

THE INFLUENCE OF ENVIRONMENTAL ACCOUNTING DISCLOSURE, ENVIRONMENTAL PERFORMANCE, AND COMPANY SIZE ON FIRM VALUE

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Abstrak

Penelitian ini bertujuan untuk mengetahui seberapa besar pengaruh pengungkapan akuntansi lingkungan, kinerja lingkungan, ukuran perusahaan terhadap nilai perusahaan pada perusahaan Indeks LQ-45 yang terdaftar di Bursa Efek Indonesia periode 2019-2023. Jenis penelitian ini adalah pendekatan kuantitatif. Sampel penelitian ini adalah perusahaan-perusahaan yang terdaftar di Bursa Efek Indonesia tahun 2019-2023 sebanyak 28 perusahaan. Teknik pengumpulan data menggunakan dokumentasi. Teknik analisis data yang digunakan adalah regresi linier berganda dengan uji asumsi klasik, dan uji statistik yang terdiri dari uji t parsial, uji F dan koefisien determinasi. Hasil penelitian ini menunjukkan bahwa pengungkapan akuntansi lingkungan berpengaruh negatif terhadap nilai perusahaan, kinerja lingkungan berpengaruh negatif terhadap nilai perusahaan, dan Ukuran Perusahaan berpengaruh positif terhadap nilai perusahaan.

Keywords:

Environmental Accounting Disclosure Environmental Performance; Company Size; Company Value

Abstract

This research aims to determine the extent to which environmental accounting disclosure, environmental performance, and company size influence company value in LQ-45 Index companies listed on the Indonesia Stock Exchange for the period from 2019 to 2023. This type of research uses a quantitative approach. The research sample consists of 28 companies listed on the Indonesia Stock Exchange from 2019 to 2023. The data collection technique used is documentation. The data analysis technique employed is multiple linear regression, along with classical assumption tests and statistical tests, including partial t-tests, F-tests, and the coefficient of determination. The results of this study indicate that environmental accounting disclosure negatively impacts company value, environmental performance also negatively impacts company value, and company size has a positive impact on company value.

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INTRODUCTION

In this era of globalization, many companies are competing intensely to optimize their operations and become more efficient and prosperous. According to Azwari & Muslim (2020), companies also compete to achieve their goals in developing their businesses for greater growth. One of a company's objectives is to maximize its value by minimizing environmental impacts on the organization. According to Gunadi et al. (2022), company value is a condition in which a company earns public trust through its operational activities from the time of its establishment.



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Company value can be defined as the price agreed upon that buyers are willing to pay. Stock price is a primary consideration for every investor or trader when purchasing assets in a company (OCBC NISP, 2022).

The value of a company is indicated by its stock price, which reflects investment decisions, expenditures, and dividends. The higher a company's stock price, the higher its value, which in turn increases market confidence, not only in the company's current performance but also in its future potential. Conversely, the lower the stock price, the lower the company's value. Increasing company value, which is synonymous with higher stock prices, is an achievement sought by shareholders. Company value becomes essential as it reflects high public interest in the company's shares, which in turn impacts shareholder prosperity. Maximizing company value is crucial for a company, as it also maximizes shareholder wealth, which is the ultimate goal of any company. The measurement of company value can be done through financial ratios, one of which is the price-to-book value (PBV) ratio. The PBV ratio compares a stock's market value to its book value, enabling the determination of whether a stock price is overvalued or undervalued relative to its book value (A. Syamsul, 2020).

In Indonesia, there has been a decline in company value (PBV) based on financial reports from companies listed on the Indonesia Stock Exchange (IDX) and included in the LQ45 Index for the 2019-2023 period. A low PBV ratio indicates that the stock price is undervalued. This suggests that environmental factors, including activities and environmental performance, contribute to the decline in company value. Below is data on the decline in company value (PBV) of LQ-45 companies listed on the Indonesia Stock Exchange (IDX) based on 28 companies consistently included in the LQ45 Index from 2019 to 2023.

There are theories underlying the relationship between company performance and stakeholders (shareholders, creditors, consumers, suppliers, government, society, analysts, and other parties), including stakeholder theory and legitimacy theory. Stakeholder theory posits that a company is not an entity that operates solely for its own interests, but instead must provide benefits to all its stakeholders. Environmental management activities refer to a company's efforts to meet stakeholder interests regarding its responsibility for environmental impacts. The relationship between stakeholder theory and company values is that all stakeholders have the right to obtain information about the company's activities that can influence their decision-making. In addition, legitimacy theory suggests that companies should ensure their activities and performance are acceptable to society. Companies use annual reports to convey the impression of environmental responsibility, thereby gaining societal acceptance.

According to S. Arimbi (2022), environmental accounting disclosure is a form of social responsibility that addresses the environmental impacts caused by business activities. Such disclosures raise awareness among companies about the environmental effects that can lead to environmental degradation. This environmental damage has a negative impact that can affect the company's operational activities. Environmental accounting disclosure offers a solution for all types of companies, whether service-based, trade-based, manufacturing-based, or operational. Still, it does not mean that environmental accounting is without issues. There are still many individuals or groups who are not fully aware of the impacts of environmental damage. Some companies in Indonesia have not yet implemented preventive measures to address environmental damage issues, including solid waste, liquid waste, air pollution, water pollution, non-compliance with environmental regulations, and inadequate environmental assessments from the Ministry of Environment (KLH). These negative impacts can contribute to the decline in company value and stock prices. The indicator used for this disclosure follows the GRI standard (GRI, 2024). The measurement of environmental accounting disclosure (EAD) is done by dividing the number of disclosed items by the total number of items that should be disclosed, according to A. L. Putri (2019), environmental accounting disclosure has a negative and significant effect on company value, while according to Sofia et al. (2022), environmental accounting disclosure has a positive and significant effect on company value. Meanwhile, according to Mardiana & Wuryani (2019), environmental performance has a positive and significant effect on firm value. Previous research, however, also shows a lack of consistency in the relationship between environmental performance and firm value.

In a study by Daromes and Kawilarang (Kawilarang, 2020), it was found that accounting disclosure has a significant influence on a company's value. It has been demonstrated that accounting disclosure has a positive and significant impact on a company's value. The findings of this research suggest that the influence of environmental accounting disclosure is a variable that affects a company's value. This is supported by the research of Arofah & Maharani (2021), Azwari & Muslim (2020), A.F. Syafrida (2020), A.L. Putri (2019), S. Arimbi (2022), Sofia et al. (2022), Syahira & Satria (2022), and M.V. Dwi (2021), which revealed that environmental accounting disclosure has a positive effect on company value.

H₁: Environmental accounting disclosure has a positive effect on company value in LQ-45 Index companies listed on the Indonesia Stock Exchange for the 2019-2023 period.

According to Sintyana & Artini (2019), company size is an assessment of whether a company is large or small, which can be evaluated through assets, total sales, average total sales, and average total assets. The size of a company affects its ability to obtain funds from the capital market and influences its capacity to execute financial contracts effectively. The measurement used in this study is Firm Size, which measures the total assets owned by the company. Researchers such as Astini et al. (2022), Hidayat & Khotimah (2022), Kristiadi & Herijawati (2023), Nurmansyah et al. (2023), and Sari, Kartika Dian (2021) have stated that company size has a positive effect on company value, while researchers such as Ardiyansyah, M (2023) and Kalbuana et al. (2021) have argued that company size hurts company value. In this research, the influence of environmental performance is considered a variable that affects company value. This is supported by studies from L. Dwi (2023), Asrizon (2020), Rico et al. (2021), Astini et al. (2022), A. Syafrida (2020), Hamdi & Ethika (2022), F. Shofil et al. (2019), Kawilarang (2020), Maharani (2023), Mardiana & Wuryani (2019), Pratama & Indah (2019), Sofia et al. (2022), Wardani & Sa'adah (2020), S. Febriyani (2020), and D. Hesti (2021), who revealed that environmental performance has a positive impact on company value.

H₂: Environmental performance has a significant positive effect on the value of companies in the LQ-45 Index listed on the Indonesia Stock Exchange for the period 2019-2023.

The disclosure of environmental accounting data from the perspective of the internal function of environmental accounting itself takes the form of environmental accounting reports. The primary motivation for developing environmental accounting is to enhance the value of a company's assets in relation to its size through activities expressed in the Sustainability Report. Environmental accounting serves as a technique that produces and analyzes both financial and non-financial information to enhance a company's environmental and economic performance, ultimately contributing to sustainable business practices. With the total assets of a company presented in its financial statements, one can assess the company's size; thus, information regarding environmental accounting is expected to serve as an indicator for decision-making, the results of which will be reflected in the company's size. This is supported by research findings from Astini et al. (2022), Hidayat & Khotimah (2022), Kristiadi & Herijawati (2023), Nurmansyah et al. (2023), and Sari and Kartika Dian (2021), which indicate that company size has a positive effect on company value.

H₃: Disclosure of Company Size has a positive effect on Company Value in companies listed on the LQ-45 Index on the Indonesia Stock Exchange for the period 2019-2023.

Based on the above explanation, the lack of consistency in the previous research has led the author to be interested in conducting further research with the title: "The Influence of Environmental Accounting Disclosure, Environmental Performance, and Company Size on Company Value (An empirical study on LQ45 Index companies listed on the Indonesia Stock Exchange for the 2019-2023 period.)"

METHOD

The research methodology should cover the following points: A clear explanation of the research methodology is provided; reasons for choosing the particular methods are well described; the research design is accurate; the sample design is appropriate; the data collection processes are

properly conducted; the data analysis methods are relevant and state-of-the-art. This research is classified as quantitative research, which is a method used to study a specific population or sample.

Data collection is conducted using research instruments, and data analysis is quantitative in nature, aimed at testing the established hypotheses. The quantitative research here utilizes secondary data. The quantitative approach used analyzes the relationships between variables using objective theories and employs a large sample size.

The population in this study consists of companies listed on the LQ45 index of the Indonesia Stock Exchange from 2019 to 2023, as obtained from the official website of the Indonesia Stock Exchange (IDX) at www.idx.co.id. The LQ45 index companies were selected as the study population because they represent the top companies with the highest market capitalization over the last 12 months, the highest transaction value in the regular market over the same period, as well as those with strong financial conditions, growth prospects, and high transaction values.

Sample selection in this study employs purposive sampling, a sampling method based on specific considerations. The sample for this study comprises LQ45 companies listed on the Indonesia Stock Exchange from 2019 to 2023, with the selection criteria being companies that have consistently been listed in the LQ45 index during this period.

Based on these criteria, the data collection techniques of the sample for the research are as follows:

Table 6. Sample Calculation of the Research

No	Criteria	Amount
1.	LQ 45 Companies Listed on IDX from 2019 to 2023	45
2.	LQ 45 Companies Consistently Listed on IDX from 2019 to 2023	28
Sample Size: 28 x 5 Years		140

The data analysis technique uses descriptive statistics and hypothesis testing. Below are the research variables, analysis, measurement instruments, and steps in measurement:

Company Value (Y)

The value of a company can be measured by Price Book Value (PBV), a market ratio used to assess the performance of the market price of shares relative to their intrinsic value.

$$PBV = \frac{\text{Stock Price per Share}}{\text{Book Value per Share}}$$

Environmental Accounting Disclosure (X₁)

According to Arimbi (2022), environmental accounting disclosure is a form of social responsibility that addresses the environmental impact caused by business activities. This publication raises awareness and concern among many companies about the environmental impacts and actions that contribute to environmental destruction. This variable is measured by examining the indicators of environmental accounting disclosure using the latest Global Reporting Initiative (GRI). GRI was chosen to measure environmental disclosure in this research. The total number of items is 36. This study utilizes the environmental category to determine the number of items that must be disclosed in accordance with GRI. A dummy system is employed in this research, assigning a score of 1 for companies that disclose according to the standards and a score of 0 for companies in the opposite condition. This measurement refers to the research by Deswanto & Siregar (2018).

$$PAL = \frac{V}{M}$$

Description:

PAL: Environmental accounting disclosure index
 V : Number of items disclosed by the company
 M: Number of items that should be disclosed,

Environmental performance (X₂)

Environmental performance refers to a company's or business's achievements in managing the interactions between its activities, products, and services and the environment in which it conducts its economic activities. The proper performance system includes:

Table 1. Proper Performance System

PROPER RANK	Passing Grade	Skor
Gold	Very Good	5
Green	Good	4
Blue	Already Compliant	3
Red	Not Yet Compliant	2
Black	No Effort	1
White	Not Implemented	0

Company size (X₃)

Company size is measured by the total assets of a company or organization, which combines and organizes various resources to produce goods or services for sale.

$$\text{Firm size} = \text{LN}(\text{total assets})$$

Description:

LN: Natural logarithm

Total Assets: The total amount of the company's assets.

RESULT AND DISCUSSION

Result

This section explains descriptive statistics, which include the distribution of research data for variables such as environmental accounting disclosure, environmental performance, company size, and company value, for each research sample. Specifically, the LQ45 index companies listed on the Indonesia Stock Exchange (IDX) are examined for the period of 2019-2023.

Table 2. Descriptive Statistics Results.

	N	Minimum	Maximum	Mean	Std. Deviation
Pengungkapan Akuntansi Lingkungan	135	.00	.93	.5469	.24620
Kinerja Lingkungan	135	.00	2.24	1.2122	.96055
Nilai Perusahaan	135	.06	2.25	1.1100	.47776
Ukuran Perusahaan	135	5.47	5.94	5.6735	.12510
Valid N (listwise)	135				

Source: SPSS data processing, 2024

The research utilizes the coefficient of determination to determine the R-squared value. The following is the model of the accounting disclosure variable, environmental performance, and its effect on firm value.

Table 3. Coefficient of Determination Test (R-squared)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.796 ^a	.634	.631	.05948050	1.899

a. Predictors: (Constant), LAG_RES2

b. Dependent Variable: Unstandardized Residual

From the results of the coefficient of determination test, an R² value of 0.631, or 63.1%, was obtained for the variable of environmental accounting disclosure and environmental performance in

relation to firm value. This indicates that the firm value can be explained by 63.1% through the independent variables of environmental accounting disclosure and environmental performance, while other variables influence 36.9%.

The t-test is used to examine the significance of each independent variable's disclosure on the dependent variable on a partial basis. The procedure for conducting the t-test is as follows: if the calculated t-value is less than the t-table value, then there is a partial effect between the independent variable and the dependent variable. However, if the calculated t-value is greater than the t-table value, then there is no partial effect between the independent variable and the dependent variable. The details can be seen in the following image:

Table 4. Partial Test Results (t-test)

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.340	.436		-.780	.437		
	Pengungkapan Akuntansi Lingkungan	-.179	.038	-.370	-4.659	<.001	.694	1.440
	Kinerja Lingkungan	-.030	.011	-.242	-2.657	.009	.528	1.895
	Ukuran Perusahaan	.279	.077	.294	3.640	<.001	.671	1.489

a. Dependent Variable: Nilai Perusahaan

Source: SPSS data processing, 2024

The F-test is used to determine whether all independent variables collectively have a significant effect on the dependent variable. The method for conducting the F test is as follows: if the calculated $F < F$ value, the independent variables do not have a simultaneous effect. However, if the calculated F-value is greater than the table F-value, the independent variables do have a simultaneous effect on the dependent variable. The determination of the F table value is based on the sample size, where the degrees of freedom for the numerator (df numerator) = 3, degrees of freedom for the denominator (df denominator) = 135, and the significance level (α) = 0.05, resulting in an F table value of 2.67. Further details can be seen in the following images and tables.

Table 5. Results of the Simultaneous F Test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.809	3	.270	32.533	<.001 ^b
	Residual	1.086	131	.008		
	Total	1.895	134			

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), Ukuran Perusahaan, Pengungkapan Akuntansi Lingkungan, Kinerja Lingkungan

Source: SPSS data processing, 2024

Discussion

The Effect of Environmental Accounting Disclosure on Firm Value

Environmental accounting disclosure has a negative and significant effect on firm value in LQ-45 index companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. This finding does not align with legitimacy theory, which suggests that organizations continually strive to ensure that all operational activities are accepted within societal norms and boundaries. However, the firms in this study have successfully convinced external parties that their activities are

acceptable. This study provides information indicating that LQ-45 companies have disclosed environmental accounting, but it has not yet been a factor in investors' decision-making processes. These findings are consistent with those of Maharani (2023) and I. Ni Kadek & E—I Dewa Made (2021), who also found that Environmental Accounting Disclosure negatively affects Firm Value. Habbash et al. (2021) found that environmental accounting disclosure has a negative association with firm value in firms with high pollution levels. Similar research also states investors view such disclosure not as a value-added activity, but rather as a confirmation of severe exposure to environmental costs and liabilities, which subsequently pressures the firm's market valuation.

The Effect of Environmental Performance on Firm Value

Environmental performance has a negative and significant effect on firm value in LQ-45 index companies listed on IDX during the 2019-2023 period. This study suggests that stakeholder theory is not supported, as companies aim to demonstrate to stakeholders that their environmental performance is satisfactory. However, this information has not been considered significant in stakeholders' decision-making processes. These findings align with those of Awzari and Muslim (2020), who found that Environmental Performance negatively affects firm value. According to Altarawneh & Al-Qudah (2023), high environmental performance signals the quality of management and its awareness of the consequences of environmental risks. Therefore, high environmental performers are more likely to have a positive influence on value relevance.

The Effect of Firm Size on Firm Value

Firm size has a positive and significant effect on firm value in LQ-45 index companies listed on IDX during the 2019-2023 period, with a significance value of 0.001, which is smaller than 0.05. Firm size is a key factor in determining a firm's value. This study demonstrates that firm size can influence stakeholders in their decision-making. These findings are consistent with those of Astini et al. (2022), Hidayat & Khotimah (2022), Kristiadi & Herijawati (2023), Nurmansyah et al. (2023), and Sari and Kartika Dian (2021), who stated that firm size positively affects firm value.

CONCLUSION

The study has not been able to demonstrate that environmental accounting disclosure has a positive impact on firm value in LQ-45 companies. The researchers recommend that future studies use environmental accounting disclosure proxied by environmental costs. Similarly, this study has not been able to demonstrate that environmental performance has a positive impact on firm value in LQ-45 companies. Researchers recommend using environmental performance variables, as proxied by life cycle assessment (LCA), in future studies. This should explore the significance of the results of the work, not repeat them. A combined results and discussion section is often appropriate. Avoid extensive citations and discussion of published literature.

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