Journal of Innovative and Creativity
Journal Homepage: https://joecy.org/index.php/joecy
e-mail: journaljoecy@gmail.com

Faculty of Education
University of Pahlawan Tuanku Tambusai
ISSN 2775-771X (Online)
ISSN 2962-570X **(Printed)**
6 (1) 2026, Page: 17186-17195

Do Efforts Guarantee Value? Evidence from Mining Firm

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Published: March, 2026

ABSTRACT
This study examines the impact of carbon accounting, financial performance, and audit quality on firm value in mining companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. A purposive sampling approach was used, selecting 12 mining companies, resulting in 60 observations. Data was analyzed using multiple linear regression. The results show that carbon accounting does not significantly affect firm value, while financial performance (measured by Return on Assets (ROA) and Return on Equity (ROE)) and audit quality (especially from Big Four public accounting firms) have a significant positive impact on firm value. The study highlights that environmental efforts, reflected in PROPER rankings, do not lead to a higher firm value. However, effective financial management and high-quality audits can enhance firm value. The study's limitations include a small sample size and the lack of consideration for the impact of the COVID-19 pandemic. Further research is recommended with a larger sample and external factors.
Keywords: Firm Value, Carbon Accounting, Financial Performance, Return on Assets (ROA), Return on Equity (ROE), Audit Quality, Mining Companies, Indonesia Stock Exchange (IDX).

ABSTRAK
Penelitian ini mengkaji pengaruh akuntansi karbon, kinerja keuangan, dan kualitas audit terhadap nilai perusahaan pada perusahaan tambang yang terdaftar di Bursa Efek Indonesia (BEI) periode 2018-2022. Pendekatan purposive sampling digunakan, dengan memilih 12 perusahaan tambang, menghasilkan 60 observasi. Data dianalisis menggunakan regresi linier berganda. Hasil penelitian menunjukkan bahwa akuntansi karbon tidak berpengaruh signifikan terhadap nilai perusahaan, sementara kinerja keuangan (diukur dengan Return on Assets (ROA) dan Return on Equity (ROE)) serta kualitas audit (terutama dari KAP Big Four) memiliki pengaruh positif signifikan terhadap nilai perusahaan. Penelitian ini menyoroti bahwa upaya lingkungan yang tercermin dalam peringkat PROPER tidak meningkatkan nilai perusahaan. Namun, pengelolaan kinerja keuangan yang efektif dan kualitas audit yang baik dapat meningkatkan nilai perusahaan. Keterbatasan penelitian ini terletak pada jumlah sampel yang kecil dan tidak mempertimbangkan dampak pandemi COVID-19. Penelitian lebih lanjut disarankan dengan sampel yang lebih besar dan faktor eksternal.
Kata Kunci: Nilai Perusahaan, Akuntansi Karbon, Kinerja Keuangan, Return on Assets (ROA), Return on Equity (ROE), Kualitas Audit, Perusahaan Tambang, Bursa Efek Indonesia (BEI).

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INTRODUCTION
Indonesia is a diverse nation endowed with abundance of natural resources, including coal, mining, oil, silver, gold, tin, nickel, and forests. These natural resources affect the nation's economy in every industry. The mining industry is one of those with the biggest economic effects. According to the Central Statistics Agency (2022), Indonesia's mining industry would expand its economy by 12.22% (BPS, 2023). Several prior research studies indicate that the mining industry sector significantly affects the local economy. These include having a good effect on society by creating jobs that decrease unemployment, raising people's incomes, and supporting MSMEs like food stalls. In addition, people's spending power rises. According to Suciadi et al. (2020), the mining industry also contributed to an increase in the community's per capita and regional income.

It is undeniable, however, that the mining industry's rapid expansion has had detrimental effects on the environment, society, and ecology besides of having many beneficial effects. There is little doubt that the extensive mining that has occurred in some Indonesian regions has harmed the ecosystem. Similar incidents have happened in other parts of Indonesia; in South Kalimantan, for instance, a flood

disaster occurred in 2021 as a result of firm's excessive dredging attempts, which harmed the local ecology. There were victims from this incident: 113,000 people were displaced and 24 individuals perished.

Afterwards, contemplate the situation in South Sulawesi, where the firm has been in operation for 50 years and has significantly harmed the ecosystem, eliminating the endemic flora and fauna's ability to be conserved (Firsyam et al., 2023). The case of environmental contamination by the coal firm PT Kanyan Putra Utama Coal (KPUC) in Malinau, North Kalimantan, where hundreds of dead fish were discovered and the river's water turned murky brown due to a broken waste storage pond embankment (Syahni et al., 2021).

Conforming to Article 33 of the 1945 Indonesian Constitution, which stipulates that government is in charge of managing the natural resources of the nation and utilizes those resources for the advantage of its populace. However, as we can see, practically all mining is owned by foreigners, thus in actuality, not all of the natural riches that already exists is used for the benefit of the populace. The firm that truly controls Indonesia's natural resources is PT Freeport, which oversees the Papua gold mining. As of Utami et al., (2020) stated there are still a number of major international mining firms operating in Indonesia, including ConocoPhilips, PT Chevron Pacific, British Petroleum, and PT Newmont. In an attempt to reduce the impact of their operations, the five foreign firms have instituted environmental greening projects for the local community, yet, the damage remains too significant to be overcome.

Climate change, one of the environmental effects that many businesses continue to neglect, is now posing a significant political and economic dilemma for the majority of nations. The phenomenon known as "global warming" refers to an unusual rise in earth's temperature, mostly brought on by greenhouse gas emissions. Climate change has several causes, one of which is global warming. Climate change contributes to landslides, floods, and increasing sea levels, among additional circumstances. Industrial activity is the primary human activity that increases greenhouse gas emissions. Negative effects of regular factory operations include carbon emissions and energy waste as well as exhaust gasses from production processes. As a result, the mining sector has to be meticulously planned in order to have a long-lasting economic impact. According to this theory, environmental harm may be mitigated through the existing industry by keeping social, economic, and environmental hazards in equilibrium.

Mining firms work hard to ensure the sustainability of their business despite the numerous business risks they confront. Begin with creating operational plans for mining products, reducing the hazards associated with excavation, preserving mineral resource reserves, assessing the impact of mining on the ecosystem, and creating a list of goals that must be accomplished. Significant amounts of funds are often spent by mining firms in order to receive an Indonesian Ministry of Environment and Forestry PROPER award. They still work hard to keep the annual CSR publications up to par. This seeks to keep the confidence of community as well as the investor and customer pleasure as their top priorities.

The issue related to creating captivating figures in financial reports. Mining firm work hard to keep their profitability stable since it has a big impact on the firm's financial performance. Because this will have a significant impact on investors' interest in purchasing shares, both current and potential.

The firm additionally makes an attempt to engage external audit services from globally recognized public accounting firms that are qualified internationally, such the Big 4 KAPs. The firm believes that the quality of the audit within the firm's financial reports, which are generated by Big 4 KAPs, has a significant impact on the confidence of investors.

The primary purpose of what these mining firms do is to raise the value of their firm. Additionally, investors' desire in purchasing firm shares now determines a firm's value in substantial part. Then the researchers confronted with an intriguing issue. Do Efforts Guarantee Value?

LITERATURE REVIEW

1.1. Legitimacy theory

On the basis of legitimacy theory, firms consistently look for strategies to guarantee that their operations fall within socially acceptable bounds and standards. Due to this theory, a firm will freely disclose its operations if management determines that this is what the general public is seeking. This notion is predicated on the justification underlying the "social contract" that exists among firms and society. This concept of the social contract helps to clarify clearly what society expects from a firm and

how they ought to conduct business. These social norms are dynamic and subject to long-term change, therefore firms are expected to adapt to the environments in which they operate and reside (Deegan, 2004).

1.2. Stakeholder theory

Following the stakeholder theory, a firm must be able to assist its stakeholders besides serving its own interests. Therefore, stakeholders' support becomes vital to the firm's sustainability. The disclosure of information is essential for firms that are engaged in environmental operations since it affects both financial performance and their value. As result, a firm's connections with stakeholders and image will strengthen, investor loyalty will grow, firm profitability will boost, and ultimately, the firm's value will expand, the more forms of accountability and environmental contributions a firm generates as well as genuine interaction (Mackey et al., 2007).

1.3. Signal theory

Substantial issue like asymmetry of information can be theoretically addressed through signaling theory. The justification for the information gap is that management is more informed regarding the prospects of the firm. Firms ought to provide investors information as a signal in order to prevent information asymmetry. Reducing information asymmetry becomes essential for firms that go public to clearly disclose the firm's financial status to investors. When investing capital in a firm, investors usually seek symmetric information for monitoring (Wihardjo, 2014).

The annual report is one of the reports a firm releases, that may serve as a signal for the parties outside the firm, particularly investors. The data released in the annual report may include non-accounting data, or data unrelated to financial reports, as well as accounting data, or data connected to financial reports. According to signal theory, a firm's expanding profits and good quality of audit are a signal that it has guaranteeing future potential.

1.4. Carbon accounting

The process of computing, preserving, and reporting the firm's carbon emissions is termed as carbon accounting. By using carbon accounting, firms can determine the amount of carbon emissions they cause from measurement results. By estimating the quantity of carbon released by industrial operations, attaining target reductions, developing systems and programs for reducing the release of carbon, and communicating the improvement of these activities, firm management can subsequently develop approaches to reduce the release of carbon and communicate it to firm stakeholders. Firms with environmental performance can be measured using the PROPER rating, which is a firm's accomplishments rating model in terms of environmental management.

The following is the methodology for measuring carbon accounting, which is predicated on Puspita (2015), using PROPER rating:

Table 1

PROPER rating

Color Rating	**Nilai**
Gold	5
Green	4
Blue	3
Red	2
Black	1

Source: Ministry of Environment and Forestry of Indonesia

1.5. Financial performance

Ratios of profitability are used for assessing financial performance. This ratio can be applied as an instrument for financial report analysis. Every analytical method has its own terminologies, objectives, and advantages. The dedication of a firm to generate profits from all regular business operations can be assessed using profitability ratios (Hery, 2020).

In accordance with Harahap (2018), the profitability ratio can additionally demonstrate the firm's capacity and degree of attainment generated by business operations such sales, cash on hand, capital invested, number of branches, and and so forth. Therefore, executives, managers, and other stakeholders

can take advantage from this. Return on Assets(ROA) and Return on Equity(ROE) are the ratios applied in this research.

$$\text{ROA } (return\ of\ asset) = \frac{\text{Net Profit}}{\text{Total Asset}} \times 100\%$$

$$\text{ROE } (return\ of\ equity) = \frac{\text{Net Profit}}{\text{Total Equity}} \times 100\%$$

1.6. Audit Quality

Audit quality, according to Himawan and Emarila (2010), is a meticulous method of quality system inspection carried out by audit teams or internal or external quality auditors. Audit quality measurement is using dummy variable that is assessed with a value of 1 for firms audited by Big Four KAPs and a value of 0 for non-Big Four KAPs. This variable is measured using an auditor scale by looking at the size of the KAP.

1.7. Firm Value

The public's perception of how well a business is doing can be witnessed in its share price, which is a barometer of a business's value and largely depends on both supply and demand in the capital market. One of the facets that investors take into account when predicting which stocks are worth acquiring is Price to Book Value (PBV), which is determined by considering the firm's genuine circumstances. This ratio often rises to over one for profitable businesses, indicating that the stock market value exceeds the value of the book. The higher the PBV ratio, the more investors value the firm in relation to the capital they invested in it. The market will be more optimistic about the firm's future if the price to book ratio is significant. Owners of firms also want this since they believe that high firm values translate into high levels of shareholder prosperity. Firm value, in the words of Brigham & Houston (2006), may be expressed as follows:

$$PBV = \frac{\text{Market Price Per Share}}{\text{Book Value Per Share}}$$

METHODS

This research uses carbon accounting, financial performance, and audit quality as variables of independent and firm value as the variable of dependent. The sample from this research is mining firms listed in the IDX in 2018-2022 according to the criteria. Purposive sampling was the approach used in this research to take samples. The criteria including:

1. Mining firms registered on the IDX in 2018-2022
2. Mining firms that publish annual reports in 2018-2022
3. Mining firms enrolled in the PROPER ranking list from the Ministry of Environment and Forestry in 2018-2022
4. Mining firms do not experience losses in 2018-2022

Table 2
Sample selection process

No	Criteria	Not included in the criteria	Total
1	Mining firms registered on the IDX in 2018-2022		51
2	Mining firms that publish annual reports in 2018-2022	(9)	42
3	Mining firms enrolled in the PROPER ranking list from the Ministry of Environment and Forestry in 2018-2022	(21)	21
4	Mining firms do not experience losses in 2018-2022	(9)	12
Number of samples that meet the criteria			12

Year of Research	5 years
The total number of sample observations	60

Source: Data Processed (2023)

1.8. Data Sources & Data Collection Method

The type of data used in this research is secondary data in the form of firm financial and annual reports for the period 2018-2022 obtained from the Indonesia Stock Exchange (BEI) website, namely www.idx.co.id and firm sustainability reports obtained from the website each firm. The method used in collecting data in this research is the documentation method, namely tracing the annual reports or financial reports and sustainability reports of the firms selected as samples.

1.9. Method of Analysis

To obtain results from the influence of carbon accounting, financial performance and audit quality on firm value, researchers used analysis, namely a multiple linear regression analysis model. Data analysis in this research used the SPSS application.

1.10. Hypotheses Development

Based on the literature review and the theoretical framework, the hypotheses of this research are as follow:

H1: Carbon Accounting influences Firm Value in mining firms listed in Indonesia Stock Exchange (IDX).

H2: Financial performance proxied by Return on Assets (ROA) influences Firm Value in mining firms listed in Indonesia Stock Exchange (IDX).

H3: Financial Performance proxied by Return on Equity (ROE) influences the Firm Value of mining firms listed in Indonesia Stock Exchange (IDX).

H4: Audit quality influences Firm Value in mining firms listed in Indonesia Stock Exchange (IDX).

RESEARCH RESULTS AND DISCUSSIONS

Research Results

Table 3

Descriptive Statistics Test Result

Variable	Minimum	Maximum	Mean	Std. Deviation
CA	3	5	3.82	0.651
ROA	0.006	0.616	0.147	0.153
ROE	0.011	1.247	0.245	0.271
AQ	0	1	0.82	0.390
Firm Value	0.363	10.361	1.776	1.425

Source: Output SPSS (2023)

Table 3 above shows the results of descriptive statistical assessment from the 12 mining firms sampled in the research.

Table 4

Research Results

Independent Variables	Dependent Variable: Firm Value			
	PBV			
	Coef	*t Test*	*Sig.*	*Glejser Test*
CA	-0.149	-0.773	0.443	0.247
ROA	-11.676	-4.741	0.000	0.740
ROE	9.990	7.223	0.000	0.916
AQ	0.625	2.020	0.048	0.998
Kolmogorov Smirnov Test			0.200	
F-Statistic Test	24.387		0.000	
R Square	0.639			

Adjusted R Square	0.613

Source: Output SPSS (2023)

The table above shows the results of multiple linear regression analysis which explains the influence of the independent variable on the dependent variable, namely firm value.

The Carbon Accounting (CA) variable has a value of t = -0.773 with a significance value of 0.443. The magnitude of value surpasses the 0.05 significance limit. So, it can be concluded that carbon accounting does not have a significant effect on firm value. The results of the CA variable t test reject the first hypothesis (H1).

The Financial Performance variable is measured through two proxies, namely Return on Assets (ROA) and Return on Equity (ROE). The Return on Assets (ROA) variable has a value of t = -4.741 with a significant value of 0.000. The magnitude of this value is beneath the 0.05 significance limit. So, it can be concluded that return on assets has a negative and significant effect on firm value. The results of the t test for the ROA variable support the second hypothesis (H2). The Return on Equity (ROE) variable has a value of t = 7.223 with a significant value of 0.000. The magnitude of this value is beneath the 0.05 significance limit. So, it can be concluded that return on equity has a positive and significant effect on firm value. The results of the t test for the ROE variable support the third hypothesis (H3).

Audit Quality (AQ) has a value of t = 2.020 with a significance value of 0.048. The magnitude of this value is beneath the 0.05 significance limit. So, it can be concluded that audit quality has a positive and significant effect on firm value. The results of the t test for the KA variable support the fourth hypothesis (H4).

From the results of the classical assumption test, the table shows the results of the Kolmogorov Smirnov test (normality test) with a magnitude value at the 0.05 level. This means that the data distribution is normal because the K-S magnitude value is greater than 0.05. Therefore, the data is normally distributed. The Glejser test (heteroscedasticity test) is applied in this research to ascertain whether residual variance occurs in the model used for regression. The results of the significance value of all significant independent variables are more than 0.05. It can be concluded that there is no heteroscedasticity in the regression model.

The F-statistic test results show that the magnitude value of 0.000 is smaller than 0.05. These results show that all independent variables simultaneously influence firm value. The R-Square value in the table is 0.639. This indicates that all of the independent variables in the research are eligible for 63.9% of the firm value. Conversely, factors that weren't considered in this research might have an impact on the remaining 36.1%.

Discussions

The Effect of Carbon Accounting on Firm Value

Table 5

Frequency of PROPER Ratings for All Research Samples

PROPER Ratings		
Lable	Frequency	%
Gold	8	13.3
Green	33	55.0
Blue	19	31.7
Red	-	-
Black	-	-
Total	60	100.0

Source: Output SPSS (2023)

The table showed from the 60 samples available, not even one received a black or red PROPER rating. This indicates that the firms sampled in this research are firms that have good environmental management and care about preserving the environment. However, this does not necessarily increase the firm's value. Based on the research results in table 4, it could argue that achieving a PROPER rating only shows that the firm has made efforts to preserve the environment, but this does not affect investors' assessment of the value of the firm's assets.

Therefore, this finding does not link with legitimacy theory indicated by Deegan (2004) which highlight that firms applies motivation to gain advantage over the acceptance or approval of society, and also not link with stakeholder theory, indicated by Mackey et al.,(2007), explaining that a firm must be able to assist its stakeholders besides serving its own interests. Pursuant to this speculation, firms would ultimately choose to voluntarily provide details about their intellectual, social, and environmental performance in addition to adhering with legal requirements so they can live up to stakeholder expectations and be able to expand their firm value. But the circumstance shown in this research demonstrates that a firm's value cannot be significantly increased only by disclosing the environmental performance such as their ranking. The firm's ranking in environmental management has absolutely no impact on the firm's value as measured by PBV. This most likely occurs because the firm's entire carbon accounting is unable to be adequately defined by the PROPER rating. Anggita and Nugroho (2022), Kurnia et al. (2020), and Noor and Ginting (2022) all confirm this research.

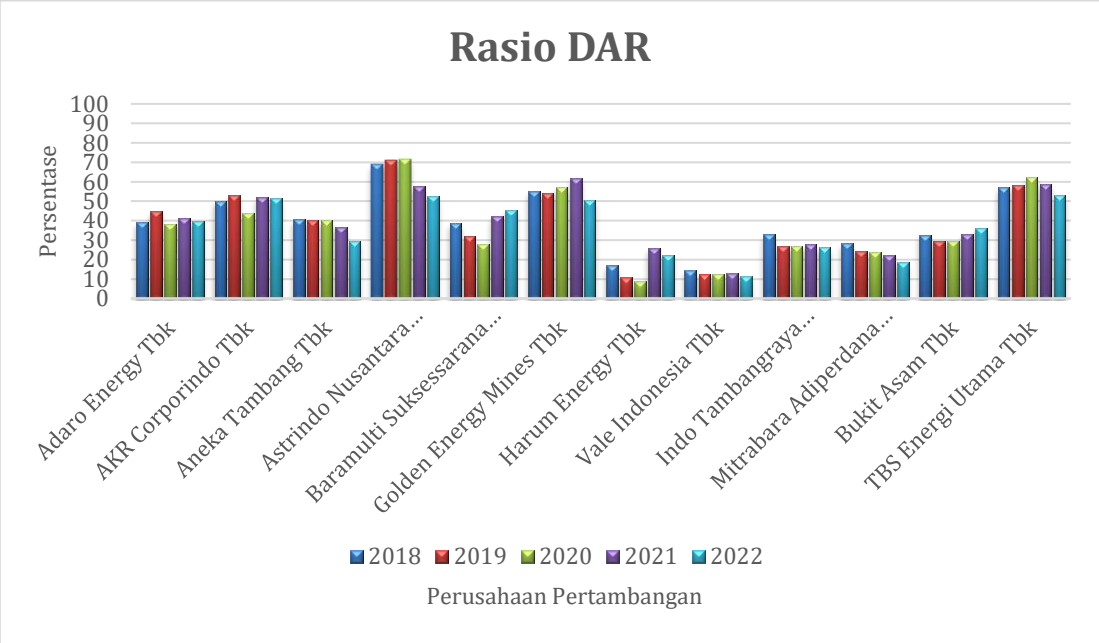
This research occurs contrary to the conclusions drawn from Hardiyansah et al. (2021), which asserts that carbon accounting has a positive and significant impact on firm value.

The Influence of Financial Performance on Firm Value

a. Return on Asset (ROA)

Negative effects are shown in the ROA variable's impact on firm value. It demonstrates that the rate of return on assets (ROA) and firm value are in opposite directions, meaning that if ROA decreases it will increase firm value. Similarly, a higher ROA will result in a lower firm value. The test's results contradict previous theories, which state that a high ROA value reflects a high firm value. This is attributed to the notion that investors examine other ratios in addition to Return on Assets (ROA) when making investment decisions; an instance of this ratio is the Debt to Assets Ratio (DAR), which compares the total amount of debt to the total amount of assets. Nevertheless, not all ratios were examined in this study. This is the percentage of debt used for financing a firm's assets (Hery, 2020)

Figure 1
Debt to Asset Rasio



Source: Data Processed (2023)

The DAR ratio of all firms in the sample of this firm is displayed in the above figure. The DAR values from most of the examined firms exceed 30%. This may deter potential investors from acquiring the firm's shares, which would lower the firm's value. In this case mining firms have significant ROA values but low firm value.

Table 6

Ratio Statistics

Value	Firm Value (PBV)	ROA	DAR
Minimum	0.363	0.006	0.088
Mean	1.776	0.147	0.38
Maximum	10.361	0.616	0.713

Source: Output SPSS (2023)

In accordance with the table above, mining firms embrace a high rate of return on their assets, but since these assets are partially backed by debt, they are inadequate to boost the firm's value. A high DAR ratio, according to Hery (2020:166), will certainly make it harder for the firm to get additional financing from lenders since it provokes doubts that the firm won't be able to generate sufficient funds to pay off its obligations with all its assets. Parallel to this, research conducted by Sari and Abundanti (2014) revealed that a high leverage ratio (DAR) implies that the firm is unstable or unsolvable, which may reduce investors' desire to purchase shares and contribute to the poor value of the firm. Consequently, this led to detrimental impact on firm value.

The study's findings support those of Sussanto and Carningsih's (2013) investigation, which demonstrated a negative correlation between ROA and firm value. The findings of this research go contrary to the research conducted by Dhani and Utama (2017) and Lukiman and Hapsari (2018), which found a positive correlation between ROA and firm value.

b. Return on Equity (ROE)

In accordance with the research's findings, ROE significantly affects firm value as measured by PBV. This suggests that increasing share prices correlate with increased revenue, enhancing the firm's overall value. An indicator of a firm's prospects which it presents to the public and investors is its return on equity (ROE). A higher ROE indicates a more valuable firm and demonstrates how effectively the firm utilizes its resources.

A firm with a high ROE value will have a higher return on capital depositors, in this case the shareholders, as ROE also shows the firm's capacity to turn a profit on all funds contributed to the firm. An increase in share prices demonstrates that a firm's worth has increased, because investors are more intrigued by firms with outstanding returns. According to Pasaribu (2016), ROE significantly affects PBV, which validates the findings of this research. Considering that the firm value increases with the ROE value.

The Influence of Audit Quality on Firm Value

Table 7

Frequency of External Auditors in All Research Samples

External Auditors		
Lable	Frequency	%
KAP Non-Big 4	11	18.3
KAP Big 4	49	81.7
Total	60	100.0

Source: Output SPSS (2023)

Research by De Angelo (1981) in Choi et al. (2010), which discovered that big KAPs (Big 4 KAPs) accomplish more comprehensive audits than small KAPs (non-Big Four KAPs), serves validity to this research. According to the table above, 81.7% of the samples audit their firm's financial reports using Big 4 KAP. Clients typically believe that auditors with links to multinational KAPs and significant KAPs will produce audits to a better degree. This is because these auditors possess attributes like training and worldwide recognition that are linked to quality.

The reliability of the auditor and inaccuracies in financial reporting are reflected in the quality of the audit. The more reliable the financial reports are that the auditor audits, the higher the degree of the financial reports that are generated and distributed to users, particularly shareholders. This enhances the degree of confidence and elevates the quality of decisions made by shareholders, ultimately raising the firm's valuation. The findings of this study contradict the results from the research by Kurniawati (2016), which found that audit quality had an average value of 21.33% and had no beneficial influence on firm value.

The findings are confirmed by the signal theory, which proposes that audit quality may generate both positive and negative signals. Audit quality is defined as evidence that both amplifies and reduces the impact of an unqualified audit report release on stock prices.

CONCLUSION

The primary objective of this research is to investigate how firm value is affected by carbon accounting, financial performance, and audit quality. The results of this research demonstrate that every independent variable affects firm value simultaneously. Partially, mining firm's value is not significantly impacted by carbon accounting. Mining firms' value is significantly impacted by their financial performance and audit quality. The paucity of data resulting from the small number of mining firm is the research's main shortcoming. Aside from that, the Covid 19 pandemic is a worldwide health emergency that is affecting every nation in the world around 2020–2021. This epidemic affects every facet of human existence, as well as international trade and national economies. These concerns are not taken into account in the data, investigation, or discussion of this research. It is believed that further investigation will be able to boost the number of research participants in order to collect more representative population data and enable generalization of the findings to all firm sectors.

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