



Exploring How Environmental Accounting Impact Company Value: A Literature Review

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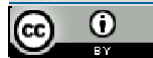
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ABSTRACT

This research aims to address the persistent environmental challenges in Indonesia, drawing attention to its low Environmental Performance Index (EPI) ranking and escalating carbon emissions. Despite governmental regulations, many corporations continue to inadequately comply. By using the literature review method, this research explores the contemporary understanding of corporate environmental practices and their impact on corporate value, revealing inconsistent findings. The study emphasizes the potential positive impact of effective environmental management, urging companies to view environmental costs as strategic investments in corporate reputation and long-term value. In conclusion, the study advocates for future research to delve into the intricate mechanisms through which environmental factors influence corporate value across industries, regions, and emerging trends in sustainable finance. This research aspires to provide valuable insights for refining policies and business practices in Indonesia, fostering sustainable development and environmental responsibility

INTRODUCTION

This research highlights unresolved environmental problems in Indonesia and their impact on society and the country. According to the 2022 Environmental Performance Index (EPI) from Yale University, Indonesia is ranked 164th out of 180 countries with a score of 28.20, indicating an environmental crisis that has not been resolved (Yale, 2022). The increase in carbon dioxide emissions in Indonesia, especially from the energy sector, is also a severe problem that worsens environmental conditions (IEA, 2022). The 2022 G20 meetings in Bali and India in 2023 confirmed that environmental issues are a significant concern on the international agenda. Even though the Indonesian government has issued regulations, such as Law No. 40 of 2007, to strengthen corporate responsibility towards the environment, many companies still need to comply with the rules.

Companies in Indonesia are the main contributors to environmental problems, such as PT Freeport Indonesia, which disposes of tailings waste, which seriously impacts the clean water crisis in the surrounding areas (Kompas, 2023). Even though the UN declared environmental damage a high-level threat, many companies still do not comply with regulations. Corporate environmental management is the government's focus through the PROPER program from the Ministry of the Environment (KLH) (Menlhk.go.id., 2022). However, the results of the PROPER evaluation show that most companies in Indonesia still need to improve their environmental management.

This research highlights three main variables: environmental disclosure, environmental costs, and environmental performance. Environmental disclosure, costs, and performance are measured using the 2016 Global Reporting Initiative (GRI) standards (Prima et al., 2023). Previous research results regarding these variables' influence on company value could be more consistent (Setiadi & Suhardjanto, 2017) (Nur Utomo et al., 2020). Environmental risks and costs are considered long-term investments that can improve a company's reputation in the eyes of stakeholders (Mita Nuraini et al., 2022). However, companies view environmental costs as an additional burden without understanding their positive impact on company value.

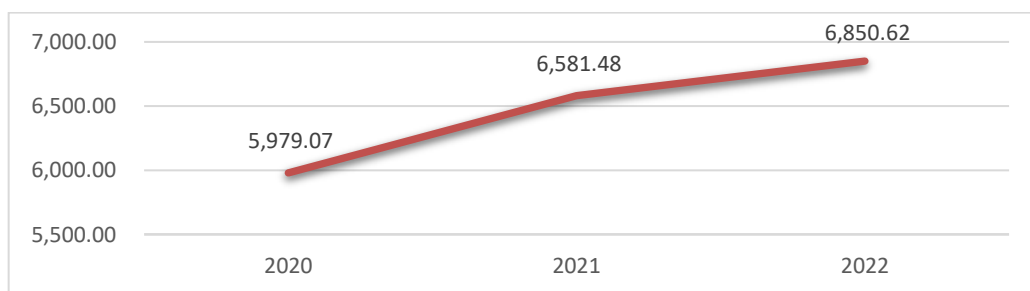


Figure 1. Changes in the Company's Annual IHSG on the IDX 2020-2022

Looking at the 2020-2022 Indonesia Stock Exchange share price data, there is a significant increase. Therefore, this research aims to identify the influence of environmental disclosure, environmental costs, and environmental performance on company value. With various environmental problems and related global

issues, this research is expected to provide further insight into how company practices related to the environment can influence company value through a literature review approach. The results of this research can become the basis for improving policies and business practices in Indonesia to improve environmental conditions and support sustainable development.

METHODOLOGY

The research method employed in scientific articles utilizing a literature review approach emphasizes the analysis and synthesis of existing literature pertinent to the research topic. In this particular study, the researchers conducted a comprehensive literature review to delve into the current understanding of corporate environmental practices and their influence on firm value. The process involved a systematic search for relevant literature using academic databases such as SINTA and Scopus, covering the last five years to ensure the inclusion of recent and up-to-date studies.

The selection of literature was guided by specific criteria, including its relevance to the research objectives, the publication year, and the methodological quality employed in each article. This careful selection process aimed to ensure that the chosen studies align with the focus of the research and contribute meaningfully to its objectives. The subsequent literature analysis involved a meticulous examination of the significant findings, general trends, and the strengths and weaknesses present in the methodology of each identified study. This critical assessment allows the researchers to build on the existing knowledge base, identify gaps or areas for further exploration, and contribute to the overall understanding of the relationship between corporate environmental practices and firm value. The literature review acts as a foundation for the research, providing a context for the study, and aiding in the formulation of hypotheses or research questions that will be explored through empirical investigation.

RESULT

Based on the selection that has been made, several articles that will be reviewed are:

Table 1. Article Ready to Review

No.	Author and Year Published	Title	Journal	Journal Identity	Citations
1	(Hidayat et al., 2023)	The Effects of Environmental Cost, Environmental Disclosure and Environmental Performance on Company Value with an Independent Board of Commissioners as Moderation	Vol. 13, No. 3 in International Journal of Energy Economics and Policy	Q2	0
2	(Sibarani & Agustina, 2023)	Carbon Emissions Disclosure and Environmental Performance on Company Value (A Case Study of Sri-Kehati Index Companies in 2015-2020)	Vol. 7 No. 2 in Indikator: Jurnal Ilmiah Manajemen dan Bisnis	S5	0
3	(Lestari & Khomsiyah, 2023)	Pengaruh Kinerja Lingkungan, penerapan Green Accounting, dan Pengungkapan Sustainability Report Terhadap Nilai Perusahaan	Vol. 3 No. 3: Jurnal Ekonomi Bisnis, Manajemen dan Akuntansi (JEBMA)	S5	0
4	(Sari & Sutopo, 2023)	Impact of environment performance on firm value from Indonesia	Vol. 12 No. 2: International Journal of Management and Sustainability	Q3	0
5	(Fauzi, 2022)	The Effect of Environmental Performance on Firm Value with Mediating Role of Financial performance in Manufacturing Companies in Indonesia	Vol. 11 No. 3: Academic Journal of Interdisciplinary Studies	Q2	4
6	(Aini & Faisal, 2021)	The Effect Environmental Performance On Firm	Vol. 4 No. 3: International Journal of	S4	6

7	(Pedron et al., 2021)	Value Using Financial Performance As Mediator Variable Environmental disclosure on return and market value	Entrepreneurship and Business Development Vol. 23 No. 3: Environment Development and Sustainability	Q2	43
8	(Delfina Harahap et al., 2018)	The Impact of Environmental Performance and Profitability on Firm Value	Vol. 17 No. 1: Indonesian Management and Accounting Research	S3	25
9	(Khanifah et al., 2020)	Environmental Performance and Firm Value: Testing Firm Reputation in Emerging Countries	Vol. 10 No. 1: International Journal of Energy Economics and Policy	Q2	49
10	(Dewi & Edward Narayana, 2020)	Implementasi Green Accounting, Profitabilitas dan Corporate Social Responsibility pada Nilai Perusahaan	Vol. 30 No. 12: E-Jurnal Akuntansi	S3	45

The table provides a summary of research articles focused on the relationship between environmental factors and corporate value, including environmental cost, disclosure, and performance, with a particular emphasis on the moderation or mediating role of various factors. The journals in which these studies are published vary in terms of their identity and impact, as reflected by their quartile rankings. The number of citations received by each article serves as a measure of its influence within the scholarly community. Notably, while some articles have yet to accrue citations, others have garnered attention, with Aini & Faisal's (2021) work amassing six citations and Pedron et al. (2021) and Khanifah et al. (2020) accumulating 43 and 49 citations, respectively. These varying citation counts reflect the diverse levels of recognition and impact across different journals, underlining the importance of the research in contributing to discussions on environmental economics and corporate valuation within the academic landscape.

The theory used

Table 2. The Theory Used

No.	Theory	Mentioned
1	Stakeholder Theory	4
2	Agency Theory	1
3	Signaling Theory	3
4	Organization Theory	1
5	Legitimacy Theory	6
6	Proprietary Costs Theory	1
7	Resource-Based Theory	1

The table provides a summary of the theoretical frameworks mentioned in the context of the topic under discussion. The theories include Stakeholder Theory, Agency Theory, Signaling Theory, Organization Theory, Legitimacy Theory, Proprietary Costs Theory, and Resource-Based Theory. The connection with the topic of environmental factors and corporate value is evident through the inclusion of theories that help explain or analyze the dynamics involved in this relationship.

Stakeholder Theory, invoked to explore how various stakeholders, such as consumers, investors, and the broader community, influence and are influenced by a company's environmental practices. Agency Theory, might be applied to examine the relationships between different entities within a corporation and how these dynamics impact environmental decision-making. Signaling Theory, could be used to understand how companies convey information about their environmental performance to stakeholders, influencing perceptions of corporate value. Legitimacy Theory, plays a significant role in discussing how a company's environmental efforts align with societal expectations, contributing to its legitimacy and, consequently, its value. Other theories mentioned, such as Organization Theory, Proprietary Costs Theory, and Resource-Based Theory, provide additional lenses through which scholars explore the complex interplay between environmental factors and corporate value. These theories collectively contribute to a more nuanced understanding of the multifaceted relationship between environmental considerations and corporate valuation.

Sample and sampling method

Table 3. Sample and Sampling Method

Article No.	Sample	Sampling Method
1	56 Manufacturing Companies listed on the IDX in the period 2018-2021	Non-Probability Sampling Technique And Purposive Sampling Method
2	25 SRI-KEHATI Index in 2015-2020	Purposive Sampling Method
3	Companies participating in PROPER 2019-2022	Purposive Sampling Method
4	95 non-financial companies in Indonesia during 2017-2021	Purposive Sampling Method
5	64 mining sector companies and basic industrial and chemical manufacturing companies listed on the Indonesia Stock Exchange	Purposive Sampling Method
6	67 manufacturing companies registered in the 2014 - 2019	Purposive Sampling Method
7	130 firms listed on the B3 that integrated the Brazilian Broad Index (IBrA)	Purposive Sampling Method
8	88 manufacturing companies listed on the Indonesia Stock Exchange in the 2014-2016	Purposive Sampling Method
9	49 mining industry sector firms listed on the Indonesia Stock Exchange in 2015-2018	Purposive Sampling Method
10	40 mining companies that have been listed on the Indonesian Stock Exchange for the 2015-2019 period	Purposive Sampling Method

The table presents a collection of diverse datasets used in studies examining the relationship between environmental factors and corporate value within specific contexts and timeframes. These datasets encompass various industries, including manufacturing, mining, and non-financial sectors, and are sourced from stock exchanges such as the Indonesia Stock Exchange (IDX) and the Brazilian Stock Exchange (B3). The time periods range from 2014 to 2022, capturing different phases of corporate operations and environmental assessments. The inclusion of specific indices, such as the SRI-KEHATI Index and participation in the PROPER program, indicates a focus on sustainability and environmental performance. Researchers likely leverage these datasets to conduct empirical analyses, providing insights into how environmental considerations impact corporate value across different sectors and geographical regions over time.

Data types, data sources, and data analysis

Table 4. Data Types, Data Sources, and Data Analysis

Article No.	Data Types	Data Sources	Data Analysis
1	Secondary data	IDX	Panel data regression analysis method
2	Secondary data	IDX, PROPER website, and SRI-KEHATI Index	Panel data regression analysis method
3	Secondary data	IDX and PROPER website	Statistic descriptive and panel data regression analysis method
4	Secondary data	IDX and PROPER website	Statistic descriptive and path analysis
5	Secondary data	IDX and PROPER website	Statistic descriptive, path analysis, and R2
6	Secondary data	IDX	path analysis
7	Secondary data	Brazilian Broad Index	Statistic descriptive, path analysis, and R2
8	Secondary data	IDX	Statistic descriptive and panel data regression analysis method
9	Secondary data	IDX PROPER website	Statistic descriptive, path analysis, and R2
10	Secondary data	IDX	Statistic descriptive, R2, and panel data regression analysis method

The table outlines the research methodologies employed in a set of ten articles focused on the relationship between environmental factors and corporate value. The "Data Types" column indicates that secondary data is used across all articles, suggesting a reliance on existing information rather than primary data collection. The "Data Sources" column specifies the sources from which the secondary data is drawn, including the Indonesia Stock Exchange (IDX), PROPER website, SRI-KEHATI Index, and the Brazilian Broad Index. The "Data Analysis" column outlines the analytical methods applied in each study. Panel data regression analysis method, descriptive statistics, path analysis, and R2 statistics are some of the common approaches utilized. These diverse methodologies suggest a comprehensive examination of the complex interplay between environmental considerations and corporate value, employing a variety of statistical and regression techniques to draw meaningful conclusions from the secondary data sources.

Variable measurement

Table 5. Variable Measurement

Article No.	Environmental	Company Value
1	Environmental Costs, Environmental Disclosure, Environmental Performance, An Independent Board of Commissioners	Tobin's Q
2	Environmental Performance, carbon emission disclosure	stock prices in the market
3	Green Accounting, Sustainability Report quality	Tobin's Q
4	Environmental Performance	Tobin's Q
5	environmental performance	Tobin's Q
6	environmental performance	PBV
7	Environmental disclosure	Tobin's Q, ROA, ROE
8	environmental performance	Tobin's Q, ROA
9	environmental performance	Tobin's Q
10	CSR, Green accounting	Tobin's Q

The table outlines the variables examined in ten articles focusing on the relationship between environmental factors and firm performance. The "Environmental" column encompasses a range of factors, including environmental costs, performance, disclosure, and green accounting. The "Company value" column indicates the performance metrics employed in each study, such as Tobin's Q, stock prices, PBV, ROA, and ROE. The selection of these measurements reflects the researchers' intention to capture the impact of environmental considerations on both market valuation and financial performance of companies. By using these diverse metrics, the studies aim to provide a comprehensive understanding of how environmental practices influence different facets of company value.

Results

Table 6. Article Result

Article No.	Result
1	Environmental Costs negatively effect Company Value, Environmental Disclosure does not have any impact on Company Value; Environmental Performance does not have any impact on Company Value. Environmental Costs hurt Value Companies that have an Independent Board of Commissioners as Moderation, Environmental Disclosure does not have any impact on Company Value with an Independent Board of Commissioners as Moderation and Environmental Performance does not have any impact on Company Value with an Independent Board of Commissioners as Moderation.
2	Not only does the disclosure of carbon emissions have an impact on the value of the firm, but the performance of the company also has an impact on its value. Furthermore, the disclosure of carbon emissions and environmental performance simultaneously impact the company's value.
3	Environmental performance variables, green accounting, and the sharing of sustainability report information bring about a robust beneficial impact on the value of a company.
4	Environmental performance has a considerable impact on the value of a firm. Environmental performance has a positive impact on financial performance, and financial success has a good impact on the value of the organization.
5	Both environmental performance and financial performance are influenced by environmental performance, and environmental performance also has an impact on the value of the organization.
6	There is a significant positive effect that environmental performance has on company value, there is no effect that environmental performance has on financial performance, financial performance has a significant positive effect on company value, and it has not been demonstrated that financial performance mediates the effect that environmental performance has on company value.
7	Information about the environment that is disclosed has a beneficial impact on the company's value.
8	There is a favorable correlation between environmental performance and the value of a company. On the other hand, the company's value is unaffected by profitability.
9	The environmental performance of a corporation has a considerable and detrimental impact on the company's value. As a mediating variable, the company's reputation has a considerable impact on the relationship between environmental performance and the company's value.
10	A good impact on company value is brought about by the green accounting variable, represented by environmental expenses; profitability also has a positive impact on company value, and corporate social responsibility (CSR) also has a positive impact on company value.

DISCUSSION

The Effect of Environmental Disclosure on Company Value

Disclosure of environmental information by a company has the potential to positively influence company value through enhancing reputation. When companies are transparently informed about sustainable environmental practices, this can create a positive image in the eyes of stakeholders, including consumers and investors (Sibarani & Agustina, 2023). Companies considered environmentally responsible can attract investors who care about social and environmental factors and gain more significant support from consumers who increasingly value sustainable business practices. Thus, environmental disclosure can be essential in building and maintaining company value in a market that increasingly pays attention to social and environmental aspects.

Sustainability reports can be used as evidence of a company's responsibility towards the interests of its stakeholders. The benefit of a sustainability report is to build shareholder interest in the company's long-term vision, reflecting its level of accountability, responsibility, and transparency to shareholders, especially its investors (Lestari & Khomsiyah, 2023). According to (Pedron et al., 2021), The disclosure of information mitigates the information asymmetry between parties involved in the social contract, responding to pressures from stakeholders within the firm's community. By openly communicating decisions and environmental initiatives, a firm may seek to convey its intentions and conduct concerning the environment, affirming that its activities align with community-accepted boundaries. Consequently, how a firm conducts its business can significantly influence its social relationships within the community. Based on the firm's disclosure practices, stakeholders can evaluate its social responsibility and prospects for continuity.

Disclosure of environmental information and preparation of sustainability reports by a company is very significant. Implementing the practice of disclosing environmental information and sustainability reports is not only a critical element in creating company value but also strengthens the company's social relations with stakeholders, provides confidence to investors, and helps build a sustainable company image in the eyes of the public.

The Effect of Environmental Cost on Company Value

The impact of environmental costs on corporate value can vary and be complex, depending on factors such as industry sector, corporate strategy, and stakeholder perceptions. Environmental costs encompass a wide range, from tangible expenses like waste disposal to addressing uncertainties, and they are closely linked to crucial aspects of effective management decision-making, including products, processes, systems, or facilities (Hidayat et al., 2023). These costs, arising or potentially arising due to subpar environmental quality, are intricately connected to activities involving the creation, detection, improvement, and prevention of environmental degradation.

The influence of environmental costs on corporate value can be reflected through several dimensions, especially in the context of corporate reputation. Expenditures on environmental initiatives, such as sustainable policies and eco-friendly practices, can strengthen the company's positive image among stakeholders (Dewi & Edward Narayana, 2020). Consumers and investors increasingly value companies demonstrating commitment to the environment, creating added value. Although environmental costs may occur in the short term, these investments can yield long-term benefits by enhancing customer loyalty and attracting environmentally conscious investors (Aini & Faisal, 2021). Therefore, environmental cost expenditures can positively shape corporate value, particularly in a society and market that is increasingly attentive to environmental issues.

The impact of environmental costs on corporate value is variable and complex, depending on the industry sector, corporate strategy, and stakeholder perceptions. In this context, allocating funds for environmental initiatives can enhance the company's reputation among stakeholders, such as consumers and investors, by creating a positive image. Corporate decisions to adopt sustainable and environmentally friendly practices can add value through increased customer loyalty and long-term investor attraction. With the growing public awareness of environmental issues, transparent management of environmental costs can help companies adapt to changing values and preferences, establishing a solid foundation for sustainable growth.

The Effect of Environmental Performance on Company Value

The influence of environmental performance on corporate value is a concept related to how a company integrates sustainable and environmentally friendly practices into its operations. Companies that effectively manage their environmental impact and proactively contribute to environmental sustainability can gain more significant support from stakeholders, including consumers and investors (Sari & Sutopo, 2023; Sibarani & Agustina, 2023). The positive image resulting from good environmental performance can enhance the company's reputation, build customer trust, and create long-term value. Additionally, companies that are efficient in resource usage and adopt sustainable practices can reduce operational risks, achieve cost efficiencies, and enhance competitiveness, ultimately contributing to increased corporate value (Fauzi, 2022).

Environmental management serves as an effective means to redirect stakeholders' focus toward prevalent and globally significant issues, particularly within the context of Indonesia. The environmental performance of companies reflects their commitment to environmental concerns and is assessed through their participation in programs like PROPER (Harahap et al., 2019; Khanifah, 2020). This performance is gauged by firms' accomplishments in addressing and fostering a favourable environment resulting from their operational endeavours. Integrating sustainable and proactive practices in managing environmental impact can provide significant advantages to companies by gaining excellent support from stakeholders, such as consumers and investors. The positive image from good environmental performance enhances the company's reputation and strengthens customer trust, creating long-term value. Furthermore, efficiency in resource usage and the implementation of sustainable practices can reduce operational risks, achieve cost efficiencies, and enhance the company's competitiveness. Thus, effective environmental management creates environmental sustainability and serves as a driver for increasing corporate value in a business environment that increasingly emphasizes sustainability.

Further Research

Given the ongoing discussion surrounding the influence of environmental disclosure, environmental costs, and environmental performance on corporate valuation, a pertinent area for future academic exploration involves a detailed investigation into the mechanisms and pathways through which these environmental factors impact various facets of corporate value. An avenue for potential research lies in examining how distinct industries respond to environmental disclosure practices and the ensuing effects on investor perceptions and financial performance. A comparative analysis across different regions or countries could illuminate the cultural and regulatory factors shaping the relationship between environmental practices and corporate value. Moreover, exploring the role of emerging trends, such as green finance and sustainable investment, in shaping corporate value represents an intriguing trajectory for further inquiry. Such research endeavours promise to contribute nuanced insights into the dynamic interplay between environmental considerations and corporate valuation in contemporary business contexts.

CONCLUSION AND RECOMMENDATION

In conclusion, this research highlights the pressing environmental issues in Indonesia and their profound impact on both society and the nation. Despite regulatory efforts, Indonesia still faces significant environmental challenges, particularly in terms of carbon emissions. The study focuses on three key variables—environmental disclosure, environmental costs, and environmental performance. Utilizing the Global Reporting Initiative (GRI) 2016 standards, the research aims to elucidate the influence of these variables on corporate value. The literature review explores the existing knowledge on corporate environmental practices and their impact on corporate value. Despite inconsistent findings in previous research, this study underscores the potential positive impact of effective environmental management, emphasizing the need for companies to view environmental costs not merely as burdensome expenses but as long-term investments that enhance corporate reputation and value. Finally, the study calls for further research to delve into the intricate mechanisms and pathways through which environmental factors influence corporate value across diverse industries, regions, and emerging trends in sustainable finance. This research aspires to contribute valuable insights for refining policies and business practices in Indonesia, fostering sustainable development and environmental responsibility.

FURTHER STUDY

In the future, research in this area could focus on understanding how effective environmental management practices impact a company's value over time. Exploring sector-specific differences and regional variations in the relationship between environmental factors and corporate value would provide more tailored insights. Additionally, studying the influence of emerging trends in sustainable finance on corporate value could guide businesses in aligning with investor preferences. These future studies aim to deepen our understanding of the complex link between corporate environmental practices and value, offering practical insights for policymakers and businesses to promote sustainable development and environmental responsibility in Indonesia and beyond.

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