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The Effect of Green Accounting, Financial Performance on Company Value with Profitability as an Intervening Variable (Study on Mining Sector Companies Listed on IDX For The Period 2018-2021)

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ABSTRACT : This study aims to analyze the effect of green accounting, financial performance on company value with profitability as an intervening variable in mining sector companies listed on the IDX in 2018-2021. This research population is mining sector companies listed on the IDX by disclosing SR and getting a proper The research sampling technique is to use the purposive sampling method, where the sample is selected on the basis of the suitability of sample characteristic with the specified sample selection criteria. Data analysis in this study uses SEM (Structural Equation Modeling) analysis using Smart PLS software version 4. The results of this study show that: 1) Green accounting has an influence on profitability; 2) Financial performance affects profitability; 3) Green accounting affects the value of the company; 4) Financial performance affects the value of the company; 5) Profitability has no influence on the value of the company; 6) Profitability cannot mediate between green accounting and company value; and 7) Profitability cannot mediate between financial performance and company value.

Keywords: Green Accounting, Financial Performance, Profitability, Company Value

I. INTRODUCTION

Business competition in the era of Society 5.0, requires companies to continue to develop product innovations, expand business, improve employee performance, in order to continue to survive and be able to compete by having a competitive advantage over other competitors. The company or issuer is expected to be able to manage its finances and non-finances. In addition to profitability, another company goal is to maximize the value of the company for its long-term survival or called going concern. The better the company's performance, the better the company's profitability and will have an impact on the company's value (Ikhsan, 2007). Company value is a description of the state of a company, where there is a special assessment from potential investors. Mining sector companies are one of the centers of attention for investors. Commodities in mining companies consist of oil and gas, gold, iron and steel, metals and minerals, copper and aluminum. Investors are looking at shares in mining sector companies due to relatively increased stock prices. In coal commodities, Indonesia is the third largest export in the world (Wijayanto et al., 2019).

Companies that set aside negative impacts in the form of hazardous waste must pay attention to the surrounding environment. Green Accounting or environmental accounting is part of a company's business activities. Green accounting is a type of environmental accounting that describes efforts to incorporate environmental benefits and costs into economic decision making or a business financial outcome. The importance of environmental accounting basically demands full awareness of companies and other organizations that have benefited from the environment . (Kartika & Utami, 2019).

The company that received sanctions from the Ministry of Environment and Forestry in 2021 for environmental pollution cases is PT Bukit Asam (PTBA). PTBA received direct coercive administrative sanctions from LHK which investigated community findings and reports because PTBA's activities were considered to have polluted the Kiahaan River, Tanjung Enim. Quoted on PT Bintang Warna Mandiri (PT BWM) must pay compensation of IDR 4.7 billion because it is proven to pollute the environment at the location of PT BWM which is located in Cimahi City, West Java Province. Environmental pollution is a very extraordinary crime, extra ordinary crime, because it has a direct impact on public health, economy, ecosystem damage and has an impact on large areas for a long time (Gonawan & Evriani, 2022).

If the company discloses sustainability reports by including environmental costs (green accounting) can improve the company's image so that investors are interested in investing in the company and will increase profitability so that it has an impact on company value (Erlangga et al., 2021). Apart from green accounting, the value of the company is influenced by financial performance. Some indicators of financial performance are

Total Asset Turn Over (TATO), Inventory Turn Over (ITO), and Receivable Turn Over (RTO). The higher the resulting ratio indicates that the company has been effective in managing assets, inventories and receivables In mining companies listed on the IDX, the phenomenon that occurs is a discrepancy between theory and reality. Profitability proxied with Return on Assets (ROA) will affect the value of the company proxied by the stock price. High ROA turnover will result in high company value (Sukamulja, 2019). Return on Equity (ROE) is also part of the profitability ratio (Lusiana et al., 2021).

In Adaro Energy Tbk (ADRO), it can be seen that the company's ROA and value from 2018-2021 have fluctuated. In 2018 the ROA was 6.80 and the company value was 1,400. In 2019 the ROA was 6.00 with a company value of 1,487. ADRO's ROA decreased from the previous year but the company's value increased. In 2020 ROA decreased by 2.5 and in 2021 it increased by 13.6. Aneka Tambang Tbk (ANTM) is a company that is widely known by the public. ROA from 2018-2021 also fluctuated. In 2018 ROA was 5.36 and in 2019 it was 0.61. While the company's value in 2018 was 765 and 2019 was 840. ROA decreases, but the value of the company increases.

In Astrindo Nusantara Infrastrukt Tbk (BIPI) from 2018 to 2021, the ROA value is 2. However, the value of the company fluctuates. In 2018, the company's value was 83 and 2019 to 2021 was 50. In Betonjaya Manunggal Tbk (BTON), the company's ROA and value from 2018-2021 also fluctuated. ROA in 2018 was 12.79 and company value of 300. However, in 2021 the ROA value was 3.5% and the company value was 430%. This happens that ROA decreases, but the value of the company increases. In the company Indo Tambangraya Megah Tbk (ITMG), the company's ROA and value also fluctuated from 2018-2021. In 2019 the ROA was 11% and the company value was 11,475%. However, in 2020 the ROA was worth 3% and the company value was 13,850. ROA decreases, but the value of the company increases. Many mining companies listed on the IDX experience high profitability (ROA), but the value of the company (stock price) decreases, and vice versa.

Several indicators can affect the profitability and value of the enterprise. Company operations such as environmental costs or green accounting also affect the value of the company(Ikhsan, 2007). In 67 mining companies listed on the IDX, from 2018 to 2021, only 29 companies disclosed sustainability reporting. That is, only 43% percent of the total mining companies so, green accounting or environmental accounting also affects profitability and profitability affects the value of the company (Utami & Nuraini, 2020). Financial performance proxied with Total Asset Turn Over (TATO), Inventory Turn Over (ITO) and Receivable Turn Over (RTO) shows that the higher the turnover value generated, the better. This means that the company has utilized total assets, inventories and managed receivables well in generating sales so that the profits obtained are also high (Ulfah & Abbas, 2019). If the resulting turnover is high, it will make the return on assets (ROA) also increase, also affecting the value of the company in the form of stock prices. High profitability illustrates the better the company's ability to make a profit. The higher the company's profit, the better the company is in the eyes of investors (Sukamulja, 2019).

This research refers to research conducted by (Budiono & Dura, 2021) entitled "The Effect Of Green Accounting Implementation On Profitability In Companies Compass Index 100". In the International Journal of Education Research &; Social Sciences. This research uses quantitative methods with an explanatory research approach. This study is to show the relationship of the independent variable, namely green accounting, to the dependent variable, namely profitability. This study was conducted during the period 2018-2019. Meanwhile, the study conducted by researchers used two exogenous variables and two endogenous variables. The period used is from 2018-2021. The object of research is carried out in mining sector companies listed on the IDX.

Based on the description contained from the background of the problem above, the formulation of the problem in this study is as follows: (1) How does Green Accounting affect Profitability? (2) How does Financial Performance affect Profitability? (3) How does Green Accounting affect Company Value? (4) How does Financial Performance affect Company Value? (5) How does Profitability affect Company Value? (6) How does Green Accounting affect Company Value through profitability? (7) How Financial Performance Affects Company Value through Profitability.

II. THEORETICAL FRAMEWORK AND HYPOTHESIS

Green Accounting in legitimacy theory is based on the notion of social contract implied between social institutions and society. The theory is needed by institutions to achieve the goal of being congruent with the wider community. Companies have contracts or obligations to adapt to society or the surrounding environment (Erlangga et al., 2021). The relationship of legitimacy theory to green accounting is that companies that carry out their business activities must pay attention to the surrounding impact and care about the environment. Financial performance is very important for the company. The company's financial performance is closely related to performance measurement and appraisal. Performance measurement is the qualification and efficiency and effectiveness of the company in business operations during the accounting period. The relationship of stakeholder theory to financial performance that companies have social responsibility requires to consider the interests of all parties. Stakeholder theory relates between companies in carrying out their activities with their stakeholders (creditors, government, society, consumers, analysts and other parties) (Cho & Patten, 2013).

This study examines the effect of Green Accounting, and Financial Performance on Company Value with Profitability as an Intervening Variable. The use of profitability variables as intervening variables because when companies disclose corporate social responsibility, profitability as an intermediate variable can increase the value of the company. The framework of thought in this study is further explained as follows :

a. The Effect of Green Accounting on Profitability

Green Accounting or Green Accounting is the process of acknowledging, measuring value, recording, summarizing, reporting and disclosing information on objects, transactions, events, or the impact of economic, social and environmental activities of corporations on society and the environment, as well as the corporation itself in an integrated accounting information reporting package in order to be useful for users in assessing and making economic and non-economic decisions (Lako, 2018). Research conducted by (Chasbiandani et al., 2019) suggests that the application of good environmental accounting or green accounting will have a major impact on investors and consumers of the company, trust from consumers will increase in the company. This will make the image of the company will increase, so that the company's profitability will also increase.

Research conducted by (Budiono & Dura, 2021) suggests that green accounting is a company step to improve environmental performance, control costs, invest in environmentally friendly technology, and promote environmentally friendly products. Green accounting is beneficial because there are costs for better environmental management, business strategies that pay attention to the environment, more accurate calculation of production costs and find opportunities to reduce environmental costs and increase profitability.

$H_{1:}$ Green Accounting affects Profitability in Mining Sector Companies on the Indonesia Stock Exchange in 2018-2021.

b. The Effect of Financial Performance on Profitability

Financial performance is the determination of operational, organizational and employee effectiveness based on objectives, standards and criteria that have been set previously periodically. There are two types of performance, namely operational performance and financial performance (Asnawi & Rate, 2018). Financial performance is used by internal and external parties to see how the actual financial condition of a company in a certain period. Financial performance can be seen from the financial statements made by the management as a form of responsibility for its performance (Azahra et al., 2021). Research conducted by ((Angelina et al., 2020) suggests that financial performance proxied by Total Asset Turn Over (TATO) the increasing asset turnover in the company means the more efficient and effective the company in asset management and the better the level of efficiency in the use of assets that will support sales. If the sales volume increases, the faster the increase in profit (profit) generated (Angelina et al., 2020).

$H_{2:}$ Financial Performance affects Profitability in Mining Sector Companies on the Indonesia Stock Exchange in 2018-2021

c. The Effect of Green Accounting on Company Value

Every company wants profit and aims to provide the best in terms of its company reputation and provide prosperity to all members and shareholders. Research conducted by (Maharani & Handayani, 2021) publication or a disclosure that is carried out and carried out properly by the company can be a signal for the company to get good value from the community. So that the increasing good performance in terms of environmental management expressed by the company can provide an impetus for increasing company value in the eyes of the community and vice versa. The results of green accounting research have a good influence or can be said to be positive on company value. Research conducted by (Nuhiu et al., 2017) states that environmental accounting proxied with environmental cost groups has an effect and is significant on company value. Investors will focus more on the costs that have been incurred and disclosed by companies related to the environment Mubyarto & Khairiyani, 2019).

$H_{3:}$ Green Accounting affects the Company Value of Mining Sector Companies on the Indonesia Stock Exchange in 2019-2021.

d. The Effect of Financial Performance on Company Value

Financial performance is a formal job of the company and can measure the success of the company in generating profits, so that it can see the prospects, growth, and potential of the company itself, and is confident that it will develop. A company can be said to be successful if it meets the standards and objectives that have been set. Financial performance is the result or achievement that has been achieved by the company's management in carrying out its function of managing company assets effectively during a certain period. Financial performance is needed by companies to know and evaluate the extent to which the company's success rate is based on financial activities that have been implemented (Indawati & Anggraini, 2021) .Research that has been conducted by (Chasbiandani et al., 2019) revealed that financial performance and social performance have an effect and are significant on company value.

$H_{4:}$ Financial Performance affects the Company Value of Mining Sector Companies on the Indonesia Stock

Exchange in 2018-2021.

e. The Effect of Profitability on Company Value

Research conducted by (Astuti & Yadnya, 2019) revealed that profitability and dividend policy have a significant positive effect on company value. High trust from creditors, suppliers, and investors will facilitate access to meet the company's fund needs so that it has an impact on company value. Research conducted by (Robiyanto et al., 2020) Profitability represented by ROE and ROA significantly negatively affects the value of the company. Investors should pay attention to profitability ratios, capital structure and company value before making investment decisions.

Profitability measured by a ratio scale aims to measure the company's ability to generate profits and measure the rate of return on investment made. The profitability ratio reflects how management performance in maintaining the effectiveness of the company's operating activities. Profitability affects the value of the company which is proxied by the stock price (Sukamulja, 2019).

$H_{5:}$ Profitability affects Company Value in Mining Sector Companies on the Indonesia Stock Exchange in 2018-2021.

f. The Effect of Green Accounting on Company Value through Profitability

Research conducted by (Chasbiandani et al., 2019) revealed that green accounting and environmental performance as an accounting benchmark for the company's awareness and concern for the aging earth. The results of this study show that green accounting and environmental performance have a positive effect on the company's profitability. Research conducted by (Astuti & Yadnya, 2019) revealed that profitability has an influence on company value.

Research conducted by (Erlangga et al., 2021) shows that the application of green accounting has an effect and is significant on company value, meaning that if companies can implement and improve disclosure of their environmental performance, it will be included as one of the application efforts in green accounting which will indirectly increase the value of the company because it can provide a positive image and trust in stakeholders for the sustainability of the company in the future. The results of the study have a positive and significant influence on the application of Green Accounting and Corporate Social Responsibility Disclosure on profitability and company value, profitability also affects company value. This shows that when companies disclose corporate social responsibility, profitability as an intermediate variable can increase the value of the company.

$H_{6:}$ Green Accounting affects Company Value through Profitability in Mining Sector Companies on the Indonesia Stock Exchange in 2018-2021.

g. The Effect of Financial Performance on Company Value through Profitability

The company's financial performance is one of the factors that potential investors look at to determine stock investment. For a company, maintaining and improving financial performance is a must so that the stock still exists and remains in demand by investors. The financial statements issued by the company are a reflection of the company's financial performance**.** Capital market participants often use this information as a benchmark or guideline in conducting stock buying and selling transactions of a company. The higher the share price, the higher the company value and the higher shareholder prosperity (Gonawan & Evriani, 2022).

Research conducted by (Robiyanto et al., 2020) suggests that profitability represented by ROE and ROA significantly negatively affects the value of companies represented by PBV. Indikator commonly used to assess company performance includes the Price Book Value (PBV) ratio. PBV assesses a company's performance by comparing between the stock's market price and its book value. In addition to PBV, there are also indicators that are starting to be taken into account, namely Tobin's Q. Tobin's Q is an indicator that can be used to examine company performance, especially to show a management performance in a management of company assets and the company's growth potential. This shows that when companies disclose corporate social responsibility, profitability as an intermediate variable can increase company value (Azahra et al., 2021)

$H_{7:}$ Financial Performance affects Company Value through Profitability in Mining Sector Companies on the Indonesia Stock Exchange in 2018-2021.

III. RESEARCH METHODOLOGY

a. Data and Sample

The population in this study is 67 mining sector companies listed on the IDX. Sampling techniques using purposive sampling with the following criteria:

Table 1 :
Purposive Sampling

Num	Description	Total
1	Mining sector companies listed on the Indonesia Stock Exchange (IDX).	67

2	Mining sector companies that do not disclose sustainability reporting.	(38)
3	Companies that disclose SR but don't get PROPER	(19)
4	Total Sample of Companies that reveal SR and get PROPER	10

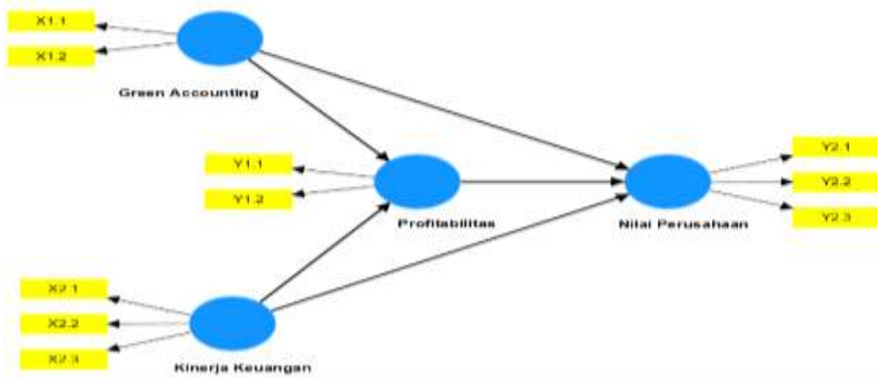
This study uses the 2018-2021 observation period, so that the samples for 4 (four) consecutive years are 10 companies x 4 years of observation, which is 40 samples. The 10 companies that can be sampled in the study are as follows:

Table 2
Research Sample

Num	Code	Companie's Name
1	ADRO	Adaro Energy Tbk
2	BIPI	Astrindo Nusantara Infrastrukt Tbk
3	BUMI	Bumi Resources Tbk
4	GEMS	Golden Energy Mines Tbk
5	GG.RP	Gunung Raja Paksi Tbk
6	ITMG	Indo Tambangraya Megah Tbk
7	MBAP	Mitrabara Adiperdana Tbk
8	PTBA	Bukit Asam Tbk
9	SMMT	Golden Eagle Energy Tbk
10	TINS	Timah Tbk

b. Research Model

This research is quantitative research. The research method is as a research methodbased on the philosophy of positivism. Structural Equation Modeling (SEM) analysis. This is done to determine the extent to which exogenous variables affect endogenous variables either directly or indirectly. Testing was conducted using Smart PLS Software Version 4. Here is the model of this research :



Description :

X_1 = Green Accounting
X_2 = Financial Perfomance
Y_1 = Profitability
Y_2 = Company Value
$X_{1.1}$ = GRI G4
$X_{1.2}$ = Environmental Performance (PROPER)
$X_{2.1}$ = Total Asset Turn Over (TATO)
$X_{2.2}$ = Inventory Turn Over (ITO)
$X_{2.3}$ = Receivable Turn Over (RTO)
$Y_{1.1}$ = ROA (Return On Assets)
$Y_{1.2}$ = ROE (Return On Equity)
$Y_{2.1}$ = PBV (Price to Book Value)
$Y_{2.2}$ = PER (Price Earning Ratio)
$Y_{2.3}$ = Tobin's Q

c. Operational Variables

Table 3
Research Variable and Operational Definition

Num	Variable	Definition	Measurement Indicators	Scale
1	Green Accounting (X1)	According to Lako (2018), Green Accounting is an effort to connect the company's economic interests and environmental conservation. By implementing Green Accounting, the results of financial statements will be holistic. (Cho & Patten, 2013)	GRI G4 Environmental Performance	Sustainability report Disclosure Index (SRDI) Consists of Economic, Environmental, and Social. The calculation is carried out by looking at the GRI G4 criteria consisting of 91 items. And accumulated from the total items disclosed. SCORE Criteria (PROPER) Gold = 5 (Very, very good) Green = 4 (Excellent) Blue = 3 (Good) Red = 2 (Poor) Black = 1 (Terrible)
2	Financial Performance (X2)	Financial performance is a picture of the achievement of the company's success can be interpreted as the results that have been achieved for various activities that have been carried out (Wijayanto et al., 2019).	Total Asset Turn Over (TATO) Inventory Turn Over Receivable Turn Over	Ratio Scale TATO: Sales Total Assets Cost of Goods Sold Supplies Sales Accounts Receivable
3	Profitability (Y1)	According to Sukmawati (2019), Profitability is a ratio that is used as an assessment in measuring the level of effectiveness of a company's management in achieving profits. Profitability can be said to be an important thing for a company because it is to see how much the company is in making	Return on Asset (ROA), dan Return on Equity (ROE)	Ratio Scale ROA: Net profit Total Assets ROE: Net profit Total Equity
4	Company Value (Y2)	According to Sukmawati (2019), Market to book ratio / price to book ratio is an important ratio in calculating company value.	Price to Book Value (PBV) Price Earning Ratio (PER) Tobin's Q	Ratio Scale : Share price Book value per share Share price Earnings per share Total Market Value Asset Replacement Cost

IV. RESULTS

1. Outer Model

a. Convergent Validity

Table 4 : Convergent Validity I

	Outer Loadings
GRI G4 <- Green Accounting	0.843
Proper <- Green Accounting	0.872
ITO <- Kinerja Keuangan	-0.389
RTO <- Kinerja Keuangan	-0.468
TATO <- Kinerja Keuangan	0.943
ROA <- Profitabilitas	0.843
ROE <- Profitabilitas	0.864
PBV <- Nilai Perusahaan	0.760
PER <- Nilai Perusahaan	0.192
TOBIN'SQ <- Nilai Perusahaan	0.906

The results of convergent validity evaluation 1 show that unqualified indicators with a loading factor value of < 0.70 must be excluded. The indicators are ITO, RTO and PER. ITO and RTO are unable to reflect financial performance. This is in line with research conducted by Stiyarini (2016) suggesting that ITO and RTO have no effect on company value. PER is unable to reflect the value of the company. This is in line with Hariati's statement (2015) that the value of companies based on stock prices has weaknesses such as stock prices tend to be influenced by psychological pressure or irrational actions of investors in investing. Therefore, calculations are carried out on the PLS Algorithm (running calculate) again. Convergent validity evaluation result 2

Table 5: Convergent Validity 2

	Outer Loadings
GRI G4 <- Green Accounting	0.843
Proper <- Green Accounting	0.872
TATO <- Kinerja Keuangan	0.943
ROA <- Profitabilitas	0.843
ROE <- Profitabilitas	0.864
PBV <- Nilai Perusahaan	0.760
TOBIN'SQ <- Nilai Perusahaan	0.906

After running again, it can be seen that all indicators have met convergent validity with a loading factor value of >0.70

b. Discriminant Validity

Discriminant validity is seen from the results of cross loadings. The value of cross loadings should be >0.70 , and from the AVE root value (Ghozali &; Latan, 2015).

Table 6 : Discriminant Validity-Cross Loading

	Green Accounting	Financial Performance	Profitability	Company Value
GRI G4	0.844	0.744	0.722	0.853
Proper	0.871	0.765	0.731	0.833
TATO	0.742	1.000	0.772	0.745
ROA	0.746	0.732	0.842	0.720
ROE	0,788	0.731	0.864	0.716
PBV	0.833	0.743	0.830	0.778
Tobin's Q	0.764	0.744	0.871	0.897

The table above shows that the cross loading value has met the requirements, which is >0.70.

Table 7 : Average Variance Extracted (AVE)

Variabel Laten	AVE	√AVE
Green Accounting	0,736	0,857
Financial Performance	1,000	1,000
Profitability	0,728	0,853
Company Value	0,705	0,839

Table 7 shows that the roots of AVE green Accounting, Financial Performance, Profitability and Company Value were 0.857; 1,000; 0.853, respectively; 0.839.

c. Composite Reliability Block Indicator

According to Gozali and Latan (2015), the dependability construct is shown when the value of composite reliability and cronbach alpha is more than 0.70. The results of the evaluation of the composite reliability block indicator using composite reliability are shown in Table 8

Table 8 : Composite Reliability

Variabel Laten	Composite Reliability
Green Accounting	0,848
Financial Performance	1,000
Profitability	0,843
Company Value	0,826

The results of Table 4.6 show that each construction has a value of more than 0.70, which indicates that the construction used in this study has a high degree of reliability. It seems that each of the latent variables does meet the specified requirements. The findings of the Cronbach alpha analysis of the composite reliability block indicator are shown in table 9:

Table 9 Cronbach Alpha

Variabel Laten	Cronbach Alpha
Green Accounting	0,742
Financial Performance	1,000
Profitability	0,762
Company Value	0,759

Table 8 shows that all construct values are greater than 0.70, which indicates that the study has a high level of credibility.

2. Inner Model

a. R-Square

Table 10 : R-Square

Variabel Laten	R-Square Adjusted
Profitability	0,206
Company Value	0,304

According to the findings in Table 9, differences in green accounting (GRI G4 and Proper) and financial performance (Total Asset Turn Over / TATO) only explain 20.6% of the variation in profitability construction metrics. The remaining 79.4% of the variation in construction profitability metrics is explained by factors that are beyond the scope of this study. Green accounting frameworks (GRI G4 and Proper) explain 30.4% of variances in business value (PBV and Tobin's Q), efficiency of capital use (TATO), and profitability (ROA and ROE), but variables that fall outside the scope of this study explain 69.6% of variations in company valuations.

3. Hypothesis Test Results

The purpose of a test to assess the level of significance between two variables can be carried out either directly or indirectly.

Table 11: Direct Effect

Influence	Original Sample	Sample Mean	Standard Error	T-Stat	P-Value
Green Accounting→ Profitability	0,330	0,361	0,126	2,164	0,009
Green Accounting→ Company Value	0,411	0,376	0,181	2,269	0,023
Financial Performance→ Profitability	0,386	0,399	0,170	2,274	0,023
Financial Performance → Company Value	-0,404	-0,429	0,137	2,952	0,003
Profitability → Company Value	-0,90	-0,054	0,213	0,422	0,763

Table 11 shows the direct influence of variables. Profitability analysis using a combination of ROA and ROE yields a p-value of 0.763. If the p-value is greater than 0.05, then the null hypothesis is rejected; This shows that profitability has no effect on the value of the company.

Table 12: Indirect Effect

Influence	Original Sample	Sample Mean	Standard Error	T-Stat	P-Value
Green Accounting→ Profitability → Company Value	-0,035	-0,006	0,099	0,349	0,727
Financial Performance → Profitability → Company Value	-0,030	-0,014	0,090	0,328	0,743

Table 12 illustrates that a P-Value of approximately 0.727 is generated when green accounting practices are valued against derived business value using PBV and Tobin's Q, with profitability quantified using Return on Assets and Return on Equity. This is the conclusion that can be drawn from the findings shown in Table 11. That is, it is much larger than the garden 0.05 for a significant difference. This illustrates that a business that earns and reports GRI G4 can increase its market value directly through increased PBV and Tobin's Q, regardless of changes in profitability. The TATO test of financial performance relative to company value as measured by PBV and Tobin's Q, through profitability assessed by ROA and ROE, yielded a p value of 0.743%. This suggests that the test is statistically significant. That is, it is much larger than the garden 0.05 for a significant difference. This suggests that a business that maximizes its asset utilization can increase payments directly through PBV and Tobin's Q even if it does not increase its profitability in any way.

V. DISCUSSION

Based on the first hypothesis that the results of this study are in line with research conducted by (Chasbiandani et al., 2019) that green accounting has a positive effect on company profitability. Profitability both measured by ROA and ROE has a positive influence on the implementation of green accouting by giving a value of 1 if the company discloses GRI G4 from 91 indicators and a proper value. The result of the second hypothesis is the correlation between financial success assessed by Total Asset Turn Over (TATO) and profitability. The results of this study are in line with research conducted by (Wijayanto et al., 2019) which states that financial performance affects profitability. The third hypothesis with the results of green accounting research affects the value of the company. This research is in line with research conducted by (Maharani &; Handayani, 2021) which states that green accounting affects company value. Green accounting can be a guarantee of sustainable economic development in order to realize social justice between communities in one generation and even between generations (Indawati & Anggraini, 2021). The fourth hypothesis is in line with research conducted by (Brooks & Oikonomou, 2017) which states that financial performance affects profitability. For a company, maintaining and improving financial performance is a must so that the stock still exists and remains in demand by investors. The fifth hypothesis suggests that profitability has no effect on the value of the company. This is in line with research conducted by (Nuhiu et al., 2017) that profitability has no effect on company value. Mining companies have not been able to maximize profitability (ROA and ROE). The company's Return on Assets and Return on Equity have not been optimal.

The results of the study show that the company cannot utilize effectively and efficiently so that the company cannot obtain high profits which in increasing the value of a company. The research result of the sixth hypothesis is that green accounting has no effect on company value through profitability. This is in line with research conducted by (Anggraini et al., 2020) profitability is unable to mediate the influence of green accounting on company value. When profitability becomes an intervening variable, green accounting has no effect on the value of the company through profitability. This shows that the implementation of environmentally friendly accounting processes in all sectors does not necessarily have an impact on company value. The results of this study state from the seventh hypothesis that financial performance has no effect on the value of the company through profitability. The results of this study are in line with research conducted by (Muhammad Rifa'i, 2018) Financial performance describes the company's ability to build its economy and welfare. The company's financial performance can be checked and evaluated periodically in a certain period through financial statements. Financial performance reflected by TATO can affect the profit and value of the company. However, it has no effect when profit becomes intervening or mediating. That is, TATO directly affects the value of the company due to efficient asset turnover.

VI. CONCLUSION

Based on the results of the tests that have been carried out, the results of hypothesis testing are obtained so that the conclusions from the results of the hypothesis are as follows:

1. Green Accounting affects Profitability
2. Financial Performance Affects Profitability
3. Green Accounting affects Company Value
4. Financial Performance affects Company Value
5. Profitability has no effect on Company Value
6. Green Accounting does not affect Company Value through Profitability
7. Financial Performance has no effect on Company Value through Profitability

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