THE EFFECT OF DISCLOSING SUSTAINABILITY REPORTS WITH THE GLOBAL REPORTING INITIATIVE (GRI) G4 AND GREEN ACCOUNTING ON THE VALUE OF MINING COMPANIES ON THE IDX IN 2020-2023

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Abstract

This study aims to investigate the impact that the publication of sustainability reports through the Global Reporting Initiative G4 and green accounting have on the market value of mining firms listed on the Indonesia Stock Exchange (BEI). This study takes a quantitative approach to its investigation. During the year of 2020-2023, the population is comprised of 47 mining businesses that are listed on the Baltic Exchange. The sample includes 26 mining companies. The dependent variable in this study is Market Value, while the independent variables are Sustainability Report Disclosure and Green Accounting. The research utilizes secondary data from annual reports spanning from 2020 to 2023. The analytical technique employed is multiple linear regression. The conclusions drawn from this research are: 1) Sustainability Report Disclosure has a significant and positive impact on Market Value, and 2) Green Accounting has a significant and positive impact on Market Value. Recommendations based on the findings are: 1) Future research should include a broader range of company sectors to avoid limitations to only sanctioned and non-sanctioned companies, and 2) Future studies could employ alternative analytical methods to obtain differing research outcomes.

Keywords: Green Accounting, Market Value, Sustainability Report

INTRODUCTION

One way to attract the attention of creditors and investors is to show them how valuable your company is. Public trust in a company from its inception to the present is reflected in its valuation, which reflects the organization's assets. A company's primary goal should be to maximize its value, as this metric measures the extent to which creditors and investors are willing to put their money into the business. Practices such as dividend policy, excellent corporate governance, and optimal financial performance all contribute to a company's value, which is important for attracting creditors and investors. For example, regular and high dividend payments can increase positive investor sentiment, attract potential investors, and ultimately increase company value and maximize shareholder wealth (Busro et al., 2023). In addition, good corporate governance practices also play an important role in improving company value and shareholder wealth.

Table 1
Mining Company Value for the period 2017-2022

No.	Company Code	Company Value						Average Company
		2017	2018	2019	2020	2021	2022	
1	AKRA	2.817	1.735	1.575	1.209	1.460	2.136	1.82
2	PGAS	0.983	1.108	1.170	0.962	0.711	0.788	0.95
3	ESSA	0.835	0.981	0.895	0.739	1.934	1.734	1.19
4	TINS	0.952	0.885	1.168	2.239	1.718	1.237	1.37
5	PTBA	2.054	2.786	1.616	1.855	1.284	1.470	1.84
6	ANTM	0.812	0.931	1.113	2.442	2.595	2.012	1.65
7	INCO	1.160	1.194	1.340	1.786	1.512	1.924	1.49
8	IFSH	0.126	0.641	2.416	1.550	1.244	2.622	1.43
9	ADRO	1.076	0.623	0.860	0.822	1.130	1.207	0.95
Average Per Year		1.20	1.21	1.35	1.51	1.51	1.68	1.41

Source: www.idx.co.id (data processed, 2024)

A company's resources working well determine its value. The market value of a company is directly related to how the general public perceives its actual performance, as indicated by its stock price. Investors may pay a premium for highly valued companies; conversely, a lower value makes it more difficult for investors to part with their capital. The average growth rate of mining sector company value from 2017 to 2022 is 1.41, as shown in Table 1. The four companies in question-PGAS, ESSA, TINS, and ADRO—are all below average. Typically, average company valuations rise slightly each year; however, the company's valuation remains at 1.51 in the 2020-2021 period. The following graph also shows the average value of mining companies listed on the Indonesia Stock Exchange for the 2017-2022 period.

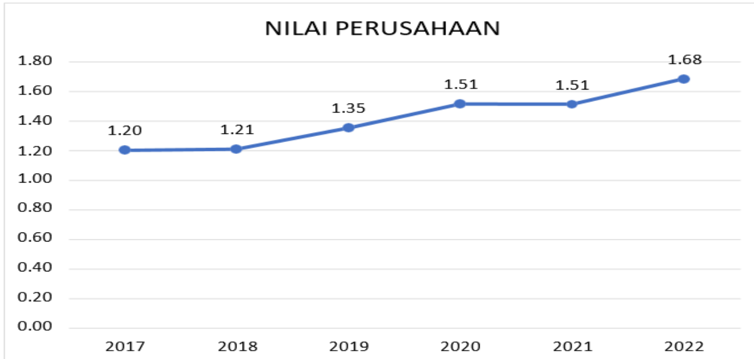

Figure 1
Chart Development Mark Company Mining
Source: www.idx.co.id (data processed, 2022).

There are several factors in increasing company value and financial performance, namely the first factor is corporate social responsibility. Corporate social responsibility (CSR) plays an important role in increasing the value and financial performance of companies through various mechanisms (Javeed et al., 2021; Gharbi & Jarboui, 2023). By engaging in sustainable and well-integrated CSR activities, companies can improve their reputation among stakeholders, leading to increased consumer loyalty, positive investor perceptions, and trust from regulators and society (Ponto & Santoso, 2020). By encouraging ethical and environmentally friendly corporate practices, an effective CSR strategy can reduce operational and reputational risks, thereby reducing long-term costs associated with potential social, legal, or environmental conflicts (Gharbi & Jarboui, 2023). In addition, a focus on CSR can increase operational efficiency by optimizing resource utilization, reducing waste, and encouraging innovation in production and management processes (Seth & Mahenthiran, 2022). In today's highly competitive labor market, companies that prioritize corporate social responsibility are able to attract and retain the best employees (Ying et al., 2021). Integrated CSR practices can create long-term value by improving community relationships, building strategic partnerships, and expanding access to social and financial capital (Naveed et al., 2021). As a result, well-executed CSR will help achieve social and environmental goals while increasing profits and building a strong foundation for long-term success. (Javeed et al., 2021) . The assumptions of this research are supported by various points of view. Case example: research conducted by (Tang et al., 2020; Orbaningsih et al., 2022) and (Machmuddah et al., 2020). The value of a company is greatly influenced by CSR. Apart from that, according to research conducted by (Riyadh et al., 2022; Maryunda et al., 2023) and (Chen et al., 2021) it is said that CSR does not influence company value.

The second factor of green accounting, green accounting contributes significantly to business growth and net profit through various significant paths. By incorporating comprehensive environmental information into financial reports, green accounting can increase transparency and accountability regarding a company's environmental impact, thereby increasing investor confidence, reducing reputational risks, and expanding access to capital. Effective green accounting practices can drive operational efficiency by identifying and reducing inefficient environmental costs. For example, improving waste and energy management can lead to reduced long-term operational costs and increased profitability (Cho et al., 2022). Furthermore, integrating environmental factors into financial analysis allows companies to evaluate the risks and opportunities associated with evolving environmental changes and stricter regulations. Companies can be better prepared to face complex environmental problems by anticipating them and adapting their business strategies (Scarpellini et al., 2021). Therefore, green accounting not only contributes to environmental sustainability but also increases company value and overall financial performance through risk management and better resource utilization. Several opinions are in line with the author's assumptions. Like studies in (Lestari, 2023) and (Goldie Kelly & Deliza Henny, 2023) green accounting has a significant effect on company value. Meanwhile, studies from (Sapulette & Limba, 2021) and (Kristopeni, 2022) say that green accounting does not influence company value.

REVIEW OF LITERATURE

Stakeholder Theory

Stakeholder theory is a fundamental concept in understanding interactions between organizations and their various stakeholders. When exploring the relationship between stakeholder theory and variables such as Corporate Social Responsibility (CSR), Green

Accounting, and Corporate Value, it is clear that stakeholders significantly influence organizational decisions and outcomes. Corporate Social Responsibility (CSR) is an important aspect that is influenced by stakeholder pressure. Businesses are under pressure from many parties, including shareholders, workers, customers, competitors, and even governments, to implement CSR programs that address social and environmental issues (Chen & Jin, 2023). Research has shown that ethical CSR activities may not always have a statistically positive impact on non-financial performance (Alatawi et al., 2023). However, CSR disclosure is seen as a reflection of a company's commitment to environmental responsibility, which is in line with legal requirements and stakeholder expectations (Babajee et al., 2022). Green accounting, which involves recording and reporting environmental performance, is shaped by stakeholder perceptions.

Properly documenting environmental performance tends to improve a company's reputation in the eyes of stakeholders (Ghofar & Anita Nuswantara, 2022). Stakeholder involvement in green products and sustainability practices is essential for companies that wish to incorporate environmental management systems and develop strategies for green product diversification (Khuong et al., 2021). Company value is also influenced by stakeholder pressure. Stakeholder integration and competitive intensity are key drivers of financial performance, as evidenced in the case of microfinance banks in Pakistan (Bin Saif et al., 2020). Stakeholder pressure is recognized as a catalyst for green innovation, which then influences firm value (Cui & Wang, 2022). Furthermore, the stakeholder perspective on financial performance underscores the importance of considering stakeholder interests to increase overall company value (Tufani, 2024).

The Value of the Company

Based on the company value, if buyers are interested in buying the company, they can do so at the company value. The total market value of all debt and equity securities owned by a company is known as enterprise value (Azamat et al., 2023). Corporate value measures how well a company is able to increase its share price to benefit its investors. An increase in share prices has the potential to increase the value of company shares. Maximizing company value is the main goal. According to (Akbar Firlana & Fahmi Irhan, 2020). The value of a company is determined by its sales value as an operational company. According to (Nia

Wariska Harahap et al., 2022) . The price-to-book value ratio, namely the difference between the share price and the book value per share, is a good indicator for measuring a company's market value.

Sustainability Report Disclosure

According to (Astuti et al., 2020), corporate sustainability reports serve as a tool for all parties involved, including customers, workers, shareholders, local communities, and the environment. In the financial, social, and ecological fields, as they relate to business as a whole. The decision-making process of an organization (especially a business) must consider not only the short-term and long-term social and environmental impacts of its actions but also economic aspects, such as the number of profits or dividends, following the principle of "sustainable growth" (Hasibuan, 2021). According to www.globalreporting.org, the following is the formula for calculating sustainability report disclosures:

$$\mathrm{CSRI} = \frac{\sum \mathrm{Xyi}}{\mathrm{ni}}$$

Green Accounting

According to (Meitasari & Puspawati, 2023) shows that green accounting plays an important role in solving environmental problems and encouraging businesses to be responsible for the impact of their actions on the environment. The application of costs to the environment is closely related to green accounting, which is a management tool for better consideration of environmental costs (Gonzalez & Peña-Vinces, 2023).

If you look at PROPER, you will see this green accounting metric. To help the public understand the extent to which companies manage their environmental impacts, PROPER uses a color-coding system that starts from the best (gold), goes down to the worst (black), and is then regularly announced to the public.

Table 2
PROPER Performance Rating

Color	**Score**
Gold	5
Green	4
Blue	3
Red	2
Black	1

Source: www.menlhk.go.id

RESEARCH METHOD

This study uses a quantitative study approach. Following (Tan, 2022), quantitative research methods can be seen as a positivist-inspired approach to studying populations or samples through numerical data analysis and statistical calculations that test pre-existing hypotheses. The relationship between independent and dependent variables can be better understood through the use of hypothesis testing, which is a hallmark of this type of research. During 2020–2023, 47 BEI mining companies became the research population. In this research, 26 mining companies were included as samples. The purposive sampling method was used for sample selection. The following are the purposive sampling criteria used for this research: 1) Mining sector companies listed on the Indonesian Stock Exchange in 2020-2023; 2) Have audited financial reports presented in rupiah currency; 3) The number of companies that have complete data according to the research variables

Using secondary data obtained from annual report data for 2020–2023, this study examines the relationship between the dependent variable—disclosure of company value—and the independent variable—disclosure of sustainability reports and green accounting. A method called multiple linear regression is used for analysis.

RESULTS AND DISCUSSION

Classic Assumption Test Results

Normality Test

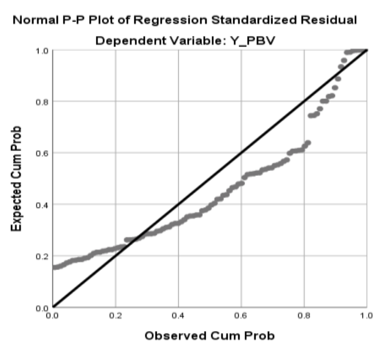

Figure 3
Normality Test
Source: Processed data, 2024

Figure 3 clearly shows that the points are clustered around the diagonal. Because the points are clustered around the diagonal, we can conclude that the residual between Green Accounting and Sustainability Report Disclosure on Company Value follows a normal distribution. Table 3 also shows the results of the normality test using the one-sample Kolmogorov-Smirnov test.

Table 3
Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		104
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.37980821
Most Extreme Differences	Absolute	.186
	Positive	.186
	Negative	-.152
Test Statistic		.186
Asymp. Sig. (2-tailed)		1.711[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: Processed data, 2024

The Kolmogorov-Smirnov Z statistical value on the Sustainability Report Disclosure and Green Accounting variables which influence Company Value is 0.186, and the significance value is 1.711, which is greater than 0.05. This information can be found in Table 3. As a result, it can be concluded that Hypothesis 0 (H0) is accepted, while Hypothesis 1 (H1) is rejected. This leads to the conclusion that all residuals in the Sustainability Report Disclosure and Green Accounting variables on Company Value are normally distributed.

Multicollinearity Test

Table 4
Multicollinearity Test

Coefficients[a]			
Model		Collinearity Statistics: Tolerance	Collinearity Statistics: VIF
1	(Constant)		
	X1_CSR	.998	1.002
	X2_Green_Accounting	.998	1.002
a. Dependent Variable: Y_PBV			

Source: Processed data, 2024

Examination of the VIF and tolerance values yields information about multicollinearity testing. The absence of multicollinearity is indicated by a tolerance value of 1 and a VIF value of 1. Because the tolerance value is also 1, and all VIF values in the Sustainability Report and Green Accounting Disclosures vary from 1, it can be concluded from the test results that the independent variables do not show multicollinearity.

Heteroscedasticity Test

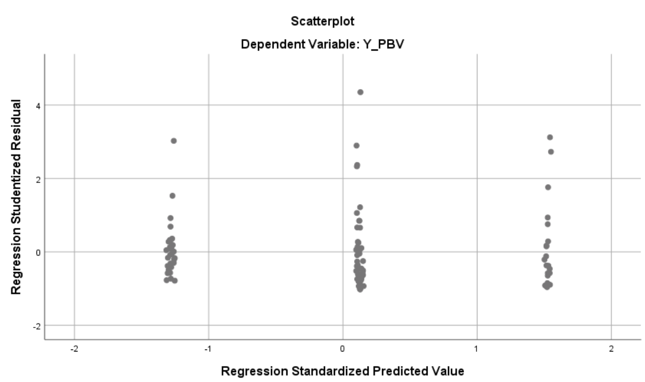

Figure 4
Scatterplot Graphics
Source: Processed data, 2024

It is clear from Figure 4 that the data points are scattered both above and below the Y-axis value 0, and there is no clear pattern. Thus, heteroscedasticity does not exist in this research data.

Autocorrelation Test

Table 5
Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.414[a]	.176	-.007	1.39340	1.704
a. Predictors: (Constant), X2_Green_Accounting, X1_CSR					
b. Dependent Variable: Y_PBV					

Source: Processed data, 2024

The Durbin-Watson (DW) value is 1.704 according to the above output. Since we know that there are 104 observations and 3 independent variables, the du value (upper limit) is 1.6589, and next, we will compare this value with the DW table value at the 5% significance level. There is a difference between 1.704 and 1.3402, which is the result of the DW value being greater than 1.6589 and smaller than (3 - du) 4 - 1.6598. Therefore, autocorrelation does not exist.

Simple Regression Analysis Results

Table 6
Multiple Regression Testing

Coefficients[a]				
Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	2.596	1.150	
	X1_CSR	.380	2.230	.169
	X2_Green_Accounting	.222	.193	.114
a. Dependent Variable: Y_PBV				

Source: Processed data, 2024

Based on this equation it can be described as follows:

The regression equation

$$\mathbf{Y = b_0 + b_1 X1 + b_2 X2 + e}$$

$$Y = 2.596 + 0.380X1 + 0.222X2 + 1{,}150$$

Information:

Y = Company Value
a = Constant

b = Coefficient regression
X_1 = Sustainability Report Disclosure
X_2 = Green Accounting
e = Standard Error

The following is an explanation of the regression equation mentioned previously:

a. The constant of 2.596 indicates that the Company Value (Y) is 2.596 if and only if Sustainability Report Disclosure (X1) and Green Accounting (X3) both have a value of 0.
b. The Sustainability Report Disclosure variable (X1) has a regression coefficient of 0.380, which means that a one-unit increase in the value of other independent variables will cause an increase in Company Value (Y) of 0.380 units. The influence on company value in the same direction is shown by a positive coefficient.
c. The Green Accounting variable (X2) has a regression coefficient of 0.380, which means that a one-unit increase in the value of the other independent variables will cause an increase of 0.380 units in the Company Value (Y). The influence on company value in the same direction is shown by a positive coefficient.
d. The critical value for e is 1.150 which is determined by minimizing the standard error of the data

Hypothesis Test Results

T-Test

Table 7
T Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.596	1.150		2.257	.026
	X1_CSR	.380	2.230	.169	2.317	.010
	X2_Green_Accounting	.222	.193	.114	2.149	.025
a. Dependent Variable: Y_PBV						

Source: Processed data, 2024

Based on the results of the t-test (partial) statistical test, it shows that as follows

1. Sustainability Report Disclosure Variables (X1) has a significance value (Sig.) of 0.010 in the Coefficientsa table with an α value (degree of significance) of 0.05, meaning 0.010 <0.05 and the t-count value is smaller than the t table, namely 2.317 < 1.65993. This means Disclosure of the Sustainability Report significant and positive effect on Company Value.
2. Green Accounting variable (X2) has a significance value (Sig.) of 0.025 in the Coefficientsa table with an α value (degree of significance) of 0.05, meaning 0.025 <0.05 and the t-count value is smaller than the t table, namely 2.149 < 1.65993. This means that Green Accounting has a significant and positive effect on Company Value.

F Test

Table 8
F Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.567	2	1.283	7.661	.005[b]
	Residual	196.099	101	1.942		
	Total	198.665	103			

a. Dependent Variable: Y_PBV
b. Predictors: (Constant), X2_Green_Accounting, X1_CSR
Source: Processed data, 2024

The F-count of this finding is 7.661 and sig 0.005 according to the values in the table above. Because 7.661 > 2.69 and 0.000 < 0.05, F-count > F-table, and the hypothesis can be accepted, the results state that. It is possible to estimate or predict the Company Value variable using three independent variables in this scenario, namely Sustainability Report Disclosure, Green Accounting, and Company Value.

Test (R^2)

Table 9
Determination Coefficient Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.414[a]	.176	-.007	1.39340	1.704
a. Predictors: (Constant), X2_Green_Accounting, X1_CSR					
b. Dependent Variable: Y_PBV					

Source: Processed data, 2024

The R2 (R Square) value is 0.176, according to Table 6 above. This shows that the independent factors, which include Sustainability Report Disclosure and Green Accounting, have an impact on the dependent variable, Company Value, by up to 17.6%. On the other hand, 17.6% of the variance in the dependent variable (Company Value) can be explained by the variation in the independent variables (Sustainability Report Disclosure and Green Accounting). Other variables, not included in this research model, influence or explain the remaining 82.4%.

Sustainability Report Disclosure on Company Value

This study found that the Sustainability Report Disclosure variable (X1) has a Sig value. of 0.010 in the Coefficientsa table, which is smaller than the degree of significance (0.05). The calculated t value is also smaller than the t table value, namely 2.317 < 1.65993. This indicates that there is a beneficial and substantial effect of Sustainability Report Disclosure on Company Value. A favorable and substantial impact on the value of mining companies results from Sustainability Report Disclosures. Companies can show that they care about sustainability and doing the right thing for society and the environment by publishing these reports. In a sector that often faces complex environmental difficulties, this not only improves a company's standing in the eyes of stakeholders such as investors, customers, and regulators but also increases corporate transparency and responsibility. By disclosing efforts to manage the environmental impacts of mining operations, companies can mitigate environmental risks and improve long-term sustainability. Investors increasingly value companies that take responsibility for the environment and society, which can increase investment attractiveness and company value in a market increasingly focused on environmental, social, and governance (ESG) criteria. This research is in line with the results of research (Karina & Setiadi, 2020), (Candra & Cipta, 2020), and (Yuvianita et al., 2022) showing that CSR significant and positive effect on company value.

The Effect of Green Accounting on Value Company

The research findings show that the Green Accounting variable (X2) has a Sig value. of 0.025 in the Coefficientsa table, which shows a significance level of 0.05. Apart from that, the calculated t-value is smaller than the t-table value, namely 2.149 < 1.65993. This proves that Green Accounting greatly increases company value. Mining companies can improve their reputation and image with stakeholders by implementing green accounting practices. This shows a strong commitment to environmental sustainability and social responsibility. Green accounting also helps companies minimize the negative impact of their operations on the environment and make better use of the resources they have. Compliance with strict environmental regulations can also be better measured and reported through green accounting, so companies can avoid costly sanctions and fines. In the long term, companies that implement green accounting tend to be more attractive to investors who are increasingly concerned about environmental, social, and governance (ESG) aspects, which can increase the company's value in the market. Thus, the implementation of green accounting can be considered a strategic investment that provides significant financial and reputational benefits for mining companies. This study is in line with research results (Meidijati & Augustine, 2022; Lusiana et al., 2021) and (Yuliani & Prijanto, 2022) showing that green accounting has a significant and positive effect on company value.

CONCLUSION

The findings of this study show that 1) disclosure of sustainability reports has a substantial and positive impact on company value, and 2) green accounting also has a significant and positive impact on company and shareholder value. As a result of the findings of this study, the following recommendations have been made: 1) It is hoped that future research will use more company sectors as samples so that it is not limited to just a few samples of companies affected by sanctions and companies not affected by sanctions; 2) Future studies can use other analytical methods to obtain different research results.

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