

# Green accounting, profitability, and firm value: empirical evidence from PT Bukit Asam Tbk

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## ABSTRACT

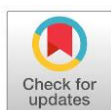
**Purpose:** to examine the effect of green accounting, proxied by the Proper rating, and profitability, measured by return on equity (ROE), on firm value, measured using price to book value (PBV), at PT Bukit Asam Tbk.

**Method:** this study employs a quantitative research approach using secondary data obtained from the annual financial reports and sustainability reports of PT Bukit Asam Tbk for the 2019–2023 period. Firm value is measured using price-to-book value (PBV), green accounting is proxied by the Proper rating, and profitability is measured by return on equity (ROE). The data are analysed using multiple linear regression, and statistical testing is conducted in SPSS.

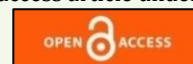
**Findings:** the results of this study indicate that green accounting and profitability do not have a significant effect on firm value at PT Bukit Asam Tbk during the 2019–2023 period. These findings suggest that, within the coal mining sector, firm value is more strongly affected by external factors and market perceptions rather than environmental performance and profitability alone.

**Implications:** this study implies that environmental performance and profitability alone are insufficient to increase firm value in the coal mining sector. Companies need to integrate financial performance, sustainability strategies, and risk management while improving transparency to enhance market confidence.

**Originality:** it focuses on Indonesia's coal mining sector, specifically PT Bukit Asam Tbk, using Proper ratings as a proxy for green accounting, and provides new insights into how environmental and financial performance relate to firm value in a high-risk industry.



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## Introduction

In recent decades, rapid industrial growth has significantly contributed to economic development, but it has also exerted pressure on the environment (Yang & Khan, 2022). Sustainability has become a global concern, urging companies not only to

focus on profit generation but also to take responsibility for the social and environmental impacts of their operational activities (Gazzola et al., 2024). The concept of green accounting has emerged as a response to this demand; it is an accounting approach that integrates environmental costs and performance into corporate reporting systems (S. Khan & Gupta, 2024). Implementing green accounting enables companies to enhance transparency, strengthen social legitimacy, and build stakeholder trust. From the perspectives of legitimacy theory and stakeholder theory, companies that demonstrate accountable environmental stewardship are more likely to gain stronger market support, which can ultimately increase firm value (Akhter et al., 2023). In Indonesia, the commitment to environmental responsibility is reinforced through various regulations, including law number 32 of 2009 on environmental protection and management, law number 40 of 2007 concerning limited liability companies article 74, and government regulation number 47 of 2012 on social and environmental Responsibility. In addition, the government, through the Ministry of Environment and Forestry, implements the Proper program as an instrument for evaluating corporate environmental performance.

The mining industry is one of the sectors that significantly contribute to the national economy but also carry a high risk of environmental degradation. Therefore, the implementation of green accounting is highly relevant in this sector. PT Bukit Asam Tbk, as one of the leading state-owned enterprises in the coal mining sector, demonstrates its commitment to sustainability through post-mining land reclamation, environmentally friendly waste management, energy and water efficiency, and the development of renewable energy. The company has also consistently achieved the Proper gold rating, reflecting excellent environmental performance. However, a critical question arises: does this environmental commitment genuinely enhance the company's value in the eyes of investors? Furthermore, can consistently high profitability strengthen market perception of the company's value amid commodity price volatility and the dynamic nature of the mining industry? This issue is particularly interesting because, in practice, firm value is influenced not only by internal performance but also by market perceptions, industry risks, and other external factors.

Previous studies have shown mixed results. Fini & Astuti (2024); Fitria et al. (2025); Lubis et al. (2025); Miranti et al. (2025) found that green accounting positively affects firm value. Conversely, Wijaya & Khairani (2024); Nisa et al. (2025); Putri & Wardhani (2025); Sumarna & Risnawanti (2025) reported that green accounting has no significant impact on firm value. Similarly, Oktaviani et al. (2024); Agustar & Nilawati (2025) found that profitability positively influences firm value, whereas Boenyamin & Santioso (2023); Hidayatulloh & Trisnaningsih (2024); Fitriani et al. (2026); Afifuddin & Akbar (2026) concluded that profitability does not significantly affect firm value. These inconsistent findings indicate empirical uncertainty regarding the relationship between green accounting, profitability, and firm value. Moreover, most prior research has focused on the manufacturing or general energy sectors, while studies specifically examining the coal mining sector, particularly state-owned enterprises with strong PROPER performance, remain limited. This study contributes novelty by focusing on the high-environmental-risk coal mining sector and using Proper ratings as a proxy for green accounting.

This study aims to analyze the influence of green accounting and profitability on firm value. It holds both theoretical and practical significance. Theoretically, it enriches the literature on the relationship between environmental accounting, financial performance, and firm value, particularly in the mining sector of developing countries.

In practice, the study provides insights for corporate management on the effectiveness of green accounting in enhancing firm value, serves as a consideration for investors in evaluating sustainability as part of investment decisions, and offers a reference for regulators in promoting the integration of environmental information into financial reporting systems. Therefore, this research is crucial for providing a comprehensive understanding of the relevance of green accounting and profitability in shaping firm value in Indonesia's mining sector.

This study is grounded in three key theories that explain the relationship between environmental performance, financial performance, and firm value: stakeholder theory, legitimacy theory, and signaling theory. Stakeholder theory posits that a company is accountable not only to shareholders but also to all stakeholders, including society, government, employees, and the environment (Awa et al., 2024). Companies that meet stakeholder expectations through sustainable practices and environmental responsibility are likely to gain continued support, enhancing both reputation and firm value (Baah et al., 2021). Legitimacy theory suggests that firms strive to obtain and maintain social legitimacy by aligning their activities with societal norms and values (Cosa, 2024). The implementation of green accounting and the disclosure of environmental performance serve as strategies to demonstrate that operations conform to social expectations, thereby reducing reputational risk and increasing investor trust. Signaling theory asserts that information communicated by the firm to the market serves as a signal for investor decision-making (Connelly et al., 2025). High profitability and strong environmental performance are positive signals that influence market perception of the company's prospects (Ramlawati et al., 2022). Therefore, the combination of environmental and financial performance can enhance firm value. These three theories provide the conceptual foundation for understanding how green accounting and profitability can affect firm value.

Firm value serves as an indicator of a company's success, reflected through market perception. It represents the company's performance as captured by its stock price, which is determined by supply and demand dynamics in the capital market. It reflects investors' expectations of the firm's prospects (A. Khan & Qureshi, 2023). Green accounting is an accounting system that integrates environmental aspects into the recording and reporting of financial activities (Gonzalez & Vines, 2023). Green accounting incorporates environmental costs into corporate operations as a form of responsibility for the environmental impacts of business activities (Dhar et al., 2022). In Indonesia, green accounting is reflected in corporate participation in the Proper program organized by the Ministry of Environment and Forestry. Proper (Company Performance Rating Program in Environmental Management) assigns ratings based on color, ranging from black, red, blue, green, to gold. Profitability, on the other hand, refers to a company's ability to generate profits from the resources it owns. Profitability ratios indicate management's effectiveness in utilizing assets and capital to create earnings (Alarussi, 2021). From an investor's perspective, profitability is a key indicator for evaluating both a company's performance and its prospects.

According to stakeholder theory, a company must meet the expectations of various stakeholders, including the public and the government, who are increasingly concerned with environmental issues. The implementation of green accounting reflects a company's commitment to managing environmental impacts transparently and responsibly (Dhar et al., 2022). When a company demonstrates strong environmental performance, stakeholder support is likely to increase, thereby enhancing the firm's reputation and business sustainability and ultimately raising firm value. Legitimacy

theory further suggests that a company seeks social legitimacy by aligning its operations with societal norms and values. Disclosing environmental performance through green accounting and achieving high Proper ratings confer legitimacy on operational activities, particularly in the mining sector, which carries high environmental risks. Strong legitimacy reduces reputational risks and social pressures, thereby improving the market's positive perception of the company (Castro, 2021). From a signaling theory perspective, strong environmental performance signals to investors. High Proper ratings indicate effective environmental risk management and a commitment to long-term sustainability. Such signals can reduce information asymmetry between management and investors, thereby increasing market confidence, reflected in higher stock prices and firm value. Previous studies by Fini & Astuti (2024); Fitria et al. (2025); Lubis et al. (2025); Miranti et al. (2025) found that green accounting positively affects firm value. Based on this, the following hypothesis can be formulated:  $H_1$ : green accounting positively influences firm value.

According to signaling theory, high profitability reflects a company's ability to generate earnings efficiently from its invested capital. High profitability is a positive signal to investors about the company's prospects (Alshehadeh et al., 2024). This information can influence market perception and increase demand for the company's shares, ultimately raising stock prices and firm value. From a stakeholder theory perspective, a company's primary objective is to maximize shareholder wealth. High profitability indicates that management effectively uses resources to generate the highest possible returns for shareholders. Strong financial performance raises investor expectations for dividends and capital gains, thereby positively impacting firm value (E. Lubis et al., 2024). Moreover, stable profitability reflects better-managed business risks. Investors tend to assign higher valuations to companies with consistent earnings performance, perceiving them as having stronger growth prospects and relatively lower risk. Previous studies by Oktaviani et al. (2024); Agustar & Nilawati (2025) found that profitability positively affects firm value. Based on this, the following hypothesis is formulated:  $H_2$ : profitability positively influences firm value.

## **Method**

This study employs a quantitative approach to analyze the effect of green accounting implementation and profitability on firm value at PT Bukit Asam Tbk. A quantitative method was chosen because it allows for the objective measurement of relationships between variables using numerical data and statistical techniques, producing empirically testable conclusions. The study uses secondary data, which are pre-existing data collected from annual financial statements, corporate sustainability reports, the official PT Bukit Asam Tbk website, and the Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)). The dataset covers all financial and sustainability reports of PT Bukit Asam Tbk from 2019 to 2023. This sample period was selected based on data completeness and representativeness to observe medium-term trends in the company's green accounting practices and profitability.

The study involves one dependent variable and two independent variables. The dependent variable is firm value (Y), measured by price-to-book value (PBV). The independent variables consist of green accounting ( $X_1$ ), measured by the Proper score, and profitability ( $X_2$ ), measured using return on equity (ROE). These indicators were selected based on widely accepted environmental accounting standards and financial practices, ensuring relevance to the mining industry context. Data processing and analysis were conducted using SPSS 15.0 for Windows, enabling comprehensive

application of statistical techniques, including classical assumption tests and regression analysis. This software was chosen to ensure calculation accuracy and facilitate the interpretation of results.

Data analysis in this study was conducted using multiple linear regressions, which allows for testing the influence of green accounting and profitability on firm value both partially and simultaneously. Multiple linear regressions were employed because the study involves more than one independent variable hypothesized to affect the dependent variable. The research model is formulated as follows:

$$Y = \alpha + b_1X_1 + b_2X_2 + \varepsilon$$

Description:

Y = firm value (price to book value)

X<sub>1</sub> = green accounting (skor Proper)

X<sub>2</sub> = profitability (return on equity)

α = intercept

b<sub>1</sub>, b<sub>2</sub> = regression coefficients of each independent variable

ε = error term or residual

## Results and discussion

### *Descriptive statistics*

To provide an initial overview of the research data, a descriptive analysis was conducted of the variables used in this study: green accounting, profitability, and firm value. The results of the descriptive analysis are presented in Table 1, which includes the mean, minimum, maximum, and standard deviation for each variable. These results provide an initial indication of the level of environmental performance, profitability, and market perception of firm value.

**Table 1 descriptive statistical results**

Variables	N	Minimum	Maximum	Mean	Std. deviation
Green accounting	5	3	5	4.20	0.837
Profitability	5	14.22	44.19	28.5320	11.34952
Firm value	5	1.28	1.86	1.5060	0.24141

Source: secondary data, processed

Table 1 presents the results of the descriptive statistical analysis for the three main variables in this study: green accounting, profitability, and firm value, based on a five-year sample. Green accounting shows an average score of 4.20 (3-5), with a standard deviation of 0.837. This indicates that the company generally falls within the Proper Green to Gold categories, reflecting good to excellent environmental management performance. Profitability has an average of 28.53% (14.22% to 44.19%) and a standard deviation of 11.35%, demonstrating the company's ability to generate an average net profit of 28.5% from total equity, though with considerable year-to-year variation. Meanwhile, firm value, measured using the price-to-book value (PBV), has an average of 1.5060, ranging from 1.28 to 1.86, with a standard deviation of 0.24141. A PBV greater than 1 indicates that the market values the company's shares above their book value, reflecting investors' positive perception of the company's prospects. Overall, these descriptive results illustrate that PT Bukit Asam Tbk demonstrates strong

environmental performance, solid profitability, and positive market valuation throughout the study period.

### Hypothesis results

The results of the multiple linear regression test for partial effects (t-test) were used to examine the influence of each independent variable, namely green accounting and profitability, on firm value (Table 2). These results serve as the basis for determining whether each independent variable individually has a significant effect on the firm value of PT Bukit Asam Tbk during the study period.

Table 2 multiple linear regression results

Hypothesis	Coefficient	T-stat	Sig.
H <sub>1</sub> : green accounting → firm value	-0.121	-0.973	0.433
H <sub>2</sub> : profitability → firm value	-0.013	-1.380	0.302
F-stat		1.808	0.356
Adjusted R-square		0.288	

Source: secondary data, processed

Table 2 presents the results of hypothesis testing regarding the influence of green accounting and profitability on firm value at PT Bukit Asam Tbk using multiple linear regression analysis. The first hypothesis (H<sub>1</sub>) tested the effect of green accounting on firm value, yielding a regression coefficient of -0.121 and a t-statistic of -0.973. The significance value of 0.433 (greater than 0.05) indicates that green accounting does not have a statistically significant effect on firm value (H<sub>1</sub> is rejected). This implies that, although the company achieves a good Proper score, it has not directly translated into an increase in firm value. The second hypothesis (H<sub>2</sub>) tested the effect of profitability on firm value, showing a regression coefficient of -0.013 and a t-statistic of -1.380. The significance value of 0.302, also greater than 0.05, indicates that profitability does not have a statistically significant effect on firm value (H<sub>2</sub> is rejected). The F-statistic of 1.808, with a significance value of 0.356 (greater than 0.05), indicates that green accounting and profitability do not have a significant effect on firm value. However, the adjusted R<sup>2</sup> of 0.288 indicates that approximately 28.8% of the variation in firm value is explained by these two independent variables, even though their contributions are not statistically significant.

### The influence of green accounting on firm value

The results indicate that the effect of green accounting on firm value at PT Bukit Asam Tbk is not statistically significant. The negative coefficient even suggests an inverse relationship with the initial expectation, although practically, the effect remains insignificant. This implies that green accounting does not have a measurable impact on firm value; whether the level of green accounting is high or low does not appear to affect the company's market valuation. These findings are consistent with the studies by Wijaya & Khairani (2024); Nisa et al. (2025); Putri & Wardhani (2025); Sumarna & Risnawanti (2025), which similarly reported that green accounting does not significantly influence firm value. From a stakeholder theory perspective, meeting the expectations of various stakeholders, including the community and government, is crucial for obtaining social support. Although PT Bukit Asam Tbk has achieved Proper ratings from green to gold, reflecting a strong commitment to environmental management, this commitment does not yet seem fully reflected in market or investor perception. This suggests that the capital market may not yet optimally recognize or

internalize environmental sustainability as a key factor in determining stock prices and firm value. One possible explanation is that investors remain more focused on short-term financial indicators rather than long-term sustainability considerations.

According to legitimacy theory, companies seek to gain social legitimacy through reporting and practices that align with societal norms and values. Although PT Bukit Asam Tbk has implemented green accounting as a form of social legitimacy, this does not automatically translate into an increase in firm value. The capital market may perceive current environmental legitimacy as a basic requirement or obligation rather than a significant value-added factor in investment evaluation (Clark & Dixon, 2024). This indicates a gap between the social legitimacy achieved and the market response, which has not fully recognized these aspects in stock valuation. From the signaling theory perspective, sustainability information conveyed through green accounting should serve as a positive signal to investors regarding the company's risk management and long-term prospects. However, the findings of this study suggest that this signal is not yet strong enough or widely understood by the market. This may be due to limited investor awareness of the value of environmental information, or to sustainability signals still being deprioritized relative to other factors such as global market conditions, commodity prices, and financial stability. Investors may also require more time to internalize the impact of green accounting on stock valuation.

The combination of these three theories helps explain why the implementation of green accounting, despite being effectively carried out by PT Bukit Asam Tbk, has not yet resulted in a significant direct increase in firm value. This indicates the need to enhance investor awareness and understanding of environmental sustainability, and to integrate green accounting information more effectively into investment decision-making processes. Furthermore, both the company and regulators can play an active role in improving transparency and standardizing environmental reporting so that this information can serve as a more effective signal to the capital market. In practice, PT Bukit Asam Tbk has demonstrated a strong commitment to environmental sustainability through various programs, including post-mining land reclamation to restore ecological conditions, the development of renewable energy facilities, reductions of carbon emissions across operations, efficient waste and water management, active participation in the Proper program, and consistently achieving green to gold ratings.

These activities demonstrate that the company has systematically implemented green accounting principles, earning strong social and environmental legitimacy. However, in the market, this environmental information has not yet been fully reflected in stock prices or firm value. This means that, despite PT Bukit Asam Tbk's effective green accounting practices, investors still prioritize financial performance, industry risk, and coal commodity prices over environmental sustainability information. This aligns with the reality that the Indonesian capital market, particularly in the mining sector, continues to prioritize short-term financial performance and prospects over long-term environmental value. Field observations also indicate that although Proper information is officially recognized, it has not become a primary consideration in investor stock evaluation. The company's environmental achievements thus contribute more to corporate image and reputation than directly to stock valuation.

#### *The influence of profitability on firm value*

The results indicate that profitability does not have a statistically significant effect on firm value at PT Bukit Asam Tbk, as indicated by a negative regression coefficient. This means that, despite the company's relatively high profitability, it has not

directly translated into an increase in market valuation. These findings are consistent with studies by Boenyamin & Santioso (2023); Hidayatulloh & Trisnaningsih (2024); Fitriani et al. (2026); Afifuddin & Akbar (2026), which report that profitability does not significantly affect firm value. From a legitimacy theory perspective, profitability is usually considered a key indicator of corporate performance that supports social acceptance and continuity. However, these results suggest that relying solely on strong financial performance is insufficient to gain full legitimacy or significantly enhance firm value in the eyes of investors. This may occur because legitimacy is influenced not only by financial results but also by external factors such as environmental risks, government regulations, and societal perceptions of the mining industry, which is often seen as environmentally harmful. In other words, even with high profitability, social pressures and strict regulations can lead the market to perceive higher risks, preventing stock value from increasing proportionally with profits.

Signaling theory posits that profitability should be a strong signal to investors about a company's health and prospects. However, the non-significant effect of profitability on firm value suggests that this signal may be weak or distorted by other factors. One contributing factor is the volatility of the coal market and regulatory uncertainty, which leads investors to exercise caution when valuing a company solely on current profitability. Investors may perceive that current profits are not necessarily sustainable or fully reflect future risks, making the profitability signal insufficient to raise market valuation. These findings highlight that in the complex and uncertain mining industry, profitability alone is not a decisive factor in shaping firm value. Investors tend to weigh external risks, including environmental issues and regulatory pressures, which can diminish the effectiveness of profitability as a signal (Yang & Khan, 2022). Therefore, companies need to integrate risk management and non-financial information into their investor communications so that firm value more accurately reflects long-term performance and sustainability.

In practice, PT Bukit Asam Tbk demonstrates relatively strong financial performance, with an average ROE of 28.5% during the study period. This indicates that the company effectively generates substantial net income from equity, which should reflect management's ability to create value for shareholders. However, despite this high profitability, the firm's market value has not increased significantly. Several real-world conditions can explain this phenomenon. First, coal price volatility heavily impacts PT Bukit Asam as a mining company, as fluctuations in global commodity markets make investors prioritize industry prospects and price risks over historical profits. Second, external risks and stringent regulations in the mining sector, including compliance costs, environmental litigation, and changes in energy policy, affect investors' expectations regarding future profitability. Third, investors focus on long-term sustainability; high current profits may not indicate continuous future earnings, reducing the effectiveness of profitability signals on stock valuation. These conditions highlight a mismatch between the company's financial performance and the market's perception of its value. Even though the company is profitable, uncontrollable external factors play a critical role in investor assessments, meaning profitability alone does not significantly determine firm value in this context. This result underscores that in the uncertain mining industry, high profitability does not automatically translate into higher firm value. Market valuation is more influenced by a combination of external factors, perceived industry risks, and long-term prospects that investors consider more critical than historical financial data alone.

## Conclusions

Based on the results of descriptive analysis and hypothesis testing, it can be concluded that green accounting and profitability do not significantly affect firm value at PT Bukit Asam Tbk during the study period. Although the company demonstrates strong environmental performance, achieving proper green-to-gold ratings, and maintains relatively high profitability, these factors have not translated into a significant increase in firm value, as reflected in PBV. These findings suggest that the capital market has not fully internalized sustainability performance and financial profitability as primary determinants of stock valuation, particularly in the mining industry, which is characterized by external risks, commodity price volatility, and regulatory uncertainty. Consequently, firm value appears to be more influenced by external factors and long-term risk perceptions than by environmental performance and profitability alone.

The implications of this study indicate that companies, particularly in the mining industry, cannot rely solely on environmental performance (green accounting) and profitability as the primary factors to enhance firm value in the capital market. Management needs to strengthen communication strategies and transparency of sustainability information so that it can be better understood and appreciated by investors. Additionally, firms should integrate financial performance with long-term risk management strategies, including environmental risks, regulatory compliance, and commodity price volatility, to build sustainable market trust. For regulators and policymakers, the findings highlight the importance of improving the standardization and quality of sustainability reporting so that green accounting information can serve as a more credible and relevant signal for investment decisions. For investors, the study provides insight that firm valuation should consider a comprehensive combination of financial and non-financial factors, rather than relying solely on profit indicators.

This study has several limitations. The sample is limited to a single company over five years, limiting the generalizability of the findings. The independent variables are limited to green accounting (measured through Proper) and profitability, without including other factors that may influence firm value, such as firm size, capital structure, company growth, or macroeconomic conditions. Additionally, measuring green accounting solely based on Proper rankings may not fully capture the comprehensive quality of environmental disclosure. Therefore, future research is recommended to expand the sample across multiple companies or industries to enhance generalizability, extend the observation period, and incorporate mediating or moderating variables such as ESG disclosure, firm risk, or corporate governance to gain a deeper understanding of the factors influencing firm value.

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