

# Research Horizon

ISSN: 2808-0696 (p), 2807-9531 (e)

## Research Horizon

Volume: 05  
Issue: 04  
Year: 2025  
Page: 1719-1730

## Citation:

Siswati, C. R., & Sumayyah, S. (2025). The effect of carbon emission disclosure, green accounting, and institutional ownership on firm value. *Research Horizon*, 5(4), 1719-1730.

## Article History:

Received: July 4, 2025  
Revised: July 29, 2025  
Accepted: August 10, 2025  
Online since: August 30, 2025

## The Effect of Carbon Emission Disclosure, Green Accounting, and Institutional Ownership on Firm Value

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## Abstract

The mining sector faces increasing pressure to balance financial performance with environmental responsibility, influencing investor perceptions and company value. This study aims to examine the impact of carbon emission disclosure, green accounting, and institutional ownership on the value of mining companies listed on the Indonesia Stock Exchange during 2021–2024, grounded in stakeholder theory. A quantitative approach with a causal associative design was employed, using secondary data from annual, financial, and sustainability reports of 15 mining companies, yielding 60 observations selected through purposive sampling. Data were analyzed using multiple linear regression and classical assumption tests via SPSS 25. Findings reveal that carbon emission disclosure and green accounting do not significantly affect company value, with coefficients of 0.025 (significance 0.918) and -0.078 (significance 0.618), respectively. However, institutional ownership has a significant positive effect, with a coefficient of 1.005 (significance 0.004). Collectively, these variables significantly influence company value (F-test significance 0.008). The results suggest that investors prioritize governance mechanisms over environmental performance, highlighting the need for enhanced governance to boost company value.

## Keywords

Carbon Emissions Disclosure, Corporate Value, Green Accounting, Institutional Ownership.

## 1. Introduction

The mining sector is a strategic sector contributing to the Indonesian economy. As a major producer of several important mineral commodities, Indonesia accounted for 54% of global nickel production in 2023 and is expected to increase to 60% by 2028. Furthermore, Indonesia ranks fifth in global copper production, contributing 0.9 million metric tons per year. This sector is also a major source of state revenue through taxes, royalties, and non-tax state revenue. However, despite these positive contributions, the Indonesian mining sector faces various challenges (Milewski, 2025).

Mining companies must enhance corporate value to remain competitive and sustainable. Corporate value reflects investor perceptions, often linked to stock price (Ramdani & Nugraha, 2024). Higher stock prices signal strong performance and future prospects, boosting market confidence (Rahman et al., 2022). Maximizing corporate value is essential, as it aligns with the company's main objective of increasing owner welfare (Holly et al., 2023). One common measure of corporate value is Tobin's Q, which compares a company's market value to the replacement cost of its assets.

Amid rising environmental pressures, carbon emission disclosure has become a key indicator of corporate responsibility. By transparently reporting emissions through sustainability reports, companies demonstrate accountability and strengthen stakeholder trust. Consistent with stakeholder theory, such voluntary disclosure enhances sustainability, improves brand image, and attracts investors who value environmental responsibility. This transparency not only supports environmental sustainability but also positively influences market perceptions, thereby increasing company value.

In line with the global trend of prioritizing environmental issues, the accounting world is responding through green accounting, a system that bridges financial and ecological performance. Green accounting combines financial data with ecological considerations, enabling companies to measure the environmental impact of their operations and manage resources more effectively (Phiri & Wadesango, 2024). Green accounting integrates environmental costs into financial statements, reflecting a company's commitment to sustainable practices (Fatkhurrozi & Haryati, 2025). The implementation of green accounting is supported by stakeholder theory, which emphasizes a company's obligation to meet the information needs of various stakeholders regarding environmental performance. Practically, green accounting includes documenting environmental costs arising from company activities. Green accounting is reported in financial and sustainability reports for transparency to stakeholders, shareholders, and management. This transparency can build stakeholder trust and enhance the company's reputation. For investors, green accounting practices are a positive signal, demonstrating a company's commitment to managing environmental risks and ensuring long-term sustainability. Consequently, implementing green accounting increases investment attractiveness and ultimately contributes to increased company value. This finding aligns with research by Pangestu and Khomsiyah (2025), which found that green accounting positively impacts company value.

In addition to green accounting practices, Good Corporate Governance (GCG) practices also play a crucial role in environmental responsibility and efforts to increase company value. Good corporate governance is a business management framework that ensures effective oversight of the company's resource utilization. Furthermore, Good corporate governance ensures that all operational activities run efficiently and sustainably in the long term. One important aspect of GCG is institutional ownership, which refers to the proportion of a company's shares owned by institutions such as insurance companies, banks, investment firms, and other

financial institutions (Holly et al., 2023). Institutional ownership serves as a positive signal to investors, increasing their interest in investing in the company, ultimately driving increased company value.

Investors consider substantial institutional ownership as an important mechanism to strengthen company oversight, improve performance, and generate optimal returns. Agatha and Aryati (2024) highlight its role in monitoring financial management, consistent with stakeholder theory, which emphasizes stakeholder influence over economic resources. Such oversight encourages better managerial performance, enhances company value, and attracts investors, as also supported by Setyabudi (2021), who found a positive link between institutional ownership and firm value.

However, previous studies show inconsistent results, and limited research integrates all three variables within a single framework, especially in the mining sector. To address this gap, this study focuses on mining companies, using recent data from 2021–2024 to provide a more relevant and accurate analysis of current sectoral conditions. This study aims to analyze the effect of carbon emission disclosure, green accounting, and institutional ownership on the value of mining sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period.

## **2. Literature Review and Hypothesis Development**

### **2.1 Company Value and Stakeholder Theory**

Stakeholder theory is a management and business ethics theory that emphasizes that companies do not solely operate for their benefit, but also for all interested parties affected by their operations, such as stakeholders (Arinnis et al., 2022; Adani & Andayani, 2024). Company value is a reflection of investors' views on the company's share price which can be influenced by various information. Company value is an important indicator in assessing the success of a business entity and attracts the attention of many researchers. The literature shows that a company's value is influenced by various internal and external factors. Internal factors include profitability, capital structure, corporate governance, and profit quality, while external factors include market conditions, regulations, and investor perception. Ouma et al. (2024) emphasize that company characteristics, such as profitability and size, have a significant impact on financial performance and ultimately increase the value of the company.

Furthermore, Winiadi et al. (2024) found that capital structure plays a major role in profitability, while gender diversity on the board of directors reflects sound governance and long-term impact on the Company's values. Other research also highlights the importance of profit quality and corporate governance. Sulyanto et al. (2025) show that profit quality, Good Corporate Governance, and audit quality contribute to increased company value, although this factor is often moderated by leverage. From a sustainability perspective, Zahrazova et al. (2025) found that ESG (Environmental, Social, and Governance) scores as well as fundamental factors such as EPS and company scale have a direct impact on market perception and financial performance, which has implications for the company's value. The higher the share price, the higher the company's value so that it can prosper the company's shareholders (Ramdani & Nugraha, 2024).

### **2.2 Disclosure of Carbon Emissions**

Carbon Emission Disclosure (CED) is a form of environmental reporting that includes qualitative and quantitative information related to carbon emission levels (Alfayerds & Setiawan, 2021). Research by Alfayerds and Setiawan (2021), Hardiyansah et al. (2021), Noor and Ginting (2022), Yuliandhari et al. (2023), Fitriana et al. (2024), Ramdani and Nugraha (2024), and Tyas (2025) states that

carbon emission disclosure has a positive impact on company value. Research by Alfayerds and Setiawan (2021) states that companies that provide complete and comprehensive carbon emission disclosures can increase company value in the eyes of investors and shareholders, as they are considered directly related to the company's future sustainability. This statement is supported by Hardiyansah et al. (2021) who stated that carbon emission disclosure can increase company value, as investors will not hesitate to invest in companies that disclose carbon information. This aligns with research by Noor and Ginting (2022), which states that investors can make investment decisions based on how a company discloses its carbon emissions. Disclosing its carbon emissions indicates a plan to minimize the environmental impact of its operations. Based on the description and foundation of several previous studies, the following hypotheses are formulated in this study:

H1: Carbon emission disclosure has a positive and significant effect on company value.

### **2.3 Green Accounting and Company Value**

Green Accounting is an accounting system that integrates environmental aspects into financial reports by measuring the costs and benefits of a company's operations. This system is an effective strategy for companies to minimize the negative impact of business activities on the environment. Research from Pangestu and Khomsiyah (2025), Adani and Andayani (2024), and Fatkhurrozi and Haryati (2025) states that green accounting has a positive impact on company value. Research from Pangestu and Khomsiyah (2025) reveals that green accounting helps companies manage environmental costs, thereby increasing public trust and investor interest, while increasing company value. This is in accordance with stakeholder theory that environmental transparency improves company value in the eyes of stakeholders. This is supported by research from Adani and Andayani (2024) companies that implement green accounting can increase stakeholder trust because by implementing green accounting they are able to attract investors to invest in the company which ultimately can increase company value. In addition, research from Sitanggang et al. (2024) revealed that green accounting plays a crucial role in promoting environmental sustainability while building investor confidence, ultimately optimizing company value.

H2: Green accounting has a positive and significant effect on company value.

### **2.4. Institutional Ownership and Company Value**

The foundation for a company's management system, known as Good Corporate Governance (GCG), governs cordial interactions between shareholders, the board of directors, management, and other stakeholders. Transparency, accountability, responsibility, independence, equality, and justice are the goals of good corporate governance when it comes to making strategic and operational decisions (Sutrisno, 2020). When ownership and control are separated, managers' decisions are influenced by a set of procedures in good corporate governance. Institutional ownership is one way to put these oversight measures into practice (Holly et al., 2023). The percentage of shares held by institutions, including banks, insurance companies, and investment organizations, is referred to as institutional ownership.

By keeping an eye on management actions, institutional shareholders' participation in a company's ownership structure is thought to be able to enhance the monitoring system for management performance (Rahman et al., 2022). Institutional ownership strengthens corporate governance by providing active oversight, which in turn promotes sustainable practices that may affect the value of the organization. By dividing the number of shares held by institutions by the total

number of outstanding shares, the formula for measuring institutional ownership in this study is modified.

Research by Sutrisno (2020), Holly et al. (2023), and Agatha and Aryati (2024) revealed that institutional ownership has a positive effect on firm value. According to research by Setyabudi (2021), institutional ownership has a positive effect on firm value. This is supported by research by Suwisma et al. (2023) that increased institutional ownership strengthens shareholder oversight of management behavior to minimize fraud or irregularities. This control aims to encourage management to improve its performance, which ultimately has a positive impact on firm value and becomes attractive to investors. The presence of institutional investors has a positive effect on firm value because their optimal oversight function makes management more disciplined in decision-making and runs operations efficiently, thereby improving performance and maintaining firm value (Holly et al., 2023).

H3: Institutional ownership has a positive and significant effect on company value.

### 2.5. Environmental and Governance Impacts on Firm Value

Stakeholder theory emphasizes that companies must meet the demands and interests of various stakeholders to create long-term value. Within this framework, the combination of carbon emissions disclosure, green accounting, and institutional ownership serves as a critical mechanism for building trust and driving increased corporate value. Carbon emissions disclosure not only demonstrates transparency but also acts as a positive signal to investors and the public about a company's environmental responsibility. This signal attracts sustainability-oriented investors and minimizes the risk of conflict with stakeholders concerned about climate issues. Meanwhile, green accounting, which integrates environmental costs into corporate reports, signals that the company is proactively managing ecological risks. This accountability strengthens its reputation as a sustainable entity, thereby increasing its attractiveness to stakeholders such as investors, regulators, and consumers. Furthermore, institutional ownership ensures ethical and transparent governance, which lays the foundation for public trust and thus drives increased corporate value.

Therefore, the integration of carbon emissions disclosure, green accounting, and institutional ownership not only strengthens stakeholder trust in the company through transparency, accountability, and ethical governance but also significantly enhances corporate value. Reducing information asymmetry, mitigating reputational risk, and building investor and market trust leads to an appreciation in company value.

H4: Disclosure of carbon emissions, green accounting, and institutional ownership have a significant effect on company value.

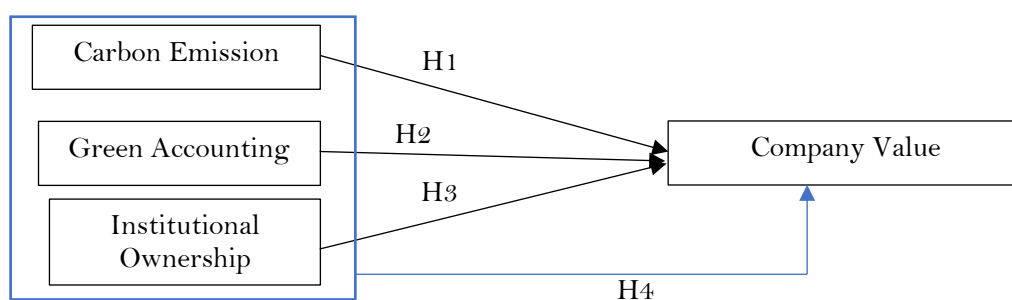


Figure 1. Research Framework

Based on the Figure 1, this research framework is designed to examine how environmental and governance factors influence firm value. H1 assumes that carbon emission disclosure has a positive and significant effect on firm value, as environmental transparency is believed to enhance investor trust. H2 and H3 emphasize that green accounting practices are also expected to positively contribute to firm value through more sustainable and accountable reporting. Furthermore, H4 tests the simultaneous influence of carbon emission disclosure, green accounting, and institutional ownership on firm value. Through this framework, the study aims to understand how the integration of sustainability practices and governance mechanisms can strengthen market perception and ultimately enhance firm value

### 3. Methods

This study modified quantitative research techniques. It used a causal associative method and descriptive analytic approaches. The primary source of information for this study was secondary data, which included sustainability reports, annual reports, and financial reports for the years 2021–2024. The Indonesia Stock Exchange (IDX) and the company's official website were used to access the data. The mining businesses registered on the Indonesia Stock Exchange (IDX) for the years 2021–2024 comprise the population considered in this analysis. Purposive sampling was used in this investigation. A sample of 23 mining businesses listed on the IDX for the 2021–2024 timeframe was gathered based on these parameters. The overall sample size of 92 companies was obtained by multiplying this sample size by the four-year study period.

This study makes use of secondary data, which is information that was gathered from previously accessible sources rather than directly by the researcher. The Indonesia Stock Exchange (IDX), official corporate websites, and other pertinent organizations provided secondary data for this study. The documentation approach was used to collect data, with written papers, archives, and existing records serving as the main information source. In addition to gathering data, documentation guarantees that the information is pertinent, quantifiable, and academically responsible (Ghozali, 2021).

Data for this study was gathered by collecting the necessary reports from the IDX, the company's official website, and associated parties. SPSS Version 25 and Microsoft Excel were then used to process these. The data analysis techniques in this study were descriptive statistical analysis, classical assumption testing, and multiple linear regression analysis. An independent variable, sometimes referred to as a free variable, is a kind of variable that serves as the foundation or cause of changes in other variables. Green accounting, institutional ownership, and disclosure of carbon emissions are the independent variables employed in this study. In contrast, an output, criterion, or consequence variable is the dependent variable. According to Ridha (2017), the independent variable influences the dependent variable. Company value is the study's dependent variable. The operational definition is presented in Table 1.

**Table 1.** Operational Definition of Variables

Variable	Operational Definition	Measurement Indicators
Company Values (Y)	Company value reflects the intrinsic value of a company's assets when sold or the value of the company's shares themselves (Fina et al., 2024)	$Tobin Q = \frac{Market Value of Equity + Total Debt}{Total Assets}$
Carbon Emission Disclosure (X1)	Carbon emission disclosure is a company's action to transparently record and report the total carbon	$CED = \frac{Total Item Disclosed}{Total CED Item}$

	emission from its operational activities through sustainability reports (Yuliandhari et al., 2023).	
Green Accounting (X2)	Green accounting integrates environmental cost into financial statements, reflecting a company's commitment to sustainable practices (Fatkhurrozi & Haryati, 2025)	$\text{Green Accounting} = \frac{\text{Environmental Cost}}{\text{Net Profit}}$
Institutional Ownership (X3)	Institutional ownership refers to the proportion of shares owned by institutions, such as insurance companies, investment firms, banks, and other institutional owners (Sapitri & Fajriana, 2025).	$\text{Institutional Ownership} = \frac{\text{Number of Institutional Shares}}{\text{Number of Outstanding Shares}}$

#### 4. Results

Table 2 shows that the carbon emissions disclosure variable (X1), measured using the Carbon Disclosure Project (CDP), has a mean of 0.745713 and a standard deviation of 0.2460857. This indicates that the standard deviation is smaller than the mean, suggesting a constant data distribution or consistent variance in carbon emission disclosure across mining companies. The green accounting variable (X2), measured using the environmental cost/net profit formula, has a mean of 0.153525 and a standard deviation of 0.3586175. This indicates that the standard deviation is greater than the mean, indicating that the data distribution is variable, or that green accounting has varying variance between mining companies. The institutional ownership variable (X3), measured using the formula number of institutional shares/number of outstanding shares, has a mean of 0.651410 and a standard deviation of 0.1877137. This indicates that the standard deviation value is smaller than the mean, indicating that the data distribution or consistent variance in institutional ownership across mining sector companies. The firm value variable (Y) has a mean of 1.082094 and a standard deviation of 0.3760095. This indicates that the standard deviation value is smaller than the mean, indicating that the data distribution is constant or that the firm value has the same variance between mining sector companies.

**Table 2.** Results of Descriptive Statistical Analysis

Variable	N	Min	Max	Mean	Std. Deviation
Carbon Emission Disclosure	52	0.3333	1.0000	0.745713	0.2460857
Green Accounting	52	-0.1647	2.2571	0.153525	0.3586175
Institutional Ownership	52	0.0531	0.9117	0.651410	0.1857137
Company Values	52	0.5150	2.0805	1.082094	0.3760095

**Table 3.** Multicollinearity Test Results

Variable	Collinearity Statistics	
	Tolerance	VIF
Carbon Emission Disclosure	0.929	1.076
Green Accounting	0.851	1.175
Institutional Ownership	0.814	1.228

According to Table 3, the tolerance value for carbon emission disclosure is 0.929 with a VIF of 1.076. Green accounting shows a tolerance value of 0.851 and a VIF of 1.175, while institutional ownership has a tolerance value of 0.814 and a VIF of

1.228. Since all tolerance values are greater than 0.1 and the VIF values are below 10, it can be concluded that multicollinearity is not present in the model.

**Table 4.** Heteroscedasticity Test Results

Variable	Test	X1	X2	X3	Unstd. Residual
X1	Correlation Coefficient	1.000	0.331*	0.152	-0.087
	Sig. (2-tailed)	.	0.017	0.282	0.540
	N	52	52	52	52
X2	Correlation Coefficient	.331*	1.000	-0.100	0.002
	Sig. (2-tailed)	0.017	.	0.479	0.988
	N	52	52	52	52
X3	Correlation Coefficient	0.152	-0.100	1.000	-0.067
	Sig. (2-tailed)	0.282	0.479	.	0.636
	N	52	52	52	52
Unstd. Residual	Correlation Coefficient	-0.087	0.002	-0.067	1.000
	Sig. (2-tailed)	0.540	0.988	0.636	.
	N	52	52	52	52

X1: Carbon Emission Disclosure; X2: Green Accounting; X3: Institutional Ownership.

\*. Correlation is significant at the 0.05 level (2-tailed).

When heteroscedasticity issues were detected using this test, the Spearman Rho test was employed to address them, the results of which are as follow. Based on Table 4 above, it is known that the significance value for all variables is > 0.05 so it is concluded that there are no symptoms of heteroscedasticity.

**Table 5.** Results of Multiple Linear Regression Analysis Test

Variable	Unstandardized B	Std Error	T Statistic	Sig.
(Constant)	0.505	0.223	2.263	0.028
Carbon Emission Disclosure	0.117	0.206	0.570	0.572
Green Accounting	-0.078	0.148	-0.525	0.602
Institutional Ownership	0.770	0.292	2.640	0.011

The results of the multiple linear regression analysis in Table 5 show that institutional ownership (X3) and carbon emission disclosure (X1) positively affect firm value, while green accounting (X2) has a negative effect. The constant value of 0.505 indicates that if none of the independent variables influence firm value, it remains at 0.505 units. Specifically, carbon emission disclosure has a coefficient of 0.117, meaning a one-unit increase in disclosure raises firm value by 0.117, assuming other factors stay constant. In contrast, green accounting has a coefficient of -0.078, suggesting that a one-unit increase lowers firm value by 0.078. Institutional ownership shows the strongest effect, with a coefficient of 0.770, indicating that a one-unit increase can boost firm value by 1.005.

From Table 5, carbon emission disclosure has a coefficient of 0.117 with a significance value of 0.572 (>0.05), leading to the rejection of H1. Green accounting, with a coefficient of -0.078 and significance value of 0.602 (>0.05), also results in H2 being rejected. Meanwhile, institutional ownership has a coefficient of 0.770 with a significance value of 0.011 (<0.05), supporting H3.

**Table 6.** F Test and R Square Result

Test Type	Test	Value
F Test	F Statistic	3.712
	Sig F Statistic	0.018
Coefficient Determination Test	R	0.434
	R Square	0.188
	Adjusted R Square	0.138
	Std. Error of the Estimate	0.3491879

The F-test in Table 6 in shows a significance value of 0.018 ( $<0.05$ ), meaning H4 is accepted, confirming that all three variables together significantly affect firm value. Furthermore, Table 6 shows an adjusted R-square of 0.188, indicating that carbon emission disclosure, green accounting, and institutional ownership explain 18.8% of firm value variation.

## **5. Discussion**

The findings of this study, as explored by the authors, indicate that stakeholder theory does not fully apply to carbon emission disclosure in the Indonesian mining industry during 2021–2024. Stakeholder theory suggests that corporate sustainability relies on stakeholder support, which can be built through voluntary transparency practices such as disclosing carbon emissions. However, this study's results align with Yuliandhari et al. (2023), suggesting that carbon emission disclosure does not significantly influence company value, likely because investors prioritize short-term financial metrics, such as commodity prices. The authors, consistent with Fina et al. (2024), argue that inconsistent carbon reporting standards in Indonesia's mining sector may dilute its impact, as unreliable disclosures fail to provide clear signals to investors. This indicates limited market awareness of environmental issues, reducing the perceived value of such transparency.

Similarly, the results find that green accounting lacks a significant effect on company value, challenging stakeholder theory's expectations. This finding aligns with Darlis et al. (2024) and Cornelia et al. (2025), who note that investors may perceive green accounting as a financial burden rather than a long-term risk mitigation strategy. The authors, supported by Fina et al. (2024), highlight that the high variability in green accounting practices, evidenced by a standard deviation exceeding the mean, may undermine investor confidence due to inconsistent implementation. The study suggest that Indonesia's market may not yet fully value green accounting, possibly due to weak regulatory enforcement or low stakeholder awareness of environmental accounting standards.

In contrast, the results confirm that institutional ownership significantly and positively impacts company value, consistent with stakeholder theory's emphasis on governance. This result aligns with Suwisma et al. (2023), who argue that higher institutional ownership enhances oversight, reducing agency conflicts and costs. The authors, echoing Holly et al. (2023), note that institutional investors, such as banks and investment firms, promote managerial discipline, driving operational efficiency and boosting market confidence. This effect is particularly relevant in the mining sector, where governance is critical amid high risks and regulatory scrutiny, as supported by Setyabudi (2021).

The F-test results, showing a significance value of 0.018, indicate that carbon emission disclosure, green accounting, and institutional ownership collectively influence company value, supporting stakeholder theory's premise that environmental accountability and governance foster long-term value. This finding aligns with Hamdan and Tajuddin (2024), who emphasize the combined impact of governance and sustainability practices. However, the study acknowledges that the adjusted R-square of 0.188 suggests only 18.8% of company value variation is explained by these variables. The study proposes that other factors, such as commodity price volatility or macroeconomic conditions, may play a larger role in Indonesia's mining sector. The study also notes that Indonesia's regulatory framework, including the Ministry of Energy and Mineral Resources' sustainability initiatives, may lack the stringency to incentivize environmental disclosures effectively.

This study recommends several implications for mining companies and policymakers. Firms should strengthen institutional ownership to enhance

governance and attract investor trust. Standardizing carbon emission reporting and green accounting practices could increase their relevance, aligning with global sustainability trends. Policymakers could enforce stricter environmental regulations and promote awareness of sustainable practices. This study, consistent with Fina et al. (2024), suggest future research explore additional variables like profitability or market conditions to deepen understanding of company value dynamics in Indonesia's mining sector. By addressing these gaps, companies can better leverage environmental and governance strategies to enhance market perceptions and sustainability.

## 6. Conclusion

According to the study's findings, the value of mining businesses listed on the IDX for the years 2021–2024 is not positively and significantly impacted by the Carbon Emission Disclosure variable. For the years 2021–2024, the value of mining businesses listed on the IDX is not positively and significantly impacted by the Green Accounting variable. For the years 2021–2024, the value of mining businesses listed on the IDX is positively and significantly impacted by the Institutional Ownership variable. For the years 2021–2024, the value of mining sector businesses listed on the IDX is significantly impacted by the variables of institutional ownership, carbon emission disclosure, and green accounting.

The findings of this study imply that institutional ownership, carbon emission disclosure, and green accounting together can play an important role in shaping firm value, particularly in the mining sector, which is under growing pressure to balance financial performance with sustainability practices. However, the study is limited by its focus on mining companies listed on the Indonesia Stock Exchange within the 2021–2024 period, which may not fully capture industry variations or long-term impacts. Additionally, the relatively low adjusted R-squared value suggests that other factors beyond the examined variables also influence firm value. Future research could expand the scope by including other industries, extending the observation period, or incorporating additional variables such as corporate governance mechanisms, market conditions, or sustainability performance indicators to provide a more comprehensive understanding of how environmental and governance factors affect company value.

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### ***Acknowledgment***

We gratefully acknowledge the contributions of individuals who supported the completion of this article.

### ***Funding Information***

This research did not receive any funding.

### ***Conflict of Interest Statement***

The authors declare that there is no conflict of interest.

### ***Ethical Approval and Originality Statement***

Ethical approval was obtained for this study. The manuscript represents original work and has not been previously published, nor is it under consideration by another journal.

### ***Data Disclosure Statement***

The data that support the findings of this study are available from the corresponding author upon reasonable request.



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