

Examining the Effects of Environmental Management Accounting and Social Disclosure on Firm Value

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Abstract— Examining the connection between social responsibility disclosure and environmental management accounting in raising business value is the primary goal of this study. This study makes use of secondary data gathered from financial statements and sustainable reports in addition to the panel data method, which employs a common impact approach. Using a purposive sampling technique, 190 mining and manufacturing companies that regularly release annual financial statements and sustainable reports during the observation period are selected for the sample of mining and manufacturing companies for the 2019–2023 observation period. With Eviews analysis tools, quantitative data analysis methods are applied. The results of this investigation demonstrate that while social responsibility disclosure affects business value, environmental management accounting has no effect on it. The firm value is impacted by both independent variables at the same time, though. This demonstrates how dedicated the business is to sustainability through social and environmental values. Companies are voluntarily obligated to be socially and environmentally responsible, according to stakeholder theory and the notion of legitimacy, which are the theoretical implications of the study's findings. As stakeholders use information disclosure to evaluate the company's performance, it has also become an essential component of the business. Regulations pertaining to social responsibility and environmental management disclosure requirements can be improved by the government.

Keywords: *Environmental Management Accounting, Social Disclosure, Firm Value, Sustainability*

INTRODUCTION

Sustainable development, economic growth in tandem with social advancement, and environmental sustainability have emerged as major worldwide concerns in recent years. Environmental awareness is crucial and should be a primary emphasis of academia in both wealthy and developing nations. Companies must find quick and sustainable solutions to the problems of industrial waste contamination and the mishandling of natural resources. Both economic development and environmental sustainability will be significantly impacted (Meilan et al., 2023).

Businesses are moving more and more toward sustainability through environmental accounting (Rounaghi, 2019). In order to support internal and external decision-making, reporting, and accountability, environmental accounting is the management of quantitative and qualitative data on the financial ramifications and environmental impact of corporate operations that are pertinent to the environment (Solovida & Latan, 2021). Environmental management accounting is one of the environmental accounting techniques that can help a business match its operations with the environmental agenda. Some methods and resources created to help firms identify and manage environmental impacts are incorporated into environmental management accounting.

Many businesses believe that environmental management accounting gives them a competitive edge in attaining good corporate environmental management. In addition to the involvement of company resources through management commitments and planning processes that can connect corporate strategies with environmental challenges, environmental management accounting is required to achieve world-class environmental performance. Businesses that use environmental management accounting can have an impact on the firm value because the method helps identify environmental costs that are hard to find in the accounting system as a whole. This allows the business to reduce operating expenses and boost profits, which ultimately raises the firm value, which is indicated by a rise in the stock price.

A firm is said to be engaging in social disclosure when it takes part in activities that promote a social agenda that benefits society. (Elkington, 2017) Sustainable development—economic expansion, environmental awareness, and social responsibility—has been around since the 1970s. The company's responsibility to implement policies, make stakeholder-related decisions, and fulfill environmental and community values within the framework of sustainable development is known as

social disclosure. The company's obligations to all stakeholders, including shareholders, employees, customers, the community, the government, suppliers, and even rival businesses, are supposed to be fulfilled through social disclosure (Chung et al., 2018), (Wirawan et al., 2020).

Based on the idea of sustainability development goals, this research must be conducted urgently. The notion of sustainability offers a fresh way for businesses to prioritize their ongoing problems as well as earnings (Bahtiar Effendi, 2021). The advantages of business operations for the environment and society must be the main emphasis of companies. The idea that explains the value is called the triple bottom line concept, which was brought up by (Elkington, 2017). Information on how the company impacts them, such as details on corporate social disclosures and accounting procedures for environmental management, can be requested by stakeholders. As the necessity to connect sustainability programs with a company's stakeholder relationships grew, this theory was born (Diez-Cañamero et al., 2020). According to this notion, one way for businesses to be accountable to stakeholders is through the use of accounting procedures, environmental management, and disclosures about corporate social responsibility.

Companies are under tremendous pressure to reduce the adverse effects of their operations on the environment and the local community, thanks to environmental management accounting and social transparency. In order to make the company's environmental management chores easier, environmental management accounting helps with waste treatment, environmental management cost savings, and environmental performance improvement (Bahtiar Effendi, 2021). Green innovation is mediated against the corporate value via environmental management accounting. As a stand-in for eco-efficiency in this study, environmental management accounting rightfully encourages businesses to conduct their operations as a type of environmental management system (Aulia & Hadinata, 2019) in order to improve management control and lessen the corporation's negative environmental impact while also increasing the company's value in the eyes of shareholders (Satrio & Kunto, 2020), (Dewi & Rahmianingsih, 2020).

According to (Chung et al., 2018), social disclosure is the responsibility of entrepreneurs to implement policies and make decisions that address stakeholders and achieve environmental and community values in the context of sustainable development for all parties involved, including shareholders, employees, customers, suppliers, the community, the government, banks, and even rival businesses. Businesses that implement social disclosure and environmental management accounting will see an increase in earnings and firm value in the eyes of the public. The community's growing legitimacy to support the company's operations is a hallmark of the firm's value, as is its positive corporate image.

Moving away from earlier studies that are still up for debate and have produced conflicting findings, the researcher believes that more research on environmental management accounting procedures and the impact of social responsibility on business values is required. This study is innovative since it tests social disclosure and environmental management accounting variables together to increase business value. Additionally, this study seeks to demonstrate that the company's actions and outputs align with the triple bottom line, which attempts to achieve sustainability and boost firm value. The organization will fulfill its objectives and interests and gain a positive reputation in the community by implementing balanced environmental management.

The foundation of environmental management accounting is the notion that thorough accounting data is necessary for the planning, decision-making, and control processes, among other uses (Qian et al., 2018). According to (Scarpellini et al., 2020), environmental management accounting is being used and investigated more and more as a management tool to address business responsibilities toward the environment. According to (Meilan et al., 2023) the effect of environmental management accounting on investors demonstrates that businesses are genuinely committed to managing their operations for sustainability. Investors and stakeholders will view businesses that use environmental management accounting as more valuable than those that don't. Businesses that employ environmental management accounting, which involves openly sharing their environmental expenses, would react favorably if the public's perception of the information improves and influences the firm's value growth (Ethika et al., 2019).

(Endiana & Suryandari, 2020) discovered that the company's value and the degree of environmental management accounting were positively correlated. The results show that enhanced stakeholder confidence, strengthened accountability, and improved transparency all contribute to higher business value. (Saputra et al., 2023) Using environmental managerial accounting as a mediating factor, (Agustia et al., 2019) assessed the effect of green innovation on organizational

value, highlighting the necessity of implementing the application of environmental management accounting to support competitive advantage strategies that can be implemented in organizations. The results show that environmental management accounting is influenced by green innovation, and that firm value is influenced by environmental management accounting. In the link between green innovation and corporate value, environmental management accounting acts as a mediator.

As this study's proxy for eco-efficacy, environmental management accounting rightly encourages businesses to conduct their operations as a type of environmental management system (Aulia & Hadinata, 2019) in order to improve management control and lessen the company's negative environmental impact while also increasing the company's value in the eyes of shareholders (Satrio & Kunto, 2020), (Dewi & Rahmianingsih, 2020). For resource productivity and value-creation activities, the environmental management accounting system is still developing in the same way as traditional managerial accounting. Theoretically, environmental management accounting would be a fundamental component of management accounting. Increasing the business value is one of the many similar aims shared by environmental managerial accounting and managerial accounting.

Results from empirical research on the connection between social disclosure and corporate value in various nations are not entirely consistent. Social responsibility disclosure, also known as sustainability disclosure, is defined in the literature as a framework that takes into account social factors like transparency, community programming, employee welfare, and environmental protection. Companies use social disclosure to persuade stakeholders that they do not stray from social objectives, according to the stakeholder theory (Rufino & Machado, 2016). Optimizing corporate social responsibility disclosure will get positive appreciation from the market, which is shown through an increase in the company's share price, ultimately increasing the firm's value (Putra & Wirakusuma, 2015). The greater a company's environmental responsibility, its reputation will increase (Muliani et al., 2019).

The company builds its reputation to increase legitimacy and public perception to make it easier for business activities. Stakeholders are parties (both internal and external) who have relationships that are both influential and influenced and are directly or indirectly influenced by the company. The social disclosure strategy for mining and manufacturing companies aims to address the information asymmetry from social disparities and environmental damage. Social disclosure is expected to increase the firm value (Worokinasih & Zaini, 2020). Social disclosure in this study, which is proxied with the GRI Standard, can legitimately meet the needs of stakeholders for corporate responsibility in environmental, economic, and social protection. Social disclosure has a positive and significant effect on the firm value; the more companies disclose the items in CSR, the better the disclosure quality and the higher the firm value will be (Purbawangsa et al., 2020).

METHOD

This research employs a common effect model technique with panel data. In this work, the Eviews statistical analysis tool was used to analyze panel data regression, which combines cross-sectional and time-series data. This approach was selected in order to ascertain the impact of variables across multiple time periods. Companies in the manufacturing and mining industries that are listed on the Indonesia Stock Exchange for the 2019–2023 observation period make up the study's sample. Purposive sampling was used for the sampling process, and 190 samples were collected based on the criteria of the company's annual report and its disclosures and sustainability reporting, which were made sequentially between 2019 and 2023. The authors' secondary data for this study came from the company's 2019–2023 sustainability reports and yearly financial statements (annual report). This study's panel data method is a common effect methodology. A mix of cross-sectional and time-series data is called panel data regression. This is quantifiable statistically by the determination coefficient value, statistical value F, and statistical value t. If the statistical test result falls inside the range where H_0 is accepted, the statistical computations are considered statistically significant.

Definition of variables

Using Tobin's Q as a proxy, the study's dependent variable is a firm value (FV), which is the ratio of an asset's market value to its book value. Given that it encompasses the company's equity and assets, this ratio is not just for investors purchasing shares (Agustia et al., 2019). A high Tobin's Q, as opposed to stock returns, indicates effective management since it indicates that the company's directors are able to generate a higher market value than its typical assets.

Additionally, eco-efficiency using indicators of economic and environmental accomplishments is used in this study to quantify environmental management accounting (EMA), an independent variable. This study uses net sales to determine a product or service's value and total energy use to determine its environmental impact. The company's sustainability reports provide the energy data.

When evaluating environmental and social accomplishments, GRI-Standard used content analysis and a scoring system to measure the social disclosure variable (SD) as an independent variable. The sample corporation will receive a grade of "1" for any reporting and disclosure of its operations, and a value of "0" if such disclosure is not made. The overall value of the entity is determined by adding the values obtained from the weighing of each piece.

RESULTS AND DISCUSSION

Panel Data Regression Estimation

There are three methods for estimating regression using panel data: the Random Effect Model (REM), the Fixed Effect Model (FEM), and the Pooled Least Square (PLS) model. The regression model with the greatest performance out of the three that can be used to estimate the panel data will be employed in the analysis. Using the Chow and Hausman tests, the Fixed Effect Model (FEM) and Pooled Least Square (PLS) models are tested in this study to determine which is the best model to utilize. Chow examination

To compare or determine whether of the standard effect model and the fixed effect model is superior, the Chow test is used. Considering the probability value (p) for cross-section F when making decisions. In the event that the p-value is greater than 0.05, the Common Effect Model is used. The chosen model, however, is a fixed effect model if $p < 0.05$.

Table 1. Chow Test Results

Effect Test	Statistic	d.f.	Prob.
Cross-section F	15.648144	(36,107)	0.0000
Cross-section Chi-square	267.902122	36	0.0000

Source: Data Processed 2024

The two probability values of cross section F and chi-square are less than Alpha 0.05, which means they reject the null hypothesis, according to the above Chow test results. A model that employs the fixed effect method is the most effective way to demonstrate a fixed effect. Following the null hypothesis' rejection by the Chow test, the Hausman test was used to further test the data.

Hausman Test

The fixed effect model and the random effect model are compared or the best model is selected using the Hausman test. The probability value (p) for the cross-section random is used to make decisions. It is a random effect model if the p-value is greater than 0.05. The selected model, however, is a fixed effect model if $p < 0.05$.

Table 2. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.264682	2	0.0436

Source: Data Processed 2024

The probability value is 0.0436, indicating that the p-value is less than 0.005, according to the Hausman test results above. The model selected is a fixed effect model if $p < 0.05$. The Hausman test results indicate that the fixed effect technique is the most effective model utilized in this investigation.

Classical Assumption Test

Since the study's chosen model is a fixed effect model, a traditional assumption test needs to be performed. The traditional assumption test that is employed is heteroscedasticity and multicollinearity (Napitupulu et al., 2021). The Multicollinearity Test in this study establishes if the independent variables in the regression model are correlated.

Table 3. Multicollinearity Test Results

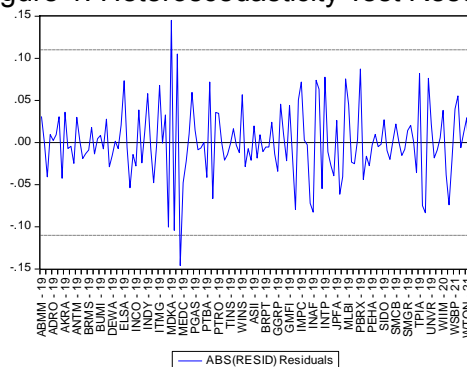
Test Summary	MOTHER	SD
MOTHER	1.000000	0.048992
SD	0.048992	1.000000

Source: Data Processed 2024

In the multicollinearity test results table above, the independent variables of social disclosure and environmental management accounting have a correlation coefficient of $0.048992 < 0.85$. Consequently, the study's data either pass the multicollinearity test or are devoid of multicollinearity.

Additionally, the study's heteroscedasticity test is a means of determining whether the regression model's variance is inconsistent. The test seeks to verify that homoscedasticity—the traditional regression assumption that the residual's variance must stay constant across all levels of independent variables—is met. In order to increase the precision of the interpretation of the study findings, the heteroscedasticity test results will offer a summary of the validity and dependability of the regression model.

Figure 1. Heteroscedasticity Test Results



Source: Data Processed 2024

In the figure's residual graph, which is blue. The residual variation is the same since it does not cross the boundary between 500 and -500, as can be seen above. Accordingly, this study failed the heteroscedasticity test and exhibited no signs of heteroscedasticity.

This study used the t-test and f-test to examine its hypotheses. To determine how much each independent variable affected the dependent variable, a partial test using the t-test was conducted. Additionally, simultaneous tests are used to examine how independent variables affect dependent variables simultaneously. The study's alpha (α) was set at 0.05. H_a is rejected while H_0 is accepted if the p-value is greater than α . Stated differently, independent variables have no effect on dependent variables on their own. On the other hand, H_a is accepted and H_0 is rejected if the p-value is less than α . In other words, each independent variable has a unique impact on the dependent variable.

Table 4. T-test

Variable	Coefficient	Std. Error	Prob.
C	0.222169	0.088071	0.0131
Environmental Management Accounting (EMA)	0.195887	0.116997	0.0970
Social Disclosure (SD)	-0.343341	0.127904	0.0084

Source: Data Processed 2024

The t-test findings for the independent variable of environmental management accounting (EMA) are shown in Table 4. The researcher got a computed t-value of $1.674291 < t$ table 1.97634565 and a significant value of $0.0970 > 0.05$. H_a is rejected and H_0 is accepted. As a result,

the environmental and social value of the company is not impacted by the environmental management accounting factors that are proxied with energy eco-efficiency.

Additionally, the results of the t-test for the independent variable of social disclosure (SD) showed that the significance value was $0.0084 < 0.05$, and the estimated t-value was $2.684357 > t$ table, or 1.97634565 . As a result, H_a is accepted and H_0 is rejected. The sustainability report (sustainability reporting) is a proxy for the social responsibility disclosure variable, which might impact the growth in the firm value.

Table 5. F-Test

F Statistic	15.87218
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Source: Data Processed 2024

The significant value with a probability of $0.0000 < 0.05$ is used to reject H_0 , and the value of F is determined to be $15.87218 >$ from the F table, which is 3.05848612 . H_a has been approved for this study. Accounting, environmental management, and social disclosure all have an impact on the rise in business value at the same time.

Table 6. R2 Test Results

Adjusted R-squared	0.795816
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Source: Data Processed 2024

The R-squared value after adjustment is 0.795816 , or 79.5816 . The determination coefficient value, which is 79.5816 , indicates that the firm value in Indonesia's mining and manufacturing sectors, or the remaining 2024, can be explained by the independent variables of accounting, environmental management, and social disclosure. Other factors not covered by this research model, however, explain the difference.

Based on the findings of the data analysis, it is known that the study's hypothesis, which tested each independent variable to a certain extent, was discovered that the environmental management accounting variable, which was proxied with eco-efficiency, had no effect on building company value. The reason for this finding is that investors are less receptive to disclosures of environmental management accounting practices because, during the study's observation period (2019–2022), a COVID pandemic affected Indonesia and the rest of the world in 2020–2022, making investors more interested in the company's financial performance. Furthermore, several mining and manufacturing firms only release annual reports and display uneven sustainability reporting (Okta et al., 2022).

Eco-efficiency, a stand-in for environmental management accounting, shows no correlation with business value, according to research (Safitri et al., 2020). According to this, business actors and investors are no longer particularly concerned about environmental investment; therefore, stringent rules are required for businesspeople who are connected to business actors. Also, rules by themselves are insufficient; business actors who disregard environmental conservation standards must be punished or subject to particular sanctions. In the meanwhile, Indonesian regulations requiring businesses to provide financial statements associated with the environment in a transparent manner need the use of accounting standards. It can be inferred that this study does not support the legitimacy theory or the stakeholder theory, which contends that businesses must take into account the interests of all parties and uphold their social legitimacy by acting in a way that complies with community norms.

The research revealed by (Agustia et al., 2019) that environmental management accounting has a beneficial effect on the company's worth is not supported by the results of this study. The goal of environmental management accounting is to reduce the expenses associated with environmental management as well as the environmental effect of the company's operations. This activity impacts stakeholders' high legitimacy for the business value, which raises the value of shareholders if the firm value is high. This, however, is inconsistent with the study's findings, which show that Indonesian environmental protection laws do not function as intended. Furthermore, corporate actors that fail to comply with current legislation are still not subject to legally binding penalties.

The partial test findings for the social disclosure variable, which demonstrate how it affects business value growth, are displayed in Table 5. The legitimacy theory, which holds that businesses might receive favorable investor recognition for disclosing social responsibility information, is supported by the study's findings. Companies that include social disclosure data in their sustainability and annual reports are seen as having greater value by investors since they acknowledge that they bear some of the blame for the adverse effects of their operations. Consequently, the company will have more investment opportunities if it reveals its social responsibility actions as well it can. The company's prospects may improve as a result of the strong investment potential, raising the firm's worth. In order to boost the firm's value, which is represented in changes in the business's share price because the market will react to the information, the corporation must therefore reveal all information to external parties, including financial and non-financial aspects.

This study supports the findings of (Tsang et al., 2020), (Seth & Mahenthiran, 2022), and (Bardos et al., 2020) that establish a favorable correlation between firm values and social transparency how stakeholders' decisions about stock purchases and other transactions pertaining to raising a firm value are influenced by social disclosure performance. CSR also lessens the impact of stakeholder conflicts and corporate risks. (Ronald et al., 2019). Stakeholder theory is essential for assessing and controlling the use of corporate social disclosure, according to (Adib et al., 2021). But studies show that (D'Amato & Falivena, 2020) social disclosure initiatives may not be successful in smaller and younger organizations due to a lack of financial resources, expertise, reputation, and other factors. The success of social disclosure practices in raising the firm value is dependent on the size of the company. Furthermore, the government must work with businesses to develop legislation that they must follow in order for social responsibility practices and their disclosure to be successful (Faisal et al., 2020).

As demonstrated in Table 5, the outcomes of concurrent tests of social responsibility disclosure and environmental management accounting have an impact on growing firm value. This demonstrates that if a business continuously engages in social and environmental conservation efforts and reports on them in a sustainability report, it will be seen as legitimate by the community as having met its commitments to stakeholders. This study's conclusion is novel since no prior research had looked at the relationship between social transparency and environmental management accounting. Nonetheless, when linked to studies (Gerged et al., 2021), it demonstrates that social disclosure and the business environment have a favorable association in raising firm value. (Solovida & Latan, 2021), (falih Chichan & Alabdullah, 2021) The information provided by environmental management accounting and social disclosure is crucial in mitigating the negative environmental effects of the company's operations. Information supporting sustainable development may eventually be made available by this environmental management accounting implementation technique.

According to the results of this earlier study, the researcher believes that social disclosure and environmental management accounting are not only solutions that businesses must adopt, but also that businesses must do so willingly, given that business operations directly result in waste that negatively affects the environment and demonstrate concern for social issues. If the company willingly complies with both, it demonstrates its dedication to sustainability and social and environmental principles. The business might use this as a chance to boost stakeholder legitimacy and firm value. A company's information disclosure has also become a crucial component since stakeholders use it to evaluate how well the organization is performing.

CONCLUSION

According to the study's findings, social responsibility disclosure has an impact on business value, but environmental management accounting has no effect. Nonetheless, the firm value is concurrently impacted by the two independent variables. According to these findings, businesses should raise their environmental consciousness since it may have an impact on their worth. This can also be used as input by related parties, like investors, who find it better to take environmental management into account when making investment decisions in addition to evaluating a company by calculating a ratio that displays the most recent financial market estimates regarding the value of the return invested. When drafting and enforcing laws pertaining to the requirement to disclose environmental management and social responsibility, the researcher expects that the government would also take this research into account. To ensure survival for the future, we must now protect the environment and address social challenges.

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