THE INFLUENCE OF GREEN ACCOUNTING AND PROFITABILITY ON THE VALUE OF MINING AND MANUFACTURING COMPANIES REGISTERED ON THE JAKARTA ISLAMIC INDEX PERIOD 2018-2022

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ABSTRACT

Introduction: Company values aim to improve the welfare of owners, employees, and the environment. Some companies are not successful in increasing their company value. Green accounting and the size of profitability are among the factors influencing it. Green accounting carried out by companies can affect company value because every company is responsible for environmental damage resulting from its operational activities. Companies must also pay attention to their profitability because profitability is a significant part of company sustainability. This research aims to determine the effect of green accounting and profitability on the value of mining and manufacturing companies listed on the Jakarta Islamic Index for the period 2018-2022.

Methods: This research uses descriptive statistical analysis methods, panel data regression, classical assumption tests, and hypothesis tests, which are processed using Eviews 12 with a descriptive approach. The data used is secondary data obtained from mining and manufacturing companies' annual reports and sustainability reports. Based on the criteria, a sample of 10 mining and manufacturing companies was obtained using purposive sampling techniques.

Results: The research results show that partially green accounting does not affect company value with a probability of 0.5043 > 0.05. Profitability also does not affect company value with a probability of 0.3030 > 0.05. Meanwhile, green accounting and profitability have a significant influence on company value with the acquisition of prob. F-statistic is 0.000000 < 0.05.

INTRODUCTION

The business world in Indonesia has developed very rapidly, giving rise to various companies and encouraging very tight business competition (Melawati and Rahmawati, 2022). However, not only is the competition between companies getting stronger, but also the damage and changes in environmental conditions are increasing along with the abundance of natural resources used and the consequences caused by company operations. Company operational activities have a negative impact because they can cause environmental problems that can affect the image and value of the company (Sholichah and Puspawati, 2023).

The company's primary objective is to improve the welfare of owners, shareholders, employees, management, and the environment. To achieve this goal, the company has a plan. According to investors, the company's value has become the primary investment consideration, along with the increasing desire and public interest in investing. This is related to the risks and benefits that will be obtained later. A company's success can be seen from the achievement of the company's value, both from the financial and non-financial sides. Some companies fail to increase the company's value, which can happen due to several factors such as the size of the company, profitability, and the company's responsibility to the environment, such as green accounting (Desriyunia and Machdar, 2025)

Green accounting implemented by a company can influence the company's value because, through environmental responsibility in the maintenance, prevention, and improvement of the environment from the company's operational activities, the company has good value among the community and investors (Goldie Kelly and Deliza Henny, 2023). Indonesia is rich in natural resources, making it a supporting factor for the development of companies that utilize natural resources for their operational activities, such as mining companies and manufacturing companies (Annas Lalo and Muhammad Irwan Nur Hamiddin, 2021).

In addition to green accounting, Profitability is a significant factor that influences the value of a company. How much profit a company makes is a benchmark in determining its value. Profitability is also a significant part of a company's sustainability. The sustainability of a company can be used as an indicator to improve the image and value of the company (Goldie Kelly and Deliza Henny, 2023).

Companies that achieve high profitability will also have high capital, allowing them to improve performance and company value. Investors will trust companies that can generate large profits because the returns are also significant, which becomes a positive signal for investors. Profitability can influence investor perceptions of the company regarding the company's prospects in the future because, with a high level of profitability, the investor interest in the company's stock price increases. Thus, profitability affects the value of the company (Andi Fatmawati, 2023).

Table 1
Environmental costs incurred by Mining Companies

Year	Environmental Costs	Stock Price	PBV
2018	55.027.800.000	1.215	0.63
2019	56.994.100.000	1.487	0.86
2020	103.172.817.255	1.430	0.82
2021	94.147.528.820	2.250	1.13
2022	160.117.858.137	3.850	1.21

Source: Processed By Researchers

Table 1 data shows that if the mining company shown by Adaro Energy Indonesia Inc. incurs increasing environmental costs yearly, the stock price and price book value used to measure the company's value will also increase. However, in 2020, a significant increase in environmental costs did not affect the stock price and company value. This was because, in that year, the COVID-19 pandemic hit the world and affected the economy enough that the economy did not develop (Azzam Dzulhi Abdul Hakim and Abdul Aris, 2023). However, in Table 2. the manufacturing company displayed by Kalbe Farma shows that the increase in environmental costs incurred in 2018-2020 did not affect the stock price and company value, except in 2021-2022 the increase in ecological costs was accompanied by an increase in the stock price and company value, because in that year Kalbe Farma, which operates in the pharmaceutical sector, grew rapidly, especially after the Covid-19 pandemic. (Ika Nurilah Ati and Mudji Kuswinarno, 2024).

Table 2
Environmental costs incurred by Manufacturing Companies

Year	Environmental Costs	Stock Price	PBV
2018	7.211.058.471	1.520	4.66
2019	7.211.060.000	1.620	4.55
2020	9.319.039.692	1.480	3.80
2021	21.600.000.000	1.615	3.56
2022	21.800.000.000	2.090	4.43

Source: Processed By Researchers

When reading previous research, there are many inconsistent results from green accounting on company value, such as research conducted by (Margie and Melinda, 2024), which found that green accounting had a significant effect on company value. However, in the research conducted by (Dina Dwi Rahmawati, 2024), This results showed that green accounting had no effect on company value.

Based on the explanation of the background, related to the importance of green accounting and the benefits of profitability as an advantage that can increase the value of the company, the author is interested in conducting research related to the influence of green accounting and profitability on the value of mining and manufacturing companies listed on the Jakarta Islamic Index for the period 2018-2022.

LITERATURE REVIEW

The Basic Theory

Green Accounting

Green accounting is a branch of accounting that aims to integrate companies' economic interests with environmental conservation efforts. This concept includes costs related to preventing negative impacts on the environment, waste management, and expenses arising from environmental damage caused by company (Auli, 2022).

Profitability

Profitability is an indicator used to assess the performance of a company's management in managing the company's assets, which is reflected in the profits generated. The profitability ratio describes the extent of the overall efficiency of management in creating profits for the company.

Company Value

Company value is the company's performance or a reflection of the stock price. In the capital market, the supply and demand mechanism is formed into stock prices. This describes how the public assesses the company's performance.

Previous Study and Hypothesis

The Influence Of Green Accounting On Company Value

Green accounting is an accounting science that presents information related to accounts that reveal company financing to preserve the environment, but not only, green accounting can also affect a company's value because, with good environmental responsibility due to the company's operational activities, the company has a good image and value among the community and investors so that this can affect the company's value (Dianty and Yulistian, 2024). Research Results (Auli, 2022) Obtained the results of green accounting having a significant effect on company value. The similarity of this study with the author's research is in green accounting. However, the difference in this study lies in the dependent variable, where previous researchers used company performance as the dependent variable while the author uses company value as the dependent variable. Based on the results of the study (Selvia and Virna Sulfitri, 2023) Green accounting has a positive and significant effect on company value. The higher the green accounting costs incurred, the better the company value, and vice versa. Based on this, the hypothesis is formulated as follows:

H_1: Green accounting influences the value of mining and manufacturing companies

The Effect Of Profitability On Company Value

Profitability shows how much the company can generate profits for investors, where this ability will determine how good the company is in the eyes of investors regarding its finances. The size of the profitability generated by a company can affect the value of the company so that it is considered a positive signal by investors regarding the company's increasingly good performance and increasingly promising business prospects in the future which can increase the value of the company (Amanda, 2022). The results of the study (Hidayat, 2022) Found that profitability had a significant effect on company value. The similarity of this study with the author's research is in profitability. Still, the difference in this study is in the independent variable of company size, while the author's research is on Green accounting. Based on the results of the study (Alifian and Susilo, 2024) Profitability has a

positive and significant effect on company value. The higher the profitability obtained, the higher the value of the company, and vice versa. Referring to this study, the following hypothesis is formulated:

H_2: Profitability affects the value of mining and manufacturing companies

RESEARCH METHODS

This type of research is quantitative research with a descriptive approach; quantitative research is a method used to test specific theories that are carried out by examining the relationship between variables. The data in this study are secondary, panel data types, in the form of a combination of time series data and cross-sectional data (Sugiyanto *et al.*, 2022). The data collection technique used in this study is a documentation study in the form of annual reports and sustainability reports obtained from the Indonesia Stock Exchange Website and the official websites of mining and manufacturing companies listed on the Jakarta Islamic Index.

The population in this study includes all mining and manufacturing companies listed on the Jakarta Islamic Index for the 2018-2022 period, while the sampling technique used was purposive sampling with a sample size of 10 companies, where the total data was 50. The measurement scale used was the ratio and the research instrument used a laptop and the EViews 12 application.

Variable indicators, The variables in this study are: The green accounting (X_1) is the environmental cost converted into a natural logarithm (Ln). Natural logarithm (Ln) is used to reduce excessively varied data and simplify it without changing its original value. If the environmental cost value is used in the form of raw numbers, the value of the variable can be tremendous, reaching tens to hundreds of billions, namely (Wijaya, 2024).

$$Environmental\ Cost = Ln\ (Environmental\ cost)\ (1)$$

Profitability (X_2) ratios describe the extent to which overall management is efficient in creating profits for the company. Profitability can be calculated using the Return on Asset (ROA) formula (Kasmir, 2023).

$$ROA = \frac{Net\ profit\ after\ tax}{Total\ Assets}\ \chi\ 100\% \qquad (2)$$

Company value (Y) is the company's performance or a reflection of the stock price. Company value can be calculated by using the following Price Book Value (PBV) formula (Ningrum, 2021).

$$PBV = \frac{Stock\ Price\ per\ Share}{Book\ Value\ per\ Share} \qquad (3)$$

Data analysis techniques are an effort to obtain answers to problems in research. Data analysis techniques used in this study include: Descriptive statistical analysis, Estimation of panel data regression models and Hypothesis testing.

RESULT AND ANALYSIS
Research Result

Table 3
Descriptive Statistical Analysis

	Y	X_1	X_2
Mean	6.668000	25.13080	11.69740
Median	1.705000	25.35078	8.620000
Maximum	60.70000	30.41427	46.30000
Minimum	0.630000	21.09930	0.350000
Std. Dev.	14.53708	1.637750	10.16040
Skewness	2.815729	0.131079	1.492617
Kurtosis	9.371437	4.061104	4.851046
Jarque-Bera	150.6428	2.488895	25.70415
Probability	0.000000	0.288100	0.000003
Observations	50	50	50

Source: Processed By Researchers

Descriptive statistics show an overview of each variable's maximum, minimum, mean, median, and standard deviation values. The value of variable X_1 green accounting has a maximum value of 30.41427, a minimum

value of 21.09930, a mean value of 25.13080, a median value of 25.35078, and a standard deviation value of 1.637750. Variable X_2 profitability shows a maximum value of 46.30000, a minimum value of 0.350000, a mean value of 11.69740, a median value of 8.620000, and a standard deviation value of 10.16040. Variable Y, the company value, has a maximum value of 60.70000, a minimum value of 0.630000, a mean value of 6.668000, a median value of 1.705000, and a standard deviation value of 14.53708.

Table 4
Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	39.808965	(9,38)	0.0000
Cross-section Chi-square	117.226829	9	0.0000

Source: Processed By Researchers

Panel data regression estimation is known for three types of estimation approaches : the standard effect model, fixed effect model, and random effect model. To determine the best technique for panel data regression, tests are carried out, namely the Chow test, the Hausman test, and the Lagrange multiplier test. The Chow test aims to determine which model best suits the common and fixed effects. The hypothesis in the Chow test is whether the prob value. > 0.05, then H_0 is accepted and the common effect is selected, if the prob value. < 0.05, then Ha is accepted and the fixed effect is selected (Nani, 2022). The Chow test results showed a Cross-section Chi-square probability value of 0.0000 < 0.05, which means that H_0 is rejected and Ha is accepted, so the Fixed effect model is selected.

Table 5
Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	15.905756	2	0.0004

Source: Processed By Researchers

The Hausman test is conducted to determine which model is better between the random effect and fixed effect. The hypothesis in the Hausman test is that if the prob. p-value> 0.05, then H_0 is accepted and the random effect is selected; if the prob. value < 0.05, then Ha is accepted and the fixed effect is selected (Sugiyanto *et al.*, 2022). The Hausman test results showed a random Cross-section probability value of 0.0004 < 0.05, which means that Ha is accepted and H_0 is rejected, so the Fixed effect model is selected. Because the results obtained in the previous 2 tests are a fixed effect model, the Lagrange multiplier test was not conducted.
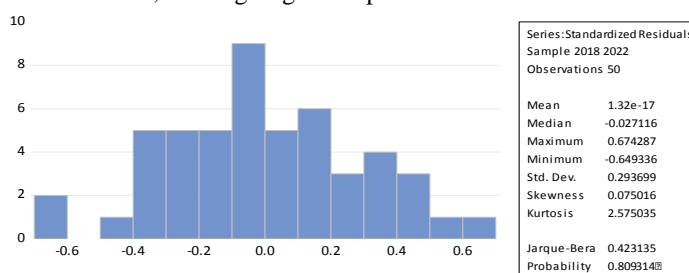

Series: Standardized Residuals	
Sample 2018 2022	
Observations 50	
Mean	1.32e-17
Median	-0.027116
Maximum	0.674287
Minimum	-0.649336
Std. Dev.	0.293699
Skewness	0.075016
Kurtosis	2.575035
Jarque-Bera	0.423135
Probability	0.809314

Figure 1. Normality Test

Source: Processed By Researchers

A normality test is carried out to prove whether the independent and dependent variables are typically distributed. The test is carried out using the Jarque Bera test with the criteria that if the probability is > 0.05, the data is normal. (Pasaribu *et al.*, 2021). The results show that the probability is 0.80 or much greater than the significance value of 0.05 (0.80 > 0.05). It can be seen that the data is usually distributed.

Table 6
Multicollinearity Test

	X1	X2
X1	1.000000	0.031736
X2	0.031736	1.000000

Source: Processed By Researchers

A multicollinearity test is carried out to identify whether there is a very high correlation between independent variables in the regression technique. The test uses the Pairwise Correlation test with the criteria that if the value of the correlation coefficient of each independent variable is < 0.85, then it is not affected by multicollinearity problems. The results above can be seen in the form of a correlation coefficient of 0.031736 < 0.85, so the conclusion obtained is that the variables in this study escape the problem of multicollinearity (Basuki, 2019).

Table 7
Autocorrelation Test

du	durbin-watson stat	4-du	du<d<4-du
1.6283	2.2156	2.3717	Tidak terjadi gejala autokorelasi

Source: Processed By Researchers

In the linear regression model there is a correlation between the nuisance errors in period *t* with period *t-1* (previously), then an autocorrelation test is carried out. The test uses the Durbin-Watson test (Sihabudin *et al.*, 2021). The results show the Durbin-Watson stat is 2.2156, the *du <d <4 – du* so that 1.6283 < 2.2156 < 2.3717 then the data does not have an autocorrelation problem.

Table 8
Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.483062	0.742288	0.650774	0.5191
X1	-0.009859	0.029075	-0.339099	0.7364
X2	0.002016	0.007684	0.262309	0.7945

Source: Processed By Researchers

Heteroscedasticity aims to see whether there is an inequality of variables (residuals) in the regression model from one observation to another. The test used is the Glejser test, with the criteria that if the probability > 0.05, then the data is declared not to have heteroscedasticity (Napitupulu *et al.*, 2021). The results probability value of X_1 is 0.7364, and X_2 is 0.7945 or greater than the significance value of 0.05. Based on these results, it can be concluded that all probability values of the independent variables are more than the significance value of 0.05, so there are no symptoms of heteroscedasticity.

Table 9
Multiple Linear Regression Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	12.03348	9.989107	1.204661	0.2358
X1	-0.263762	0.391262	-0.674131	0.5043
X2	0.107979	0.103409	1.044195	0.3030

Root MSE	2.799622	R-squared	0.962154
Mean dependent var	6.668000	Adjusted R-squared	0.951199
S.D. dependent var	14.53708	S.E. of regression	3.211387
Akaike info criterion	5.376846	Sum squared resid	391.8942
Schwarz criterion	5.835732	Log likelihood	-122.4212
Hannan-Quinn criter.	5.551592	F-statistic	87.82481
Durbin-Watson stat	2.552837	Prob(F-statistic)	0.000000

Source: Processed By Researchers

1. Multiple Linear Regression Test

Based on the multiple linear regression test table, the results of the regression model equation are as follows:

CV = 12.03348 − 0.263762 GA + 0.107979 PR

Based on the regression equation above, it can be explained that:
a. The magnitude of the constant is 12.03348. This shows that if the independent variable (green accounting and profitability) is 1, then the dependent variable (company value) is 12.03348%.
b. The coefficient of green accounting is -0.263762, This shows that for every 1% increase, the company value will decrease by 0.263762. Here, green accounting hurts the company's value. The higher the level of green accounting, the lower the company value.

c. The profitability coefficient is 0.107979, this shows that every 1% increase, the company value will increase by 0.107979. Here, profitability has a positive effect on the company value. The higher the level of profitability, the higher the company value.

2. Partial Test (T-test)

The data processing results show that the independent variable X_1, green accounting, has a coefficient of -0.263762, indicating a probability t-count value of $0.5043 > 0.05$, meaning green accounting does not affect company value. The independent variable X_2 Profitability has a coefficient of 0.107979, indicating a probability t-count value of $0.3030 > 0.05$, which means that profitability does not affect company value.

3. Simultaneous test (F-test)

The (Simultaneous) F-test results show that the F-statistic value is 87.82481 and the Prob. The F-statistic value is $0.000000 < 0.05$, meaning that green accounting and profitability affect the company's value.

4. Coefficient of determination (Adjusted R^2)

Based on the results of the determination coefficient test, the Adjusted R-squared result is 0.951199, so the overall company value can be known by green accounting, and profitability is 95%, while external factors outside the research explain the remaining 5%.

Discussion

The Influence of Green Accounting on Company Value

The green accounting program is an initiative that aims to integrate environmental aspects into the company's accounting (Putra and Sisdianto, 2024). Green accounting functions as a communication tool between management and the external environment. This allows it to support sustainability and responsibility towards the environment (Goldie Kelly and Deliza Henny, 2023).

The results of this study show that the disclosure of a company's environmental costs has not been able to influence consumer or investor confidence in assessing a company because the market and stakeholders have not received this information well. Although companies have started using green accounting, investors have not considered this information important in assessing the company. In addition, the immature market perception of the importance of green accounting can also be the reason why its influence on company value has not been seen. (Al Banjari, 2023). These results strengthen the opinion (Kumala and Priantilianingtiasari, 2024). Which states that companies with high green accounting practices do not necessarily get a lot of profit for investors. The results of this study are also in line with the results of research conducted by (Tunnajah, 2021) that the green accounting variable does not affect company value partially.

The Effect Of Profitability On Company Value

Profitability reflects the company's ability to achieve the goal of generating profit (Irmawati, Ilyas and Faldini, 2022). The ratio used to see the extent to which the company maximizes assets to seek profit is the return on assets or known as ROA. The higher the value, the better the company's prospects, because it shows the addition of profits financed by shareholders to support the company's profit growth (Indah, Dhamayanti and Rahayu, 2020).

However, the results of this test show that the company's value cannot be influenced by profitability. This is due to the entity's financial performance which is still less than optimal in managing assets, so that even though the company has large assets, the net profit obtained is still relatively small (Tsaniatuzaima and Maryanti, 2022). These results strengthen the opinion (Dewi, 2022) which states that investors may assume that the company prefers to use its profits for operational activities and will not always distribute the profits to shareholders in the form of dividends. The results of this study agree with the results of research (Imnana, Siaila and Wenno, 2023) The results of this study show that profitability with the indicator (ROA) cannot yet affect the company's value.

The Influence of Green Accounting and Profitability on Company Value.

Based on these results, it can be concluded that if green accounting and profitability are implemented simultaneously, it will affect the company's value and have a positive effect on increasing the company's value. This result is a positive signal for investors because the company not only generates profits but also cares about environmental responsibility and corporate sustainability (Rachman *et al.*, 2024). Investors tend to like environmentally responsible companies because this can reduce risks in the future (Eriandani, Narsa and Irwanto, 2019). This result is in line with research conducted by (Istiqomah, 2022) the results of this study can be concluded that green accounting and profitability simultaneously have an influence on company value.

CONCLUSION

Conclusion

1. The test results explain that the green accounting variable has not been able to influence the value of mining and manufacturing companies listed on the Jakarta Islamic Index for the 2018-2022 period.

2. In mining and manufacturing companies for the 2018-2022 period, profitability is not a factor in influencing company value. This conclusion explains that profitability has no relationship with company value.

3. Green accounting and profitability as a whole have a significant effect on the value of mining and manufacturing companies listed on the Jakarta Islamic Index for the 2018-2022 period of 95%. This means that the company's value when measured together can be explained by 95% by the independent variables green accounting and profitability.

Suggestion

For the company, hopefully the results of the research that has been carried out can add material for consideration when increasing the company's value for the progress of the company. For further researchers related to the company's value, they can add other elements that will later be able to explain and have an impact on the company's value. Further research can also test the effect of green accounting and profitability on the company's value with a larger company sample and use sub-sectors to be more detailed and are expected to take the new period.

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