

The Effect Of Physical Environmental Accounting Disclosures, Monetary Environment Accounting And Environmental Performance On Company Value At PTPN XI Gending Sugar Factory

Agung Parmono, S.E., M.Si.
UIN KHAS JEMBER
08113045672
agungparmono1612@gmail.com

Intan Balqis Humairah
UIN KHAS JEMBER
081249355589
gungmr9@gmail.com

ABSTRACT

Many companies ignore environmental costs because they think that these costs are only limited to supporting the company's operational activities and are not directly related to the production process. Environmental accounting is a term that specializes in financing companies or the government from operational activities which later raise environmental costs and companies are required to pay these costs. The formulation of the problems examined in this thesis are: 1) Do physical environment accounting have a significant effect on firm value? 2) Do monetary environmental accounting have a significant effect on firm value? 3) Do environmental performance have a significant effect on company value? 4) Do physical environment accounting, monetary environmental accounting and environmental performance simultaneously have significant effect on firm value? The aims of this research are 1) to analyze the significant of physical environment accounting on firm value. 2) To analyze the significant effect of monetary environmental accounting on firm value. 3) To analyze the significant effect of environmental performance on firm value. 4) To analyze the significant effect of physical environment accounting, monetary environmental accounting and environmental performance simultaneously on firm value. This study uses a quantitative approach to the type of research field research. The population and sample of this study were the accounting and processing staff of the Gending Sugar Factory, totaling 43 employees by distributing questionnaires to 43 respondents using a saturated sample technique. Data analysis tools include validity test, reliability test, classic assumption test and multiple linear regression analysis, hypothesis testing and coefficient of determination test (R^2) with the help of the SPSS program Statistics version 22. This study can be concluded that partially the physical and monetary environmental accounting variables have a significant effect on firm value. Physical environment accounting variable value $t_{count} 3,098 > t_{table} 2,022$, significant value $0,004 < 0,05$, monetary environmental accounting variable $t_{value} 7,271 > t_{table} 2,022$, a significant value of $0,000 < 0,05$. The environmental performance variable has no significant effect on firm value where the value of $t_{count} -1,764 < t_{table} 2,022$ significant value $0,086 > 0,05$. While simultaneously the variables of physical environmental accounting, monetary environmental accounting and environmental performance have a positive and significant effect on firm value with a value of $F_{count} 24,883 > F_{table} 2,855$ and a significant value of $0,000 < 0,05$.

Keywords : Physical Environment Accounting, Monetary Environmental Accounting and Environmental Performance and Company Value.

1. INTRODUCTION

Today's modern economy has raised various issues related to the environment such as global warming, ecoefficiency, and other industrial activities that can have a direct impact on the surrounding environment. The environment is part of the quality of life and it cannot be denied that currently environmental problems are often debated, both at the regional, national, and international levels. In addition, the growth of companies in Indonesia is also increasingly rapid, which is in line with the needs of more and more people. The company itself is an organization that carries out its business activities by utilizing resources in the form of raw materials and labor to produce goods, or services that will be used by the public.

If the company wants to implement good environmental management and wants to improve environmental performance, it needs to involve accounting in it to carry out the functions of collecting, calculating, analyzing, and reporting environmental costs and other costs related to the environment so that management in managing the environment can use it easily. The accounting referred to here is environmental accounting, because traditional accounting has limitations in combining indirect costs, including environmental costs into factory overhead costs. IFAC (International Federation of Accountants) explains that combining all indirect costs including environmental costs into overhead costs, managers will find it difficult to obtain accurate data, potentially misinterpret data or lose important data needed to make decisions about environmental management. As a result, managers can fail or cannot optimize the improvement of environmental performance, and the company's financial performance.

Accounting has also experienced rapid development so that it is known as conventional accounting and environmental accounting. Environmental accounting is a term that specializes in financing companies or governments from conservation activities which in turn raise environmental costs and companies are required to pay these costs. Environmental accounting is needed by companies as a form of corporate social responsibility to the environment, because

environmental accounting is also a vital tool in understanding the role of the environment in the economy and indirectly affects the going concern or survival of a business entity. With the existence of environmental accounting, especially environmental management accounting (EMA), environmental costs can be identified, assigned, and allocated appropriately to products, so that it can make it easier for management to seek cost-saving opportunities. EMA also provides information on physical data in the form of materials, energy and water used as well as waste and emissions produced, making it easier for management to manage the environment so as to create good environmental performance and to increase corporate value for stakeholders.

Various cases of environmental damage that occur are early evidence that the company's environmental performance in Indonesia is still poor. Examples are environmental damage in Porong-Sidoarjo, East Java, caused by mudflows from gas mining company PT Lapindo Brantas, air pollution and river pollution due to rayon fiber production by PT Rayon Utama Makmur (RUM) Sukoharjo Regency, tofu waste pollution that occurs in the Surabaya Watershed (DAS) caused by industrial waste originating from companies in Sidoarjo, namely the PT Sidomakmur Tofu Factory. Meanwhile, the Indonesian government through the State Ministry of Environment has ranked the company's environmental performance through a program called the Program for Pollution Control, Evaluation and Rating or PROPER. PROPER is a supervisory activity and program for providing incentives or disincentives to those in charge of businesses and activities. The reason why researchers chose PTPN XI Gending Sugar Factory as the object in this study was because in October 2018 there was a case where waste disposal at the Gending sugar factory claimed lives. According to a statement from Banyuwangi sub-district head, Mr. Didik Abdurrohman, "At that time, the victim was about to take a rope, however, the victim fell into the hole of the waste dump where the waste hole did not have a safety fence. When mired, the victim did not immediately get help because the situation at that time was very quiet. Soon there were residents who crossed the scene and helped him. The victim suffered burns from the legs to the upper thighs. The victim was rushed to hospital and doctors suggested that his leg be amputated but the victim's family did not approve. After 3 days of hospitalization, the victim died".

As for the licensing of the Gending Sugar Factory, it has entered the realm of the Environmental Office (DLH) of Probolinggo Regency. DLH Probolinggo Regency has the authority to carry out direct or indirect supervision of activities that can have an impact on the environment. Direct supervision at PTPN XI Gending Sugar Factory is carried out by visiting business locations, both regularly and incidentally. Regular supervision is carried out based on planning every year, while incidental supervision is carried out in the event of violations, reports or complaints related to complaints of pollution or environmental damage. For indirect supervision at PTPN XI Gending Sugar Factory is carried out by analyzing data on the implementation of environmental management and monitoring reports provided by the company to DLH periodically. If the results of the data analysis show potential violations of compliance, direct supervision is immediately carried out.

2. CONCEPTUAL FRAMEWORK

The conceptual framework is also called the research paradigm which can be interpreted as a mindset that shows the relationship between the variables to be studied, while reflecting the type and number of problem formulations that need to be answered through a study, the theory used to formulate hypotheses, and the number of hypotheses, as well as statistical analysis techniques to be used. A conceptual framework is an arrangement of logical structures arranged in order to explain the variables studied. Which, this framework is formulated to explain the construction of logical schools to systematically examine empirical reality. This conceptual framework is aimed at clarifying the variables under study so that the measuring elements can be detailed concretely. The conceptual framework in this study can be described as follows:

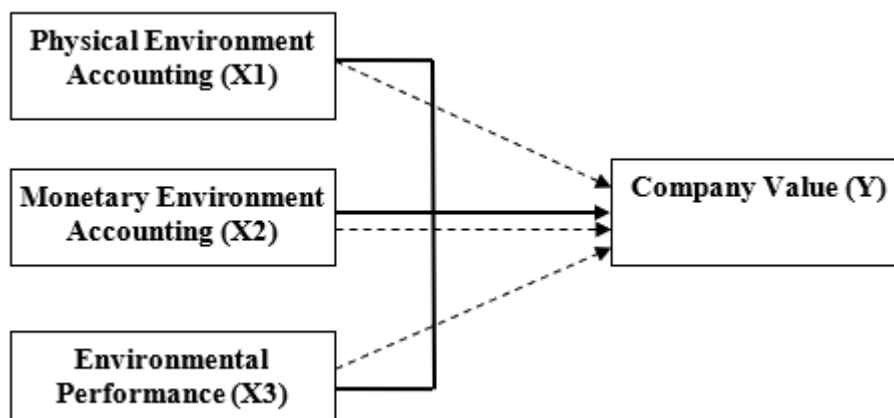


Figure 1. Conceptual Framework

Source : Data processed

Description :
 ———▶ = Simultaneously
 - - - -▶ = Partially

Hypothesis

A hypothesis is a temporary answer to a research problem until proven through collected data. Therefore, hypotheses are made based on the results of past research or based on data that have existed before further research is carried out which aims to retest the hypothesis. So, in this study the following hypothesis was proposed:

1. The Effect of Physical Environment Accounting Disclosure and Monetary Environment Accounting on Company Value.

The branch of environmental accounting that can help improve environmental performance is environmental management accounting or EMA. The information presented in the EMA is information related to environmental aspects in physical data and monetary data. Physical data is about inputs used in the production process such as materials, water, and energy and data on outputs produced in the form of products and non-products (waste and emissions). The monetary data is the costs associated with inputs and outputs and the costs used by companies to minimize the impact on their environment. If environmental accounting disclosures are made in the company's annual report, then the report also serves as a form of management accountability. Therefore, the environmental information disclosed must be complete. If the company has implemented environmental accounting, the information will be easier to disclose because the necessary data is already available. Based on this explanation, the hypotheses developed are:

H1: Physical environment accounting (X1) has a significant effect on the value of the company (Y).

H2: Accounting for the monetary environment (X2) has a significant effect on the value of the company (Y).

2. The effect of environmental performance on company value.

The company's environmental performance is the impact of social priorities, response to government pressure, accommodation to public pressure and protection of rights and corporate image. Companies that have a good performance environment, tend to report their performance to stakeholders and companies that have poor performance will tend not to want to inform stakeholders. The results of Saputra and Mahyuni's research say that environmental performance directly affects the company's value. This indicates that the good performance of environmental management carried out in the company environment has a positive impact on the company's value. Based on previous research, the following hypothesis was proposed:

H3: Environmental performance (X3) has a significant effect on company value (Y).

3. The Effect of Physical Environment Accounting Disclosure, Monetary Environment Accounting, and Environmental Performance on Company Value.

The information generated by the environmental accounting system is part of the overall environmental information disclosed by the company. The form of disclosure of environmental information is in the form of annual reports or other forms of disclosure containing information ranging from environmental strategies and policies, environmental risks, environmental profiles and environmental financial aspects. In this case, environmental accounting can help make it easier for companies to disclose environmental information financially.

Anjarwasana found that environmental disclosures had no effect on the company's value. This indicates that environmental disclosure is still not a concern for stakeholders in decision making which will later encourage an increase in company value. Environmental disclosure carried out by the company can cause positive signals to stakeholders where this shows that the company has carried out environmental performance well and is expected to have a positive impact on company value. Based on this explanation, the hypotheses developed are:

H4: Disclosure of physical environment accounting (X1), monetary environment accounting (X2), and environmental performance (X3) have a significant simultaneous effect on company value (Y).

Previous Research

Previous research has an important role in the research to be carried out. Previous research can be used as reference material in conducting research. Some previous studies related to the study in this study are as follows:

1. Research conducted by Diva and Nurlili entitled the effect of environmental accounting disclosure and good corporate governance mechanisms on environmental performance. The similarity of this study is that they both examine the effect of environmental accounting disclosures, while the difference from this study lies in the independent variables of environmental accounting disclosure, institutional ownership, managerial ownership, independent commissioners, and audit committees, as well as the dependent variable, namely environmental performance. Where the results of this study are disclosure of environmental accounting, institutional ownership, and audit committee affect environmental performance proxied with PROPER, while managerial ownership and audit committee have no influence on environmental performance proxied with PROPER.
2. Research conducted by Chandra Prayoga entitled the influence of environmental accounting on stock market reactions (empirical study on mining companies in ISSI for the period 2014-2018). The similarity of this study is that they both examine the effect of environmental accounting, while the difference from this study is the independent variable of environmental disclosure and environmental costs, and the dependent variable is on stock returns. Where the results of this study are environmental disclosures and environmental costs affect stock returns.
3. Research conducted by Anastasia and Destin with the title of determination of accounting implementation and environmental performance on company value through disclosure of environmental information. The similarity of this study is the independent variable, namely environmental performance, and the dependent variable, namely

company value, while the difference from this study is the independent variable of environmental accounting and disclosure of Environmental Information. Where the results of this study show that the implementation of environmental accounting and environmental performance affects the value of the company. In addition, the disclosure of environmental information has a mediating role that bridges the relationship between independent and dependent variables in the research model. This research provides an overview and strategy for companies to increase company value by disclosing environmental information .

4. Research conducted by Risnawati and Arofah with the title analysis of the application of environmental accounting to environmental performance at RSUD. RAA Soewondo Pati. Similarities from the study This is the independent variable of physical environment accounting and monetary environment accounting, while the difference from this study is found in the independent variable of environmental performance and the dependent variable, namely company value. Where the results of this study show that the application of environmental accounting by paying attention to physical elements has a significant positive effect on environmental performance which means the implementation of environmental accounting at the hospital. RAA Soewondo Pati has excellent management and has a positive impact on environmental performance. The application of environmental accounting by taking into account monetary elements does not have a significant effect on environmental performance at the hospital. RAA Soewondo Pati who provided evidence that the management of the hospital. RAA Soewondo Pati does not use monetary environmental accounting elements as a consideration in implementing environmental accounting properly so that it does not affect environmental performance .
5. Research conducted by Erwin and Rakhel entitled the effect of environmental accounting disclosure and good corporate governance mechanisms on financial performance (empirical study on companies listed on the Indonesia Stock Exchange). The similarity of this study is that they both examine the effect of environmental accounting, while the difference from this study is the independent variable of environmental accounting disclosure, the board of commissioners, the board of directors, and the audit committee, as well as the dependent variable, namely on financial performance. Where the results in this study are environmental accounting disclosures have a positive influence on financial performance, GCG mechanisms represented by the board of commissioners and audit committee have a negative effect on financial performance, and the board of directors has no influence on financial performance.

Based on the previous research above, it can be concluded that the difference with the research conducted by the researcher is the independent variable, where in the previous study the independent variable focused on environmental accounting, while this study used physical environmental accounting, monetary environment accounting, and environmental performance as independent variables. While the similarity of previous research with this research is the location of the object of study, namely studying environmental accounting and research orientation that leads to the social responsibility of a company or agency to its environment.

Stakeholder Theory

According to Freeman, stakeholder theory is a group or individual that can be influenced and influence the company's processes in achieving its goals. Donaldson and Preston argue that corporate stakeholders are not only shareholders, but also there are other groups, namely customers, suppliers, employees, creditors, politicians, government and society. Stakeholder theory says that companies do not only operate for their own interests, but must be able to have a positive impact on their stakeholders. Therefore, a company's existence is greatly influenced by encouragement from stakeholders to the company. The reach of corporate stakeholders in stakeholder theory has grown not only about financial stakeholders such as investors and creditors but non-financial stakeholders such as suppliers, regulators, mass media, environmental groups, and customers. Companies that manage natural resources or activities that can have a direct impact on the environment must pay attention to masyarakat sekitar serta lingkungan dimana perusahaan mengelola Sourcedaya alamnya.

According to stakeholder theory, the responsibility of a company is not only on the owners of capital which is limited Stakeholders are internal parties or external parties of the company such as competing companies, government, employees, surrounding communities, the environment, and the general public.

The business environment has an important and very large role for the company's life and it is natural for the company to maintain the surrounding environment and not pollute it. In accordance with the word of Allah Almighty in QS Al-Qasas: 77

وَابْتَغِ فِيمَا آتَاكَ اللَّهُ الدَّارَ الْآخِرَةَ وَلَا تَنْسَ نَصِيبَكَ مِنَ الدُّنْيَا وَأَحْسِنْ كَمَا أَحْسَنَ اللَّهُ إِلَيْكَ وَلَا تَبْغِ الْفُسَادَ فِي الْأَرْضِ إِنَّ اللَّهَ لَا يُحِبُّ الْمُفْسِدِينَ

It means: "And seek (reward) the land of the hereafter with what God has bestowed upon you, but do not forget your part in the world and do good (to others) as God has done good to you, and do no mischief on earth. Indeed, God does not like people who do mischief."

If environmental accounting is applied, then one party will not get a negative impact because all of them have been considered as stakeholders by the company. If the company does not apply environmental accounting, it will cause negative impacts or serious problems resulting in losses to the company, society, and the environment itself. Examples are product quality problems, environmental problems caused by company operational activities such as destruction of the natural environment by the company.

In addition to the example above, there are still many problems caused by the company because it ignores the environment such as the Lapindo mud that occurred on the island of Java and until now the impact is still felt by the community. These problems are examples of impacts, social and environmental caused by the company's operational activities in Indonesia. To reduce or minimize these problems in Indonesia, companies must assume that stakeholders are not only from shareholders, but God, humans and the environment. That way it can raise company awareness in safeguarding the public interest and the environment.

From the explanation of stakeholder theory above, it can be concluded that environmental accounting has a very important role for companies, and stakeholder theory also supports the maintenance of environmental sustainability by companies.

Environmental Accounting

According to Yoshi in his quote defines environmental accounting as follows:

“The identification, measurement, and allocation of environmental costs the integration of these environmental costs into business decisions, and the subsequent communication of the information to a company's stakeholders”

Dian defines environmental accounting as a tool that helps managers whose function is the same as in other accounting fields, namely identifying, or collecting (calculating and recording), allocating, analyzing and reporting information about the company's environmental activities. The International Federation of Accountants says that environmental accounting is a term used in different contexts, such as:

1. Assessment and disclosure of financial information relating to the environment in the context of financial accounting and reporting
2. Assessment and disclosure of physical and monetary information related to the environment in the context of Environmental Management Accounting (EMA)
3. The estimation of external environmental impacts and costs is often referred to as Full Cost Accounting (FCA).
4. Accounting for stocks and flows of natural resources both physically and monetarily i.e. natural resource accounting (NRA)
5. Aggregation and reporting of organization-level accounting information, natural resource accounting information and other information for national accounting purposes
6. Consideration of physical and monetary information related to the environment more broadly in the context of sustainability accounting.

The United Nations Division for Sustainable Development states to make it clear that environmental accounting is actually a very comprehensive management accounting by using an environmental perspective to reveal the existence of environmental costs that have been hidden so far.

Environmental accounting is a term to specialize the financing of a company or government carried out for environmental conservation activities that are included in the post "environment" on the business activities of a company or government. Dari kegiatan konservasi tersebut maka muncullah biaya lingkungan yang harus dikeluarkan oleh perusahaan.

Physical Environment Accounting and Monetary Environment Accounting

According to IFAC, this accounting research is based on the view that waste and emissions (non-product output) produced by a company and often have an impact on the environment around the company that actually do not reflect efficient operational activities. Even though companies need energy, water, and raw materials to help their activities. In manufacturing companies, raw materials are processed to become final products that will later be sent to customers. Some are produced in the form of waste, namely materials that are put into the production process because there are problems in the design of eating products that must be disposed of, inefficient operational activities, low product quality, water used to wash raw materials and fuel to run machines, and others. Which in the end also becomes waste that can pollute the environment, damage human health and other ecosystems such as animals and plants. Other industrial activities such as tree cutting and mining of coal, natural gas, petroleum, gold and other minerals also cause extreme environmental impacts. Because not only pollution from waste from operational activities, but damage to land and plant surfaces, surface water deposits, food disturbances, animal reproduction and migration, and impacts on local communities who need food and clean water. In addition, there can be serious problems such as the decline of non-renewable natural resources.

In order to manage and mitigate the impact of the production process, companies must have accurate data on the amount and purpose of the various energy, water and materials used, and must know how much has been used, how much has become the final product and how much has become waste. IFAC explains each of these aspects as follows:

1. Physical Data and Information
To determine costs precisely, companies must collect non-monetary data on the amount of raw materials, employee hours and other environmental costs. EMA focuses on cost drivers in the form of physical data and inputs such as the amount of energy, water, and materials and the amount of output in the form of waste and emissions because:
2. The amount of energy, water, and materials used as well as the waste and emissions produced have a greater direct impact on the environment.

3. The cost of purchasing raw materials is a considerable cost component

Physical data is used to determine the level of environmental impact generated so that it can be controlled by the company. Based on this physical data, it can produce information related to the level of gas emissions, the amount of waste produced and processed, which is needed in determining waste reduction targets, emissions, and other protections.

4. Monetary Data and Information

Monetary data is an environmental cost and other expenditure. Environmental costs are expressed differently by each company depending on the usefulness of environmental cost information, the company's point of view on what the environment is, environmental and economic goals, and several other things. Environmental cost classification can evolve according to the needs of management information, financial reporting and reporting to stakeholders. Environmental costs can also be related to the monetary value attached to water, energy, and raw materials or expenditures used for environmental treatment.

Monetary data is more widely used for cost control so that management has a basis in managing the company's environmental aspects so as to reduce pollution and waste levels, and can produce environmentally friendly products in order to create high environmental performance and increase company value for stakeholders.

Environmental Performance

Bannett and James define environmental performance as "the company's achievement in managing any interaction between the company's activities, products or services and the environment." Bannett and James emphasize environmental performance as a company's achievement in managing the interaction between the company's product or service activities and its environment.

Almost all research in Indonesia in measuring environmental performance uses the dimension of regulatory compliance expressed in the form of a rating. The ranking is carried out by the government through the State Ministry of Environment (KLH) called PROPER (Program for Assessment of Company Work Rating in Environmental Management or Program for Pollution Control, Evaluating and Rating).

The assessment in PROPER is carried out based on the company's compliance to meet the criteria contained in the applicable laws and regulations and various activities related to environmental management. Currently, the focus of research lies in aspects of water pollution control, air pollution and B3 (Hazardous Toxic Materials) waste management, as well as other obligations related to AMDAL (Environmental Impact Analysis). For the mining sector, work assessments related to environmental damage control have not been carried out, especially land damage.

More complete PROPER Assessment criteria can be seen in the Regulation of the State Minister of Environment No 5 of 2011 concerning the Rating Assessment Corporate Performance Program in Environmental Management. In general, PROPER performance ratings are divided into 5 colors with the following understandings:

1. Gold, the meaning is very good. If the production process or services carried out have shown consistency and lead to environmental excellence and run a business that has ethics and responsibility to the community.
2. Green, meaning good. If the company in carrying out environmental management is more than required through the 3R program; Reuse means reusing garbage that can still be used for the same function or other functions. Reduce means reducing everything that results in waste. And Recycle means reprocessing (recycling) waste into useful new goods or products.
3. Blue, meaning enough. If the environmental management carried out is in accordance with the requirements based on the applicable laws and regulations.
4. Red, meaning bad. If the environmental management carried out is not in accordance with the requirements based on the applicable laws and regulations and is carrying out the administrative punishment stage.
5. Black, the meaning is very bad. There is deliberate negligence in the process of production activities or services so as to cause damage and environmental pollution that can harm several parties and commit violations in laws and regulations.

If a company has good environmental performance, it tends to disclose more environmental information compared to companies that have poor environmental performance. Therefore, companies that perform well want their performance to be known by stakeholders, but conversely companies that perform poorly do not want their performance to be too exposed.

Corporate Value

According to Hery, the definition of corporate value is as follows: "Company value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activities for several years, starting from the time the company was established until now." Meanwhile, according to Silvia Indrarini, the definition of corporate value is as follows: "Company value is an investor's perception of the level of success of managers in managing company resources entrusted to them which are often associated with stock prices."

The purpose of financial decisions is to maximize the value of the company aimed at achieving the prosperity of stakeholders, such as parties interested in the company including management, employees, suppliers, creditors, surrounding communities, shareholders, government and other parties. The higher the value of the company, the greater the prosperity that can be received by shareholders. Company value is an important indicator for investors to assess a company as a whole.

There are some basic concepts in company valuation: value is determined for a specific period of time and valuation is not done by a specific group of buyers. In general, there are methods and techniques that have been developed in company valuation, namely: profit approach in the form of profit ratio method, profit projection capitalization method, cash flow approach in the form of cash flow discount method, dividend approach in the form of dividend growth method, asset approach in the form of asset valuation method, stock price approach and economic value added approach.

3. METHOD

3.1 Population

The population in this study was employees of the Gending Sugar Factory Company as many as 43 employees.

3.2 Sample

The sample of this study is the accounting and processing staff of the Gending Sugar Factory Company because they better understand the impact on their environment as a result of the activities

3.3 Data Analysis

This section explains the data analysis techniques that will be used by researchers. In quantitative research, data analysis is an activity after data from all respondents or data sources are collected. The quantitative analysis tools in this study are as follows:

3.4 Data Analysis Methods

1. Validity Test

The validity test in this study is by calculating the correlation between the value of each question item and the total value. If the significance value obtained has a value below 0.05 then it means that the data obtained is valid and vice versa.

2. Reliability Test

The reliability measurement can be done with one shot or measurement just once. The tool for measuring reliability is the Cronbach Alpha. Reliability tests can be carried out together on all question items. If the Cronbach Alpha value > 0.60 then it is reliable and vice versa.

3. Classical Assumption Test

a. Normality Test

The data normality test method can be performed using Kolmogorov Smirnov's One Sample. The distribution of data is said to be normal if it produces residual values above 0.05.

b. Multicollinearity Test

To test the symptoms of multicollinearity in a regression model is to look at the TOL (Tolerance) and Variance Inflation Factor (VIF) values of each independent variable against the dependent variable. If the VIF value is more than 10 and the tolerance is less than 0.1 then multicollinearity occurs and vice versa.

c. Heteroscedasticity Test

A regression model can be said to be heteroscedasticity if the significance level < 0.05 and if the significance level > 0.05 then the regression model is said to be homoscedasticity.

4. Multiple Linear Regression Analysis

The independent variables of this study are physical environment accounting, monetary environment accounting and environmental performance. While the dependent variable is the value of the company. The multiple linear regression equation is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Information:

Y : Company value

a : Konstanta

β_1 : Coefficient of the accounting variable of the physical environment

X1 : Physical environment accounting variables

β_2 : Coefficients of accounting variables of the monetary environment

X2 : Accounting variables of the monetary environment

β_3 : Environmental performance variable coefficient

X3 : Environmental Performance Variables

e : Error

3.4 Test the hypothesis

To determine and determine the effect of the coefficient of the independent variable on the dependent variable, there are several tests in this study, namely:

1. Test t (Partial)

T test criteria:

- If $t_{count} > t_{table}$ then H_0 is rejected and H_a is accepted, suggesting that the independent variable (X) partially affects the dependent variable (Y).
- If $t_{count} < t_{table}$ then H_0 is accepted and H_a is rejected, stating that the independent variable (X) does not partially affect the dependent variable (Y).

2. F Test (Simultaneous)

Test criteria F :

- If $F_{count} > F_{table}$ then H_0 is rejected and H_a is accepted then states that each independent variable simultaneously has an influence on the dependent variable.
- If $F_{count} < F_{table}$ then H_0 is accepted and H_a is rejected then states that each independent variable simultaneously has no effect on the dependent variable.

4. RESULT AND DISCUSSION

4.1 RESULT

1. Validity Test

Table 1. Physical Environment Accounting Validity Test Results (X1)

Question No.	Pearson Correlation	Sig. (2-tailed)	Information
X1.P1	0,717**	0,000	Valid
X1.P2	0,669**	0,000	Valid
X1.P3	0,852**	0,000	Valid
X1.P4	0,705**	0,000	Valid
X1.P5	0,653**	0,000	Valid
X1.P6	0,447**	0,003	Valid
X1.P7	0,635**	0,000	Valid
X1.P8	0,422**	0,005	Valid
X1.P9	0,629**	0,000	Valid
X1.P10	0,676**	0,000	Valid

Source : Output SPSS

The table shows the validity test results of the physical environment accounting have valid criteria for all question items, namely with a significance value of less than 0.05. The following table shows the results of the monetary environment accounting validity test.

Table 2. Monetary Environment Accounting Validity Test Results(X2)

No	Pearson Correlation	Sig. (2-tailed)	Information
X2.P1	0,847**	0,000	Valid
X2.P2	0,791**	0,000	Valid
X2.P3	0,773**	0,000	Valid
X2.P4	0,663**	0,000	Valid
X2.P5	0,787**	0,000	Valid
X2.P6	0,601**	0,000	Valid
X2.P7	0,773**	0,000	Valid
X2.P8	0,889**	0,000	Valid
X2.P9	0,863**	0,000	Valid
X2.P10	0,854**	0,000	Valid
X2.P11	0,874**	0,000	Valid
X2.P12	0,902**	0,000	Valid
X2.P13	0,827**	0,000	Valid

Source: Output SPSS

The table shows the validity test results of the monetary environment accounting have valid criteria for all question items, namely with a significance value of less than 0.05. The following table shows the results of environmental performance validity tests.

Table 3. Environmental Performance Validity Test Result(X3)

No	Pearson Correlation	Sig. (2-tailed)	Information
X3.P1	0,439**	0,003	Valid
X3.P2	0,833**	0,000	Valid
X3.P3	0,679**	0,000	Valid
X3.P4	0,840**	0,000	Valid
X3.P5	0,807**	0,000	Valid
X3.P6	0,715**	0,000	Valid

Source : Output SPSS

The table shows the validity test results of environmental performance have valid criteria for all question items, namely with a significance value of less than 0.05. The following table shows the results of the validity test of the value of the company.

Table 4. Company Value Validity Test Results(Y)

No	Pearson Correlation	Sig. (2-tailed)	Information
Y.P1	0,826**	0,000	Valid
Y.P2	0,717**	0,000	Valid
Y.P3	0,851**	0,000	Valid
Y.P4	0,766**	0,000	Valid
Y.P5	0,778**	0,000	Valid
Y.P6	0,628**	0,000	Valid
Y.P7	0,815**	0,000	Valid

Source : Output SPSS

The table shows the validity test results of the company value have valid criteria for all question items, namely with a significance value of less than 0.05.

2. Reliability Test

Table 5. Reliability Test Results

Variabel	Cronbach Alpha	Information
Physical Environment Accounting	0,842	Reliabel
Monetary Environment Accounting	0,947	Reliabel
Environmental Performance	0,819	Reliabel
Company Value	0,873	Reliabel

Source : Output SPSS

Based on the table above, it shows that the statements contained in the questionnaire are said to be reliable because they have a Cronbach Alpha value greater than 0.60. Thus, it can be said that the statement items in this research questionnaire obtained consistent data.

3. Analysis and Hypothesis Testing

a. Normality Test

Table 6. Normality Test Results *One Sample Kolmogorov Smirnov*

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		43
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	2,41696997
Most Extreme Differences	Absolute	,105
	Positive	,100
	Negative	-,105
Test Statistic		,105
Asymp. Sig. (2-tailed)		,200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Output SPSS

Based on the table above, the results of the normality test using Kolmogorov Smirnov's One Sample calculation with a significance value greater than 0.05 is 0.200. Thus it can be concluded that the data is normally distributed.

b. Multicollinearity Test

Table 7. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	AKUNTANSI LINGKUNGAN FISIK	,748	1,337
	AKUNTANSI LINGKUNGAN MONETER	,763	1,310
	KINERJA LINGKUNGAN	,862	1,160

a. Dependent Variable: NILAI PERUSAHAAN

Source: Output SPSS

Based on the table above, it shows that the regression model multicollinearity test does not have a correlation between independent variables, because it can be seen from the tolerance value of each independent or independent variable that is greater than 0.10. While the VIF calculation shows that the VIF value in each independent variable is less than 10. So it can be concluded that the independent variable used does not occur multicollinearity in the regression model.

c. Heteroscedasticity Test

Table 8. Test Results of heteroscedasticity with Glejser

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	6,473	2,376		2,725	,010
	Akuntansi Lingkungan Fisik	-,086	,067	-,217	-1,275	,210
	Akuntansi Lingkungan Moneter	-,054	,034	-,272	-1,613	,115
	Kinerja Lingkungan	,078	,070	,177	1,116	,271

a. Dependent Variable: ABS

Source: Output SPSS

Based on the table above, it shows that the results of the heteroscedasticity test of physical environment accounting variables have a significant value of 0.210, monetary environment accounting variables of 0.115 and environmental performance variables of 0.271. If the significant value > 0.05, heteroscedasticity does not occur. Therefore, it can be concluded that the variables of physical environment accounting, monetary environment accounting, and environmental performance do not occur heteroscedasticity.

d. Multiple Linear Regression Analysis

Table 9. Multiple Linear Regression Equations

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2,486	4,764		,522	,605
Akuntansi Lingkungan Fisik	,541	,175	,435	3,098	,004
Akuntansi Lingkungan Moneter	,492	,068	,781	7,271	,000
Kinerja Lingkungan	-,249	,141	-,178	-1,764	,086

a. Dependent Variable: Nilai Perusahaan (Y)

Source: Output SPSS

Based on the table above regarding multiple linear regression estimation, it can be concluded that the multiple linear regression equation in this study is as follows:

$$Y = 2.486 + 0.541X_1 + 0.492X_2 - 0.249X_3 + e$$

Where:

Y : Company value

a : Konstanta

β_1 : Coefficient of the accounting variable of the physical environment

X1 : Physical environment accounting variables

β_2 : Coefficients of accounting variables of the monetary environment

X2 : Accounting variables of the monetary environment

β_3 : Environmental performance variable coefficient

X3 : Environmental Performance Variables

e : Error

From the results of the multiple linear regression equation above, it can be explained that:

1. The constant value is 2.486. This shows that when the independent variables in the form of physical environment accounting, monetary environment accounting, and environmental performance are equal to zero, then the magnitude of the dependent variable, namely company value, is 2.486.
2. The value of the regression coefficient of the physical environment accounting variable is 0.541. This shows that if the accounting of the physical environment (X1) increases by one unit, then the quality of the company's value (Y) increases by 0.541 assuming the other independent variables remain or do not change.
3. The value of the regression coefficient of the monetary environment accounting variable is 0.492. This shows that if the accounting of the monetary environment (X2) increases by one unit, then the quality of the company's value (Y) increases by 0.492 assuming the other independent variables remain or do not change.
4. The value of the regression coefficient of environmental performance variables was -0.249. This suggests that the influence is negative (in the opposite direction) between environmental performance variables (X3) and company value (Y). This means that every increase in environmental performance (X3) by one unit, the value of the company (Y) will decrease by 0.249 assuming other independent variables remain or do not change.

4. Hypothesis Testing

a. Test t (partial)

The t-test is used to partially test the effect of the independent variable on the dependent variable. The direction of influence of the variable is seen based on the value of its regression coefficient. If the value of the regression coefficient is positive, it means that the independent variable has a positive effect on the dependent variable. Meanwhile, if the value of the coefficient is negative, it means that the independent variable has a negative effect.

**Table 10. Test t (partial)
Coefficients^a**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	2,486	4,764		,522	,605
Akuntansi Lingkungan Fisik	,541	,175	,435	3,098	,004
Akuntansi Lingkungan Moneter	,492	,068	,781	7,271	,000
Kinerja Lingkungan	-,249	,141	-,178	-1,764	,086

a. Dependent Variable: Nilai Perusahaan (Y)

Source: Output SPSS

1. The effect of physical environment accounting variables (X1) on company value (Y).

The hypotheses to be tested are:

Ha: There is a positive and significant influence between the accounting of the physical environment on the value of the company.

H0: There is no positive and significant influence between the accounting of the physical environment on the value of the company.

Testing this hypothesis using a t test with a t value in the physical environment accounting variable (X1) is 3.098 with a significance level of 0.004 with a table of 2.022. Because tcount is greater than ttable (tcount 3.098 > ttable 2.022) while the significance level is 0.004 < 0.05, Ha is accepted. So it can be concluded that the accounting of the physical environment partially has a significant effect on the value of the company.

2. The effect of monetary environment accounting variables (X2) on the value of the company (Y).

The hypotheses to be tested are:

Ha: There is a positive and significant influence between the accounting of the monetary environment on the value of the company.

H0: There is no positive and significant influence between the accounting of the monetary environment on the value of the company.

Testing this hypothesis using a t test with a t value in the monetary environment accounting variable (X2) is 7.271 with a significance level of 0.000 with a table of 2.022. Because tcount is greater than ttable (tcount 7.271 > ttable 2.022) while the significance level is 0.000 < 0.05, Ha is accepted. So it can be concluded that the accounting of the monetary environment partially has a significant effect on the value of the company.

3. The effect of environmental performance variables (X3) on company value (Y) the hypotheses to be tested are:

Ha: There is a positive and significant influence between environmental performance on company value.

H0: There is no positive and significant influence between environmental performance and company value.

Testing this hypothesis using a t test with a t value in the environmental performance variable (X3) is -1.764 with a significance level of 0.086 with a table of 2.022. Because tcount is smaller than ttable (tcount -1.764 < ttable 2.022) while the significance level is 0.086 > 0.05, Ha is rejected. So it can be concluded that environmental performance partially has no significant effect on the value of the company.

- b. Test f (simultaneous)

Test f (simultaneous) is used to determine the effect of physical environment accounting variables, monetary environment accounting and environmental performance on company value together, as follows:

Table 11. Test f (simultaneous)**ANOVA^a**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	469,624	3	156,541	24,883	,000 ^b
	Residual	245,353	39	6,291		
	Total	714,977	42			

a. Dependent Variable: Nilai Perusahaan (Y)

b. Predictors: (Constant), Environmental Performance (X3), Monetary Environment Accounting (X2), Physical Environment Accounting (X1)

Source: Output SPSS

From the table above, it can be explained that the Fcalculate value is 24.883 with a significance value of 0.000. The significance value is much smaller than that of 0.05 ($0.000 < 0.05$) and $F_{\text{calculate}} > F_{\text{table}}$ ($24.883 > 2.855$).

So it can be concluded that the independent variables which include Physical Environment Accounting (X1), Monetary Environment Accounting (X2), and Environmental Performance (X3) simultaneously or together have a significant influence on company value (Y).

c. Test Coefficient of Determination (R2)

R2 is the coefficient of determination, which is a value that describes the table of variation of Y (dependent variable) of a regression equation. R2 is a non-decreasing function of the independent variable covered by multiple linear regression equations. The more variables included in the model, the more ascending the function is, meaning the greater the R2 value.

Table 12. Test Coefficient of Determination (R2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,810 ^a	,657	,630	2,508

a. Predictors: (Constant), Environmental Performance (X3), Monetary Environment Accounting (X2), Physical Environment Accounting (X1)

Source: Output SPSS

Based on the table above, it can be seen that the value of the coefficient of determination (R-Square) is 0.657. This value can be interpreted that the variables Physical Environment Accounting, Monetary Environment Accounting, and Environmental Performance are able to affect the value of the company by 0.657 or 65.7% while the remaining 34.3% is explained by other variables that are not used in this study.

4.2 DISCUSSION

1. The Effect of Physical Environment Accounting (X1) on Company Value (Y).

Based on the results of partial or individual testing, a comparison was obtained, namely tcount of 3.098 with a significance level of 0.004. Because $t_{\text{count}} 3.098 > t_{\text{table}} 2.022$ with a significance level of $0.004 < 0.05$. So it can be concluded that "Physical environment accounting has a significant effect on the value of the company at PTPN XI Gending Sugar Factory" then H_a is accepted.

The first hypothesis proposed in this study is that accounting for the physical environment has a significant effect on the value of the company. This means that by implementing physical environment accounting, it will increase the value of the company. This indicates that the increase in company value is motivated by environmental accounting. Thus, accounting for the physical environment is needed by managers to determine the level of environmental impact produced so that it can be controlled. Therefore, gending sugar factories and other manufacturing companies are obliged to apply environmental accounting in order to control environmental impacts to increase company value.

This research is supported by research conducted by Anastasia and Destin (2021) which suggests that the implementation of environmental accounting affects company value. In addition, the disclosure of environmental information has a mediating role that bridges the relationship between independent and dependent variables in the research model. This research provides an overview and strategy for companies to increase company value by disclosing environmental information. Thus the company's management can use good physical environment accounting elements to increase the value of the company.

2. The Effect of Environmental Performance (X3) on Company Value (Y).

Based on the results of partial or individual testing, a comparison was obtained, namely t_{count} of -1.764 with a significance level of 0.086. Because $t_{count} -1.764 < t_{table} 2.022$ with a significance level of $0.086 > 0.05$. So it can be concluded that "Environmental performance does not have a significant effect on the value of the company at PTPN XI Gending Sugar Factory" then H_a was rejected.

The third hypothesis proposed in this study is that environmental performance has no significant effect on company value. This said that the Gending sugar factory provides evidence that its management does not use environmental performance elements as a consideration in implementing environmental accounting properly so that it does not affect the value of the company.

Environmental performance variables are not supported by stakeholder theory. This indicates that environmental performance is still not a priority for companies and stakeholders in decision making which will later encourage an increase in company value. Even though good environmental performance if carried out by the company can provide positive value to stakeholders so that it can have a positive impact on company value.

This research is in line with research conducted by Aristha (2017) which states that environmental performance has no effect and is not significant on company value. However, this research is not in line with the research of Saputra and Mahyuni (2018) which states that environmental performance has a direct positive effect on company value.

3. The Effect of Physical Environment Accounting (X1), Monetary Environment Accounting (X2), and Environmental Performance (X3) on Company Value (Y).

Based on the results of the fourth hypothesis test, it shows that the effect of physical environment accounting, monetary environment accounting, and environmental performance simultaneously has a significant effect on company value. This can be seen from the results of the F test of the variables of physical environment accounting, monetary environment accounting, and environmental performance producing values The environment has a positive and significant effect simultaneously on the company's value at PTPN XI Gending Sugar Factory. This can be interpreted that if the variables of physical environment accounting, monetary environment accounting, and environmental performance are increasingly improved and considered, it can increase the value of the company. Thus the results of this study show a match with the theory that Used, where stakeholder theory considers that stakeholders are not only financial stakeholders such as investors and creditors but those who include investors according to stakeholder theory are non-financial stakeholders such as suppliers, regulatory customers, environmental groups and mass media. The theory also states that to continue its existence the company needs stakeholder support.

5. CONCLUSION

This study aims to determine the effect of physical environmental accounting disclosure, monetary environment accounting and environmental performance on company value at PTPN XI Gending Sugar Factory. Based on the results of research that has been explained in the previous chapter and discussion, the following conclusions can be drawn:

1. H1 test results are accepted. This shows that physical environmental accounting has a significant effect on the company's value at PTPN XI Gending Sugar Factory which is indicated by a calculated value of $3.098 > t_{table} 2.022$ and a significance value of $0.004 < 0.05$.
2. H2 test results are accepted. This shows that monetary environment accounting has a significant effect on the company's value at PTPN XI Gending Sugar Factory which is indicated by a calculated value of $7.271 > t_{table} 2.022$ and a significance value of $0.000 < 0.05$.
3. H3 test results are rejected. This shows that environmental performance does not have a significant effect on the company's value at PTPN XI Gending Sugar Factory which is indicated by a calculated value of $-1.764 < t_{table} 2.022$ and a significance value of $0.086 > 0.05$.
4. H4 test results are accepted. This shows that physical environmental accounting, monetary environment accounting and environmental performance simultaneously have a positive and significant effect on the company's value at PTPN XI Gending Sugar Factory which is indicated by the value of $F_{calculate} 24.883 > F_{table} 2.855$ with a significance level of $0.000 < 0.05$.

6. REFERENCE

- "Sugar factory waste dumping claimed lives, police call owners negligent." Kompas, October 30, 2018. <https://regional.kompas.com/read/2018/10/30/16512241/>.
- A Chariri and Imam Ghozali. Accounting Theory. Semarang : Diponegoro University Publishing Board, 2007.
- Adack, Jessy. "The impact of tofu factory waste pollution on the environment." Lex Administratum. Vol 1 No. 3, 2013.
- Adiwuri, Diva, and Nurleli. "The Effect of Environmental Accounting Disclosure and Good Corporate Governance Mechanisms on Environmental Performance." Journal, Bandung Islamic University, 2022.
- Adum Rusyana, Ridwan, and Enas. How to Easily Learn SPSS 17.0 and Research Statistics Applications. Bandung: Alfbeta, 2013.

- Amaliah, Tri Handayani. "Social Accounting and Social Performance Measurement (A Form of Corporate Social Accountability)" http://repository.ung.ac.id/get/simlit_res/1/276/.
- Aniela, Yoshi. "The role of environmental accounting in improving a company's environmental and financial performance." Thesis, Widya Mandala University Surabaya, 2011.
- Anjarwasana, Yudith Listyani. "The effect of Environmental Management Accounting (EMA) on company value with financial performance as an intervening variable." Thesis, Widya Mandala Catholic University Surabaya, 2018.
- Arofah, Anastasia Anggarkusuma, and Destin Alfianika Maharani. Determination of Accounting Implementation and Environmental Performance of Company Value through Disclosure of Environmental Information. Journal. Darma Patria Polytechnic, Kebumen, Central Java, 2021.
- Burhany, Dian Imanina. "The Effect of Environmental Accounting Implementation on Environmental Performance and Environmental Information Disclosure and Its Impact on Company Financial Performance (Study on General Mining Companies Following PROPER Period 2008-2009)", 34-35.
- Burritt R.L. Stopping Australia Killing the Environment: Getting the Reporting Edge" Australian CPA, Vol. 73, No. 3, 2002.
- Chariri, Anis, and Imam Ghozali. Accounting Theory, Third Edition. Diponegoro University Board Publisher, 2007.
- Darmawan, Deni. Quantitative Research Methods. Bandung: PT Remaja Rosdakarya, 2014.
- Darwin, Ali. The Importance of Sustainability Reports. Indonesian Accountant. Issue No. 3. www.iaiglobal.or.id/data/referensi/ai_edisi_03.pdf
- Ministry of Religious Affairs of the Republic of Indonesia. Al-Azhar Mushaf, Qur'an and Translation. Bandung: JABAL Publishers, 2010.
- DLH Probolinggo. "Coaching and Supervision to the Gending Sugar Factory." November 01, 2022. <https://dlh.probolinggokab.go.id/pembinaan-dan-pengawasan-ke-pabrik-gula-gending/>
- Febriansyah, Erwin, and Rakhel Fahreza. "The Effect of Environmental Accounting Disclosure and Good Corporate Governance Mechanism on Financial Performance (Empirical Study on Companies Listed on the Indonesia Stock Exchange)." Journal, University of Bengkulu, 2020.
- Hansen, D. R. & Mowen, M. M., Cornerstones of Cost Management. Canada: Cengage Learning, 2015.
- I Putu Adhi, Saputra, and Luh Putu Mahyuni. "The Effect of Ownership Structure and Environmental Performance on Corporate Value." Journal of Management and Business, Vol 15 No. 3 (2018).
- IFAC (International Federation of Accountants). International Guidance Document: Environmental Management Accounting, 2005.
- John W. Creswell. Qualitative, Quantitative, and Mixed Method Approaches. Yogyakarta: STUDENT LIBRARY, 2016.
- Lako, Andrew. CSR Deconstruction and Business and Accounting Paradigm Reform. Jakarta : Erlangga, 2011.
- Li, Yue, and Mc Conomy. "An empirical examination of factors affecting the timing of environmental accounting standard adoption and the impact on corporate valuation." Journal of Accounting, Auditing and Finance 14,1999.
- Muhammad Azwari, Ethika, and Resti Yulistia Muslim. "Analysis of the Effect of Environmental Accounting Disclosures and Environmental Performance on Company Value (Empirical Study on Lq-45 Index Companies that have been Listed on the IDX)." Journal, Hatta University Indonesia, 2019.
- Northcut. "Environmental accounting policies in firms subject to Superfund cleanup costs." Working Paper, University of Chicago, 1995.
- Nurhanbarwati. "The Effect of Environmental Accounting Application on Environmental Performance in Private Hospitals in Makassar City." Thesis, University of Muhammadiyah Makassar, 2019.
- Nurleli, Kania Dewi, and Rini Lestari. "The Effect of the Application of Environmental Management Accounting on Environmental Performance (Survey on textile companies that have participated in PROPER in Bandung Regency in 2015-2016)." Accounting Studies, Bandung Islamic University, 2017.
- Officer, Veronika. "The Effect of Environmental Disclosure on Market Reaction and Company Value." Faculty of Economics, Diponegoro University, 2009.
- Prayoga, Chandra. "The Effect of Environmental Accounting on Stock Market Reaction (Empirical Study on Mining Companies in ISSI period 2014-2018)." Thesis, UIN Raden Intan Lampung, 2021.

- PROPER. "Report on Assessment Results, Company Performance Rating Assessment Program in Environmental Management", 2011.
- Pufa, Fariz Ahmadin Pufa. "The Effect of Environmental Accounting Disclosure, Leverage and Company Size on Company Stock Return (Empirical Study on Mining Companies on IDX in 2016-2018)." Thesis, Jember University, 2019.
- Purnomo, Rochmat Adi. SPSS Joint Economic and Business Statistical Analysis. Ponorogo, CV Wade Group, 2017.
- Rimba, Kusumadilaga, "The Effect of Corporate Social Responsibility on Company Value with Profitability as a Moderating Variable (Empirical Study on Manufacturing Companies Listed on the Indonesia Stock Exchange)." Faculty of Economics, Diponegoro University, 2010.
- Risnawati, Heni, and Siti Arofah. "Analysis of the Application of Environmental Accounting to Environmental Performance at RAA Soewondo Pati Hospital." Journal of Sharia Economics and Accounting, vol.1, no. 2, Universitas Muhammadiyah Kudus, 2020.
- Sarwono, Jonathan. Quantitative and Qualitative Research Methods. Yogyakarta: Graha Ilmu, 2006.
- Sawitri, Aristha Purwanthari. "Analysis of the Effect of Environmental Accounting Disclosures and Environmental Performance on Corporate Value." National Seminar, PGRI Kanjuruhan University Malang, 2017.
- PROPER Secretariat. State Ministry of the Environment, 2009.
- Sugiyono. Quantitative, Qualitative, and R&D Research Methods. Bandung: Alfabeta Publishers, 2018.
- Supriyanto, Achmad Sani, and Masyhuri Machfudz. Human Resources Management Research Methodology. Malang: UIN-Maliki Press, 2010.
- Wahyudi, Johan. "The Effect of Good Corporate Governance Disclosure, Board Size and Board Cross-Directorship Level on Corporate Value." Faculty of economics, Diponegoro University, 2010.
- Xiaomei, Li. "Theory and practice of environmental management accounting experience of implementation in China." International Journal of Technology Management and Sustainable Development, Vol. 3, No.1 (2004) : 47-57.