1016/j.Jbankfin.2018.06.006.
Hidayat, W., & Widowati, N. (2016). Kinerja Badan Lingkungan Hidup Dalam Pengelolaan Limbah Batik di Kota Pekalongan. Journal Of Public Policy And Management Review, Vol 5, No., 1–12. https://doi.org/10.14710/jppmr.v5i2.10941
Idris. (2012). Akuntansi Lingkungan Sebagai Instrumen Pengungkapan Tanggung Jawab Perusahaan Terhadap Lingkungan Di Era Green Market. Jurnal Economac, Vol. 2, No. 2.
Iqbal, M., Sutrisno, T., A., Prihat., & Rosidi. (2013). Effect Environmental Accounting Implementation and Environmental Performance and Environmental Information Disclosure as Mediation on Company Value. International Journal of Business and Management Investation ISSN (Online).

Islamey, F. E. (2016). Perlakuan akuntansi lingkungan terhadap pengelolaan limbah pada rumah sakit paru jember. Jurnal Fakultas Ekonomi Universitas Muhammadiyah Jember, 1–20.

Kamila, S., & Purwanti, A. (2020). Mediasi Nilai Perusahaan pada Pengungkapan Laporan Keberlanjutan dan Abnormal Return. Equity, 22(2), 239–256. https://doi.org/10.34209/equ.v22i2.933

Lindawati, A. S. L., & Puspita, M. E. (2015). Corporate Social Responsibility: Implikasi Stakeholder dan Legitimacy Gap dalam Peningkatan Kinerja Perusahaan. Jurnal Akuntansi Multiparadigma, 6(1), 157–174.

Maharani, P., & Handayani, S. (2021). Pengaruh Green Accounting Pada Nilai Perusahaan Sektor Pertambangan. Jurnal Akuntansi (ISSN). Universitas Negeri Surabaya.

Mardiana dan Wuryani. (2019). Pengaruh Kinerja Lingkungan Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Moderasi. Jurnal Akuntansi Unesa. Vol 8. No. 1.

Mariani, D., & Suryani. (2018). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Kinerja Sosial Dan Kinerja Lingkungan Sebagai Variabel Moderator. Jurnal Akuntansi Dan Keuangan.

Nuryanti, T. N., Nurlely, & Rosdiana, Y. (2015). Pengaruh Akuntansi Lingkungan Terhadap Kinerja Lingkungan. Prosiding Penelitian SPeSIA.

Palulun, Y. et al. (2021). Analysis of Readiness to Use Target Costing Method in Production Cost Efficiency Efforts at Risha Bakery. Budapest International Research and Critics Institute-Journal (BIRCI-Journal). P. 6385-6395.

Permana, V. A., & Raharja. (2012). PENGARUH KINERJA LINGKUNGAN DAN KARAKTERISTIK PERUSAHAAN TERHADAP CORPORATE SOCIAL RESPONSIBILITY (CSR) DISCLOSURE (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di BEI). Diponegoro Journal of Accounting, 1(2), 1–12. http://ejournal-s1.undip.ac.id/index.php/accounting

Rakhiemah, N. A., & Agustia, D. (2009). Pengaruh Kinerja Lingkungan Terhadap Corporate Social Responsiability (CSR)Disclosure dan Kinerja Finansial Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. Simposium Nasional Akutansi 12. Palembang.

Reinstein, A., & Calderon, T. G. (2006). Examining accounting departments’ rankings of the quality of accounting journals. Critical Perspectives on Accounting, 17, 457-490.

Santoso, A. D., Utomo, S. W., & Astiti, E. (2017). Pengaruh Kepemilikan Saham Publik, Ukuran Perusahaan Dan Profitabilitas Terhadap Corporate Social Responsibility Disclosure (Studi Pada Perusahaan Perbankan Yang Terdaftar Di BEI Periode 2012-2015. Forum Ilmiah Pendidikan Akuntansi, 5(1), 836–854.

Sawitri, A. P. (2017). Analisis Pengaruh Pengungkapan Akuntansi Lingkungan Dan Kinerja Lingkungan Terhadap Nilai Perusahaan. Seminar Nasional and Call For Paper.

Sawitri, & Purwanthari, Aristha Setiawan, N. (2017). Analisis Pengaruh Pengungkapan Sutainability report, Kinerja Keuangan, dan Kinerja Lingkungan terhadap Nilai Perusahaan. Journal of Business and Banking. Vol. 7, No. 2.

Schadewitz, H., & Niskala, M. (2010). Communication Via Responsibility Reporting and Its Effect on Firm Value in Finland. Corporate Social Responsibility and Environmental Management.

Servaes, H., & Tamayo, A. . (2013). The Impact of Corporate Social Responsibility on Firm Value : The Role of Customer Awareness. Management.

Singh, R. R., Chauhan, A., Agrawal, S., & Kapoor, S. (2011). Analisis Pengaruh Iklim

Kerja Dan Pengembangan Karir Terhadap Komitmen Karir Dengan Kepuasan Kerja Sebagai Variabel Intervening. IJCSMS International Journal of Computer Science and Management Studies, 11(2), 9–18.

Siregar, I., Lindrianasari, & Komarudin. (2013). Hubungan Antara Kinerja Lingkungan dan Kinerja Komite Audit dengan Kualitas Pengungkapan Corporate Social Responsibility. Jurnal Akuntansi Dan Keuangan. Universitas Lampung.

Suaidah, Y. M. (2018). Pengaruh Pengungkapan Akuntansi Lingkungan dan Kepemilikan Saham Terhadap Nilai Perusahaan Melalui Kinerja Keuangan. Jurnal Riset Akuntansi Dan Keuangan Dewantara.

Sulistiawati, E., & Dirgantari, N. (2016). Analisis Green Accounting Terhadap Profitabilitas Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia. Jurnal Review Akuntansi Dan Keuangan. Vol. 6, No.1.

Supanto, R. (2013). Pengaruh Pengungkapan Akuntansi Lingkungan Terhadap Pemeringkatan Kinerja Lingkungan Pada Perusahaan – Perusahaan yang Terdaftar di Bursa Efek Indonesia. Thesis. Universitas Widya Mandala Chatolic, Surabaya.

Suratno, I. B., Darsono, D., & Mutmainah. (2006). Pengaruh Enviromental Performance terhadap Enviromental Disclosure dan Economic Performance (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar di Bursa Efek Jakarta Periode 2001- 2004). Simposium Nasional Akuntansi.

Syardiansyah. et al.(2020). Knowledge Management Strategies to Improve Learning and Growth in Creative Industries: A Framework Model. Budapest International Research and Critics Institute-Journal (BIRCI-Journal). P. 1903-1915

Tjahjono, M. E. S. (2013). Pengaruh Kinerja Lingkungan Terhadap Nilai Perusahaan dan Kinerja Keuangan. Jurnal Ekonomi.

Utomo, M. N. (2017). Kinerja Lingkungan, Pengungkapan Lingkungan, dan Nilai Perusahaan. Call for Papers FMI 2019.

Utomo, M. N., & Kaujan. (2019). Kinerja Lingkungan, Pengungkapan Lingkungan, dan Nilai Perusahaan: Studi Empiris Perusahaan Non Keuangan di Bursa Efek Indonesia. Call for Papers FMI 2019, November, 1–10.

Widarjono, A. (2009). Ekonometrika Pengantar dan Aplikasinya. Penerbit : Ekonisia, Yogyakarta.

Wirawati, N. G. P., Dwija Putri, I. G. A. M. A., & Badera, I. D. N. (2020). Pengaruh Ukuran Perusahaan, Leverage, Pengungkapan Lingkungan, dan Kinerja Lingkungan pada Nilai Perusahaan. E-Jurnal Akuntansi, 30(9), 2417. https://doi.org/10.24843/eja.2020.v30.i09.p19

Wiseman, J. (1982). An evaluation of environmental disclosures made in corporate annual reports. Accounting, Organizations and Society, 7(1), 53-63.

www.idx.co.id, diakses pada 28 Pebruari 2021.

www.kehati.or.id, diakses pada kamis, 09 November (2019).

www.proper.menlh.go.id, diakses pada jumat, 28 Januari (2022).

Yanti, A. P. (2015). Pengaruh Good Corporate Governance dan Corporate Environmental Disclosure Terhadap Nilai Perusahaan BUMN Periode 2012 – 2014. Jurnal Akuntansi.

Yulianthi, A. D., Komala, I. G. A. M. K., & Sudhana., I. G. P. F. P. (2018). Model Penerapan Akuntansi Lingkungan Sebagai Bentuk Tanggung Jawab Perusahaan di Era Green Tourism Accounting. Jurnal Bisnis Dan Kewirausahaan, 14(3): 160-168.