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The Influence of Green Accounting and Environmental Performance on Firm Value from the Perspective of Maqashid Shariah (A Study of Companies Listed in the Jakarta Islamic Index from 2021 to 2024)

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ABSTRACT
This study aims to analyze the influence of green accounting and environmental performance on firm value and to examine this relationship from the perspective of maqashid shariah. The study employed a quantitative approach using secondary data obtained through documentation methods from companies' annual reports and sustainability reports. The population of this study consisted of companies listed in the Jakarta Islamic Index during the 2021–2024 period. The research sample was selected using a purposive sampling method, resulting in 13 companies as the research sample. Data analysis was conducted using panel data regression with the assistance of EViews 12 software. The results indicate that green accounting has a positive and significant effect on firm value. Meanwhile, environmental performance has a negative but insignificant effect on firm value. However, simultaneously, green accounting and environmental performance have a positive and significant effect on firm value. These findings suggest that the implementation of proper environmental management and disclosure can enhance investor confidence and support the improvement of firm value. From the perspective of maqashid shariah, the implementation of green accounting and environmental performance reflects corporate responsibility in maintaining public welfare and environmental sustainability.

Keywords: Green Accounting, Environmental Performance, Firm Value, Maqashid Shariah.
JEL Code: M41, Q56, G32, C33, Z12.

I. Introduction

The rapid growth of industry in Indonesia has had a major impact on the economy while also creating increasingly complex environmental issues. Large-scale production activities, particularly in the energy and mining sectors, have become one of the main contributors to carbon emissions and hazardous waste, which contribute to global warming as well as air, water, and soil pollution. According to data from the Ministry of Environment, the mining and energy sectors generated large amounts of hazardous and toxic waste (B3 waste), totaling more than 73 million tons in 2017, which directly affected ecosystem degradation. This condition indicates that economic development is often accompanied by environmental damage, thereby

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encouraging companies to implement environmentally friendly business practices in order to become more responsible for environmental and social sustainability. Companies are sometimes overly focused on financial profits, causing them to neglect other important aspects. The pollution case of Lake Mahalona in East Luwu caused by the mining activities of PT Vale Indonesia Tbk is a clear example of environmental damage resulting from mining operations that fail to consider sustainability aspects. Another case involves PT Unilever Indonesia Tbk, which has received serious attention because its single-use plastic sachet products are among the largest contributors to plastic waste in Indonesian rivers. These situations demonstrate a gap between corporate environmental responsibility and actual business practices. Based on these phenomena, companies are required to fulfill their social and environmental responsibilities, including efforts to prevent environmental pollution and degradation. To ensure long-term business sustainability, a well-managed company must be capable of effectively managing both its financial and non-financial potential. The importance of maximizing firm value is closely related to improving shareholder welfare, which is one of the primary objectives of a company. A high firm value increases investor confidence in the company's current and future performance. Companies that implement proper environmental management supported by favorable conditions tend to attract greater shareholder interest, ultimately increasing firm value. In fulfilling environmental responsibility, companies may implement green accounting. Green accounting is an accounting method that focuses on recording and measuring costs arising from corporate efforts to protect the environment and minimize the environmental impact of business operations. Green accounting plays a significant role in influencing business behavior in addressing social and environmental issues while supporting the achievement of sustainable development.

Green accounting functions to identify, measure, evaluate, and report environmental costs in financial statements. Companies that implement environmental accounting tend to make greater efforts to prevent environmental damage, enabling them to control environmental-related expenditures while still generating profits without harming environmental aspects. Ultimately, this encourages the creation of a balance between the company's economic performance and long-term environmental sustainability. This implementation is in line with the primary objective of green accounting, namely helping business activities understand and manage an optimal balance between economic and environmental goals, allowing companies to achieve profitability while maintaining environmental sustainability. Such conditions can attract investors' attention and positively influence firm value. Green accounting is also closely related to environmental performance. When a company effectively implements green accounting, it directly contributes to improving environmental performance. Environmental performance serves as a mechanism through which companies voluntarily integrate environmental concerns into their operations and interactions with stakeholders beyond existing legal obligations. Environmental performance can be assessed through the PROPER rating system. Since 2002, the Indonesian government, through the Ministry of Environment, has introduced a program known as PROPER to evaluate corporate environmental management performance. Companies' environmental performance is assessed using a color-based rating system, ranging from the lowest rating of black, followed by red, blue, green, and the highest rating of gold. The primary goal of every company is to maximize profits. However, companies today are not only expected to optimize profits but also to take responsibility for the environmental impacts arising from their operations. As profit-oriented entities, companies need to reconsider their objectives to ensure alignment with maqashid shariah. Islam, as a universal religion, provides guidance for humanity to pursue not only worldly welfare but also welfare in the hereafter by preserving religion, life, intellect, lineage, and wealth. The essence of maqashid shariah values in preserving and protecting the environment is reflected in the words of Allah SWT in the Holy Qur'an, Surah Al-A'raf verse 56:

وَلَا تُفْسِدُوْا فِي الْاَرْضِ بَعْدَ اِصْلَاحِهَا وَادْعُوْهُ خَوْفًا وَّطَمَعًاۗ اِنَّ رَحْمَتَ اللّٰهِ قَرِيْبٌ مِّنَ الْمُحْسِنِيْنَ

"Do not cause corruption on the earth after it has been set in order. Pray to Him with fear and hope. Indeed, the mercy of Allah is near to those who do good." (QS. Al-A'raf: 56)

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This verse explains that Allah SWT commands humans to preserve and protect the environment and prohibits actions that cause destruction through pollution, which can create various problems, damage nature, and negatively affect surrounding communities. Several previous studies have shown inconsistent results regarding the relationship between green accounting, environmental performance, and firm value. Research conducted by Ferry Yolanda, Netty Herawaty, and Rico Wijaya found that green accounting affects firm value. Different findings were presented in research conducted by Selvia Delvia and Herlina, who stated that there is no influence of green accounting on firm value. Furthermore, research by Surya Aprianti, Rina Yuniarti, and Pedi Riswand found that environmental performance has a positive and significant effect on firm value. However, this differs from the findings of Nurul Ilmi and Titik Agus Setiyaningsih, whose research showed that environmental performance has no effect on firm value. Based on the explanation above, previous studies still demonstrate inconsistent findings. Some studies conclude that green accounting and environmental performance influence firm value, while others do not find such effects. These inconsistencies indicate the need for further research, particularly because studies using the maqashid shariah perspective remain very limited. In addition to focusing on profit maximization, companies must also pay attention to social and environmental responsibilities as part of business sustainability. From the perspective of maqashid shariah, corporate activities are assessed not only from material aspects but also from their ability to maintain public welfare and prevent environmental damage. The implementation of green accounting and environmental performance reflects corporate responsibility in maintaining a balance between economic, social, and environmental interests. Therefore, this study is important to analyze how the implementation of green accounting and environmental performance affects firm value in companies listed in the Jakarta Islamic Index, which operate based on sharia principles. This study employs the maqashid shariah perspective to provide an Islamic value-based foundation in analyzing the influence of green accounting and environmental performance on firm value. This perspective is chosen because firm value should not only be assessed based on financial performance but also on the company's contribution to public welfare, environmental sustainability, and compliance with Islamic principles.

II. Literature Review and Hypothesis Development

2.1. Legitimacy Theory

Dowling and Pfeffer stated that an entity or company seeks to achieve balance between the social values attached to its activities and the behavioral norms within the social system in which the entity operates. Legitimacy theory serves as the foundation explaining that companies must comply with various regulations and societal expectations related to their business activities so that corporate operations can run effectively without creating conflicts, either within the social environment or in the area where the company operates (Albastiah & Sisdianto, 2022). Legitimacy theory is closely related to the alignment between a company's value system and the value system embraced by society. In relation to this study, legitimacy theory explains that companies need to conduct their activities in accordance with societal values, norms, and expectations in order to gain social acceptance. The implementation of green accounting and environmental performance reflects the company's responsibility toward the environment as well as its effort to obtain public legitimacy.

2.2. Signaling Theory

Signaling theory was introduced by Michael Spence. According to Spence, signaling theory is a concept in which the sender (the owner of information) attempts to convey important information through signals that can be interpreted by the receiver (Siregar, Mulyani, & Nasution, 2024). This theory is based on the existence of information asymmetry between company management and external parties who have an interest in the information. To reduce this information gap, companies need to provide signals through the disclosure of relevant information, one of which is the publication of financial statements (Mustikasari &

Mukhlasin, 2021). The information disclosed by the company provides signals to investors in making investment decisions. Investors then analyze and evaluate the information as either a positive or negative signal. If the information announced indicates a positive signal, the market will respond favorably, which can be observed through increases in stock prices and trading volume. Conversely, negative signals may reduce investor confidence (Adriani & Nurjihan, 2020). In this study, the implementation of green accounting and environmental performance serves as a positive signal to investors that the company is committed to business sustainability, thereby increasing investor confidence and enhancing firm value.

2.3. Green Accounting

Green accounting is an accounting approach that incorporates environmental costs into a company's operational activities as a form of environmental responsibility. Green accounting is used to identify, measure, record, and report environmental costs arising from corporate activities so that environmental impacts can be properly managed (Chairia, 2022). In addition, green accounting can increase investor interest in investing capital due to the company's positive image regarding its concern for environmental sustainability (Latifah & Abdullah, 2022). The disclosure of environmental information through green accounting provides a positive signal to investors regarding the company's responsibility and sustainability commitment. Such information can increase investor confidence, which ultimately contributes to enhancing firm value.

2.4. Environmental Performance

Environmental performance is a measure of how well a company manages, maintains, and improves the surrounding environmental conditions. Environmental performance assessment in Indonesia is conducted through the PROPER program administered by the Ministry of Environment (Surya et al., 2023). Good environmental performance can enhance a company's image and reduce environmental risks. Companies that are capable of properly managing environmental impacts will gain public trust and maintain business sustainability. Therefore, strong environmental performance serves as a positive signal to investors and has the potential to increase firm value.

2.5. Firm Value

Firm value refers to investors' perceptions of a company's level of success, which is often associated with stock prices. High stock prices indicate high firm value and increase market confidence in the company's current performance and future prospects (Amro & Fadjrih, 2021). A strong firm value can be reflected through investment growth, profitability, and dividends distributed to shareholders. In addition, firm value can also be observed through stock prices. Stock prices are formed through the interaction of supply and demand among investors, making them an important indicator in assessing firm value. For companies listed on the capital market, market stock prices serve as a benchmark for evaluating firm value. Higher stock prices indicate better firm value (Mia Novianti, Dirvi Surya Abbas, & Triana Zuhrotun Aulia, 2023).

III. Research Method

This study employed a quantitative approach using a causal associative method aimed at examining the cause-and-effect relationship between the independent and dependent variables (Sugiyono, 2013). The study utilized secondary data sources, namely data that had already been collected and published in the form of documents obtained from the Jakarta Islamic Index through Indonesia Stock Exchange. The research data were collected using a documentation method by gathering annual reports, sustainability reports, and PROPER assessment data published by the Ministry of Environment and Forestry of the Republic of Indonesia. The collected data were then analyzed using statistical methods with the assistance of EViews 12 data

processing software. Population refers to a generalization area consisting of objects or subjects that possess certain qualities and characteristics determined by the researcher for study and from which conclusions are drawn. In this study, the population included all companies listed in the Jakarta Islamic Index during the 2021–2024 period. A sample is a portion of the population that represents its characteristics. This study employed purposive sampling as the sampling technique. Purposive sampling is a technique of selecting samples based on specific considerations and criteria in order to obtain information relevant to the research objectives. The sample selection criteria in this study were as follows:

a. Companies consistently listed in the Jakarta Islamic Index during the 2021–2024 period.
b. Companies that were not consistently listed in the Jakarta Islamic Index during the 2021–2024 period were excluded.
c. Companies that did not participate in the PROPER program during the 2021–2024 period were excluded.

Based on these criteria, 13 companies were selected as the research sample. Data analysis was conducted using panel data regression with the assistance of EViews 12 software. The tests performed included descriptive statistical analysis, Chow test, Hausman test, t-test, F-test, and coefficient of determination analysis.

IV. Results and Discussion

4.1. Statistical Results

a. Descriptive Statistical Analysis

Table 1. Descriptive Statistical Test

Variable	Y	X1	X2
Mean	1.718462	0.903846	4.288462
Median	1.047000	1.000000	4.000000
Maximum	8.996000	1.000000	5.000000
Minimum	0.345000	0.000000	3.000000
Std. Dev.	1.897933	0.297678	0.695547
Skewness	2.848514	-2.739778	-0.447169
Kurtosis	10.40111	8.506383	2.143236
Jarque-Bera	189.0039	130.7492	3.323419
Probability	0.000000	0.000000	0.189814
Sum	89.36000	47.00000	223.0000
Sum Sq. Dev.	183.7096	4.519231	24.67308
Observations	52	52	52

Based on the results of the descriptive statistical analysis, variable Y (firm value) has a maximum value of 8.996000 and a minimum value of 0.345000, with a mean value of 1.718462 and a standard deviation of 1.897933. Meanwhile, variable X1 (green accounting) has a maximum value of 1.000000 and a minimum value of 0.000000, with a mean value of 0.903846 and a standard deviation of 0.297678. Furthermore, variable X2 (environmental performance) has a maximum value of 5.000000, a minimum value of 3.000000, and a mean value of 4.288462 with a standard deviation of 0.695547.

b. Chow Test

Table 2. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	25.358230	(12,36)	0.0000
Cross-section Chi-square	114.561555	12	0.0000

The Chow test was conducted to determine the most appropriate model between the Common Effect Model and the Fixed Effect Model in panel data analysis. The results of the Chow test presented in Table 2 indicate that the best estimation method is the Fixed Effect Model. This is because the probability value of 0.0000 is less than 0.05, leading to the rejection of the null hypothesis. Therefore, the analysis proceeded to the Hausman test.

c. Hausman Test

Table 3. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	9.312377	2	0.0095

The Hausman test was used to determine whether the Fixed Effect Model or the Random Effect Model was more appropriate for estimating the panel data. The results of the Hausman test can be observed from the Cross-section random value. Based on the results obtained, the selected model was the Fixed Effect Model because the probability value was less than 0.05. Therefore, the model selection process was completed, and it was unnecessary to continue with the Lagrange Multiplier test. Consequently, the Fixed Effect Model was used as the regression model in this study.

d. Normality Test

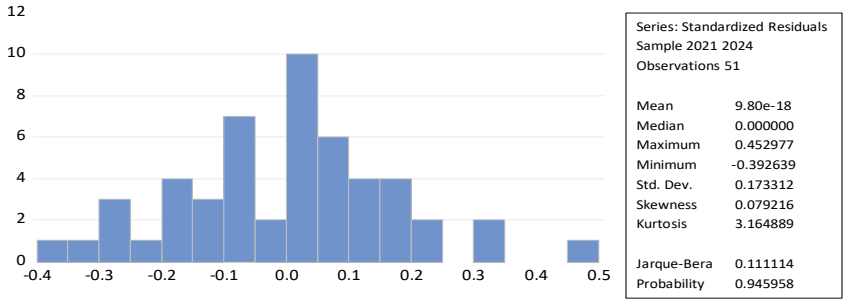

Figure 1. Normality Test

Based on the normality test shown in the figure above, the probability value obtained was 0.945958, which is greater than 0.05. Therefore, it can be concluded that the data are normally distributed.

e. Multicollinearity Test

Table 4. Multicollinearity Test

Variable	X1	X2
X1	1.000000	0.136588
X2	0.136588	1.000000

The results of the multicollinearity test presented in the table above indicate that the correlation coefficient values among the independent variables are lower than 0.80. Therefore, it can be concluded that the data do not exhibit multicollinearity problems.

f. Heteroscedasticity Test

Table 5. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.158682	0.134282	1.181711	0.2451
X1	-0.034096	0.058420	-0.583645	0.5631
X2	0.000963	0.030684	0.031390	0.9751

Based on the table above, the probability values of all variables are greater than α (0.05), namely X1 = 0.5631 > 0.05 and X2 = 0.9751 > 0.05. Therefore, it can be concluded that the residuals have homogeneous (constant) variance, indicating that there is no heteroscedasticity problem in the model.

g. Panel Data Regression Test

Table 6. Panel Data Regression Test

Variable	Coefficient	Std. Error	t-Statistic
C	0.408653	0.291450	1.402137
X1	0.273103	0.126797	2.153866
X2	-0.099455	0.066597	-1.493385
Effects Specification			
Cross-section fixed (dummy variables)			
Statistic	**Value**	**Statistic**	**Value**
R-squared	0.932755	Mean dependent var	0.227910
Adjusted R-squared	0.906605	S.D. dependent var	0.668344
S.E. of regression	0.204250	Akaike info criterion	-0.099012
Sum squared resid	1.501855	Schwarz criterion	0.469172
Log likelihood	17.52481	Hannan-Quinn criter.	0.118108
F-statistic	35.66850	Durbin-Watson stat	1.879220
Prob(F-statistic)	0.000000		

The regression equation obtained from the table above is as follows:

$$Y = 0.408 + 0.273X_1 - 0.099X_2$$

Based on the panel data regression equation above, the interpretation is as follows:

a. The constant value of 0.408653 indicates that when all independent variables are equal to zero, the firm value variable (Y) will have a value of 0.408653.
b. The regression coefficient of green accounting is 0.273 and has a positive sign. This indicates that every 1% increase in green accounting will increase firm value by 0.273, assuming other variables remain constant.
c. The regression coefficient of environmental performance is -0.099 and has a negative sign. This indicates that every 1% increase in environmental performance will decrease firm value by 0.099, assuming other variables remain constant.

h. t-Test

Table 7. t-Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.408653	0.291450	1.402137	0.1694
X1	0.273103	0.126797	2.153866	0.0380
X2	-0.099455	0.066597	-1.493385	0.1440

a. Based on the table above, the calculated t-value for green accounting is 2.153866 with a probability value of 0.0380. Since the probability value is smaller than the significance level of 0.05 (0.0380 < 0.05), H_0 is rejected and H_1 is accepted. Thus, the green accounting variable partially has a positive and significant effect on firm value.
b. The results of the test above show that the calculated t-value for environmental performance is -1.493385 with a probability value of 0.1440. Since the probability value is greater than 0.05 (0.1440 > 0.05), H_0 is accepted and H_1 is rejected. Therefore, it can be concluded that environmental performance has a negative and insignificant effect on firm value.

i. F-Test

Table 8. F-Test

Statistic	Value
R-squared	0.932755
Adjusted R-squared	0.906605
S.E. of regression	0.204250
Sum squared resid	1.501855
Log likelihood	17.52481
F-statistic	35.66850
Prob(F-statistic)	0.000000

Based on the F-test results, this study obtained a Prob(F-statistic) value of 0.000000, which is smaller than 0.05. Therefore, it can be concluded that green accounting and environmental performance simultaneously affect firm value.

j. Coefficient of Determination (R^2) Test

Table 9. Coefficient of Determination (R^2) Test

Statistic	Value
R-squared	0.932755
Adjusted R-squared	0.906605

Based on the table above, the R-squared value is 0.932755.

4.2. Discussion

a. The Effect of Green Accounting on Firm Value

Based on the partial test results, the calculated t-value was 2.153 with a significance value of 0.038 < 0.05. Therefore, it can be concluded that green accounting has a significant effect on firm value, meaning that Hypothesis 1 is accepted. The findings of this study indicate that the better the implementation of green

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accounting, the higher the firm value. This study demonstrates that green accounting has a significant positive impact on firm value. From the perspective of maqashid shariah, the implementation of green accounting represents a form of corporate responsibility in protecting public interests and preventing environmental damage. The management and disclosure of environmental costs are closely related to the protection of life (hifz al-nafs), considering that environmental damage may threaten human health and survival. It is also associated with the protection of future generations (hifz al-nasl), as excessive environmental exploitation can reduce the quality of life for future generations. This hypothesis is consistent with legitimacy theory, which explains that companies seek public recognition and acceptance by conducting activities that are aligned with social norms and values. The transparent disclosure of environmental costs and activities can enhance a company's positive image, strengthen social legitimacy, and ultimately increase firm value. Furthermore, signaling theory explains that the proper implementation of green accounting serves as a positive signal to investors regarding the company's responsibility and sustainability commitment, thereby increasing investor confidence and positively affecting firm value in the market. The results of this study are consistent with the findings of Verah and Trisnadi (Yani & Wijaya, 2024) as well as Ferry, Netty, and Rico (Ferry et al., 2024), who stated that the implementation of green accounting can improve a company's image and reputation, thereby increasing investor confidence and contributing to higher firm value.

b. The Effect of Environmental Performance on Firm Value

Based on the test results, the calculated t-value was -1.493385 with a significance value of 0.1440 > 0.05. Thus, it can be concluded that environmental performance has a negative and insignificant effect on firm value, meaning that the second hypothesis in this study is rejected. These findings indicate that environmental performance, as measured through the PROPER rating, has not yet become a major factor considered by investors in evaluating companies. Investors tend to focus more on economic aspects than on environmental aspects. Although companies have implemented various environmentally friendly initiatives, these efforts have not been able to directly increase stock prices because most investors still prioritize financial indicators in investment decision-making rather than environmental sustainability aspects. This finding is in line with the research conducted by Imam, Dwi, and Mohammad (Hadiwibowo et al., 2023), which stated that environmental performance does not affect firm value because good environmental performance does not always provide direct benefits to investors. Therefore, not all investors consider environmental performance as an investment indicator. Similarly, Nurul and Titik (Ilmi & Setiyaningsih, 2025) argued that environmental performance has not yet become a determining factor of firm value. From the perspective of maqashid shariah, environmental performance is viewed as part of efforts to achieve public welfare (maslahah). This is closely related to the primary objectives of sharia (al-dharuriyyat), particularly in preserving life (hifz al-nafs), protecting future generations (hifz al-nasl), and safeguarding wealth (hifz al-mal). Therefore, even though environmental performance does not statistically influence firm value, companies should continue implementing sound environmental practices as a form of moral and spiritual responsibility in maintaining ecological balance and sustaining life.

c. The Effect of Green Accounting and Environmental Performance on Firm Value

Based on the simultaneous test results (F-test) in the panel data regression analysis, the probability value of the F-statistic was 0.00000 (< 0.05). This indicates that green accounting and environmental performance simultaneously have a positive effect on firm value. These findings are consistent with legitimacy theory, which explains that companies seek recognition from society by demonstrating that their operational activities are aligned with prevailing values and norms, including environmental aspects. The implementation of green accounting reflects corporate transparency in managing environmental costs and impacts, while environmental performance demonstrates the company's ability to maintain and improve environmental quality. According to signaling theory, the implementation of effective green accounting and strong environmental performance provides a positive signal to investors that the company has good responsibility and risk management practices. From the perspective of maqashid shariah, the implementation of green

accounting and environmental performance is aligned with the objectives of sharia in promoting collective welfare. Corporate efforts to preserve the environment reflect the protection of the environment (hifz al-bi'ah) as part of human responsibility as khalifah (stewards) on earth. Increased investor confidence will encourage higher demand for the company's shares, which ultimately contributes to increasing firm value. Companies that consistently demonstrate strong environmental performance and transparency in environmental disclosures tend to have greater attractiveness in the market.

V. Conclusion

Based on the results of the tests and analyses conducted, it can be concluded that green accounting has a positive and significant effect on firm value. Meanwhile, environmental performance has a negative and insignificant effect on firm value. However, simultaneously, green accounting and environmental performance have a positive and significant effect on firm value. From the perspective of maqashid shariah, these findings indicate that the implementation of green accounting and environmental performance reflects corporate responsibility in preserving the environment and promoting public welfare (maslahah). The results of this study are expected to serve as a consideration for companies to optimize the implementation of green accounting and environmental performance in order to enhance investor confidence and increase firm value. In addition, investors are expected not only to consider financial aspects in making investment decisions but also to pay attention to corporate environmental responsibility as part of business sustainability. This study has several limitations, including the limited sample size, which only covers companies listed in the Jakarta Islamic Index during the 2021–2024 period, as well as the use of independent variables limited to green accounting and environmental performance. Therefore, future researchers are recommended to include additional variables such as profitability, leverage, or corporate social responsibility, as well as to expand the research objects and observation period in order to obtain more comprehensive results.

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