

# Accounting and Management International Conference (AMICO) 2025

## The Effect of Green Accounting and Environmental Performance on Company Value with Profitability as a Moderating Variable

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### **Keywords :**

Corporate Value;  
Environmental Performance ;  
Green Accounting

### **ABSTRACT**

*This study aims to determine and analyze the effect of green accounting environmental performance on company value with profitability as a moderating variable in a case study of mining companies for the period 2020-2023. This study is quantitative, the population in this study is mining sector companies listed on the IDX with a purposive sampling technique. The sample used was 10 companies. The data analysis technique used was moderated regression analysis. The results of the study can be concluded that green accounting has an effect on company value while environmental performance does not affect company value and profitability does not affect company value. Simultaneously, green accounting, environmental performance and profitability have a significant effect on company value. Moderation analysis of the profitability variable is unable to moderate the relationship between green accounting and company value and the profitability variable is unable to moderate the relationship between environmental performance and company value.*

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## **I. INTRODUCTION**

As a meeting place for interested parties, the capital market connects issuers who need money with their investors who have more money. Companies believe that financial needs can be met in the capital market. Businesses can issue bonds or shares on the capital market, which are then purchased with cash. This money can then be used for a number of purposes, such as debt repayment, additional working capital, other financing, and even further investment. The instruments provided by the capital market itself allow individuals to invest in any financial product offered, such as bonds, mutual funds, and other instruments. As a financial instrument in the capital market, company value is a key component.

Stock prices are often influenced by market sentiment, which can be heavily influenced by non-economic factors, such as news or rumors. For example, positive expectations about the future of a particular company or industry sector can cause stock prices to rise, even if there has been no significant change in the company's financial performance. The global mining industry faces challenges in 2023 that are both unprecedented and familiar. The financial performance of the world's top mining companies is being pressured by falling commodity prices and rising costs. Revenue fell more than 7%, despite increased production of key commodities, and profits, marking the first time since 2016 that industry revenue has declined for two consecutive years. And a mix of cyclical and structural issues is forcing leading miners to invest in growth and transformation even as revenues and profit margins are under pressure.

Mining occupies a unique role among global industries. The world's leading mining companies help feed the world while illuminating the path to a low-carbon future and providing the raw materials for infrastructure development and consumer needs. These structural trends support the demand that miners must meet in a world where the pace of change and disruption is accelerating. As regulatory, economic, and social pressures increase, mining companies are busy recreating value in new ways while operating more effectively as key players in a growing ecosystem.

In attracting consumers and increasing revenue, companies often neglect the environment by focusing on producing goods with economic value to reach consumers. The public is becoming increasingly aware of the importance of environmental protection as the number of victims of environmental pollution increases. This type of public awareness is demonstrated by proactive reactions to changes in the way factories, illegal logging, and wastewater are handled. Public awareness forces manufacturers to consider the environmental impact of their operations in addition to commercial success.

Mining companies' practices that pollute and damage the environment, and a number of environmental pollution problems caused by companies' indifference to environmental issues and lack of awareness of environmental protection, from mining companies that pollute and damage the environment. The Ministry of Environment and Forestry (KLHK) filed a complaint against PT Kamarga Kurnia Textile in 2020 after the company's production waste polluted river water, thereby increasing environmental pollution. This is because the company's B3 waste and wastewater decomposition factors were not handled seriously.

The mining report focuses on how the industry plans for impact, renews, and reimagines itself to become a key contributor to growth. This means highlighting mining's crucial role in the adjacent domain of how the world meets its own needs. It means exploring the potential and challenges of the complementary urban mining industry, recycling. And it means leveraging technology, including the revolutionary implications of AI, to advance productivity, sustainability, and safety.

This transaction is about acquiring capital and assets that enable the company to collaborate with partners within the broader industry ecosystem. Mining companies are increasingly forming alliances beyond traditional boundaries as they seek to acquire superior technical skills and collaborate with governments to create a supportive environment.

A company's value is influenced by a number of criteria, including its performance, future prospects, and how the market views it, all of which influence its value. In addition to revenue and profit, which are the two primary determinants of a company's value, financial performance is another element that may have an impact. Healthy and stable cash flow indicates its capacity to repay short-term debt and invest in growth. A business's ability to meet short-term obligations and invest in expansion is demonstrated by its healthy and stable cash flow. Ratios such as return on assets (ROA), return on equity (ROE), debt-to-equity ratio (DER), and profit margin provide a general overview of a business's efficiency in generating cash and managing debt. Consistent increases in revenue and profit often indicate good financial health and can increase a company's value.

The behavior of investors' interest in a business's stock price is known as its enterprise value. Enterprise value is a crucial metric shareholders use to assess a business before deciding whether to invest. A high enterprise value indicates that the business has succeeded in improving shareholder welfare. This can attract investors to invest more money in businesses with significant market value. To achieve their primary goal of maximizing company value, corporations use this effort as a way to maintain operational excellence. Efforts to increase company value by maximizing resource utilization are often not balanced with good environmental performance.

Environmental performance is a way for a company to reduce the environmental impact or footprint that may be caused by its operational activities (Albertini, 2013). Based on this description, environmental performance is the capacity of a business to use its resources to

minimize the negative impact of its activities on the environment. According to Sigalingging (2019), environmental performance refers to how well a business maintains its environment and fosters a positive environmental atmosphere. Local residents will respond positively to businesses that can fulfill their social and regional responsibility commitments. With a positive image from the public's perspective, the company's development is more assured (going concern).

## **II. LITERATURE REVIEW**

### ***Signaling Theory***

Signaling theory emphasizes the importance of information published by companies. Corporate information is a crucial factor for investors and the public. Companies strive to provide their private information to convince external parties about the company's prospects. Thus, signaling techniques can be discussed by companies with external parties (Sun & Rath, 2008). If the information has beneficial value, the market is expected to respond once it is received. According to Disclosures et al. (2018), if the market interprets the received information favorably, the company's value will increase.

A company's reported level of profitability or profit can be a signal to investors to invest their money in that company. Furthermore, the larger a company's size, as measured by total assets and total fixed assets, the easier it will be to fund business development. Based on the aforementioned signaling theory, adequate disclosure of environmental performance and environmental costs will send a positive signal to investors. This is because environmental performance, as published through the PROPER rating issued by the Ministry of Environment and Forestry, reflects a company's concern for social and environmental issues. This can be seen as an indication to investors that the business is setting aside funds to protect the environment and comply with relevant laws.

### ***Stakeholder Theory***

According to Sutjipto (2019), stakeholder theory is a condition where an entity is not a company that must operate to meet its own needs, but stakeholders can provide many benefits for (shareholders, government, suppliers, consumers, investors, creditors, society, and related parties). This theory explains that a company is formed not only to meet the needs and prosperity of the ruler or shareholders but can also improve the needs and prosperity of stakeholders. A business is not only based on economic motivation but also with social motivation, because a company participates in improving the needs of stakeholders. This matter is also explained by Hadi (2018) that measuring a company's environmental performance is not only based on economic measurements, managers continue to improve financial performance in a company in the form of dividends and profits, another thing that is considered is the limit of social responsibility. Social responsibility can be interpreted as a long-term investment that can support a company's competitive advantage.

The primary objective of all company operations is to ensure the full utilization of profits to meet shareholder needs. However, as the focus expands beyond generating profits for shareholders, all stakeholders involved in the company's operations must become the primary focus. Investors can appreciate companies that demonstrate strong performance across all aspects, including financial, scope, community, economic, employee, and other performance areas.

Stakeholders are crucial to ensuring a company's survival. A company's ability to survive depends largely on how well its stakeholders support it. Therefore, businesses must continually strive to build positive relationships with their stakeholders.

Environmental management activities are one of the steps a company takes to address the environmental impacts resulting from inefficiencies in its operations. Successful environmental management can motivate stakeholders to provide full support. It is hoped that this positive contribution will ultimately add value to the company.

### ***Legitimacy Theory***

The foundation of legitimacy theory, first proposed by Pfeffer and Dowling in 1975, is the belief that businesses must uphold standards consistent with those of the communities in which they operate. Businesses utilize resources within their environment while benefiting society, and the principle of profitability serves as an essential foundation for the relationship between business and society. In this study, the application of legitimacy theory aims to demonstrate the company's commitment to maintaining environmental sustainability in the environment surrounding its operations and avoiding negative impacts on the community. Thus, this theory also serves as an information bridge between the company and the community. The resulting positive image is expected to foster public trust and demonstrate that the company is committed to implementing sustainable development and that its presence does not harm the community or the environment.

Legitimacy exists when social and environmental interests are taken into account. Legitimacy is a state of mind that supports individuals and groups (both physical and non-physical) who are highly sensitive to various phenomena around them. According to Niasari (2019), legitimacy theory is a theory that can be seen as a reflection of the social relationship between society and business. Furthermore, legitimacy within a community can help companies improve their business because it provides a reference for developing business plans within the community. According to the reason for legitimacy, because companies sell products to the community, the relationship between the company and the community must be smooth. Public trust depends on the sustainability of a company's performance.

### ***Company Values***

Corporate value can be understood as a reflection of public trust in a company from its founding until now, and this is influenced by various conditions that the company has achieved (Sari and Mildawati, 2017). As explained by Yanti and Damayanti (2019), corporate value also reflects shareholder perceptions and is often closely related to profitability, which can be seen from share prices and the level of success achieved.

The result of a company's long process of gaining public trust is its value. Outstanding achievements, coupled with the prospect of investors, make the business a good investment. Pambudi and Ahmad (2022) state that a company's stock price reflects its value. A higher company value is reflected in rising stock prices, which ultimately increases shareholder wealth. Consequently, company value becomes a crucial factor for shareholders.

Valuation in a company includes elements of projection, insurance, estimation, and appraisal. Valuation has several fundamental concepts: value is determined over a specific time or period, value must be determined at a more reasonable price, and valuation cannot be influenced by a specific group of buyers.

### ***Green Accounting***

Green Accounting, or Environmental Accounting, is a concept related to the measurement, disclosure, and reporting of information covering the environmental impacts of a company's economic and operational activities. Green accounting aims to record and measure the value of natural resources and the environment in a company's financial statements, which are generally overlooked in conventional accounting.

Green accounting, as defined by R.K. Turner and D.W. Pearce (1990), is an accounting system that considers both economic and environmental values. Pearce and Turner emphasize that assessing and disclosing environmental impacts in financial statements can assist in making sound decisions, particularly regarding the sustainability of natural resources of economic and environmental value.

Barbier (1994) explains that Green Accounting integrates the value of nature and the environment into traditional accounting systems. He emphasizes the importance of accounting for natural resources used and their long-term impact on the environment to prevent damage not recorded in traditional balance sheets. In this concept, companies are

expected to be accountable not only for their financial performance but also for their impact on the environment.

Bebbington and Larrinaga (2008) Bebbington and Larrinaga emphasize the importance of applying Green Accounting within the broader context of environmental accounting, which includes measuring and reporting the negative impacts of human activities on the environment. They suggest that green accounting should not only calculate environmental costs, but also calculate the economic benefits of environmentally friendly actions.

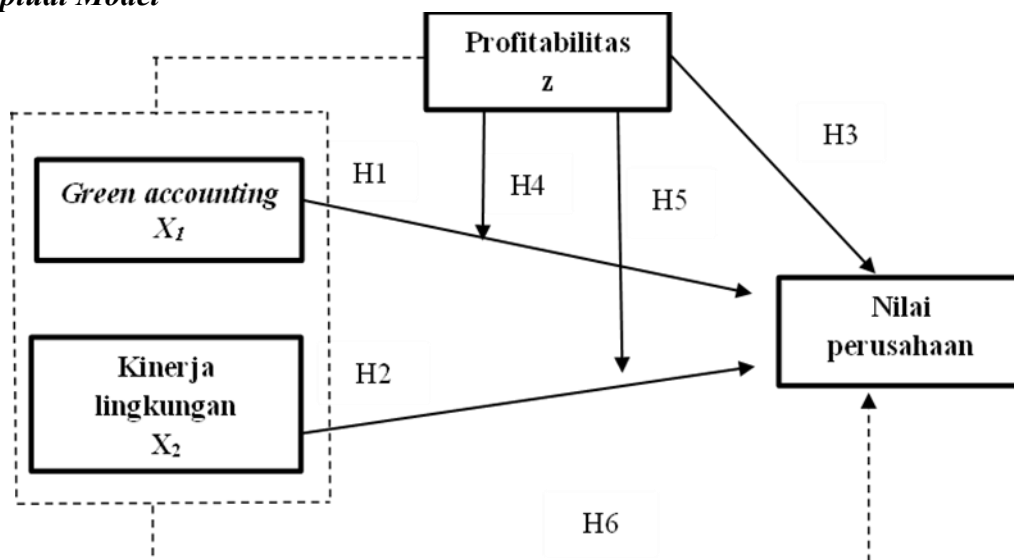
### ***Environmental Performance***

A company's environmental performance is an effort to protect the environment. A company can deliberately exceed its legal obligations by considering the environment in its activities and relationships with stakeholders by integrating environmental performance. Niasari (2019)

A company's environmental performance can be ensured to be good if the resources and environment surrounding the business are well maintained. It is clear that a company's environmental performance can be guaranteed to be good if the resources and environment surrounding the business are well maintained. Environmental performance measurement serves as a basis for evaluating the success or failure of a company's operations in relation to its stated goals and objectives. The PROPER method was developed by the Ministry of Environment (KLH) to assess environmental performance within a company.

PROPER, the company performance rating program, was implemented in 2022, approved by the Ministry of Environment, initially known as PROPER PROKASIH. The program aims to encourage the development of company performance by creating transparency of information for stakeholders regarding company management activities. This program encourages companies to improve compliance with environmental management and stewardship. The results of this rating will be made public and can impact a company's reputation.

### ***Conceptual Model***



### ***Hypothesis***

A hypothesis is a short-term solution to a research problem. The hypothesis in this study is based on theoretical studies, previous research, and the explanation of the conceptual framework above:

The use of green accounting is concrete evidence that a business is committed to protecting the environment and building a positive reputation. Green accounting raises public awareness and encourages participation in preventing environmental damage, which in turn increases the sense of security and comfort for the community and the environment, boosting

a company's reputation (value). According to Yulian & Prijanto (2022) and Erlanga et al. (2021), green accounting impacts company value. Therefore, the hypothesis of this study is:

**H1 = Green Accounting Influences Company Value.**

Businesses with good environmental performance are viewed favorably by the public and investors, which increases their company's value. Companies benefit from these positive benefits, further increasing their value. Environmental performance directly increases a company's value by attracting investors to invest in it and providing the company with substantial funds to operate its business. According to Hanifah & Ismawati (2022) and Hafidz & Deviyanti (2022), environmental performance influences business value. Therefore, the research hypothesis is as follows:

**H2 = Environmental Performance Affects Company Value.**

Company value is one of the factors investors consider when investing in a company. Company value reflects the company itself. It describes the company's processes over time, and company value impacts company performance, including profitability (Elisabeth & Maria (2022)). Therefore, it can be concluded that company value influences profitability.

**H3 = Profitability has an effect on company value.**

Environmental awareness raises awareness and encourages individuals to take action to stop environmental damage, which in turn encourages them to choose environmentally friendly, sustainable, and safe products. Investors will largely choose businesses that care about their impact on the environment and society. In addition to adopting green accounting, profitability levels will increase a company's perceived value or reputation. This supports research by Yuliani & Prijanto (2022), Hanifah and Ismawati (2022), Sari et al. (2022), Hafidz & Deviyanti (2022), Niandari (2023), Elisabet & Maria (2022), and others, which states that green accounting influences company value with profitability as an intervening variable. Therefore, the following are the research hypotheses:

**H4 = profitability is able to moderate green accounting on company value.**

Businesses that perform well in environmental matters will be viewed favorably by investors and the general public. However, investors will pay attention to the company's success. In addition to improved environmental performance, consistently increasing profitability will be crucial in attracting investors. This supports the assertions made by Elisabet & Maria (2022), Wijayanti & Dondoan (2022), and Hanifah & Ismawati (2022) that company value is influenced by environmental performance, with profitability acting as an intervening variable. Therefore, the hypothesis is as follows:

**H5 = profitability is able to moderate environmental performance on company value .**

Companies that care about environmental impacts and have a positive image will receive a positive response from the public and various investors, which will certainly increase good revenue for the company itself, starting from a good image (company value) to other income (profitability). Yuliani, and Budi Prijanto (2022), Indah Ayu, Mardiana, and Eni Wuryani (2019) suggest that green accounting and environmental performance influence company value with profitability as a moderating variable. Therefore, the hypothesis of this study is:

**H6 = green accounting, environmental performance and profitability have a simultaneous effect on company value.**

### III. METHODS

A quantitative approach was taken in this study, Sugiyono (2020:16) defines the research method as a research method based on positivist philosophy and used in studying certain populations or samples, collecting data using research instruments, and analyzing quantitative and statistical data to test previously formed hypotheses.

A population is a category consisting of items or people with certain attributes and characteristics selected by researchers for further investigation and conclusion. Sugiyono (2020; 126) The population in this study is mining sector companies listed on the Indonesian

Stock Exchange (IDX) for the 2020-2023 period, and there are 63 companies listed on the IDX.

The sampling technique used in this study was purposive sampling, where the researcher selected or collected samples based on predetermined criteria. This approach was chosen because, in the researcher's opinion, the sample was a relevant and easily obtained reference sample for this study.

By utilizing documentation techniques, the research data collection method relates to current company data and allows for direct report downloads, such as financial reports from a mining company on the official website of the Indonesia Stock Exchange. This method relates to current company data and allows for direct report downloads.

#### **IV. RESULTS**

This research was conducted by utilizing information from the annual financial reports of companies listed on the Indonesia Stock Exchange for the period 2020 to 2023. This analysis aims to assess the influence of independent variables on the dependent variable and to explore how profitability can affect the relationship between independent variables and firm value.

##### **The Influence of Green Accounting on Company Value**

Based on the analysis presented previously, it is clear that the independent variable X1, which refers to green accounting, has an impact on the dependent variable Y, which is firm value. This can be seen through the significance value of 0.049, which does not exceed 0.05, and the calculated t-value of 2.041, which is greater than the t-table of 1.687. The results of this study indicate that green accounting is likely to have a significant impact on firm value. This condition arises from stakeholders' awareness of the high environmental costs that affect achievable profitability. Therefore, this issue relates not only to the responsibility of companies in addressing the environmental impacts of their activities, but also to the dividends that stakeholders will receive. Investors believe that acting responsibly towards the environment can build a positive image and provide sustainable impacts, but the costs required to address these environmental issues may reduce profits. This, of course, will impact the dividends that shareholders will receive.

##### **The Influence of Environmental Performance on Company Value**

Based on the results of the SPSS test, it can be stated that the independent variable X2, which is related to environmental performance, has no impact on the dependent variable Y with a significant value of 0.063 or a calculated t of -1.918 which exceeds the t table of 1.687. These results indicate that environmental performance has no effect on company value. Investors view environmental performance as a very important element. This is due to the fact that although most of the companies studied have received a PROPER blue rating, which indicates that the company's efforts in environmental management are only limited to meeting existing criteria.

##### **The Effect of Profitability on Company Value**

Company value is used as a reason for investors to invest capital for the long term. Company value is a reflection of the company itself. This description explains the company's processes over time in running its business, and company value will impact company performance, including profitability. From these results, it can be concluded that profitability does not affect company value. The test results showed a probability significance value of  $0.156 > 0.05$ , so (H3) is rejected, which means profitability does not affect company value.

##### **The Influence of Green Accounting on Company Value with Profitability as a Moderating Variable**

The findings of this study indicate that profitability does not play a role as an element influencing the relationship between environmental spending and company value, with a significance value reaching 0.053, which exceeds 0.05. This is caused by the company's inability to properly manage resources related to environmental spending, which results in

disruptions to certain costs that should be allocated to operational activities, thus affecting profit decline and instability in financial performance.

### **The Influence of Environmental Performance on Company Value with Profitability as a Moderating Variable**

Based on the study, the analysis showed a significance value of 0.812, exceeding the threshold of 0.05. This means that profitability does not strengthen the relationship between environmental performance and firm value, thus invalidating the hypothesis. In other words, the influence of environmental performance on firm value cannot be enhanced by profitability, as the company has achieved a very high level of profit. Optimal profit levels reflect management's capacity to effectively manage shareholder investments. However, stakeholder welfare cannot be ensured efficiently, resulting in an inability to attract investors to invest in companies with high profit potential. This situation is predicted to have an impact on decreasing firm value, as evidenced by the company's low share price.

### **Green Accounting, Environmental Performance and Profitability Have a Simultaneous Influence on Company Value**

Environmentally oriented accounting and ecosystem-related performance are two critical factors supporting the principles of sustainability and proper management, both of which contribute to protecting and addressing environmental damage occurring around the company. The research conducted showed a significance value of 0.007, which is below 0.05, and the calculated F-value reached 4.734, exceeding the F-value listed in the table at 3.250. These findings indicate that green accounting, environmental performance, and profitability simultaneously impact company value. These results reinforce legitimacy theory, which argues that an organization's attention to the environment is a way to fulfill its social contract with society. A positive response to improvements in environmental management encourages companies to direct their attention more to environmental aspects, while investors also show interest in investing in these companies.

## **V. CONCLUSIONS**

Based on the results of the research conducted, several conclusions were obtained:

- 1) Green accounting significantly influences company value in mining companies listed on the IDX for the 2020-2023 period.
- 2) Environmental performance does not affect the value of mining companies listed on the IDX for the 2020-2023 period.
- 3) Profitability does not affect the value of mining companies listed on the IDX for the 2020-2023 period.
- 4) Profitability was unable to moderate green accounting on the value of mining companies listed on the IDX for the 2020-2023 period.
- 5) Profitability is able to moderate environmental performance on the value of companies listed on the IDX for the 2020-2023 period.
- 6) Green accounting and environmental performance simultaneously influence the value of mining companies listed on the IDX for the 2020-2023 period.

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