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GREEN ACCOUNTING PRACTICES AND FIRM VALUE: EVIDENCE FROM INDONESIA'S OIL, GAS, AND COAL SUBSECTOR INDUSTRY

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Abstract

This study contributes to the growing literature on sustainability and corporate valuation by examining the effects of green accounting, environmental performance, and firm size on firm value within Indonesia's oil, gas, and coal subsectors, industries that are particularly vulnerable to environmental scrutiny and regulatory pressure. Using a quantitative positivist approach, the study analyzes secondary data obtained from annual reports, sustainability reports, and PROPER ratings for companies listed on the Indonesia Stock Exchange during 2019–2023. Multiple linear regression is employed to examine the causal relationships among variables. The findings reveal that green accounting has a positive and significant effect on firm value, indicating that transparent disclosure of environmental costs can strengthen investor confidence, improve corporate reputation, and support stakeholder and legitimacy theories. Meanwhile, environmental performance does not significantly influence firm value, possibly due to inconsistent voluntary environmental reporting practices among firms. Firm size shows a negative and significant effect, suggesting that larger firms may face greater structural inefficiencies and operational complexities. Collectively, the independent variables explain 16.8 percent of the variation in firm value. These findings highlight the importance of sustainability-oriented accounting practices and effective corporate management in enhancing long-term market confidence within environmentally sensitive extractive industries in Indonesia.

Keywords: Green Accounting, Environmental Performance, Firm Size, Firm Value

INTRODUCTION

The oil, gas, and coal subsectors have made a significant contribution to the national economy, particularly in providing essential raw materials for various industries. Their contribution to the Gross Domestic Product (GDP) and job creation positions them as one of the main pillars of national development. According to the Ministry of Energy and Mineral Resources (2024), the mining sector contributed IDR 2,198 trillion to the GDP, accounting for 10.5%. This considerable contribution has attracted investors seeking optimal returns, making the sector a vital part of economic growth (Estefania et al., 2021). Despite its economic benefits, this industry faces substantial environmental challenges. Large-scale resource exploitation often results in ecosystem damage, environmental pollution, and declining air and water quality (Judijanto et al., 2023). The Grasberg mining case in Papua exemplifies how environmental neglect can lead to legal consequences (Wike, 2024). In response, stakeholders, including investors, increasingly consider sustainability performance alongside financial returns. Companies that manage environmental impacts effectively tend to be viewed as more stable and less risky, whereas those neglecting environmental responsibility risk losing investor confidence and market value (Shofiani et al., 2022; Masruroh & Makaryanawati, 2020).

However, environmental compliance in Indonesia's mining sector remains weak. Many companies still operate without valid permits or fail to meet waste management standards (Altya, 2023). Considering the high environmental risks in this industry, government regulations such as PSAK 57 and Government Regulation No. 22 of 2021 require companies to plan and manage environmental impacts responsibly. Investor awareness of sustainability issues has also increased, prompting companies to disclose their environmental performance more transparently (Hariani & Iswandi, 2025). Firm value is an essential indicator of a company's success, reflecting market perceptions of its ability to generate profits for shareholders (Yuliani & Prijanto, 2022; Fatimah & Siti, 2021). In the mining sector, firm value is influenced by commodity price fluctuations, environmental regulations, and sustainability policies (Wijaya & Susilowati, 2024). Tobin's Q ratio, which compares market value to asset value, is often used to assess firm performance; a ratio greater than one indicates efficient asset management and positive investor sentiment (Umami et al., 2024).

Recent data from 2019–2023 show volatility in the firm value of mining companies, reflecting investor uncertainty regarding corporate environmental responsibility (Septiana Sari & Fitriyah, 2023). This phenomenon highlights the growing importance of green accounting, an approach integrating environmental costs into financial reporting. It enables companies to account for environmental management, land reclamation, and energy efficiency activities (Michael, 2022; Safitri et al., 2024). In Indonesia, PSAK 33 and Government Regulation No. 78 of 2010 mandate companies to disclose post-mining reclamation costs (Putra & Sisdianto, 2024). Nevertheless, many companies have yet to allocate specific environmental budgets (Nengsih et al., 2022), as seen in the PT Timah Persero Tbk case where ecological losses reached IDR 271 trillion compared to only IDR 15 trillion in restoration funds (Sidik, 2024). Transparency in environmental reporting through green accounting improves corporate image and strengthens investor trust (Elvina & Budi, 2022; Erlangga et al., 2021). Empirical findings indicate that comprehensive environmental cost disclosure can enhance firm value (Cahyaningrum & Winarsih, 2024). However, results

remain inconsistent; some studies show significant effects (Lestari & Khomisyah, 2023), while others report no meaningful relationship when implementation is merely symbolic (Sapulette & Limba, 2021). Environmental performance, which reflects a company's success in managing ecological impacts, also plays a key role (Sapulette & Limba, 2021). Companies demonstrating strong environmental performance under the Global Reporting Initiative (GRI) standards are considered more legitimate and trustworthy by investors, thereby enhancing stock prices and firm value (Husnaini et al., 2023; Desriyunia & Machdar, 2024). Conversely, poor environmental performance can damage reputation and reduce investor confidence.

Firm size is another determinant of firm value. Larger companies are typically more capable of adopting sustainable practices and gaining market trust (Putri et al., 2023; Hasanah & Umiyati, 2024). Nevertheless, previous studies show mixed results some confirm a positive correlation (Hakim & Aris, 2023; Izzah & Julia, 2024), while others find no significant relationship, emphasizing that large scale without efficiency or strong management does not guarantee higher value (Septiana & Sundari, 2024). Prior studies on green accounting and environmental performance have largely focused on the manufacturing and financial sectors, leaving limited attention to mining, oil, and gas industries despite their greater environmental impact (Wijaya et al., 2023). Therefore, this study aims to examine simultaneously the influence of green accounting, environmental performance, and firm size on firm value in oil, gas, and coal subsectors listed on the Indonesia Stock Exchange during 2019-2023.

REVIEW OF LITERATURE

Signalling Theory

Signalling theory, first introduced by Spence (1973), explains how individuals or firms with better information send signals to outsiders to reduce information asymmetry. According to Purba (2023), companies signal their performance through financial reports and other disclosures to influence investor decisions. Higher profitability sends a positive signal that the company performs well, encouraging investors to invest and thereby increasing firm value.

Firm size also serves as an important signal to investors regarding business stability and growth prospects. Larger firms tend to be perceived as more credible and capable of facing economic fluctuations. Similarly, environmental and social accounting disclosures provide signals of a company's commitment to sustainability (Hapsoro et al., 2020). Therefore, information transparency through financial, social, and environmental reports strengthens investor confidence and enhances firm value.

Legitimacy Theory

Legitimacy theory, proposed by Dowling and Pfeffer (1975), emphasizes the social contract between organizations and society. According to Luk Luk (2018), companies must operate within the norms and values accepted by society to ensure continuity and public approval. Voluntary disclosure of environmental performance demonstrates alignment with social expectations and helps companies maintain legitimacy. However, some firms use environmental reporting solely to gain legitimacy without genuine concern for sustainability (Titisari, 2020). Thus, legitimacy theory stresses the importance of compliance with

environmental and social standards as a condition for long-term survival. Green accounting plays a crucial role in this context because environmental cost disclosure reflects corporate transparency and accountability (Cahyaningrum & Warnasih, 2023). Companies also disclose environmental performance through the Global Reporting Initiative (GRI) standards. This disclosure highlights their capability in managing environmental impacts. Wahyuningrum et al. (2024) found that companies operating in environmentally sensitive sectors tend to disclose more environmental information to gain legitimacy and maintain operational continuity.

In the context of mining, oil, and gas companies in Indonesia, signalling theory and legitimacy theory complement each other in explaining corporate environmental disclosure practices. Signalling theory emphasizes that companies disclose environmental information to reduce information asymmetry and attract investors through positive signals regarding sustainability performance. At the same time, legitimacy theory explains that such disclosures are also intended to maintain social acceptance and comply with societal expectations regarding environmental responsibility. Therefore, green accounting and environmental reporting not only function as investment signals but also serve as instruments for maintaining corporate legitimacy in environmentally sensitive industries.

Firm Value

Firm value represents the level of success achieved by a company in fulfilling its objectives and maximizing shareholder wealth. It serves as a major consideration for investors when deciding whether to invest (Dwi & Rachyu, 2023). High firm value indicates that the company has effectively managed its resources and achieved good financial performance (Sukmahayati & Suwaidi, 2021). A rising stock price reflects investor confidence and improved corporate reputation (Dody et al., 2020).

According to Suwardika & Mustanda (2020), increasing firm value aims to maximize shareholder prosperity and ensure competitiveness in the market. The most widely used measure of firm value is Tobin's Q ratio, which compares the market value of equity and liabilities to total assets (Maryati & Bida, 2021; Ana & Wibowo, 2025). A Tobin's Q greater than one indicates that the market values the company more than its recorded asset value, signaling investor optimism and potential growth.

Green Accounting

Lako (2018) defines green accounting as an accounting approach that integrates economic, social, and environmental aspects into financial reporting. It ensures that financial information reflects both economic and ecological dimensions. According to Ade & Khomsiyah (2023), green accounting involves recording and allocating environmental costs to prevent or mitigate negative environmental impacts arising from company operations. In Indonesia, PSAK No. 33 and Government Regulation No. 78 of 2010 require companies especially in environmentally sensitive sectors to disclose environmental costs and allocate budgets for reclamation and conservation (Gunawan & Mulyani, 2023). Other environmental-related regulations include Law No. 25 of 2007 on Investment, Law No. 40 of 2007 on Limited Liability Companies, and Law No. 32 of 2009 on Environmental Protection and Management.

Green accounting disclosure categories include environmental management, protection, and rehabilitation costs (Zenitha, 2022). The Environmental Protection Agency (EPA) defines environmental cost as the total internal and external costs incurred to prevent

or repair environmental damage. These costs can include waste treatment, emission reduction, energy efficiency, land reclamation, and environmental education programs. These objectives indicate that green accounting is not merely an accounting mechanism, but also a strategic tool for strengthening corporate reputation and investor trust in environmentally sensitive industries. The objectives of green accounting are to enhance transparency, improve accountability, indicate corporate commitment to environmental preservation, and strengthen competitive advantage (Almunawarroh, 2022). According to Lako (2018), environmental cost disclosure provides stakeholders with a more comprehensive view of corporate performance, beyond financial results. Measurement of green accounting is expressed as the ratio of environmental costs to net income (Ade & Khomsiyah, 2023).

The inconsistencies in previous findings may be caused by differences in research contexts, industrial characteristics, measurement methods, and observation periods. Studies conducted in manufacturing sectors often show stronger effects of green accounting on firm value because environmental disclosure practices are generally more standardized compared to extractive industries. In contrast, mining companies face more complex environmental risks and varying levels of voluntary disclosure, which may weaken the relationship between environmental performance and firm value. Differences in measurement indicators, such as the use of CSR disclosure indexes, GRI standards, or environmental cost ratios, may also contribute to inconsistent empirical results.

Environmental Performance

Pratama et al. (2024) define environmental performance as the company's responsibility to minimize negative environmental impacts from its operations. High environmental performance shows commitment to sustainability and compliance with environmental laws. According to Ichsan et al. (2019), environmental performance contributes to operational efficiency, cost reduction, and continuous improvement. Measurement of environmental performance follows the GRI 300 Series standards, which assess indicators such as energy use, emissions, water consumption, and waste management (Christy & Sofie, 2023). It is calculated using the ratio between disclosed environmental items and the total number of disclosure items required by GRI.

Firm Size

Firm size reflects the scale and capacity of a business entity. According to Wibowo (2021), it can be measured using total assets, sales, or average annual assets. Larger firms generally have better stability, access to capital, and higher growth potential (Fakhrudinsyah & Takarini, 2022). Big companies attract investors due to their perceived resilience and profitability (Evriella et al., 2023). According to Febrain & Marcellia (2022), firm size aims to improve capital structure, increase profitability, and enhance market competitiveness. It is commonly measured using the natural logarithm of total assets, representing the company's overall operational scale.

Previous Research

Previous studies have shown mixed results regarding the relationship between green accounting, environmental performance, firm size, and firm value. Mirnawati & Dewi (2023) and Lestari & Restuningdiah (2021) found that green accounting significantly affects firm value, whereas Margaretha & Julianti (2024) reported no significant effect of CSR disclosure. Meizary & Alfian (2023) and Rahmah et al. (2022) confirmed that environmental

performance positively influences firm value, while Khanifah et al. (2020) highlighted that reputation mediates this effect in emerging markets. Compared to earlier studies, this research focuses specifically on the mining sector listed on the Indonesia Stock Exchange (IDX) during 2019–2023, providing more recent data and emphasizing industries with significant environmental impact. Unlike prior studies that examined manufacturing or agriculture sectors, this study combines green accounting,environmental performance, and firm size in one model to comprehensively analyze their influence on firm value.

Conceptual Framework and Hypotheses

Based on signalling and legitimacy theories, the framework suggests that companies adopting green accounting and demonstrating good environmental performance send positive signals to investors and gain public legitimacy, thereby enhancing firm value. Larger firms are also expected to have higher value due to their capacity to manage risks and resources efficiently.

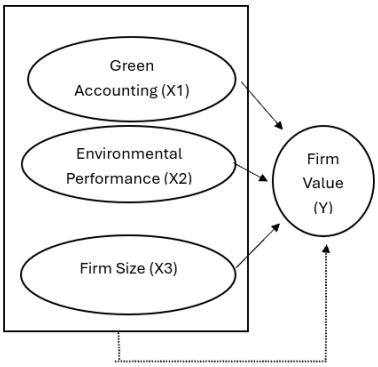

Figure 1.
Research Famework

Hypotheses:
H1 : Green accounting positively affects firm value
H2 : Environmental performance positively affects firm value
H3 : Firm size positively affects firm value
H4 : Green accounting, environmental performance, and firm sixe simultaneously affect firm value

RESEARCH METHOD

According to Sugiyono (2020), research methodology is a process involving data collection, analysis, and interpretation to gain a better understanding of the phenomenon being studied. This method assists researchers in generating relevant information systematically so that the findings can be meaningfully interpreted. This study applies a quantitative approach based on the positivism paradigm. As stated by Sugiyono (2020), the quantitative approach aims to analyze specific populations or samples by collecting data using standardized instruments. The collected data are then statistically analyzed to test the formulated hypotheses. This approach is considered appropriate because the study aims to examine causal relationships among measurable variables related to sustainability practices and firm value in mining companies. The research also adopts descriptive and verification methods. The descriptive method, as noted by Sugiyono (2020), is used to describe data by

providing a general overview of the observed phenomena, while the verification method aims to test hypotheses to determine the truth or falsity of a proposed statement based on empirical evidence.

Operational Definition

Table 1.
Operational Definition

Variable	Definition	Scale	Indicator	Source
Green Accounting (X1)	Accounting that integrates environmental and social benefits into financial reporting	Ratio	Environmental Cost / Net Income	Ade & Khomsiyah (2023)
Environmental Performance (X2)	Measurement of corporate responsibility to minimize environmental impact	Ratio	Sum of Company's Disclosure / Total GRI Standard Items	Christy & Sofie (2023)
Firm Size (X3)	The magnitude of a company's assets or operations	Ratio	Ln(Total Assets)	Febrain & Marcellia (2022)
Firm Value (Y)	The market value of the company as reflected in stock price	Ratio	Tobin's Q = (MVE + TL) / TA	Sapulette & Limba (2021)

Data Type and Sources

The study uses secondary data, obtained indirectly from official publications such as annual and sustainability reports of mining companies listed on the IDX between 2019–2023. Data sources include company websites, the official IDX site (www.idx.co.id), and the official website of the Ministry of Environment and Forestry.

Population and Sample

Population refers to the entire group of subjects or objects with specific characteristics to be studied. The population in this study includes mining sector companies listed on the Indonesia Stock Exchange (IDX) during 2019–2023, totaling 50 firms. The sampling technique used is purposive sampling, where samples are selected based on specific criteria (Sugiyono, 2020). The criteria include:

1. Mining companies listed continuously on the IDX from 2019–2023.
2. Companies that publish annual and sustainability reports during 2019–2023.
3. Companies with PROPER ratings for the same period.
4. Companies with complete and accessible data.

Purposive sampling was selected to ensure that only companies with consistent sustainability disclosures and complete environmental performance data were included in the analysis, thereby improving data reliability and comparability across observations. Based on these criteria, 10 companies (50 firm-year observations) were selected as the final research sample.

Data Collection Technique and Data Analysis Method

Following Hardani & Fardani (2020), data collection involves the process of gathering, recording, and reviewing secondary data. In this research, data were collected through documentation methods, including financial and sustainability reports published by the selected companies. The data analysis technique applied in this study is multiple linear regression analysis using SPSS software. Before hypothesis testing, classical assumption tests (normality, multicollinearity, autocorrelation, and heteroscedasticity) were conducted to ensure the accuracy and reliability of the model.

The regression equation model is formulated as follows:

$$Y=\alpha+\beta1X1+\beta2X2+\beta3X3+\varepsilon$$

Where:
Y : Firm Value
X1 : Green Accounting
X2 : Environmental Performance
X3 : Firm Size
α = Constant
β_1–β_3 = Regression coefficients
ε = Error term

Multiple linear regression was employed because the study examines the simultaneous influence of more than one independent variable on firm value as the dependent variable.

RESULTS AND DISCUSSION

Descriptive Analysis

Table 2 presents the descriptive statistics for each variable, including Green Accounting (GA), Environmental Performance (EP), Firm Size (FS), and Firm Value (FV).

Table 2.
Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
GA (X1)	50	0.001	0.974	0.20200	0.234256
EP (X2)	50	0.008	5.851	0.54104	0.811214
FS (X3)	50	24.190	38.280	30.86040	3.882889
FV (Y)	50	0.540	1.642	0.98532	0.244684

The dataset consists of 50 firm-year observations from 10 mining companies during 2019–2023. Green Accounting ranges from 0.001 (PT ABM Investama Tbk, 2022) to 0.974 (PT Indo Tambangraya Megah Tbk, 2020). Environmental Performance varies between 0.008 and 5.851, while Firm Size and Firm Value range from 24.190–38.280 and 0.540–1.642 respectively. These values indicate substantial variation in sustainability disclosure practices and financial performance across Indonesia's oil, gas, and coal sectors.

Multiple Linear Regression Analysis and Discussion

Table 3.
Regression Coefficients

Variable	B	Std. Error	Beta	Sig.
Constant	1.617	0.261	—	—
GA (X1)	0.356	0.137	0.341	0.013
EP (X2)	-0.014	0.040	-0.047	0.721
FS (X3)	-0.023	0.008	-0.358	0.009

The regression equation is:

FV = 1.617 + 0.356(GA) – 0.014(EP) – 0.023(FS)

Effect of Green Accounting on Firm Value

Green Accounting has a positive and significant effect on firm value (Sig. = 0.013 < 0.05). This indicates that higher environmental cost disclosure contributes to increased firm value. From a signaling theory perspective, this transparency sends positive signals to investors regarding corporate responsibility and sustainability commitment. As a result, investor confidence improves, leading to higher firm valuation.

Empirical evidence from companies such as PT Bukit Asam Tbk and PT Indo Tambangraya Megah Tbk shows that consistent Green Accounting disclosure is associated with stronger firm value. These findings are consistent with prior studies (Mirnawati & Dewi, 2023; Dwi & Khomsiyah, 2023; Lestari & Restuningdiah, 2021), confirming that transparent environmental reporting enhances corporate reputation and market trust.

Effect of Environmental Performance on Firm Value

Environmental Performance shows a negative but not significant effect on firm value (Sig. = 0.721 > 0.05). This suggests that environmental performance disclosure does not directly influence investor decisions. One possible explanation is the voluntary nature of sustainability reporting under frameworks such as the Global Reporting Initiative (GRI), which often results in inconsistent or less credible disclosures. Consequently, investors tend to prioritize financial indicators over sustainability metrics.

This phenomenon is observed in firms such as PT Indika Energy Tbk, PT Elnusa Tbk, and PT Petrosea Tbk, where despite relatively detailed disclosures, firm value remains low (below 1). These findings align with previous research (Lestari & Restuningdiah, 2021; Afiyah et al., 2023; Sevnia & Mulyani, 2023), indicating that environmental performance in Indonesia has not yet become a primary determinant of firm value.

Effect of Firm Size on Firm Value

Firm Size has a negative and significant effect on firm value (Sig. = 0.009 < 0.05). This implies that larger firms tend to experience lower firm value when not managed efficiently. Large firms often face greater operational complexity, higher costs, and slower decision-making processes, which can reduce efficiency and profitability. Additionally, investor expectations toward large firms are typically higher; failure to meet these expectations may lead to negative market perceptions.

For instance, PT Delta Dunia Makmur Tbk and PT Petrosea Tbk exhibit relatively low firm values despite having large asset bases. This supports prior findings (Gayatri & Yuniarta, 2024; Hakim & Aris, 2023; Kristopeni, 2022) that firm size alone does not guarantee higher value without effective management and operational efficiency.

Coefficient of Determination and Discussion

Table 4.
Coefficient of Determination

Model	R	R^2	Adjusted R^2	Std. Error
1	0.468	0.219	0.168	0.223219

The Adjusted R^2 value of 0.168 indicates that Green Accounting, Environmental Performance, and Firm Size explain 16.8% of the variation in Firm Value. The remaining 83.2% is influenced by other factors not included in this model, such as profitability, leverage, corporate governance, or market conditions.

This relatively low explanatory power suggests that firm value is a complex construct influenced by both financial and non-financial variables, and sustainability factors alone are insufficient without strong financial performance.

F-Test (Simultaneous Test) and Discussion

Table 5.
F-Test (Simultaneous Test)

Variable	t	Sig.	Conclusion
GA (X1)	2.596	0.013	Significant (+)
EP (X2)	-0.359	0.721	Not Significant
FS (X3)	-2.710	0.009	Significant (–)

F = 4.292, Sig. = 0.009 < 0.05

The F-test result indicates that Green Accounting, Environmental Performance, and Firm Size simultaneously have a significant effect on Firm Value. Although individually not all variables are significant (EP), collectively they contribute meaningfully to explaining firm value. However, the relatively low R^2 confirms that additional variables are needed to better explain firm valuation.

The findings highlight that Green Accounting plays the most important role among the examined variables in influencing firm value, as it directly enhances transparency and investor trust. Meanwhile, Environmental Performance has not yet become a key consideration for investors, likely due to inconsistent reporting practices. Firm Size, on the other hand, can negatively impact firm value when not accompanied by efficient management. Overall, this study emphasizes that improving firm value requires not only sustainability disclosure but also effective operational and financial management, especially in environmentally sensitive industries such as mining.

CONCLUSION

This study contributes to the literature by providing empirical evidence regarding the role of sustainability-oriented accounting practices in enhancing firm value within Indonesia's extractive industries, particularly the oil, gas, and coal subsectors that are highly exposed to environmental scrutiny and regulatory pressure. The findings emphasize that transparent environmental cost disclosure through green accounting can strengthen investor confidence, improve corporate reputation, and support long-term market valuation. Therefore, companies operating in environmentally sensitive industries are encouraged to

improve the quality and consistency of sustainability disclosures as part of their strategic business management and accountability practices.

This study is limited to oil, gas, and coal companies listed on the Indonesia Stock Exchange during the 2019–2023 observation period and explains only 16.8% of the variation in firm value, indicating that many other factors may also influence market valuation. Future research is recommended to include additional variables such as profitability, leverage, corporate governance, or Environmental, Social, and Governance (ESG) performance, as well as expand the research scope to other industrial sectors or longer observation periods to obtain broader and more comprehensive findings.

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