Jurnal Sistem Informasi, Manajemen, dan Akuntansi (SIMAK)
Volume 23 Issue 01, May 2025
P-ISSN: 1693-5047, E-ISSN: 2621-0320

The Influence of Environmental Management Accounting and Environmental Performance on Company Value with Environmental Disclosure as an Intervening Variable (Manufacturing Companies in the Food and Beverage Subsector Listed on the IDX for the 2023 Period)

Muhammad Rizal Abas[1], Hisnol Jamali, Asbi Amin
STIEM Bongaya Makassar, South Sulawesi, Indonesia.

Abstract: This study aims to determine and test the effect of environmental management accounting and environmental performance on company value by using environmental disclosure as an intervening variable in food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange for the 2023 period. Data collection utilizes secondary data obtained from financial reports and sustainability reports accessed through www.idx.co.id specifically within manufacturing companies in the consumer goods industry sector using a purposive sampling technique. The population is 95 food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange. With samples taken as many as 38 observation samples, with the analysis tool using smartpls.4. The results of the study indicate that environmental management accounting has a negative and insignificant effect on company value, environmental performance has a negative and insignificant effect on company value, environmental management accounting has a negative and insignificant effect on environmental disclosure, environmental performance has a positive and significant effect on environmental disclosure, environmental disclosure has a positive and insignificant effect on company value, environmental disclosure cannot be a mediating variable.

Keywords: Environmental Management Accounting, Environmental Performance, Environmental Disclosure and Corporate Value

Article Info:
Received: February 04th 2025 | Revised: March 27th 2025 | Accepted: May 28th 2025
DOI: https://doi.org/10.35129/simak.v23i01.622

---

[1] Email: muhammadrizalabas.mra@gmail.com (*Correspondence Author*)

1. INTRODUCTION

According to a report (Rakib et al, 2024), Indonesia faces major challenges related to climate change, including rising sea levels and increased frequency of natural disasters such as floods and forest fires, which directly affect the operations of companies in certain sectors. Therefore, companies need to integrate environmentally friendly practices into their operational strategies, such as energy efficiency, responsible waste management, and the use of green technology, as part of risk mitigation efforts and protection of long-term corporate value. According to Brigham (2018), firm value is the normative goal of financial management, which is to maximize the value of the company as reflected in its share price. Firm value reflects investors' views of the company, which can be measured through the share price offered on the capital market.

Companies that do not maintain their sustainability and social responsibility properly are certainly at risk of experiencing a decrease in trust from stakeholders. Conversely, companies that are proactive in implementing environmentally friendly practices, such as energy efficiency, carbon emission reduction, and responsible waste management, tend to gain a competitive advantage and increase company value in the long run. This shows that concern for the environment is a business strategy that has a direct impact on company performance and valuation in the eyes of the public and financial markets, (Asnita & Wahidahwati, 2019). In this context, companies are required to integrate sustainable business practices and strengthen the implementation of environmental standards to reduce negative impacts on the environment and ensure the continuity of their operations. In other words, a high company value reflects that the company has good prospects and has the potential to generate high profits (Rahma, 2024).

In 2020, there were illegal acts that resulted in environmental damage committed by PT Garuda Food Putra Putri Jaya Tbk (GOOD). The lawsuit was filed by a group of Women Fighters of Surabaya River (PPKS) with a lawsuit value of Rp4 billion. The compensation funds will be distributed to 5 plaintiffs, which will then be channeled to the cost of restoring the Surabaya riverbank. Related to this, based on information reported on the www.idnfinancials.com page, the share price of PT GOOD fell 75 points to the level of Rp1,290 per share, or 5.81% lower than the previous trading closing price. The volume of GOOD shares traded was 422,300 shares with a trading frequency of 306 times. Environmental damage caused by company activities can have a negative impact on the company's value in the stock market. This is in line with legitimacy theory, which states that companies need to maintain harmony between their operations and prevailing social values to maintain their social legitimacy. If the company fails to meet society's expectations regarding environmental responsibility, such legitimacy may be compromised, which in turn may reduce the company's value to investors.

According to Edward Freeman (1984), stakeholders are “any group or individual who can affect or is affected by the achievement of the organization's objectives.” In the midst of the dynamics of the modern business world, which is increasingly influenced by issues of sustainability and social responsibility, an instrument is needed that is able to control and increase company value. One such instrument is Environmental Management Accounting (EMA). In addition to the application of EMA, environmental performance is also an important factor affecting firm value, as investors and stakeholders become more aware of sustainable business practices. Companies that demonstrate a commitment to good environmental management tend to gain greater trust from the market, which in turn has a positive impact on firm value.

Environmental disclosure also plays an important role as a mediator. In this study, researchers added environmental disclosure as an intervening variable, this is because environmental disclosure allows companies to show transparency in their efforts to manage environmental impacts. Companies try to provide transparent and comprehensive information about the environmental conservation efforts that have been carried out, as well as various achievements, with the aim of providing positive signals to investors (Sanyoto & Mulyani, 2024).

From the above background, the purpose of this study is to determine the effect of environmental management accounting, environmental performance on environmental disclosure and firm value, and to determine the role of environmental disclosure as an intervening variable that mediates the influence between environmental management accounting and environmental performance on firm value in food and beverage subsector manufacturing companies listed on the IDX for the period 2023.

2. LITERATURE REVIEW

Stakeholder Theory

Stakeholder theory states that the success of a company is not only determined by shareholder satisfaction, but also by its ability to meet the needs and expectations of stakeholders, including society, customers, government, and the environment. In this perspective, companies that are able to maintain harmonious relationships with stakeholders will have stronger social legitimacy, which contributes to increasing company value. When companies ignore stakeholder expectations, especially related to environmental responsibility, it can disrupt public trust and reduce market perceptions of company value (Ghozali & Chariri, 2019).

Legitimacy Theory

Legitimacy theory explains that companies need to ensure that their values, norms, and operational actions are in line with society's expectations to obtain and maintain social legitimacy (Ghozali & Chariri, 2019). In the context of corporate value, legitimacy is an important element because positive public perception will strengthen the company's reputation and increase investor confidence. When companies lose legitimacy due to violations of social values such as environmental damage, the impact is not only on reputation, but also has the potential to reduce the company's share price and overall market value. Therefore, maintaining legitimacy in the eyes of the public is an important strategy to support the long-term value of the company.

Firm Value

Firm value is the stock market value that shows the current state or prospects of the company in the future (Dewi & Edward Narayana, 2020). In the perspective of stakeholder theory proposed by (Freeman, 1984), firm value is not only influenced by the interests of shareholders, but also by how the company responds to the expectations of all stakeholders, including employees, consumers, government, society, and the environment. The company value in this study uses Tobin's Q ratio.

Environmental Management Accounting

Environmental Management Accounting (EMA) is a theory that emphasizes the application of accounting techniques to manage environmental costs and impacts associated with company operations. Environmental management accounting is a concept that serves as a bridge between the business world and environmental responsibility (Samosir et al., 2024). EMA involves collecting, analyzing, and reporting information related to the use of natural resources, waste, and pollution generated by the company. EMA helps companies to understand the costs and benefits of effective and efficient environmental management, and to identify opportunities to improve their environmental performance. The measuring tool for environmental management accounting is the environmental cost ratio**.**

Environmental Performance

Environmental performance according to ISO 14301 is a measurable result of an environmental management system related to the control of its environmental aspects. Environmental performance is one of the important aspects in evaluating sustainability and corporate social responsibility. In environmental performance theory, companies are not only judged by their financial aspects, but also by how well they manage their operational impacts on the environment. This includes waste management, energy efficiency, resource conservation, and compliance with environmental regulations (Hadi, 2021). The measuring tool used for environmental performance is the PROPER rating issued by KLHK (Ministry of Environment and Forestry).

Environmental Disclosure

Environmental disclosure is the process of providing information by companies about their impacts and efforts on environmental issues, such as carbon emissions, waste management, energy efficiency, and environmental conservation policies. This information is usually presented in the company's annual report or sustainability report, and aims to provide transparency to stakeholders regarding the company's commitment to sustainability and environmental responsibility. According to research by (Rani & Pramudyastuti, 2021), environmental disclosure serves as a signal to stakeholders about the company's attitude and commitment to environmental protection. The measuring instrument used for environmental disclosure is the GRI4 disclosure index.

Hypothesis

In the framework of Stakeholder Theory on environmental aspects, information obtained from AML practices, such as environmental cost data, resource use efficiency, and waste reduction, is the basis for compiling informative and relevant environmental disclosures. These disclosures not only fulfill regulatory demands, but also serve as a strategic communication tool to maintain trust and support from stakeholders such as investors, regulators, consumers, and communities. Therefore, the better the implementation of AML in identifying and recording environmental data, the higher the quality of the resulting dissemination (Freeman, 1984), companies have a responsibility to provide transparent information to stakeholders as a form of accountability for the management of environmental aspects. In addition, AML helps companies manage environmental risks and improve operational efficiency, which in turn encourages companies to be more open in disclosing environmental information to the public. Based on stakeholder theory and the results of one of the studies conducted by (Endiana & Suryandari, 2020) which states that AML has a positive effect on environmental disclosure.

H_1: Environmental Management Accounting has a positive effect on Environmental Disclosure

Companies with good environmental performance will use proactive environmental techniques that have the urge to communicate to corporate investors and other stakeholders about the company's strategy through voluntary environmental information and extensive disclosures. This is in line with research (Arofah & Maharani, 2021) which reveals that environmental performance has a positive effect on environmental disclosure. In research conducted by (Indri Adinda Asha et al., 2023), it is suggested that environmental performance has a positive effect on environmental disclosure. Based on stakeholder theory and supported by the results of research conducted by (Arofah & Maharani, 2021).

H_2: Environmental Performance has a positive effect on Environmental Disclosure

Environmental management accounting has an important role in providing relevant information regarding environmental costs and impacts, which management can use to improve efficiency and strategic decision making. Research by (Effendi, 2021) shows that the application of EMA has a positive influence on firm value, especially in the manufacturing sector in Indonesia. EMA is an accounting approach that not only records and analyzes financial data, but also incorporates environmental aspects such as waste costs, energy use, water, and carbon emissions into the decision-making process. By applying EMA, companies can identify operational activities that are inefficient and produce negative impacts on the environment, then take corrective measures that are more cost-effective and environmentally friendly.

H_3: Environmental Management Accounting (EMA) has a positive effect on Firm Value

Environmental performance, reflected through waste management, emissions reduction, and compliance with environmental regulations, is an important indicator assessed by stakeholders in assessing a company's responsibility and commitment to the environment. When companies demonstrate positive environmental performance, it will strengthen investor confidence, improve corporate reputation, and minimize legal and social risks. This trust will ultimately be reflected in better market perceptions, which contributes to an increase in firm value. Therefore, within the framework of stakeholder theory, environmental performance is not only an ethical and regulatory obligation, but also a relevant business strategy to create long-term value.

H_4: Environmental performance affects firm value

Environmental disclosure is not only a reporting tool, but also a legitimization mechanism that can affect the company's economic performance in the market. Environmental disclosure, which includes information about the company's environmental impacts and policies, can affect investor perceptions and firm value (Lia, 2025) in their study showed that environmental accounting disclosure has a positive and significant impact on firm value, as measured using Tobin's Q ratio.

This confirms the importance of environmental information transparency in the company's financial statements.

H_5: Environmental Disclosure has a positive effect on Firm Value

The benefits of EMA are not only limited to internal efficiency; the delivery of environmental information to the public also plays an important role in increasing positive perceptions of the company. The study by Endiana et al. (2022) shows that manufacturing companies in Indonesia that implement EMA effectively tend to increase environmental information disclosure, which in turn has a positive impact on firm value.

H_6: Environmental Disclosure has a role in mediating the effect of Environmental Management Accounting on Firm Value.

The implementation of good environmental performance improves environmental quality and equality, which then strengthens investors' positive perceptions and increases firm value. This hypothesis is supported by the findings from previous studies which show that environmental disclosure mediates the effect of environmental performance on corporate financial performance.

H_7: Environmental Disclosure has a role in mediating the effect of Environmental Performance on Firm Value

3. RESEARCH METHODS

Data

The data used in this study are secondary data. The data collection method used in this study is to use the documentation method, by recording the data listed in the company's financial statements or annual reports and also the manufacturing sustainability report found at www.idx.co.id and the company's official website for 2023. Data processing in this study used smartPLS SEM 4.0 software.

Statistical Analysis of Data

Outer model analysis

Husein, (2015) stated that outer model analysis is carried out to ensure that the measurement used is suitable for measurement (valid and reliable). The calculations in this analysis are: (1) Average Variance Extracted (AVE) is the average variance which is at least 0.5. (2) Cronbach alpha is a calculation to prove the results of composite reliability where the minimum amount is 0.6.

Inner model analysis

In this model analysis is to test the relationship between latent constructs. There are several calculations in this analysis: (1) R Square, according to Chin (1998) in (Sarwono, 2015) explains “the criteria for limiting the value of R square in three classifications, namely 0.67 as substantial; 0.33 as moderate and 0.19 as weak”. (2) Effect size (F square), according to Chin (1998) in Ghozali (2015: 80) the interpretation of the f square value is 0.02 has a small effect; 0.15 has a moderate effect and 0.35 has a large effect at the structural level. (3) Prediction relevance (Q square) or known as Stone- Geisser's. This test is conducted to determine the prediction capability of how good the resulting value is. If the value obtained is 0.02 (small), 0.15 (medium) and 0.35 (large). Can only be done for endogenous constructs with reflective indicators.

4. RESULTS AND DISCUSSION

Table 1. Variable Data Description

Variabel	*Min*	*Max*	*Mean*	*Standart Deviation*
EMA	-0,035	0,597	0.074	0,115
FV	0,549	5,384	1.637	1,032
EP	2,000	5,000	2.974	0,584
ED	72,000	90,000	81.000	3,940

Source: Data processing in SmartPLS4.0

Based on the table 1, it can be seen that environmental management accounting variable has a large data spread. Furthermore, the firm value variable does not have a large data spread. The environmental performance variable does not has a large data spread. Finally, he environmental performance variable does not has a large data spread.

Convergent Validity Test

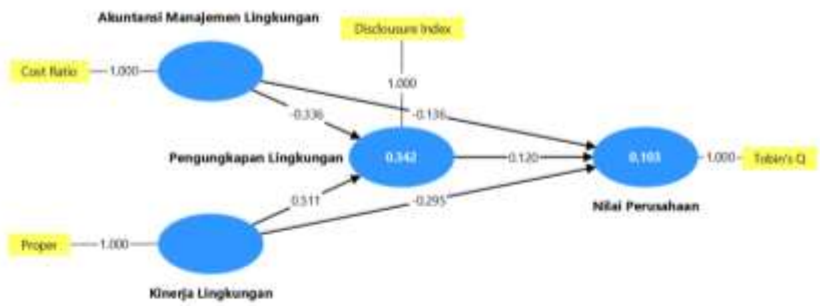

Figure 1.
Outlie Loading

Based on the figure 1, it can be seen that the results of measuring outer loading on all variables on each indicator have a value above 0.708. Because the outer loading value is above the predetermined test criteria, these results mean that all variable-forming indicators meet the convergent validity criteria.

Table 2. Discriminant Validity Test

	VIF
Cost Ratio	1,000
Disclousure Index	1,000
Proper	1,000
Tobin's Q	1,000

Source: Data processing in SmartPLS4.0

Based on table 2, it can be seen that the VIF value of each indicator is <10, so overall the indicators used meet the Discriminant Validity criteria.

Structural Model

Table 3. Coefficient of Determination (R2)

	R-*square*	R-*square* adjusted
FV	0,103	0,024
ED	0,342	0,305

Source: Data processing in SmartPLS4.0

Based on the table 3, mean that in the firm value model, environmental management accounting variables, environmental performance and environmental disclosure can explain changes in firm value variables by 10.3% when other variables not included in the study are constant or unchanged. Meanwhile, in the environmental disclosure model, environmental management accounting variables and environmental performance can explain changes in environmental disclosure variables, namely 34.2% when other variables not included in the study are constant or unchanged.

Table 4. Effect Size (F Square)

	EMA	EP	FV	ED
EMA			0,018	0,170
EP			0,069	0,394
FV				
ED			0,011	

Source: Data processing in SmartPLS4.0

Based on the table 4, relationship between environmental management accounting and firm value has an f-square value of 0.018 which in the perspective of relationship strength is in the very weak category. In the relationship between environmental management accounting and firm value, the f-square value is 0.170, which in the perspective of relationship strength is in the strong category. In the relationship between environmental performance and firm value, the f-square value is 0.069, which is in the perspective of the strength of the relationship in the moderate category. In the relationship between environmental performance and environmental disclosure has an f-square value of 0.395 which is in the perspective of the strength of the relationship in the strong category. In the relationship between environmental disclosure and firm value has an f-square value of 0.011 which is in the perspective of the strength of the relationship in the medium category.

Table 5. FIT Model Evaluation

	Saturated model	**Estimated model**
SRMR	0,000	0,000
d_ULS	0,000	0,000
d_G	0,000	0,000
Chi-*square*	0,000	0,000
NFI	1,000	1,000

Source: Data processing in SmartPLS4.0

Based on the table 5, it can be seen that the SRMR (Standardized Root Mean Square Residual) value in this research model is 0.000 and the NFI value is 1.000. These results indicate that the model used in this study meets the fit model criteria.

Hypothesis Test Results

Table 6. Direct Effect Test

	Original sample (O)	Sample mean (M)	Std. Deviation (STDEV)	T statistics (|O/STDEV|)	P values
EMA -> FV	-0,136	-0,124	0,131	1,040	0,298
EMA -> ED	-0,336	-0,287	0,193	1,737	0,082
EP -> FV	-0,295	-0,309	0,219	1,350	0,177
EP-> ED	0,511	0,490	0,131	3,892	0,000
ED -> FV	0,120	0,157	0,237	0,505	0,614

Source: Data processing in SmartPLS4.0

The results presented in the table 6 indicate the influence of the relationships among exogenous variables on the endogenous variable, as detailed below:

a. Environmental management accounting shows a negative correlation with firm value, with a probability value of 0.298, which exceeds the 0.05 significance threshold. This suggests that environmental management accounting has a negative and statistically insignificant effect on firm value, leading to the rejection of hypothesis H1 in this study.
b. The influence of environmental management accounting on environmental disclosure has a negative correlation coefficient with a probability value of 0.082, which is greater than 0.05. This result indicates that environmental management accounting has a negative and insignificant effect on environmental disclosure, and therefore, H3 in this study is not accepted.
c. Environmental performance shows a negative correlation with firm value, with a probability value of 0.177, which exceeds the 0.05 significance threshold. This indicates that environmental performance has a negative and statistically insignificant effect on firm value, resulting in the rejection of hypothesis H2 in this study.
d. The effect of environmental performance on environmental disclosure has a positive correlation coefficient with a probability value of 0.000, which is less than 0.05. This result indicates that environmental performance has a positive and significant effect on environmental disclosure, thus hypothesis H4 in this study is accepted.
e. The effect of environmental disclosure on firm value has a positive correlation coefficient with a probability value of 0.614, which is greater than 0.05. This result indicates that environmental disclosure has a negative and insignificant effect on organizational commitment, thus hypothesis H5 in this study is not accepted.

Table 7. Indirect Effect Test

	Original sample (O)	Sample mean (M)	Std. Deviation (STDEV)	T statistics (|O/STDEV|)	P values
EMA -> FV	-0,040	-0,046	0,091	0,440	0,660

EP -> FV	0,061	0,077	0,127	0,482	0,630

Source: Data processing in SmartPLS4.0

The table 7 presents the results of the mediating effect on the relationship between exogenous and endogenous variables, as detailed below:

a. The role of environmental disclosure in mediating the effect of environmental management accounting on firm value has a probability value of 0.660, which is greater than 0.05. This result indicates that environmental disclosure cannot mediate the effect of environmental management accounting on firm value, thus hypothesis H6 in this study is not accepted.
b. The role of environmental disclosure in mediating the effect of environmental performance on firm value has a probability value of 0.630, which is greater than 0.05. This result indicates that environmental disclosure cannot mediate the effect of environmental performance on firm value, thus hypothesis H7 in this study is rejected.

5. CONCLUSION

Based on the findings of this study, the following conclusions can be made: Environmental management accounting has a negative and insignificant effect on environmental disclosure in manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX) for the 2023 period. Environmental performance has a positive and significant effect on environmental disclosure in manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX) for the 2023 period. Environmental management accounting has a negative and insignificant effect on firm value in manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX) for the 2023 period. Environmental performance has a negative and insignificant effect on firm value in manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX) for the 2023 period. Environmental disclosure has a positive and insignificant effect on firm value in manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX) for the 2023 period. Environmental disclosure cannot serve as a mediating variable in the relationship between environmental management accounting and firm value in manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX) for the 2023 period. Environmental disclosure cannot serve as a mediating variable in the relationship between environmental performance and firm value in manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX) for the 2023 period.

REFERENCES

Arofah, A. A., & Maharani, A. D., (2021). Determinasi Implementasi Akuntansi Lingkungan dan Kinerja Lingkungan Terhadap Nilai Perusahaan Melalui Pengungkapan Informasi Lingkungan. Jurnal E-Bis (Ekonomi-Bisnis), 5(2), 365–379. https://doi.org/10.37339/e- bis.v5i2.697

Asnita, A., & Wahidahwati. (2019). Pengaruh Kinerja Lingkungan Terhadap Nilai Perusahaan Dengan Pengungkapan Informasi Lingkungan Sebagai Variabel Intervening. Jurnal Ilmu Dan Riset Akuntansi, 8(7), 1–19. http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/2295

Brigham, E. F., & Houston, J. F. (2018). Fundamentals of financial management (Dasar-dasar Manajemen Keuangan). In Engineering and Process Economics (Vol. 3, Issue 3).

Dewi, P. P., & Edward Narayana, I. P. (2020). Implementasi Green Accounting, Profitabilitas dan Corporate Social Responsibility pada Nilai Perusahaan. E-Jurnal Akuntansi, 30(12), 3252.https://doi.org/10.24843/eja.2020.v30.i12.p20

Effendi, B. (2021). Pengaruh Penerapan Akuntansi Manajemen Lingkungan Terhadap Nilai Perusahaan di Indonesia. Owner, 5(1), 72–82. https://doi.org/10.33395/owner.v5i1.331

Endiana, I. D. M., & Suryandari, N. N. A. (2020). Perspektif akuntansi manajemen lingkungan dan pengungkapannya pada nilai perusahaan. Jurnal Akuntansi dan Auditing, 17(1), 80–89.

Freeman, R. E. (1984). Strategic Management: A Stakeholder Approach. Boston: Pitman.

Ghozali, I., & Chariri, A. (2007). Teori akuntansi. Semarang: Badan Penerbit Universitas Diponegoro.

Hadi, N. (2021). CSR dan Kinerja Lingkungan Perusahaan. Yogyakarta: Graha Ilmu.

Husein, AS (2015). Penelitian bisnis dan manajemen menggunakan Partial Least Square (PLS) dengan SmartPLS 3.0 . Fakultas Ekonomi dan Bisnis, Universitas Brawijaya.

Indri Adinda Asha, Endang Kartini Panggiarti, & Agustina Prativi Nugraheni. (2023). Pengaruh Kinerja Lingkungan, Ukuran Perusahaan, Liputan Media, Dan Sensitivitas Industri Terhadap Pengungkapan Lingkungan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2019-2021. Applied Research in Management and Business, 3(1), 25–40. https://doi.org/10.53416/arimbi.v3i1.156

Lia, D. (2025). Analisis Dampak Pengungkapan Akuntansi Lingkungan Terhadap Nilai Perusahaan. 2(1), 93–100.

Rahma, A. (2024). Ukuran Perusahaan dan Kinerja Keuangan: Faktor Penting dalam Memprediksi Nilai Perusahaan. AKADEMIK: Jurnal Mahasiswa Ekonomi & Bisnis, 4(1), 11–19. https://doi.org/10.37481/jmeb.v4i1.648

Rakib et al. (2024). Membangun Masa Depan Kewirahusahaan. 1–23.

Rani, U., & Pramudyastuti, O. L. (2021). Tipe Pengungkapan Lingkungan dalam Laporan Tahunan Perusahaan Publik di Indonesia. Wahana Riset Akuntansi, 9(1), 34. https://doi.org/10.24036/wra.v9i1.111934

Samosir, M. R., Sondakh, J. J., & Tirayoh, V. Z. (2024). Analisis penerapan akuntansi manajemen lingkungan pada perusahaan sub sektor kayu dan pengolahannya di Bursa Efek Indonesia (BEI) dan kesesuaiannya dengan Standard Global Reporting Initiative (GRI). Riset Akuntansi Dan Portofolio Investasi, 2(2), 23–32. https://doi.org/10.58784/rapi.96

Sanyoto, T. F. R., & Mulyani, S. D. (2024). Pengaruh Pengungkapan Lingkungan Terhadap Nilai Perusahaan Pada Perusahaan Sektor Non-Finansial Tahun 2021-2023. Jurnal Ekonomi Trisakti, 4(2), 269–280. https://doi.org/10.25105/v4i2.20684

Sarwono, Jonathan. 2015. Membuat Skripsi, Tesis, dan Disertasi dengan Partial Least Square SEM (PLS-SEM). Yogyakarta: ANDI. 226 hal.