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THE INFLUENCE OF ENVIRONMENTAL ACCOUNTING AND CORPORATE SOCIAL RESPONSIBILITY ON COMPANY VALUE IN THE SECTOR MINING ON THE INDONESIAN STOCK EXCHANGE PERIOD 2020-2022

Eka Widya Lestari Nst[1], Nurhasanah[2], Husaini[3]
Corresponding Author:nurhasanah@unimal.ac.id

Abstract
This research aims to determine the influence of environmental accounting and corporate social responsibility on company value. The population in this study are mining companies listed on the Indonesia Stock Exchange for the 2020-2022 period. This research sample was taken using a purposive sampling technique with four criteria which resulted in 15 companies worth observing. This research uses multiple linear regression analysis using the SPSS program. In this research, the environmental accounting variable is measured using the PROPER ranking value, the corporate social responsibility variable uses the GRI 4 index and the company value variable is measured using the Tobin's q ratio. The research results show that environmental accounting has a significant negative effect on company value. And corporate social responsibility has a significant positive effect on company value.

Keywords*: Environmental Accounting, Corporate Social Responsibility, Company Values*

INTRODUCTION

In this era of globalization there are more and moreCompanies are growing and of course this will give rise to tough competition. Increasingly tight competition is causing business actors to do anything to reap more profits. In the short term, the company aims to obtain maximum profits by using existing resources, while in the long term the company's main goal is to improve the welfare of shareholders by maximizing company value. High company value really attracts the attention of investors to invest their capital, as a result business actors compete to get more profits, but the business activities carried out by business actors affect the balance of nature and cause environmental damage and social problems arising from the company's operational activities. less controllable. Various environmental problems such as depletion of natural resources, waste and excessive air pollution have become the international spotlight. Environmental damage is one of the impacts that is often heard of due to industry. Companies operating in the mining sector whose business activities are in direct contact with the use of natural resources have a direct impact on the environment and have an impact on the people around the company (Partama, 2018). Below the index table will be shown from 2020 to 2022.

Year	Water Quality Index	Air Quality Index	Land Cover Quality Index
2020	53.53	87.21	60.74
2021	52.82	87.36	60.23
2022	53.88	88.06	60.72

Source: https://ppkl.menlhk.go.id/

PT. Freeport Indonesia is one of the companies that exploits large-scale mining such as copper, gold, silver, molybdenum and rhenium which causes environmental damage in Papua. This company is the largest taxpayer in Indonesia and is the largest gold producing company in the world through the Grasberg mine. Freeport Indonesia has carried out exploration in two places in Papua, respectively the Erstberg mine since 1967 and the Grasberg mine since 1988, in the Tembaga Pura area, Mimika Regency, Papua Province (JTabarearno et al., 2019).

However, the activities carried out by PT Freeport Indonesia produce tailings waste. PT Freeport Indonesia's tailings activities and waste disposal are in the spotlight of the Ministry of Environment and Forestry (KLHK) due to reports from the local community that the waste disposed of by PT Freeport has caused degradation of coastal areas, rivers and several islands in Mimika. This activity has caused the Ajikwa river estuary to disappear, Piriri Island and Bidadari Island to disappear and Kelapa Island and Yapero Island are in danger of disappearing. The community even said that PT Freeport's tailings waste also threatened the lives of local residents due to the emergence of lung diseases (BETAHITA.ID, accessed on 04 April 2023). The environmental damage resulting from PT Freeport's activities has become a bad thing for the surrounding community which has tarnished the company's value.

Company value is one of the main indicators in attracting investment for company development. Company value is the market value of shares which shows the current state or prospects of the company in the future. Company value is a condition achieved by managers in managing company resources which is used as an illustration for the public and investors which is usually related to shares. Companies that invest a lot will create positive thoughts for investors so that share prices will increase and have an impact on company value. The value of a company's shares is of course influenced by several factors, including environmental accounting and disclosure of corporate social responsibility (CSR) by the company (Wijaya & Sedana, 2015). Other factors that influence company value are profitability, good corporate governance, environmental performance, social performance and economic performance. Of the existing factors, environmental accounting and corporate social responsibility are of particular interest for further review because these factors can influence the perception of company value in the long term and become considerations in decision making.

Currently, every industry is required to be able to implement environmental accounting (green accounting) as part of the company's responsibility towards the environment. The application of environmental accounting is one of the methods that takes into account environmental resources and services as well as changes in an effort to increase income and maintain sustainable development and growth by taking into account current and future needs. Environmental accounting (green accounting) is a contemporary concept in accounting that supports green movements in companies by recognizing, qualifying, measuring and covering environmental contributions to business processes. If applied in the long term, the environmental accounting concept is actually a program to save production costs so that it can reduce company operational costs, but in reality there are still many companies that have not implemented this concept. Since 2002, the Ministry of the Environment has implemented a program, namely the Company Performance Improvement Program in Environmental Management, which is a field of environmental impact control that is used to increase the role of companies in participating in environmental conservation programs. The focus of attention is on disclosures made by companies related to not only environmental issues, but also environmental performance.

*Environmental accounting*has an influence on company value, the implementation of environmental accounting can bring about positive developments and be able to rebuild the company's image in the eyes of the public, especially for using its products so that it is hoped that it can increase the company's value. The high value of the company can grow the prosperity of shareholder members. Therefore, shareholders will invest the capital they own in the company. Previous research on environmental accounting conducted by (Istiqomah, 2022) concluded that environmental accounting has a significant and influential effect on company value. (Nugroho, 2023) also concluded that environmental accounting has a positive influence on company value.

This means that if a company can implement and increase disclosure of environmental performance, it will be included as one of the implementation efforts in environmental accounting which will indirectly increase the value of the company because it can provide a positive image and a sense of trust to stakeholders regarding the company's sustainability in the future. Likewise (Yuliani & Prijanto, 2022) found that environmental accounting has an effect on company value. However, research conducted by (Tunnajah, 2021) concluded that environmental accounting has no effect on company value.

One of the strategies implemented to deal with the issue of corporate environmental damage is by implementing a Corporate Social Responsibility (CSR) strategy. Apart from that, CSR grows as dissatisfaction is felt due to environmental pollution. This is confirmed in Article 74 point 1 of Law no. 40 of 2007 concerning Social and Environmental Responsibility: "Companies that carry out business activities in the field and/or related to natural resources are obliged to carry out social and environmental responsibilities." Indicators of CSR implementation can be known through disclosures in corporate sustainability. CSR assessment in a company can be assisted by the Global Reporting Initiative (GRI) which focuses on economic performance indicators, environmental performance indicators and social performance indicators. A good relationship between the company and the surrounding environment will have a positive impact on the company's sustainability.

Corporate social responsibility(CSR) is a series of responsible actions carried out by companies that are not only oriented towards profit or company values. This thinking is based on 3P, which means that the company's business objectives are not only to make a profit, but also to provide welfare for the community (people) and preserve the environment (planet). This concept is known as the triple bottom line (Dewi & Edward Narayana, 2020). By paying attention to this concept, it is hoped that it can increase company value and improve shareholder welfare by paying attention to financial and non-financial potential so that the company's existence is maintained.

*Corporate social responsibility*has an influence on company value, where good CSR disclosure can increase company value because investors tend to choose to invest in companies that are responsible to stakeholders. CSR disclosure is a communication medium between the company and stakeholders. The more investors who are interested in shares of a company, the higher the value of the shares and the value of the company (Anto et al, 2021). Research conducted by (Tunnajah, 2021) concluded that CSR has a significant effect on company value and research conducted by (Karina & Setiadi, 2020) found that CSR has a positive effect on company value. Because the better the CSR disclosure carried out by the company, the more satisfied stakeholders will be and will provide support to the company with the aim of increasing performance, achieving profits and increasing company value. This is in line with research conducted by (Zulfikar, 2020) in his research which also showed the same results, namely that CSR had a positive effect on company value. However, research according to (Beatrik, 2020) states that CSR has no effect on company value because of the low level of disclosure made by the company. Because of this, corporate investors tend to think that CSR is not a reference in buying shares. (Manik, 2019) in his research also shows the same results, namely that CSR is not significant to company value.

LITERATURE REVIEW

Theoretical basis

Stakeholder Theory

Stakeholder theory is a strategy created by companies to maintain their relationships with stakeholders or stakeholders themselves, including the government, investors, creditors and the community, including the environment. This theory states that all stakeholders have the right to be provided with information regarding their organization's activities, this theory will voluntarily disclose information about their environmental, social and intellectual performance. These benefits can be in the form of implementing corporate social responsibility (CSR). The opinion (Ullman in Nilhasanah, 2021) assumes that social responsibility refers to the relationship between two activities, the first being the creation of positive value, gaining support and trust from stakeholders, and the second from a strategic perspective generating positive impacts and financial benefits.

Companies cannot operate without support from stakeholders, so in making decisions companies need to consider stakeholder interests. Thus, the implementation of social responsibility can create good relationships between the company and its stakeholders, the company and the surrounding environment and the local community or other related parties, so that the company is not afraid of losing legitimacy and support from stakeholders. Therefore, stakeholder theory strengthens company value by emphasizing the importance of understanding and fulfilling the interests of various parties involved in the company. By paying attention to stakeholders, companies can build a strong reputation, gain trust, and reduce social and environmental risks. Stakeholder theory contributes to increasing company value by taking into account a variety of relevant interests.

Legitimacy Theory

Legitimacy theory was developed through a concept of organizational legitimacy proposed by (Pratama & Deviyanti, 2022) as a condition when the value system adopted by the company is in line with the social value system of society. This theory explains how the interaction between the company and the local community, whether there is a good relationship or vice versa. This legitimacy can be assessed from the community's attitude towards the company, so that this can be used as a benchmark for sustainable company development. However, on the other hand, if the company's social values are not in line with applicable norms, a "legitimacy gap" will occur.

According to (Deegan, 2002) the impact of the legitimacy gap is the loss of demand for the company's products, suppliers are unwilling to supply labor or financial capital, encourage increased taxes by the government, and can even be subject to fines or laws that prohibit inappropriate company actions. with society's expectations. This can be anticipated by communicating and implementing social responsibility so that the public and stakeholders realize that the company cares about the environment so that it can build public trust. Disclosure of social responsibility can strengthen community legitimacy so that the sustainability of the company is not disrupted. Legitimacy theory plays a role in shaping company values by focusing on how companies gain recognition from society that their activities are in accordance with existing norms and values. By paying attention to legitimacy, companies can build a positive reputation, increase stakeholder trust, and reduce risks related to rejection or social pressure that can affect company value. Therefore, good legitimacy management helps in maintaining company value through creating the perception that the company operates with values and standards that are widely recognized by society.

Company Value

According to (Kholis, 2022) company value is a certain condition that has been achieved by a company which is reflected in the market price of the company's shares. (Ishlahudin, 2017) defines company value as market value because company value can provide maximum shareholder prosperity if the company's share price increases. According to (Tjandrakirana, 2019) company value or market value, namely, market value is used because company value can provide maximum shareholder prosperity if the company's share price increases. According to (Syahyunan, 2015) company value is the result of management's work from several dimensions including net cash flow from investment decisions, growth and the company's capital costs. For investors, company value is an indicator of how the market assesses the company as a whole. A high company value is the desire of company owners, because a high value shows that shareholder prosperity is also high. Based on this description, it can be concluded that company value is a reflection of the good or bad condition of the company which can be seen from the company's share price.

Environmental Accounting

Environmental accounting is a term that attempts to group the financing carried out by companies and the government in carrying out environmental conservation into environmental headings and company business practices. Environmental accounting can also be analogous to a quantitative measurement framework for environmental conversion activities carried out by companies or organizations. According to the United States Environmental Protection Agency (US

EPA) in (Ikhsan, 2010), environmental accounting is a function that describes environmental costs that must be considered by company stakeholders in identifying ways that can reduce or avoid costs at the same time as improving environmental quality. The PSAK used to regulate environmental cost accounting is PSAK No. 33 Revised 2011. Based on this definition, it can be explained that environmental accounting is accounting in which there is a process of identifying, measuring, assessing and disclosing costs related to the activities of companies that have a relationship with the environment. Based on the definition of environmental accounting above, it can be concluded that environmental accounting is accounting in which there is a process of identifying, measuring, presenting and disclosing costs related to activities in companies that have a relationship with the environment.

Corporate Social Responsibility

The definition of Corporate Social Responsibility (CSR) has been put forward by many experts. Among them is the definition put forward by Darwin in (Candra, 2022) defining CSR as a company mechanism to voluntarily integrate environmental and social concerns into its operations and interactions with stakeholders, which exceeds the company's legal responsibilities. Nurayana in (Candra, 2022) provides a definition of CSR as an approach where companies integrate social care in business operations and in their interactions with stakeholders based on voluntary and partnership principles. Meanwhile, according to Schermerhon in (Candra, 2022), provides a definition of CSR as a form of concern for a business company to act in their own way in serving the interests of the company and the interests of public companies. In Indonesia, corporate social responsibility is a series of exhibitions, seminars, discussions, social events related to various corporate social responsibility efforts towards society and the environment which aims to disseminate information regarding corporate achievements and performance in corporate social responsibility and community empowerment programs. Based on these definitions, corporate social responsibility can be concluded as a company's activities in achieving balance or integration between economic, environmental and social aspects without ignoring the expectations of shareholders to generate profits.

Relationship Between Variables

The Influence of Environmental Accounting on Company Value

Research conducted by (Yuliani & Prijanto, 2022) shows that the application of green accounting affects company value and the profitability variable is unable to moderate or weaken the influence of environmental accounting on company value, meaning that companies that have awareness and pay attention to all aspects of their activities will influence company value. , the application of environmental accounting can be used as a communication tool for management to make internal business decisions. The application of environmental accounting is carried out by allocating costs for environmental costs. This certainly affects the profits generated by the company, but this cannot weaken the role of the application of environmental accounting on company value. The application of environmental accounting is considered more important, considering that the company's current goals are not only based on profit (profit) but also on people (humans) and also the planet (environment).

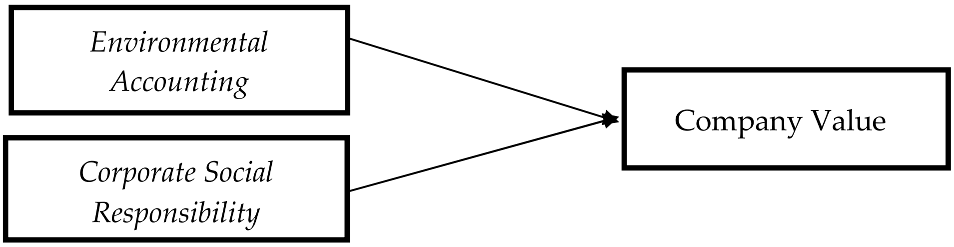
ResultsThis is in line with research conducted by (Dewi & Narayana, 2020) which states that environmental accounting has a positive influence on company value. Researchers reveal that environmental accounting is needed to increase company value and achieve meaningful sustainability. Environmental accounting is a form of company responsibility for costs. and the effectiveness of environmental protection so that this needs to be recorded as a responsibility report for environmental protection related to activities carried out by the company. This is confirmed by research conducted (Salsabila & Widiatmoko, 2022) in examining the effect of green accounting on company value with financial performance as a mediating variable, finding a positive influence between green accounting and company value.

The Influence of Corporate Social Responsibility on Company Value

Corporations express their concern for issues and the environment in their sustainability reports. According to legitimacy theory, a company can increase its credibility by openly stating its dedication to corporate social responsibility in its annual report so that interested parties can see the company's commendable actions. If this disclosure is made in the company's annual report, it can convey that there is a positive signal to parties outside the company (external parties) and of course have an effect on increasing the value of the company. Research (Hendrawati, 2020) reveals that corporate social responsibility has a positive impact on company value. Research conducted by (Rahmantari, 2021) found that CSR has a positive and significant effect on company value. This was then reinforced by research conducted by (Annisa et al, 2020) and (Ihwan, 2019) in their research which showed the same results, namely that CSR had a positive effect on company value.

Conceptual Framework

Based on the relationships that have been described and in accordance with the results of previous research, the conceptual framework in this research can be determined as follows:



Picture. 1 Conceptual Framework

Hypothesis

H1: Environmental accounting has a positive and significant effect on company value in the mining sector on the IDX for the 2020-2022 period

H2: Corporate social*responsibility*has a positive and significant effect on company value in the mining sector on the IDX for the 2020-2022 period

METHOD

Research Objects and Locations

The research location is the place where the research is carried out. Research location is an important part of research because it provides information about the place where the research was carried out, making it easier for the writer to carry out research. The location of this research is the mining sector listed on the Indonesia Stock Exchange. The research object is the problem being studied. The object of this research was carried out in the mining sector on the Indonesian Stock Exchange. With observation data in the form of financial and annual reports as well as sustainability reports for the 2020-2022 period which can be accessed via the official website of the Indonesia Stock Exchange.

Population

Population is a generalized area consisting of objects/subjects that have certain qualities and characteristics determined by researchers to be studied and then conclusions drawn. The population used in this research is mining companies listed on the Indonesia Stock Exchange for the 2020-2022 period, namely 83 companies.

Sample

The sample is part of the number and characteristics of the population. The sample selection in this research used the purposive sampling method. The purposive sampling method is taking samples with certain considerations and criteria. The sample selection criteria are as follows:

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1. Companies that publish financial reports continuously on the Indonesia Stock Exchange (BEI) in the research period, namely 2020-2022
2. Companies that publish sustainability reports continuously on the Indonesia Stock Exchange (BEI) in the research period, namely 2020-2022
3. Companies that do not have complete data related to the variables used in the research
4. The company displays managerial ownership

There are 83 mining sector companies currently listed on the Indonesia Stock Exchange. Based on these criteria, the number of companies in the research sample was 15 companies with a research period of 3 years, so the total analysis units were 45 samples.

Data Types and Data Sources

The type of research used in this research is quantitative research. According to (Creswell, 2009) quantitative research methods are methods for testing certain theories by examining the relationships between variables. Variables are usually measured with research instruments so that data consisting of numbers can be analyzed based on statistical procedures. The purpose of this research is to test previously determined hypotheses. The type of data used in this research is secondary data, where secondary data is data obtained indirectly by the researcher. Secondary data takes the form of numbers that can be calculated related to the problem being studied. Secondary data used in this research are financial and annual reports as well as sustainability reports on mining companies for the 2020-2022 period.

Data collection technique

Based on the type of data in this research, it is indirect data (secondary data). To obtain the annual report, take it via the official website of the Indonesian Stock Exchange, namelywww.idx.co.id and also the official website of each company used as the object of research has met the criteria. The documentation for this research is in the form of an annual report and also a sustainability report.

Operational Definition of Variables Dependent Variable

The dependent variable is a variable that is considered a result or variable that is influenced by an independent variable. The dependent variable in this research is company value. Company value is a certain condition that has been achieved by a company which is reflected in the market price of the company's shares (Kholis et al, 2022).To measure company value in this research, Tobin's Q is used. The Tobin's Q ratio was chosen in this research because it is able to comprehensively reflect the company's assets, market sentiment such as the company's prospects, and can reflect the company's intellectual capital. If the company's Tobin's Q value is greater than 1 then the company is considered overvalued, whereas if it is less than 1 then the company is considered undervalued. The Tobin'Q formula is as follows:

$$Q = \frac{MVE+D}{TA}$$

Information :
Q = Company Value

Independent Variable

This variable is a variable that is considered a factor that influences other variables. The independent variables in this research are as follows:

Environmental Accounting

(Environmental Accounting Guidelines,2005) states that environmental accounting includes identifying the costs and benefits of environmental conservation activities, providing the best means or methods through quantitative measurements and to support communication processes aimed at achieving sustainable development, maintaining profitable relationships with communities and achieving effectiveness and efficiency and environmental conservation activities. Environmental accounting is accounting that identifies, measures, assesses and discloses costs related to company activities related to the environment. Environmental accounting measurements in this study use the PROPER criteria as seen in the Minister of Environment Regulation No. 5 of 2011 is assessed through a color system starting from the best, namely from gold, green, blue, red to black.

Corporate Social Responsibility

Corporate Social Responsibility(CSR) is a concept or action carried out by a company as a sense of corporate responsibility towards the social environment

as well as the surrounding physical environment where the company is located and the activities carried out can improve the welfare of the surrounding community. In this research, CSR is guided by the GRI Sustainability Reporting Standards which will be calculated in the following way:

$$\mathbf{CSRI_j} = \frac{\sum X_{ij}}{n_j}$$

Information:
CSRI = company Corporate Social Responsibility Index
∑Xi = Dummy Variable
1= if item is disclosed; 0= if item is not disclosed n
= Total number of items

RESULTS AND DISCUSSION
Data Analysis Test Results
Descriptive Statistical Test Results

Descriptive Statistical Analysis Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Environmental Accounting	45	3	5	3.73	,889
Corporate Social Responsibility	45	17582.0	63736.0	40293.067	12047.0015
Company Value	45	59981677.0	3843086062.0	1107100800.222	939888766.4450
Valid N (listwise)	45				

Source: Data processed by SPSS 26 (2024)

The results of descriptive statistical tests on the company value variable (Y) show a maximum value of 3.843086062 for PT Delta Dunia Makmur in 2020. This means that the value of the company owned by PT Delta Dunia Makmur in 2020 is higher than in the other samples. Meanwhile, the minimum value is 0.59981677 owned by PT Petrosea in 2020. This means that the value of the company owned by PT Petrosea in 2020 is lower than in other samples. The results of descriptive statistical tests on environmental accounting (X1) show a maximum value of 5 belonging to PT Abm Investama in 2022, PT Adaro Energy Indonesia in 2020-2022, PT Bumi

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Resources in 2020-2022, PT Perusahaan Gas Negara in 2020-2022, PT Bukit Asam in 2020-2022 This means that the environmental accounting (X1) owned by the company listed in 2020-2022 is higher than in the other samples. Meanwhile, the minimum value of 3 is owned by PT Elnusa in 2020-2022, PT Energi Mega Persada in 2020-2022, PT ABM Investama in 2020-2021, PT AKR Corporindo in 2020-2022, PT Darma Henwa in 2020-2022, PT Mitrabahtera Sefara Sejati in 2020-2022, PT Petrosea in 2020-2022, PT TBS Energi Utama in 2021, PT Wintermar Offshore Marine in 2020-2022, PT IMC Pelita Logistik T 2020-2022 This means that the environmental accounting (X1) that the company has in the years listed are lower than in other samples. The corporate social responsibility (X2) category shows a maximum value of 0.63736 for PT Bukit Asam in 2022. This means that the corporate social responsibility (X2) of PT Bukit Asam in 2022 is higher than in the other samples. Meanwhile, the minimum value of 0.3956 owned by PT Bumi Resources in 2022 means that the corporate social responsibility (X2) owned by PT Bumi Resources in 2022 is lower than in other samples.

Classic Assumption Test Results
Multicollinearity Test

Multicollinearity is a condition that occurs when there are two or more independent variables that are correlated with each other in a regression model. According to Widarjono in (Tunnajah, 2021) the multicollinearity test can be tested using the following tools:

a. If the tolerance is > 0.1 and the VIF value is < 0.10, then multicollinearity does not occur
b. If the tolerance is < 0.1 and the VIF value is > 0.10 then multicollinearity occurs.
The results of the multicollinearity test are as follows:

Multicollinearity Test Results

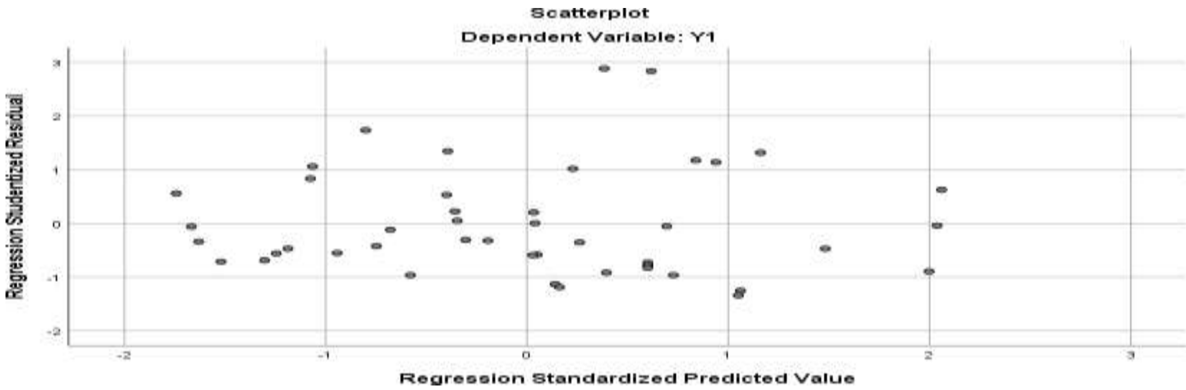
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	707166462,050	408028220,575		1,733	,090		
	Environmental Accounting	-221308936,815	77262505.415	-.410	-2,864	,006	,884	1,132
	Corporate Social Responsibility	23760.758	7684.545	,442	3,092	,004	,884	1,132

a. Dependent Variable: Company Value Source:
Data processed by SPSS 26 (2024)

Based on the table above, it shows that the tolerance results are more than 0.1, namely environmental accounting 0.884 and corporate social responsibility 0.884. This means that there is no multicollinearity between the independent variables. Apart from that, the results of calculating the VIF value also show the same thing, namely that there is no independent variable that has a value of more than 0.10. The results of this test show that the environmental accounting variable is 1.132 and corporate social responsibility is 1.132, so it can be concluded that there is no multicollinearity between the independent variables in the regression model.

Heteroscedasticity Test



In Figure 4.1 Heteroscedasticity Test Results (Scatterplot Test) above, it can be seen that the random distribution pattern does not form a particular pattern and spreads above or below zero on the Y axis, meaning that heteroscedasticity does not occur. So this regression model is suitable to be used to determine the influence of Environmental Accounting (EA) and Corporate Social Responsibility (CSR) on Company Value.

Normality Test

The data normality test is carried out to determine whether the regression model, dependent variable and independent variables are normally distributed or not. Data normality can be tested with Kolmogorov-Smirnov. If the significant value in the Kolmogorov-Smirnov test is greater than α= 0.05 then the data is normal data. Normality test results are as follows:

Normality Test Results

One-Sample Kolmogorov-Smirnov Test Normal Parameters, b	Mean	-.0000002
	Std. Deviation	919393278.91657260
Most Extreme Differences	Absolute	.122
	Positive	.122
	negative	-.086
est Statistics		.122
Asymp. Sig. (2-tailed)		,090c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: Data obtained by SPSS 26 (2024)

As seen in table 4.4, based on the results of the normality test (Kolmogorov-Smirnov), it shows that the data in this study is data with a normal distribution, which has been proven by the normality test with an Asymp.Sig (2-tailed) value of 0.090, where this value is greater than the value α= 0.05 (0.090 > 0.05) in accordance with the provisions which means that the data in this study has a normal distribution.

Autocorrelation Test

The autocorrelation test is used to test whether there is a correlation between confounding errors in period t and errors in the previous period (t-1) in a linear regression model (Widarjono, 2015). In this research, the autocorrelation test was carried out using a run test. One method used to detect the presence or absence of autocorrelation is with a run-test, in this test you have to look at the significant value to determine whether there is a correlation or not. The decision making criteria with the run-test are:

a. Correlation occurs if the Asymp.sig (2-tailed) value is <0.05
b. There is no correlation if the value of Asymp.sig (2-tailed) is > 0.05

The following are the results of the autocorrelation test as follows:

Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.490a	,240	,204	428437214.499	1,168

a. Predictors: (Constant), Corporate Social Responsibility, Environmental Accounting
b. Dependent Variable: Company Value
Source: Data obtained by SPSS 26 (2024)

Based on table 4.5, the results of the autocorrelation test with the Durbin-Watson run test, the results for the Durbin-Watson value are 1.188, where this value is significantly greater than 0.05 (1.168 > 0.05). With this statement it can be concluded that there is no autocorrelation between the residual values.

Multiple Linear Regression Test Results

Multiple linear regression analysis was carried out in this research, which was used to test the simultaneous influence of several independent variables on one dependent variable. The hypothesis that will be tested in this research is testing the influence of Environmental Accounting and Corporate Social Responsibility on Company Value. The results obtained from this test can be seen below:

Multiple Linear Regression Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	707166462.050	408028220.575		1,733	,090
	Environmental Accounting	-221308936.815	77262505.415	-.410	-2,864	,006
	Corporate Social Responsibility	23760.758	7684.545	,442	3,092	,004

Based on Figure 4.6, the results of calculations and multiple linear regression tests show that the constant value (α) from the regression model = 7.0716, and the regression coefficient (β) for each independent variable is obtained as β1= -2.2130 and β2=2.3760. Based on the constant values and regression coefficients, the relationship between the independent and dependent variables in the regression model can be formulated as follows:

Y= 7.0716 - 2.2130 EA + 2.3760 CSR

From the equation above it can be explained as follows:

1. The constant value of the regression model is 7.0716, which states that the influence is unidirectional between environmental accounting and corporate social responsibility. If environmental accounting (X1) and corporate social responsibility (X2) are 0 or have not changed, then the company value (Y) is positive at 7.0716
2. The environmental accounting regression coefficient value is -2.2130 which shows that the influence of environmental accounting on company value is in a negative direction, so if there is an increase in environmental accounting by 1 it will result in a decrease in company value of 2.2130
3. The corporate social responsibility regression coefficient value is 2.3760, this value states that for every 1% increase in corporate social responsibility value, the company value increases by 2.3760. So it can be said that the direction of influence of the corporate social responsibility variable on company value is positive.

Hypothesis Testing

Coefficient of Determination Test Results (R2)

The coefficient of determination is used to measure the extent of the model's ability to explain variations in the dependent variable. The coefficient of determination value is between zero and one. An R2 value that is close to one means that the independent variables provide almost all the information needed to predict variations in the dependent variable. So it can be said that the higher the R2 value means the better the independent variable's ability to explain the behavior of the dependent variable. From the tests that have been carried out, the results obtained are as follows:

Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.490a	,240	,204	428437214.49869

a. Predictors: (Constant), Corporate Social Responsibility, Environmental Accounting

Source: Data processed by SPSS 26 (2024)

Based onTable 4.7, the results of the determinant coefficient test show that the R square (R2) value is 0, 240 or 24%, which means that 24% of the variation in company value can be explained by Environmental Accounting and Corporate Social Responsibility together. Meanwhile, 76% is explained by other independent variables not used in this research.

Individual Parameter Significance Test Results (T Statistical Test)

The t test is used to determine whether the independent or independent variable partially influences the dependent (dependent) variable. The decision making criteria in this t statistical test are at a significance level of 0.05. The hypothesis can be accepted if the significance level is less than 0.05 and the hypothesis will be rejected if the significance is more than 0.05. From the tests that have been carried out, the results obtained are as follows:

Individual Parameter Significance Test Results (t Statistical Test)

Coefficientsa

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	707166462.050	408028220.575		1,733	,090
	Environmental Accounting	-221308936.815	77262505.415	-.410	-2,864	,006
	Corporate Social Responsibility	23760.758	7684.545	,442	3,092	,004

a. Dependent Variable: Company Value
b. Source: Data processed by SPSS 26 (2024

From table 4.8 above, it can be explained whether there is an influence between the independent variables on the dependent variable, so that it can be seen whether the hypothesis is accepted or rejected, as follows:

Hypothesis Table

No	Hypothesis	Results	Accepted/Rejected
H1	*Environmental Accounting* influential to mark company	The t value is –2.864 and Sig. of 0.006 < 0.05	Rejected
H2	*Corporate Social Responsibility*influence on Company Value	The t value is 3.092 and Sig. equal to 0.004 < 0.05	Accepted

Source: Processed data (2024)

Discussion

Research to examine the influence of Environmental Accounting and Corporate Social Responsibility on company value in the mining sector on the Indonesia Stock Exchange for the 2020-2022 period, using SPSS 26, obtained the following results:

The Influence of Environmental Accounting on Company Value

According to the results of the hypothesis test that has been carried out and previously explained, the Environmental Accounting variable has a negative and insignificant effect on company value which can be seen from the significance value of 0.006 > 0.05 and the negative regression coefficient value of 2.213. Based on these results, it means that the Environmental

Accounting variable has a negative and insignificant effect on company value. So the first hypothesis (H1) which states that Environmental Accounting has a positive and significant effect on the value of companies in the mining sector listed on the IDX for the 2020-2022 period is rejected. This is in line with research conducted (Siagian & Wijoyo, 2022) which shows that environmental accounting has a negative and significant effect on company value. However, this research is not in line with previous research conducted (PP Dewi & Edward Narayana, 2020) which showed that environmental accounting values had a positive and significant effect on company value. And research conducted by (Erlangga et al., 2021) shows that environmental accounting values have a significant positive effect on company value in the mining sector.

This could be caused by the absence of regulations related to the portion of the company's environmental cost expenditure, so the company does not meet the PROPER criteria carried out by the Ministry of the Environment (KLH) to improve company activities in managing environmental costs, where environmental accounting measurements are assessed through a color system from which best to worst is then announced periodically by the company to the public so that the public can assess the company's capability in implementing environmental accounting. Apart from that, environmental accounting factors do not have a positive effect on company value. This could happen because a company with activity costs experiencing an increase of one percent means the company value will experience a decrease of one percent. Investors will focus more on the costs that have been incurred and disclosed by companies that are related to the environment.

The Influence of Corporate Social Responsibility on Company Value

According to the results of the hypothesis test that has been carried out and previously explained, the Corporate Social Responsibility variable has an influence on company value which can be seen from the significance value of $0.004 < 0.05$ and the positive regression coefficient value of 2.376. Based on these results, it means that the corporate social responsibility variable has a significant positive effect on company value. So the second hypothesis (H2) which states that corporate social responsibility has a positive and significant effect on the value of companies listed on the IDX for the 2020-2022 period is accepted.

This is in line with research conducted (Tunnajah, 2021) which states that corporate social responsibility has a positive and significant effect on company value. This is supported by research (Rahmantari, 2021) which shows that corporate social responsibility has a positive and significant effect on company value. However, this research is not in line with research (Loekito & Setiawati, 2021) which states that corporate social responsibility has a negative and insignificant effect on company value.

The assumption of the test resulting from the partial test assumes that CSR disclosure and company value are directly proportional, namely if the company increases CSR disclosure, where companies that carry out CSR activities and disclose them can increase public trust in the company's products and services, so that the company's reputation will also increase. increasing in the eyes of society. In accordance with stakeholder theory, companies that disclose good CSR disclosures have a wider level of relationship and disclosure compared to companies that do not disclose CSR. Disclosure of CSR will have a positive influence on interested parties or stakeholders.

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

Based on the data analysis and discussions that have been carried out, research is regarding the influence of Environmental Accounting and Corporate Social Responsibility on Company Value in the Mining Sector on the Indonesian Stock Exchange for the 2020-2022 Period. So conclusions can be drawn from the results of this analysis as follows:

1. Environmental Accounting has a negative and significant effect on company value in the mining sector on the IDX for the 2020-2022 period
2. Corporate Social Responsibility has a positive and significant effect on company value in the pre-mining sector on the IDX for the 2020-2022 period

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Suggestion

Based onthe above conclusions obtained from this research, the following suggestions can be given:

1. It is hoped that future researchers will be able to use or add other factors that can influence company value so that they can compare the results of the influence of implementing environmental accounting and corporate social responsibility on other company samples, such as economic conditions, government regulations, interest rates and so on. This is because the factors used in this research are only able to explain 24% of company value, while 76% is explained by other factors. Apart from that, using other analysis techniques, adding samples, and adding more updated observation periods to increase the amount of data in the research studied.
2. Forcompany because there are still variables that have significant values and coefficients of determination that are relatively small, it is recommended that companies continue to maintain and increase the value of Environmental Accounting and Corporate Social Responsibility, so that the impact on company value resulting from the company's operational activities is smaller. As well as maintaining and increasing openness in providing information related to sustainability reports, so that the information conveyed can be broader. Because this will increase the company's profitability and attract and influence investor interest in the decision to invest in the company.
3. Stakeholders are expected to pay more attention before deciding to invest in industry from several aspects. Among them is the aspect of company value, because company value is one of the main indicators in attracting investment for company development.

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