

**EFFECT OF ENVIRONMENTAL ACCOUNTING ON
FIRM VALUE WITH PROFITABILITY AS AN
INTERVENING VARIABLE**

THESIS

To Meet the Requirements for Obtaining a Bachelor's Degree



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





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PENGARUH AKUNTANSI LINGKUNGAN TERHADAP NILAI PERUSAHAAN DENGAN PROFITABILITAS SEBAGAI VARIABEL INTERVENING

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ABSTRAK

Penelitian ini dilakukan untuk menganalisis pengaruh akuntansi lingkungan melalui variabel biaya lingkungan, kinerja lingkungan, pengungkapan lingkungan terhadap nilai perusahaan dengan profitabilitas sebagai variabel intervening. Pada perusahaan sektor *basic materials* di BEI periode 2021-2023, menggunakan metode *purposive sampling* pada 18 perusahaan sebanyak 54 sampel. Penelitian deskriptif kuantitatif ini menggunakan analisis jalur dan Sobel berdasarkan data panel sekunder. Penelitian ini mengungkapkan bahwa biaya lingkungan dan kinerja lingkungan mempengaruhi nilai perusahaan. Sedangkan pengungkapan akuntansi lingkungan tidak berpengaruh terhadap nilai perusahaan. Selain itu biaya lingkungan, kinerja lingkungan dan pengungkapan akuntansi lingkungan tidak dapat mempengaruhi nilai perusahaan melalui profitabilitas sebagai variabel intervening.

Kata Kunci: Nilai perusahaan, Profitabilitas, Biaya Lingkungan, Kinerja Lingkungan, Pengungkapan

EFFECT OF ENVIRONMENTAL ACCOUNTING ON FIRM VALUE WITH PROFITABILITY AS AN INTERVENING VARIABLE

Accounting Study Program
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ABSTRACT

This study aims to analyze the effect of environmental accounting through environmental costs, environmental performance, and environmental disclosure on firm value, with profitability as an intervening variable. The research focuses on companies in the basic materials sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. Using a purposive sampling method, 18 companies were selected, resulting in 54 samples. This quantitative descriptive study employs path analysis and the Sobel test based on secondary panel data. The study reveals that environmental costs and environmental performance influence firm value, while environmental accounting disclosure does not. Moreover, environmental costs, environmental performance, and environmental accounting disclosure do not affect firm value through profitability as an intervening variable.

Keywords: Firm Value, Profitability, Environmental Costs, Environmental Performance, Disclosure

PENGARUH AKUNTANSI LINGKUNGAN TERHADAP NILAI PERUSAHAAN DENGAN PROFITABILITAS SEBAGAI VARIABEL INTERVENING

RINGKASAN

1. Latar Belakang

Dalam era globalisasi, kesadaran perusahaan terhadap tanggung jawab sosial dan lingkungan semakin meningkat. Praktik bisnis berkelanjutan menjadi penting untuk menjaga lingkungan dan kelangsungan bisnis jangka panjang. Investor menilai potensi perusahaan dalam mengelola sumber daya untuk memaksimalkan profitabilitas dan nilai perusahaan. Nilai perusahaan yang meningkat dianggap sebagai sinyal positif bagi pasar dan menarik minat investor.

Pengungkapan akuntansi lingkungan menjadi langkah penting dalam menunjukkan kesadaran perusahaan terhadap isu sosial dan lingkungan. Laporan ini tidak hanya bersifat sukarela tetapi juga mencerminkan tanggung jawab perusahaan dalam mengelola dampak lingkungan dari operasional bisnis.

Data KLHK tahun 2022 menunjukkan peningkatan volume sampah di Indonesia sebesar 21,7%, mencapai 35,83 juta ton. Masalah ini berdampak signifikan pada lingkungan, sosial, dan ekonomi. Sektor *basic materials* memiliki peran penting dalam isu ini karena aktivitas industrinya berdampak langsung pada lingkungan.

Penelitian terdahulu menunjukkan hasil yang beragam terkait pengaruh biaya lingkungan, kinerja lingkungan, dan *CSR* terhadap nilai perusahaan. Beberapa studi menemukan pengaruh positif, sementara yang lain menunjukkan pengaruh negatif atau tidak signifikan. Profitabilitas juga berperan sebagai variabel mediasi dengan hasil penelitian yang bervariasi.

Penelitian ini bertujuan untuk mengeksplorasi pengaruh akuntansi lingkungan terhadap nilai perusahaan dengan profitabilitas sebagai variabel intervening. Variabel independen meliputi biaya lingkungan, kinerja lingkungan, dan pengungkapan akuntansi lingkungan. Penelitian ini memberikan wawasan komprehensif mengenai hubungan kompleks antara praktik akuntansi lingkungan, profitabilitas, dan nilai perusahaan serta menguji korelasi antar variabel tersebut.

2. Rumusan Masalah

- a. Apakah biaya lingkungan berpengaruh terhadap nilai perusahaan?
- b. Apakah kinerja lingkungan berpengaruh terhadap nilai perusahaan?
- c. Apakah pengungkapan lingkungan berpengaruh terhadap nilai perusahaan?
- d. Apakah profitabilitas memediasi pengaruh biaya lingkungan terhadap nilai perusahaan?

- e. Apakah profitabilitas memediasi pengaruh kinerja lingkungan terhadap nilai perusahaan?
- f. Apakah profitabilitas memediasi pengaruh pengungkapan lingkungan terhadap nilai perusahaan?

3. Tujuan Penelitian

- a. Untuk Menganalisis pengaruh biaya lingkungan terhadap nilai perusahaan pada sektor *basic materials* yang terdaftar di BEI.
- b. Untuk menganalisis pengaruh kinerja lingkungan terhadap nilai perusahaan pada sektor *basic materials* yang terdaftar di BEI.
- c. Untuk Menganalisis pengaruh pengungkapan lingkungan terhadap nilai perusahaan pada sektor *basic materials* yang terdaftar di BEI.
- d. Untuk Menganalisis peran profitabilitas dalam memediasi pengaruh biaya lingkungan terhadap nilai perusahaan pada sektor *basic materials* yang terdaftar di BEI.
- e. Untuk menganalisis peran profitabilitas dalam memediasi pengaruh kinerja lingkungan terhadap nilai perusahaan pada sektor *basic materials* yang terdaftar di BEI.
- f. Untuk menganalisis peran profitabilitas dalam memediasi pengaruh pengungkapan lingkungan terhadap nilai perusahaan pada sektor *basic materials* yang terdaftar di BEI.

4. Metode Penelitian

Penelitian deskriptif kuantitatif ini menggunakan data sekunder dari perusahaan sektor *basic materials* di BEI periode 2021-2023, melalui metode *purposive sampling* sebanyak 18 perusahaan total sampel 54, dengan kriteria perusahaan yang menerbitkan laporan tahunan atau keberlanjutan, mengungkapkan biaya lingkungan, mengikuti program PROPER, dan tidak mengalami suspensi saham. Penelitian ini menggunakan analisis jalur dan Sobel berdasarkan data panel sekunder. Analisis jalur dengan STATA 17 digunakan untuk mengukur pengaruh langsung dan tidak langsung antara variabel independen dan dependen, sementara analisis uji Sobel digunakan menguji peran variabel intervening.

5. Hasil Penelitian

- a. Hasil uji hipotesis pertama menyatakan Biaya Lingkungan memiliki pengaruh signifikan terhadap Nilai Perusahaan. Nilai *p-value* sebesar $0.007 < 0.05$, temuan ini mengindikasikan bahwa hipotesis pertama dapat diterima.
- b. Hasil uji hipotesis kedua menyatakan Kinerja Lingkungan berpengaruh signifikan terhadap Nilai Perusahaan. Nilai *p-value* sebesar $0.008 < 0.05$, temuan ini mengindikasikan bahwa hipotesis kedua dapat diterima.
- c. Hasil uji hipotesis Ketiga menyatakan Pengungkapan Lingkungan berpengaruh signifikan terhadap Nilai Perusahaan. Nilai *p-value* sebesar $0.258 > 0.05$, hal ini mengindikasikan bahwa hipotesis ketiga ditolak.

- d. Hasil uji hipotesis keempat menyatakan Biaya Lingkungan berpengaruh signifikan terhadap Nilai Perusahaan melalui Profitabilitas. Nilai *p-value* sebesar $0.117 > 0.05$, temuan ini mengindikasikan bahwa hipotesis keempat ditolak.
- e. Hasil uji hipotesis Kelima menyatakan Kinerja Lingkungan berpengaruh signifikan terhadap Nilai Perusahaan melalui Profitabilitas. Nilai *p-value* sebesar $0.411 > 0.05$, temuan ini mengindikasikan bahwa hipotesis kelima ditolak.
- f. Hasil uji hipotesis keenam menyatakan Kinerja Lingkungan berpengaruh signifikan terhadap Nilai Perusahaan melalui Profitabilitas. Nilai *p-value* sebesar $0.721 > 0.05$, temuan ini mengindikasikan hipotesis keenam ditolak.

6. Kesimpulan dan Saran

Penelitian ini menyimpulkan bahwa variabel biaya lingkungan dan kinerja lingkungan memiliki pengaruh positif terhadap nilai perusahaan, sedangkan pengungkapan lingkungan tidak mempengaruhi nilai perusahaan. Profitabilitas sebagai variabel intervening juga tidak mampu menghubungkan biaya lingkungan, kinerja lingkungan, dan pengungkapan lingkungan terhadap nilai perusahaan. Hal ini menunjukkan adanya faktor lain yang mungkin lebih dominan dalam menentukan nilai perusahaan.

Rekomendasi untuk penelitian selanjutnya adalah memperluas sampel dengan mencakup berbagai sektor industri guna meningkatkan generalisasi temuan. Selain itu, pendekatan atau metode perhitungan yang berbeda dapat dipertimbangkan untuk mengukur variabel yang sama guna memperoleh hasil yang lebih komprehensif.

EFFECT OF ENVIRONMENTAL ACCOUNTING ON FIRM VALUE WITH PROFITABILITY AS AN INTERVENING VARIABLE

SUMMARY

1. Background

In the era of globalization, companies' awareness of social and environmental responsibility has been increasing. Sustainable business practices have become essential to protect the environment and ensure long-term business continuity. Investors assess a company's potential in managing resources to maximize profitability and firm value. An increase in firm value is considered a positive signal to the market, attracting investor interest.

Environmental accounting disclosure is an important step in demonstrating a company's awareness of social and environmental issues. These reports are not only voluntary but also reflect the company's responsibility in managing the environmental impacts of its business operations.

According to data from the Ministry of Environment and Forestry (KLHK) in 2022, the volume of waste in Indonesia increased by 21.7%, reaching 35.83 million tons. This issue has a significant impact on the environment, society, and the economy. The basic materials sector plays a crucial role in this issue, as its industrial activities directly affect the environment.

Previous studies have shown diverse results regarding the impact of environmental costs, environmental performance, and CSR on firm value. Some studies have found a positive impact, while others have reported a negative or insignificant impact. Profitability also acts as a mediating variable, with varying results across research.

This study aims to explore the effect of environmental accounting on firm value with profitability as an intervening variable. The independent variables include environmental costs, environmental performance, and environmental accounting disclosure. This research provides a comprehensive insight into the complex relationship between environmental accounting practices, profitability, and firm value, while also testing the correlations among these variables.

2. Problem Formulation

- a. Does environmental cost affect firm value?
- b. Does environmental performance affect firm value?
- c. Does environmental disclosure affect firm value?
- d. Does profitability mediate the effect of environmental cost on firm value?
- e. Does profitability mediate the effect of environmental performance on firm value?

- f. Does profitability mediate the effect of environmental disclosure on firm value?

3. Research Objectives

- a. To analyze the effect of environmental cost on firm value in the basic materials sector listed on the Indonesia Stock Exchange (IDX).
- b. To analyze the effect of environmental performance on firm value in the basic materials sector listed on the Indonesia Stock Exchange (IDX).
- c. To analyze the effect of environmental disclosure on firm value in the basic materials sector listed on the Indonesia Stock Exchange (IDX).
- d. To analyze the role of profitability in mediating the effect of environmental cost on firm value in the basic materials sector listed on the Indonesia Stock Exchange (IDX).
- e. To analyze the role of profitability in mediating the effect of environmental performance on firm value in the basic materials sector listed on the Indonesia Stock Exchange (IDX).
- f. To analyze the role of profitability in mediating the effect of environmental disclosure on firm value in the basic materials sector listed on the Indonesia Stock Exchange (IDX).

4. Research Methodology

This descriptive quantitative study uses secondary data from companies in the basic materials sector listed on the Indonesia Stock Exchange (IDX) for the period 2021-2023. The purposive sampling method was employed, selecting 18 companies with a total sample size of 54. The selection criteria include companies that publish annual or sustainability reports, disclose environmental costs, participate in the PROPER program, and are not under stock suspension. This study utilizes path analysis and the Sobel test based on secondary panel data. Path analysis using STATA 17 was applied to measure the direct and indirect effects between the independent and dependent variables, while the Sobel test was used to examine the role of the intervening variable.

5. Research Results

- a. The results of the first hypothesis test indicate that environmental cost has a significant effect on firm value. The p-value of $0.007 < 0.05$ suggests that the first hypothesis is accepted.
- b. The results of the second hypothesis test indicate that environmental performance significantly affects firm value. The p-value of $0.008 < 0.05$ suggests that the second hypothesis is accepted.
- c. The results of the third hypothesis test indicate that environmental disclosure has no significant effect on firm value. The p-value of $0.258 > 0.05$ suggests that the third hypothesis is rejected.
- d. The results of the fourth hypothesis test indicate that environmental cost significantly affects firm value through profitability. The p-value of $0.117 > 0.05$ suggests that the fourth hypothesis is rejected.

- e. The results of the fifth hypothesis test indicate that environmental performance significantly affects firm value through profitability. The p-value of $0.411 > 0.05$ suggests that the fifth hypothesis is rejected.
- f. The results of the sixth hypothesis test indicate that environmental disclosure significantly affects firm value through profitability. The p-value of $0.721 > 0.05$ suggests that the sixth hypothesis is rejected.

6. Conclusion and Recommendations

This study concludes that environmental cost and environmental performance have a positive effect on firm value, while environmental disclosure does not affect firm value. Profitability as an intervening variable also does not mediate the relationship between environmental cost, environmental performance, environmental disclosure, and firm value. This suggests that there may be other factors that are more dominant in determining firm value.

Recommendations for future research include expanding the sample to include various industry sectors to enhance the generalizability of the findings. Additionally, different approaches or methods of measurement could be considered for the same variables in order to obtain more comprehensive results.

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CHAPTER I

INTRODUCTION

1.1 Background

In this era of globalization, awareness of the importance of social and environmental responsibility is increasingly rising among companies. Businesses worldwide are becoming more aware that sustainable business practices are not only crucial for maintaining a healthy environment but also for ensuring long-term business sustainability.

For long-term sustainability, companies need to manage both financial and non-financial aspects effectively to maximize firm value and enhance shareholder welfare (Erlangga et al., 2021). Investors assess a company's potential in managing resources to achieve optimal profitability. An increase in firm value is considered a significant achievement as it benefits the owners and attracts investors to invest. A rise in the company's stock price sends a positive signal to the market, indicating the company's growing wealth, which is appealing to investors (Sevilla Ekawati, 2023). Factors that influence stock value include profitability and the company's environmental disclosure (Nugroho, 2023).

Environmental accounting disclosure is a step taken by companies to demonstrate awareness of environmental and social issues, which not only attracts consumer attention but also highlights the active role of accounting in environmental preservation. Although companies voluntarily report on environmental issues, they must also be aware of the negative impacts of their operations on the environment, which, if not properly addressed, can become a serious issue (Sevilla Ekawati, 2023).

Based on data from the 2022 National Waste Management Information System of the Ministry of Environment and Forestry, Indonesia recorded a waste volume of 35.83 million tons throughout 2022. This volume marks a 21.7% increase compared to the previous year, reaching the

highest level in the past four years. The impact of the increasing waste volume can significantly harm the environment and society. The rise in waste can lead to environmental pollution, especially if not properly managed. Additionally, the increased waste volume can also cause social and economic issues.

One of the sectors closely related to the environment is the basic materials sector in Indonesia, as this industry provides raw materials for various other sectors. In this context, this study highlights the importance of understanding the significant environmental impact of activities within the basic materials sector and its relevance to global environmental sustainability issues. Therefore, environmental accounting can become an essential element for companies in the basic materials sector to ensure their responsibility in managing potential environmental impacts, such as through the reporting of CSR activities in their reports.

Previous research has shown varying results regarding the impact of environmental costs, environmental performance, and CSR on firm value. Wulaningrum & Kusrihandayani (2020) and Dewi & Edward Narayana (2020) found that environmental costs positively influence firm value. Conversely, Hapsoro & Ivan Adyaksana (2020) and Amira & Siswanto (2022) reported a significant negative impact. Pratama et al. (2019) and Mardiana & Wuryani (2019) stated that environmental performance positively affects firm value, whereas Uy & Hendrawati (2020) and Septinurika Helga et al. (2020) reported no significant influence. Additionally, Erlangga et al. (2021) noted that CSR significantly impacts firm value, which contrasts with the findings of Dahliatul Khasanah & Sucipto (2020) and Suhartini & Megasyara (2019), who reported a negative and insignificant influence. Regarding profitability as a mediating factor, Apriandi et al. (2022) found that profitability can mediate the impact of environmental costs on firm value. However, Afiyah Hayatul et al. (2023) found that profitability does not mediate the effect of green accounting on firm value. On the other hand, Afiyah Hayatul et al. (2023) and Maharani &

Puspawati (2022) stated that profitability can mediate the relationship between environmental performance and firm value. Alkhairani et al. (2020) reported that CSR disclosure positively and significantly affects firm value through profitability, differing from the findings of Dahliatul Khasanah & Sucipto (2020), which showed a negative and insignificant effect.

This study explores the effect of environmental accounting on firm value by including profitability as an intervening variable, while considering environmental costs, environmental performance, and the disclosure of environmental accounting information as independent variables. Therefore, this research provides a comprehensive insight into the complex relationships between environmental accounting practices, profitability, and firm value, as well as examines the impact and correlation among these variables.

1.2 Problem Formulation

1.2.1 Problem Statement

In the era of globalization and increasing awareness of environmental issues, companies are faced with demands to manage the environmental impact of their operational activities. Environmental accounting disclosure, environmental performance, and environmental costs have become crucial aspects that can influence firm value. However, research findings on the relationship between these factors and firm value remain varied. Furthermore, the role of profitability as a mediating variable in these relationships also requires further exploration.

1.2.2 Research Questions

Based on the aforementioned issues, this study focuses on the following questions:

- a. Does environmental cost affect firm value?
- b. Does environmental performance affect firm value?
- c. Does environmental disclosure affect firm value?

- d. Does profitability mediate the effect of environmental cost on firm value?
- e. Does profitability mediate the effect of environmental performance on firm value?
- f. Does profitability mediate the effect of environmental disclosure on firm value?

1.3 Research Objectives

The objective of this study is to understand the influence of environmental cost, environmental performance, and environmental disclosure on firm value, considering the role of profitability as a mediating variable. Specifically, this research aims to:

- a. To analyze the effect of environmental cost on firm value in the basic materials sector listed on the Indonesia Stock Exchange (IDX).
- b. To analyze the effect of environmental performance on firm value in the basic materials sector listed on the Indonesia Stock Exchange (IDX).
- c. To analyze the effect of environmental disclosure on firm value in the basic materials sector listed on the Indonesia Stock Exchange (IDX).
- d. To analyze the role of profitability in mediating the effect of environmental cost on firm value in the basic materials sector listed on the Indonesia Stock Exchange (IDX).
- e. To analyze the role of profitability in mediating the effect of environmental performance on firm value in the basic materials sector listed on the Indonesia Stock Exchange (IDX).
- f. To analyze the role of profitability in mediating the effect of environmental disclosure on firm value in the basic materials sector listed on the Indonesia Stock Exchange (IDX).

1.4 Research Contribution

1.4.1 Theoretical Contribution

This research is expected to serve as a reference for future researchers. The variables used in this study can be adjusted and updated in line with the development of previous studies related to environmental accounting.

Additionally, this research aims to enrich insights for future researchers in understanding the relationship between environmental costs, environmental performance, and environmental disclosure on firm value, with profitability as a mediating variable. The results of this study are also expected to provide a deeper understanding of the contribution of environmental accounting practices in enhancing firm value, particularly in the basic materials sector.

1.4.2 Practical Contribution

- a. This research can provide guidance for companies to utilize environmental accounting in financial decision-making processes, which can positively impact firm value through improved profitability. By incorporating environmental factors into financial reporting, companies can strengthen their image and reputation, attract investors who are more concerned about sustainability issues, and ultimately increase their market value and competitiveness.
- b. For researchers and students, this article provides in-depth insights into the relationship between environmental accounting, profitability, and firm value, as well as the significance of mediating variables in accounting analysis. This research opens opportunities for further exploration of sustainability and corporate performance issues while providing a solid theoretical foundation for future studies in this field.

1.5 Conceptual Framework of the Research

To conduct this research properly, a well-structured and systematic conceptual framework is required. The conceptual framework in this study consists of five chapters, which are organized systematically and in accordance with scientific principles, as follows:

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| Chapter I: Introduction | This chapter provides an explanation of the background to the importance of conducting the research, the problem formulation that becomes the focus of the research, the objectives to be achieved through the research in line with the identified issues, the expected contributions of the research, and the context supporting the research. |
| Chapter II: Literature Review | This chapter contains explanations of the literature review used as the theoretical basis for the problems addressed in the research. The literature review includes theoretical studies, previous research, the conceptual framework, and research hypotheses. |
| Chapter III: Research Methods | This chapter outlines the research methods, which include the type of research, research location and timing, research data sources, determination of informants, data collection methods, research stages, and analysis methods used. |
| Chapter IV: Results | This chapter explains how to present the |

and Discussion

results of the analysis conducted based on the theories discussed in the literature review.

**Chapter V:
Conclusion**

This chapter discusses the research findings and analysis, which are then concluded in accordance with the research objectives. In addition, the research implications, limitations, and recommendations for future researchers are also discussed in this chapter to enhance the quality of subsequent research.