

Do Green Accounting Practices And Environmental Performance Enhance Firm Value ? Evidence From Profitability As A Moderating Factor (A Case Study Of Manufacturing Companies Listed on the Indonesia Stock Exchange, 2020–2024)

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Abstract

Keywords:

*Green Accounting,
Environmental Performance,
Profitability, Firm Value*

This study aims to analyze the influence of Green Accounting and Environmental Performance on Company Value with Profitability as a moderation variable. The study uses a quantitative approach with a causal-associative design. The research sample consisted of 16 manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024, which were selected using the purposive sampling method so that 80 observational data were obtained. Green Accounting is measured through environmental cost disclosure, environmental performance is measured using PROPER ratings, profitability is measured by Net Profit Margin (NPM), and company value is measured using Tobin's Q. Data analysis is performed using multiple linear regression and Moderated Regression Analysis (MRA) with the help of IBM SPSS version 27. The results of the study show that Green Accounting has a positive but insignificant effect on the company's value while environmental performance has a negative and significant effect on the company's value. In addition, profitability has no significant effect on the company's value. The results of the moderation test show that profitability is not able to moderate the influence of Green Accounting and environmental performance on company value. These findings indicate that the company's sustainability practices have not been fully responded to by the Indonesian capital market as a factor that increases the company's value. This research supports the theory of legitimacy, which states that companies' efforts to gain social legitimacy have not always been followed by an increase in the company's value.

INTRODUCTION

In today's highly competitive financial environment, businesses need to focus on growing their value over the long term in order to best serve their shareholders' interests. The stock price shows how much a company is worth, and this price changes based on how well the company is doing and its future chances, making it a key factor when deciding to invest (Dwi Marthika et al., 2024; Ardianto, 2023; Gautama & Ekadjaja A, 2024). However, the phenomenon observed in manufacturing companies listed on the Indonesia Stock Exchange (IDX) shows that there are still some companies with a Tobin's Q value below one.

Table 1 Companies with Tobin's Q values below one (<1)

No	Code	Company Name	Year	Firm Value
1.	ANTM	Aneka Tambang Tbk.	2020	0,40
			2021	0,37
			2022	0,30
			2023	0,27
			2024	0,28
2.	AUTO	Astra Otoparts Tbk.	2020	0,61
			2021	0,63
			2022	0,68
			2023	0,84
			2024	0,79
3.	ANJT	Austindo Nusantara Jaya Tbk.	2020	0,65
			2021	0,69
			2022	0,53
			2023	0,57
			2024	0,58
4.	BWPT	Eagle High Plantations Tbk.	2020	0,77
			2021	0,83
			2022	0,83
			2023	0,78
			2024	0,94
5.	LSIP	PP London Sumatra Indonesia Tbk.	2020	0,95
			2021	0,85
			2022	0,82
			2023	0,78
			2024	0,77

Source: Data processed by the author 2026.

Looking at table 1, it is clear that the company value of several manufacturing companies, including Aneka Tambang Tbk, Astra Otoparts Tbk, Austindo Nusantara Jaya Tbk, Eagle High Plantations Tbk, and PP London Sumatra Indonesia Tbk, during the 2020–2024 period was below

1 in nominal value. There are several factors that can cause a company's value to decline or have a company value below 1 (<1), one of which is environmental factors.

The problem of harming the environment and the need for sustainability has become both a real-world and a studied issue that is getting more attention in today's business world. The company's operations, especially in manufacturing, often lead to environmental issues like pollution, using up natural resources, and creating more industrial waste. This situation puts pressure on the company from many different groups, making it focus not just on making money, but also on taking care of the environment and the community. In theory, this situation matches the idea of legitimacy, which says that companies try to get approval and support from society by following social values, norms, and expectations (Dewi & Narayana, 2020). To address these issues, the company started including environmental factors in its business operations and financial records by introducing green accounting. Green accounting is considered a method used to find, calculate, and share information about the environmental costs and advantages that come from a company's operations (Sudarmanto et al., 2025). In addition, the company's environmental performance is also a key sign that shows how serious the company is about managing the environment. In Indonesia, this is shown through the PROPER program run by the Ministry of Environment and Forestry (Utomo et al., 2020).

Many previous studies have examined the impact of green accounting and environmental performance on a company's value, but they have found results that are not always the same. Studies indicate that when companies use green accounting and pay attention to their environmental impact, their overall value tends to increase. This is because these practices make investors feel more confident and help improve how the company is viewed by others (Goldie Kelly & Henny, 2023; Gunawan & Berliyanda, 2024; Haulah & Putra, 2025). In 2023, Azdra and their team also came up with similar findings. They mentioned that making a company better for the environment can lead to better financial results, which then changes how valuable the company is overall. Some studies suggest that green accounting and a company's environmental performance don't really affect how valuable the company is considered to be. In 2023, Sukmadilaga and others found that in developing countries, green accounting practices are not commonly viewed as a major factor that influences a company's value. Zaputra (2021) found that simply working on sustainability efforts doesn't always make the market respond in a good way unless those efforts are supported by strong financial results. These differences in the results show that past studies had some problems, such as not studying for enough time, not including the correct group of people, and not taking into account all the important factors. The study says there isn't enough clear research showing how green accounting, environmental performance, and a

company's value are related. This means there is a need for other reasons that can explain why research results are different, and one of those reasons is profitability. Profitability shows how well a company is able to earn money and is often used by investors to know about the company's future possibilities and value (Anggraeni & Anwar, 2021). There hasn't been much study on how being profitable influences the link between green accounting, environmental performance, and the value of a company, particularly in manufacturing businesses in Indonesia.

This research examines the impact of green accounting and environmental performance on a company's value, and it takes into account profitability as a factor that can influence this connection. The study examined if increasing a company's profits can help connect green accounting practices more effectively to improved environmental performance and greater company value. This study is different because it examines how profitability affects the connection between environmental accounting and environmental performance in manufacturing companies in Indonesia, and how these factors together impact the company's value.

METHODS

This study uses numerical methods based on a cause-and-effect approach to look at how Green Accounting and Environmental Performance reporting influence a company's value, and also looks at how profitability plays a role in these connections. The information that was looked at comes from data already available, including annual reports, sustainability reports, and details about the stock market. These were gathered from the company's own website and the Indonesia Stock Exchange (IDX). The data is analyzed using Microsoft Excel 2019 and IBM SPSS version 27. This study looks at manufacturing businesses that are listed on the Indonesia Stock Exchange, known as IDX, between the years 2020 and 2024. The process of choosing which companies to include follows certain rules and guidelines.

The study includes 464 companies. Sample selection is done using a purposive sampling method, where the samples are chosen based on specific criteria that are connected to the goals of the research. These criteria include companies that are regularly listed on the IDX throughout the observation period, companies that create and share sustainability reports, companies that take part in the PROPER program during the observation year, and companies that report their environmental costs during the observation year. Using purposive sampling, 16 companies were selected that had complete research data covering a five-year observation period, which resulted in a total of 80 data points.

Table 2 Operational Definition Of Variables

No	Indicator	Scale
Green Accounting	Environmental Costs Disclosure	Ratio
Environmental Performance	PROPER Rating	Ordinal
Profitability	$\frac{\text{Net Profit} \times 100\%}{\text{Net Sales}}$	Ratio
Firm Value	$\text{Tobin's Q} = \frac{\text{MVE} + \text{DEBT}}{\text{TA}}$	Ratio

All analysis procedures are carried out systematically to ensure the validity and replicability of research under the same conditions and periods. Based on the operational definition of the variables and the analysis method used, the relationships between variables in this study are formulated into a conceptual model as shown in the research model.

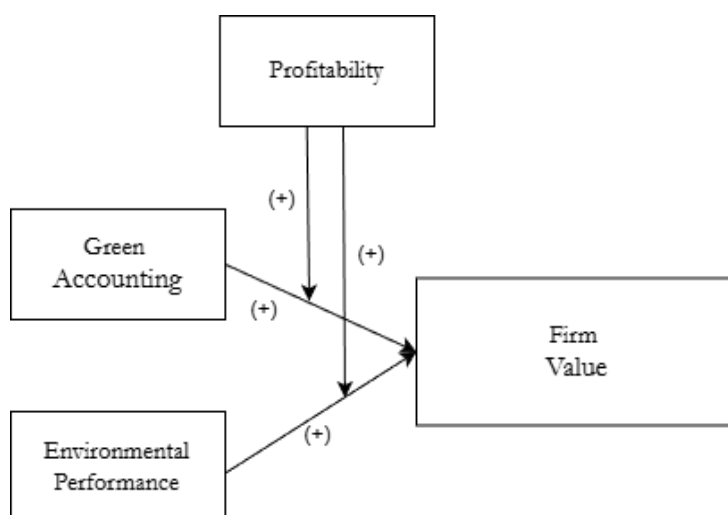
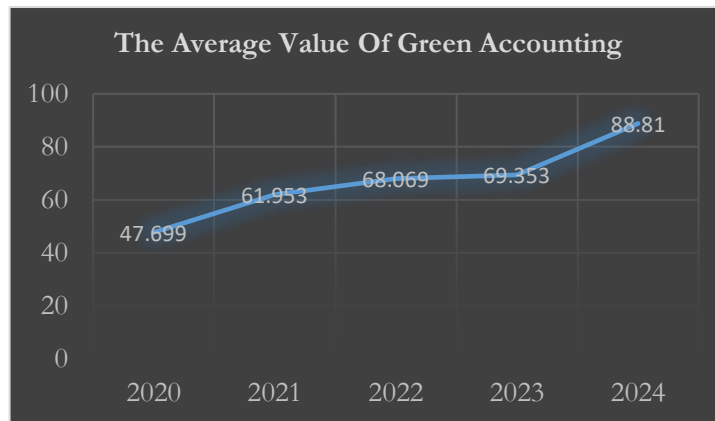


Figure 1
Research Model

RESULTS AND DISCUSSION

Research Results

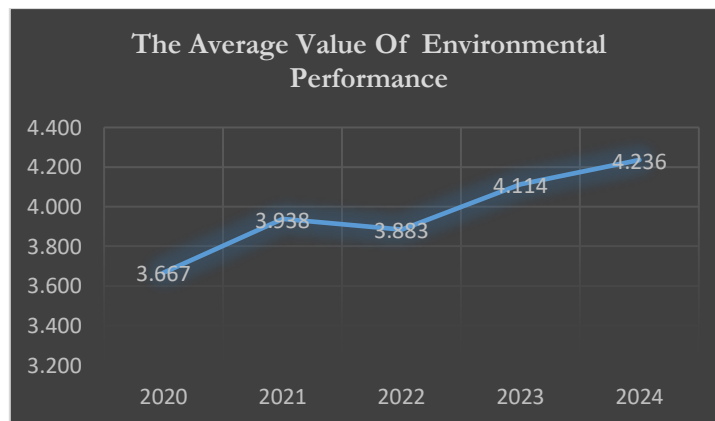
At this point, the study used 80 observations as the sample for research. The normality test results indicated that the data followed a normal distribution, meaning it satisfied the normality assumption and was appropriate for use in the following analysis. The explanation of each variable in this study is given based on the average value calculated from the data results.



Source: Data processed by the author 2026.

Figure 2 Average Green Accounting Trend

Based on the average graph of Green Accounting for the 2020–2024 period, there is a consistent upward trend from year to year. The average value of Green Accounting increased from 47.699 in 2020 to 61.953 in 2021, then continued to increase until it reached 88.81 in 2024. This increase shows that the implementation of Green Accounting in manufacturing companies in general is in quite good condition and tends to improve. The increase in value indicates the company's increasing attention and commitment to integrating environmental aspects into accounting and financial reporting practices.

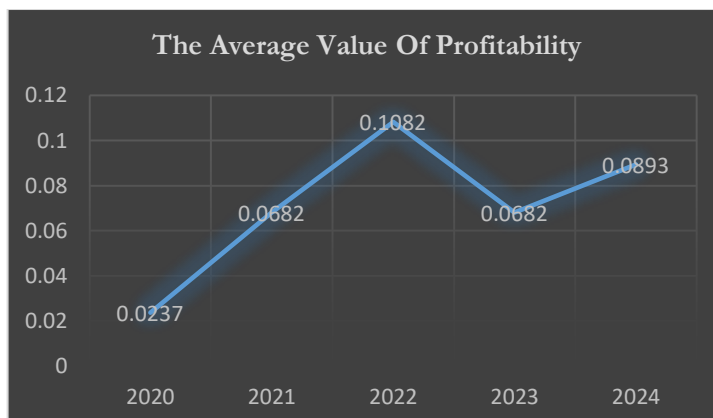


Source: Data processed by the author 2026.

Figure 3 Average Environmental Performance Trend

Looking at the environmental performance graph from 2020 to 2024, it's clear that the average company's environmental performance has been going up over time. The average environmental performance score went up from 3,667 in 2020 to 3,938 in 2021, but it slightly dropped to 3,883 in 2022. In addition, the environmental performance improved once more in 2023 and 2024, reaching a total of 4,236. Overall, this trend shows the company is doing well in taking care of the environment and is getting better over time, which means they're following

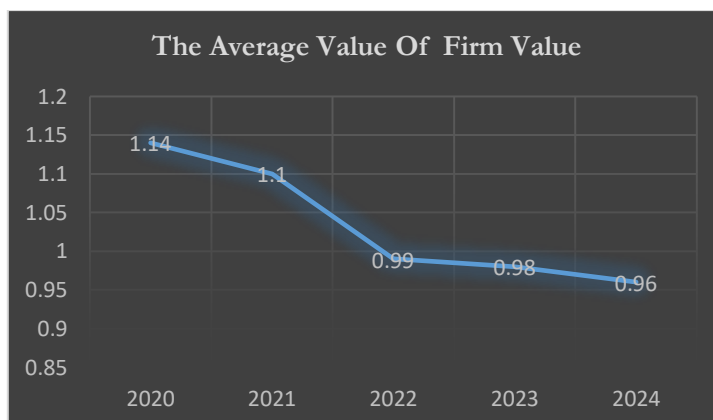
rules more and are working hard to handle their impact on the environment.



Source: Data processed by the author 2026.

Figure 4 Average Profitability Trend

Based on the profitability graph for the 2020–2024 period, it can be seen that the company's profitability level fluctuates from year to year. The profitability value increased significantly from 0.0237 in 2020 to 0.0682 in 2021 and reached a peak of 0.1082 in 2022. However, in 2023 profitability decreased to 0.0682, before increasing again in 2024 to 0.0893. Overall, the company's profitability condition can be said to be quite good, although it has not shown consistent stability.



Source: Data processed by the author 2026.

Figure 5 Average Firm Value Trend

Looking at the company's value chart from 2020 to 2024, it's clear that the company's value has been slowly decreasing over time. The company's value dropped from 1.14 in 2020 to 1.10 in 2021, and then went below the number one.

Classical Assumption Test

To get reliable research findings, certain traditional assumptions must be met. There are

four tests that need to be done: the test for normal distribution of data, the test for multicollinearity, the test for heteroscedasticity, and the test for autocorrelation.

Table 3 Classical Assumption Test Results

No	Classical Assumption Test	Result	Decision
1.	Data Normality Test	Asymp Sig (2-tailed) value 0.200	Normal distributed data
2.	Multicollinearity Test	GA; EP; P VIF Value =1.110; 1.081; 1.040 < 10 GA; EP; P Tolerance Value = 0.901; 0.925; 0.962 > 0.10	There is no multicollinearity
3.	Heteroskedasticity Test	The dots spread randomly on the scatterplot, and spread under the number 0 on the Y axis	There is no heteroskedasticity
4.	Autocorrelation Test	Durbin-Watson value = 2.138 Du < d < 4-1.7430 1.7430 < 2.138 < 2.257	There is no autocorrelation

Source: Data processed by SPSS 27 (2026)

The results from checking the Classical Assumptions show that the regression model meets all the required conditions. The Kolmogorov–Smirnov test shows that the data is normally distributed. The multicollinearity test also shows that there are no issues with the independent variables being too correlated, as all the VIF values are under 10 and the tolerance values are above 0.10. Looking at the scatterplot used to check for heteroscedasticity shows that the remaining values are scattered in a random way, which means there is homoscedasticity present. The Durbin–Watson score of 2.138 is inside the okay range, which means there's no strong positive or negative autocorrelation. These results show that the regression model works well and can be used for more analysis.

Regression Analysis

Multiple linear regression analysis helps understand how various independent variables relate to a dependent variable. Analysis of Regression with Moderation (MRA) is used to see if

moderation variables can make the connection between independent and dependent variables either stronger or weaker. In this study, MRA was used to examine how profitability influences the relationship between green accounting and environmental performance. Here are the results from the Moderation Regression Analysis (MRA) test that was done using the SPSS program.

Table 4 Results of the Moderation Regression Analysis (MRA) Test

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	.692	.302
	LAG_X1	2.250 x 10 ⁻¹²	.000
	LAG_X2	-.348	.144
	LAG_M	1.408	2.087
2	X1M	-1.177 x 10 ⁻¹¹	.000
	X2M	-.609	1.453

Source: Data processed by SPSS 27 (2026).

Based on the test results shown in Table 6, the multiple linear regression equations used in this study are as follows:

$$Y = 0,692 + 0,000000000000225 - 0,348 + 1,408 - 0,000000000001177 - 0,609$$

The results of the regression analysis showed that Green Accounting (X1) had a positive coefficient of $2,250 \times 10^{-12}$, but it was not statistically significant, so it was not able to explain the variation in the company's value. Environmental Performance (X2) shows a regression coefficient of -0.348 and is significant, which indicates a negative influence on the company's value. Profitability (M) has a positive coefficient of 1.408, but it is not statistically significant.

The moderation test results showed that the interaction between Green Accounting and Profitability (X1M) had a negative coefficient of -1.177×10^{-11} , and it was not significant. This means that Profitability did not have a moderating effect on how Green Accounting influenced the company's value. Similarly, when looking at how Environmental Performance and Profitability (X2M) interact, the result was a negative coefficient of -0.609, but it wasn't statistically significant. This means that profitability didn't act as a moderator in the connection between environmental performance and company value.

Determination Coefficient Test

Table 5 Determination Coefficient Test Results Model 1 & 2

Model	R	R Square	Adjusted R Square
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1	.295 ^a	.087	.050
2	.305 ^a	.093	.031

Source: Data processed by SPSS 27 (2026).

Looking at the results from the determination coefficient test in table 5, model 1 has an Adjusted R Square value of 0.050, which means it explains 50% of the variation in the data. This shows that green accounting and how well a company performs environmentally each make up half of its overall value.

Model 2 indicates that when the profitability variable is included as a moderating factor, the Adjusted R Square value decreases to 0.31. This shows that green accounting and how well the company performs environmentally together account for 31% of the effect on the company's value. While the others were influenced by different reasons that weren't part of this study.

Hypothesis Testing

Table 6 Results Of The T-Test For Model 2

Coefficients ^a				ANOVA			
Model		t	Sig.	Model	F	Sig.	
1	(Constant)	2.242	.028	1	Regression	2.379	.076 ^b
	LAG_X1	1.352	.180		Residual		
	LAG_X2	-2.481	.015		Total		
	LAG_M	.578	.565	2	Regression	1.493	.202 ^b
2	X1M	-.536	.593	2	Residual		
	X2M	-.419	.676		Total		

a. Dependent Variable: LAG_Y

b. Predictors: (Constant), LAG_M, LAG_X2, LAG_X1

Source: Data processed by SPSS 27 (2026).

In table 6, model 1 shows that the green accounting variable (X1) has a t-value of 1.352. This t-value is smaller than the critical t-table value of 1.99167. The significance level is 0.180, which is more than 0.05. So, the null hypothesis is accepted and the alternative hypothesis is rejected, meaning that green accounting does not significantly affect a company's value. In contrast, environmental performance (X2) has a t-value of -2.481, which is larger than the t-table value of 1.99167 when considering absolute value, and the significance level is 0.015, which is less than 0.05. This shows that a company's environmental performance lowers its value in a meaningful way. In Model 2, the link between green accounting and profitability has a t-value of -0.536 and a significance level of 0.593, which is greater than 0.05. This means that how profitable

a company is doesn't change the way green accounting connects to the company's value. Similarly, the link between how well the environment is handled and making a profit has a t-value of -0.419 and a significance level of 0.676 , which is more than 0.05 . This means that how profitable a company is doesn't affect the connection between how well it performs environmentally and its overall value.

The F test showed that the regression model using Green Accounting (X1), Environmental Performance (X2), and Profitability (M) had an F value of 2.379 and a significance level of 0.076 . Since the significance value is higher than 0.05 , it shows that all three independent variables together are not significantly affecting the company's value. The F test results for model 2 showed that the F value for all variables was $1,493$, which is lower than 2.72 , and the overall significance level was 0.202 , which is above 0.05 . So the null hypothesis is considered correct, and the alternative hypothesis is not supported. These results show that how green accounting impacts environmental performance doesn't depend on the company's profitability when it comes to its value.

DISCUSSION

The study's results demonstrate that Green Accounting does not have a significant effect on the company's value. This shows that although companies have implemented environmental accounting practices to improve the quality of information and transparency to stakeholders, investors and capital markets do not seem to have fully responded positively through increased corporate value. These findings illustrate that green accounting information may not yet be a major factor in investment decision-making for investors, who are generally still more focused on traditional financial indicators such as profitability and financial performance. These findings also indicate that environmental cost disclosure has not been fully perceived as added value by investors. In the context of the Indonesian capital market, investors still place more emphasis on conventional financial indicators than environmental information in investment decision-making (Gunawan & Mulyani, 2023). From the perspective of legitimacy theory, companies seek to gain social legitimacy through the disclosure of environmental activities, but this legitimacy has not been fully converted into an increase in market value (Haulah & Putra, 2025; Zaputra, 2021).

Moreover, how a company performs environmentally has a big impact in lowering its value. The negative relationship happens because when environmental performance improves, the company's value goes down, and when the company's value goes up, environmental performance tends to decline. Even though the environmental performance is in a good range, the way the two factors are changing in opposite directions makes the test results show a negative link with the

company's value. This condition shows that even though companies are doing well in being environmentally friendly, the market still sees these environmental efforts as just meeting rules or an extra cost, not as something that brings quick financial benefits. These findings support the idea that in the Indonesian capital market, investors have not completely considered the environmental efforts of companies as a key factor in determining the company's value (Khanifah et al., 2020; Hery Koeshardjono et al., 2025).

The results also show that green accounting and environmental performance do not affect the company's value at the same time. This is shown by the Fcal value for all variables being 2.379, which is less than 2.72. The significance level is 0.076, which is higher than 0.05. So, the null hypothesis is considered true, and the alternative hypothesis is not supported. This means that a company's green accounting practices and its environmental performance do not affect its value. The impact of green accounting and how well a company performs environmentally on its overall value is around 50%. The other 50% is due to different reasons that aren't covered by the variables we looked at. These results show that even though money is still the biggest factor, investors and stakeholders are beginning to pay more attention to environmental information, like how companies use green accounting and their overall environmental performance. These results match the idea of legitimacy, which says that companies try to get and keep approval from society by changing how they operate to follow social values, norms, and what people expect. This study's findings support earlier research showing that non-financial factors and how a company is owned can significantly contribute to increasing its value.

Additionally, the findings from the Moderation Regression Analysis indicate that profitability does not influence how Green Accounting affects environmental performance and company value. These results are similar to what Gunawan and Mulyani (2023) found, which indicates that profitability does not strengthen the connection between Green Accounting and company value. This means that the company's profits haven't been strong enough to make investors value its sustainability efforts more. The fact that profitability doesn't play a big role as a factor that reduces the effect shows that even if a company is very profitable, sharing information about green accounting doesn't always lead to a stronger positive reaction from investors towards the company's value. Investors usually look at profitability as the key sign of how well a company is doing, but they don't connect it directly to the environmental data shared through green accounting. The small impact of profitability as a factor that influences the relationship shows that a company's profit level hasn't been able to make the market react more strongly to its environmental performance. Even though the company is doing well financially, investors haven't always connected good environmental practices with higher company value.

Overall, the findings of this study strengthen the theory of legitimacy by showing that corporate efforts in gaining social legitimacy through Green Accounting practices and improving environmental performance have not fully translated the market as an increase in corporate value (Haulah & Putra, 2025; Azdra et al., 2023). These findings also support the view that Indonesia's capital market is still oriented towards short-term performance and has not fully internalized the strategic value of sustainability practices in corporate value formation (Zaputra, 2021).

CONCLUSION

After looking at the data analysis and discussions, it is clear that Green Accounting does not greatly influence the value of manufacturing companies listed on the Indonesia Stock Exchange between 2020 and 2024. These results indicate that investors have not fully recognized environmental cost disclosure as something that can help increase a company's value.

Moreover, how a company performs environmentally has a clear and important impact on its value, meaning that when a company's environmental score goes up, the market usually reacts in a bad way. This is said to be because of rising environmental costs that are hurting profits in the short term, which in turn influences how investors see the company's worth.

In addition, profitability does not reduce the effect that Green Accounting and environmental performance have on company value, so it is not considered a moderation variable in this research model.

The study's results indicate that corporate sustainability efforts, such as Green Accounting and better environmental performance, have not yet been fully recognized by the Indonesian capital market as factors that boost a company's value. This result supports the idea from legitimacy theory that when companies try to gain social approval, it doesn't always lead to higher market values for the company.

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