Tax and Transfer Pricing
e-ISSN: xxxx-xxxx
Homepage: https://scientificprovisioner.com/index.php/ttp
1(1) 11-27 (2025)
https://doi.org/10.64463/ttp.v1i1.4

Research/Review Article

Green, Profit, and Tax: An Analysis of the Determinants of Energy Company Values on the IDX During the COVID-19 Pandemic

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Received: 09-08-2025; Accepted: 24-08-2025

Abstract
This research aims to test and analyze the effect of green accounting, profitability, tax avoidance and the COVID-19 pandemic on the value of energy sector companies on the Indonesia Stock Exchange from 2018 to 2022. This is quantitative research. This research uses documentation data collection techniques where researchers view, study and review secondary data, namely the annual reports of companies that are the sample of this research. Researchers use the panel data regression model as a data analysis technique to test hypotheses with the Eviews 13 data processing tool. The population of this study amounted to 87 companies. The nonprobability sampling method with a purposive sampling approach, namely the selection of samples with predetermined criteria, yielded 35 data observations. The test results in this research show that simultaneously green accounting, profitability, tax avoidance and the COVID-19 pandemic affect firm value. Partially, tax avoidance affects firm value, while green accounting, profitability and the COVID-19 pandemic do not affect firm value.

Keywords: Green Accounting, Profitability, Tax Avoidance, Covid-19 Pandemic, Firm Value

JEL Classification: M41, G32, H26

How to cite: Nainggolan, N. M., Tambunan, M. E., Silvanit, K., (2025). Green, Profit, and Tax: An Analysis of the Determinants of Energy Company Values on the IDX During the COVID-19 Pandemic, *Tax and Transfer Pricing (TTP) 1(1)*, 11-27

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1. Introduction
Actions related to corporate success are increasingly broadening. Previously, companies were only viewed from an economic perspective, but now investors also prioritize companies that are socially and environmentally responsible (Halkos & Namkos, 2020). According to the triple bottom line concept (Elkington, 1998), in addition to seeking profit, companies also need to consider the surrounding environment (planet) and stakeholders (people). By considering this concept, it is hoped that it will increase company value and improve shareholder welfare by considering financial and non-financial potential to ensure the company's existence is maintained.

Environmental issues are growing and attracting international attention. Numerous environmental issues have occurred in Indonesia. Indonesia is known to be a country rich in natural resources, including its rich marine resources, fertile soil, and mountains containing gold, nickel, and other minerals. However, the exploitation of these natural resources is often carried out without proper controls, leading to environmental pollution. The dynamic business cycle of companies, designed to maintain business continuity and maximize profits, is not balanced with attention to the environmental impact of their business activities (Rosaline & Wuryani, 2020).

An example of environmentally irresponsible behavior is the case of illegal tin mining within the PT Timah Mining Business Permit (IUP) area. PT Timah (Persero) is a state-owned enterprise responsible for tin commodity activities in Indonesia, and this institution holds a central position in the tin commodity trade system. However, this significant authority has been relatively poorly exercised. Several individuals facilitated illegal tin mining within the PT Timah Tbk mining business permit (IUP) area in Bangka Belitung Province between 2015 and 2022.

The Attorney General's Office stated that the state's economic losses in this case are estimated at Rp 271 trillion. These losses are related to environmental damage caused by mining activities in both forest and non-forest areas, as well as coastal and marine areas. Former mining areas that should have been restored (reclaimed) have been left untreated, resulting in massive mine pits. These pits have resulted in 21 recorded drownings. The pits also trigger lung disease and are hazardous locations due to their high radiation levels. Drought has also resulted in residents having to draw water from these pits, which have hazardous water quality. In addition to creating the pits, this mining has also killed thousands of hectares of coral reefs.

Based on the above phenomenon, it is clear that the actions taken by the company will undoubtedly affect the company's future sustainability. One of these impacts is the company's value. This will negatively impact the company's reputation. When a company's reputation is negative, its value will decline, followed by a decline in its share price. This will affect the company's ability to attract new investors or retain existing investors. This also violates Law No. 32 of 2009 concerning Environmental Protection and Management, which states that a good and healthy environment is a fundamental human right of every Indonesian citizen. Therefore, the company must immediately address this by taking corrective action, including improving legal compliance and enhancing its reputation.

Companies have goals in their business activities, one of which is to increase the company's value. Achieving a state where a company has operated for years since its founding until now, which describes the level of public confidence in the company, is interpreted as the company's value. If the company's value increases, it will be an achievement. The stock price influences the increase in company value; if the stock price increases, the company's value will increase (Violeta & Serly, 2020). Several factors influence a company's value, but the author limits it to three factors: green accounting through environmental disclosure, the company's profitability ratio, and the company's ability to minimize the tax burden owed through tax avoidance and the COVID-19 pandemic.

Today, every company is required to implement green accounting as part of its environmental responsibility. The purpose of implementing green accounting, as explained by Sunarmin (2020), is to reduce the negative impacts of operational activities that impact the environment by disclosing environmental costs. However, in reality, many companies still have not implemented it. Research conducted by Astuti et al. (2023) shows that green accounting has a positive effect on company value. This contrasts with research conducted by Sapulette and Limba (2021), which shows that green accounting does not affect company value.

The Indonesian government, through the Ministry of Industry, annually awards companies that successfully implement green industry practices. The Ministry of Environment and Forestry of the Republic of Indonesia has also implemented PROPER, the Company Performance Rating Program in environmental management. The legal basis for PROPER is the Minister of

Environment Regulation No. 1 of 2021 concerning the Company Performance Rating Program in Environmental Management. A better rating achieved by a company boosts its reputation, which in turn positively impacts investors and ultimately, its value.

Likewise, profitability is considered crucial for business development because it serves as an indicator for measuring a company's financial performance and can be used as a benchmark for assessing the company. This relates to the profits earned from sales or investments (Bernando & Oktaviano, 2023). The profitability ratio illustrates a company's ability to generate profits through all available capabilities and resources, such as sales activities, cash, capital, number of employees, and so on. According to Aldi et al. (2020) and Ferdila (2023), this makes the company more attractive to investors and reduces the risk of a decline in the company's value. Research conducted by Umbung et al. (2021) in Dalila & Khairunnisa (2024) found that profitability has a positive effect on company value due to the unstable fluctuations in company revenue from year to year. In contrast, research conducted by Lilia et al. (2020) showed that profitability does not significantly affect company value.

Another factor that can influence company value is tax avoidance. Tax avoidance is a strategy to avoid paying taxes by reducing the tax burden by exploiting loopholes in a country's tax regime (Fikriyah & Suwarti, 2022). Company value increases if tax avoidance is considered a tax efficiency measure. When tax payments are reduced, company profits are higher, which in turn affects company value. Research conducted by Novarianto et al. (2019) provides empirical evidence that tax avoidance has a positive effect on company value. This contrasts with research conducted by Ester & Hutabarat (2020), which found that tax avoidance did not affect company value.

Ambarwati et al. (2021), in Wulandari et al. (2023), stated that in the business world, companies will encounter various internal and external conditions, both expected and unexpected, in their business operations. This reality can be seen in the Indonesian economy in 2020. Unexpected conditions in the form of the COVID-19 outbreak hit Indonesia, causing shocks to the Indonesian economy. Economic instability triggered a decline in revenue in various business sectors, including companies in the economic and mineral resources sectors. The resulting pressures include falling oil prices, all-time low fuel consumption, delayed smelter projects, and other issues (Umah, 2021). This will undoubtedly impact company profitability, which should be attractive to investors and can increase company value (Lubis, 2017; Wulandari et al., 2023).

The first novelty of this study is the addition of an independent variable, tax avoidance. The reason for adding tax avoidance is that taxes constitute the largest source of revenue for the state, yet corporate tax collection has not been maximized. Second, the COVID-19 pandemic was used to identify differences between the pre-COVID-19 and post-COVID-19 periods. Furthermore, the sample used is more specific, specifically energy sector companies participating in PROPER listed on the IDX, from the pandemic period of 2018 to 2022.

Based on the research variables and previous research findings, previous studies have yielded varying results regarding their impact on company value. Based on the background outlined above, the researcher is interested in conducting further research on the issue of company value in energy sector companies listed on the Indonesia Stock Exchange during the 2018-2022 period. Therefore, the author entitled this study "Analysis of the Influence of Green Accounting, Profitability, Tax Avoidance, and the Covid-19 Pandemic on the Value of Energy Sector Companies on the Indonesia Stock Exchange."

2. Literature Review and Hypothesis

Legitimacy Theory

Legitimacy theory. Developed by Pfeffer & Dowling (1975), this theory is the basis for companies to maintain norms that are appropriate and acceptable to society consistently. Legitimacy theory is closely related to the alignment of a company's value system with the value system adopted by society. Some indications reveal a social contract in the form of social relations and environmental management to obtain approval from the surrounding community so that the company consistently maintains harmonious relationships and can carry out its operational activities continuously (Dewi & Wardani, 2022). This shows that legitimacy theory suggests that companies must consider more broadly than just investor rights, but also public rights.

Signaling Theory

Signaling theory. This theory was put forward by Spence (1973) in Qushoyyi & Khabib (2022), who stated that the sender (information owner) provides signals, namely information that describes the entity's situation and is beneficial to the recipient (investor). The information disclosed in this financial information can result in good or bad news. Positive signals are expected to be captured by users of financial reports, thereby increasing investor confidence and attracting other potential investors to invest in the company. Yestynda in (Afiyah et al., 2023) stated that signal theory will provide information on the high or low value of a company, which will influence investment decisions.

Middle Theory

Obedience Theory

The theory of obedience was first proposed by Stanley Milgram in 1963. This theory refers to the need for or response to existing social demands. One form of obedience in an organization is adherence to rules, standards, or laws. Every company or other public institution must implement compliance with laws and regulations to ensure that its understanding and actions remain in line with applicable laws and regulations (Gunawan, 2021).

Substantive Theory

Green Accounting

Green accounting is a broad accounting discipline across several levels, including national accounting, financial accounting, and management accounting (Erlangga et al., 2021). The general objective of green accounting is to provide accurate environmental information for internal and external stakeholders. Green accounting focuses on measuring and reporting the environmental performance of a business entity, which aligns with the objective of IFRS S1 to provide information on sustainability risks and opportunities that may impact the entity's prospects. Furthermore, green accounting is also part of the Global Reporting Initiative (GRI) standards, which play a crucial role in sustainability reporting by helping entities disclose their environmental impacts comprehensively and transparently.

Profitability

Profitability is defined as a ratio to measure a company's performance in earning profits from its normal operations. A company generating high profits attracts investors. Conversely, if the company generates low profits, investors will withdraw their capital. Sulistiawati & Dirgantari (2017), in Afiyah et al. (2023, suggest that profitability is used as a benchmark for assessing a company's level of sustainability. Therefore, profitability needs to be increased to ensure a company's survival.

Company Values

The value of a company is determined by identifying the level of public trust in the company in carrying out its operational activities over a long period. Increasing company value can improve investor welfare, thus encouraging investors to invest in the company. This is because company value provides shareholders with information that the company can generate high profits and is therefore trustworthy (Maflikha in Afiyah et al., 2023).

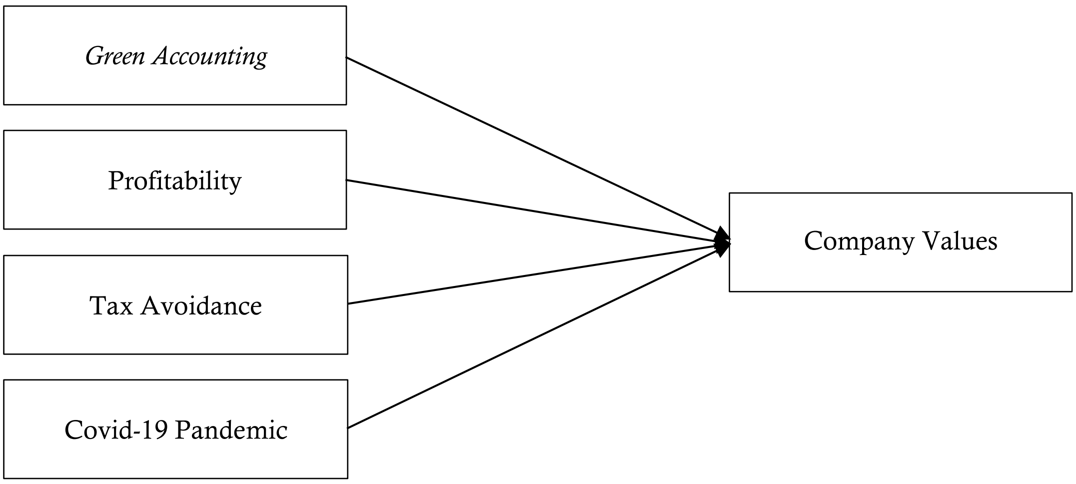
Tax Avoidance

Tax avoidance, or tax evasion, is an effort made by company management to legally minimize the tax burden owed by exploiting loopholes in a country's taxation regime (Fikriyah & Suwarti, 2022). Increasing profits is a company's primary goal, but a high tax burden will reduce profits. This drives companies to seek to minimize their tax burden without violating tax laws and regulations by engaging in tax avoidance.

Covid-19 Pandemic
*C*OVID-19 was first detected in Wuhan, China, and has spread rapidly throughout the world. The World Health Organization (WHO) declared COVID-19 a pandemic on 11 March 2020 (Cucinotta & Vanelli, 2020). This pandemic has resulted in a crisis in various aspects, including the continuity of company operations (Ding et al., 2022).

Business Cycle
According to Bodie et al. (Limtaroli, 2022), a business cycle is a condition where businesses experience repeated periods of expansion and recession over an indeterminate period. As the economy passes through various stages of the business cycle, the performance of different industry groups may also differ. Defensive and cyclical industries play a role in dealing with the dynamics of an uncertain economic environment. Defensive industries are economic sectors whose movements are not affected by economic conditions, so their performance tends to be stable. For example, the healthcare sector, primary consumption, and utilities (electricity, water, and gas). This differs from cyclical industries, which are heavily influenced by the business cycle and overall economic conditions. Examples include the manufacturing, transportation, and technology sectors. Emily in (Limtaroli, 2022) states that understanding the difference between defensive and cyclical industries is crucial amidst global economic uncertainty, where a deep understanding will aid in economic decision-making and designing adaptive and responsive strategies.

Research Conceptual Framework



Research Hypothesis
The Influence of Green Accounting on Company Value
Based on legitimacy theory, running a business must adhere to the boundaries and standards established in society. Business operations must be accompanied by awareness and responsiveness to the needs of the community and the environment in which the business operates. Yestynda (Afiyah et al., 2023) argues that this aligns with the principles of legitimacy theory, stating that ethical business operations can be achieved by implementing green accounting. Companies that implement green accounting have a positive image (corporate value) among the public and investors. The results of this study align with research conducted by Erlangga et al. (2021) that found that the implementation of green accounting impacts company value.
H1: Green Accounting has an impact on company value in energy sector companies on the IDX.

The Influence of Profitability on Company Value
Legitimacy theory explains that companies are required to maximize their potential. Companies with good prospects will help increase their value. This aligns with signaling theory, as investors consider a company's profitability as an indication that their money will be well spent (Rosaline et al., 2019) in (Afiyah et al., 2023). Thus, this statement is supported by research conducted by

Erlangga et al. (2021) and Putra et al. (2022), as reported in Afiyah et al. (2023), which shows that profitability has a positive influence on company value.
H2: Profitability has an effect on company value in energy sector companies on the IDX.

The Effect of Tax Avoidance on Company Value
Based on signaling theory, when financial reports show an increase in a company's profits, this will attract investors. Company management seeks tax avoidance to minimize the company's tax burden without violating regulations, thereby increasing company profits and increasing company value. This is in line with research conducted by Novarianto et al. (2019, which suggests a positive relationship between tax avoidance and company value. Meanwhile, research by Nafti et al. (2020) in Laurenty & Imelda (2023) shows that tax avoidance does not significantly influence company value.
H3: Tax avoidance has an effect on company value in energy sector companies on the IDX.

The Impact of the COVID-19 Pandemic on Company Value
The COVID-19 pandemic has impacted economic growth and disrupted company operations. Company value is investors' perception of a company, often linked to its stock price. A company's stock price is volatile, with potential increases or decreases. Several factors, including COVID-19, can cause this. According to Mazur et al. (2021), during COVID-19, stock price fluctuations can occur due to depressed consumer spending, followed by companies lowering their earnings prospects, leading to market reassessments of company value and significant stock price declines. This is in line with research conducted by Marino & Rohanah (2021), which states that COVID-19 has an impact on company value. Research conducted by Revinka (2021) also indicates that the COVID-19 pandemic negatively impacted the company value of companies listed on the IDX.
H4: The COVID-19 pandemic has an impact on the company value in energy sector companies.

3. Data and Method
Types of Research
This study employs quantitative research with an associative explanation approach, aiming to identify the influence of independent variables on dependent variables, either simultaneously or partially. Therefore, this study uses quantitative data to analyze the influence of green accounting, profitability, tax avoidance, and the COVID-19 pandemic on company value. This study utilizes PROPER ranking data and annual reports from energy sector companies listed on the Indonesia Stock Exchange for the period 2018-2022.

Population and Sample
The population in this study was energy sector companies listed on the Indonesia Stock Exchange (IDX) between 2018 and 2022. Several sample selection criteria were determined using purposive sampling, a technique used based on specific considerations or selection in determining the sample (Sugiyono in Rifkhan, 2023). Based on the Table above, this research obtained seven (7) energy sector company data points that could be used as research samples, resulting in a total of thirty-five (5) energy sector company samples for research from 2018 to 2022.

Method of collecting data
In this research, the author used a documentary data collection method. He observed, studied, and reviewed secondary data in the form of annual reports, financial reports, and sustainability reports from energy sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022. He employed a panel data regression model to test the research hypothesis. The data was then processed using Eviews 13, a statistical data processing tool.

4. Results
Classical Assumption Test
Multicollinearity Test
The multicollinearity test states that the independent variables are free from multicollinearity symptoms.

Table 1

Multicollinearity Test Results

	X1	X2	LOG_X3	X4
X1	1.000000	0.348058	0.496419	-0.031546
X2	0.348058	1.000000	0.839459	0.023276
LOG_X3	0.496419	0.839459	1.000000	0.051696
X4	-0.031546	0.023276	0.051696	1.000000

Source: processed secondary data

Based on the results of the correlation test carried out by researchers on Eviews 13, the results showed that there was no multicollinearity because all the results obtained were below 0.90 (Ghozali, 2018).

Heteroscedasticity Test

This research uses the Glejser test to detect heteroscedasticity. This test is performed by regressing the absolute value of the residuals from the estimated model against the independent variables. If the significance value of the independent variable with an absolute residual value > 0.05, heteroscedasticity is not present.

Table 2

Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.383388	1.222832	1.949073	0.0607
X1	0.107478	0.148166	0.725385	0.4738
X2	1.86E-06	3.01E-06	0.616771	0.5420
LOG_X3	-0.164171	0.123002	-1.334701	0.1920
X4	0.366288	0.232668	1.574293	0.1259

Source: processed secondary data

Based on Table 2, the significance value of each variable was found to be significant when the absolute residual abs(resid) was more than 5% or above 0.05. Thus, it was stated that there was no heteroscedasticity in this study.

Panel Data Regression Analysis

This research uses a panel data regression model that combines cross-sectional data with time series data. According to Widarjono (2007), in Sakti (2018), to estimate model parameters with panel data, there are three techniques offered, namely:

Common Effects Model: The common effects model is a technique that combines cross-sectional and time series data as a single unit without considering differences across time and individuals. The approach used in this model is the Ordinary Least Squares (OLS) method.

Fixed Effects Model: This approach is based on differences in intercepts between companies, so a dummy variable method is used, and each intercept remains the same across time. This model also assumes that the slope remains the same for each company and across time.

Random Effects Model: This approach estimates panel data where disturbance variables may be correlated across time and between individuals. Differences between individuals and over time are accommodated through errors from the cross-section and time series to improve the least squares process using the Generalized Least Squares (GLS) method.

Model Specification Test
Chow Test

Table 3

Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.929843	(6,24)	0.0071
Cross-section Chi-square	23.951860	6	0.0005

Source: processed secondary data

Based on the results of the Chow test, the cross-section probability F value was obtained as 0.0071 < 0.05, indicating that the selected model was the fixed effects model.

Hausman test

Table 4

Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	4	1.0000

Source: processed secondary data

Based on the results of the Hausman test, the chi-square probability value obtained was 1,000 > 0.05, indicating that the selected model was a random effect model.

Lagrange Multiplier Test

Table 5

Lagrange Multiplier Test Results

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	2.518664 (0.1125)	22.96435 (0.0000)	25.48301 (0.0000)
Honda	1.587030 (0.0563)	4.792113 (0.0000)	4.510735 (0.0000)
King-Wu	1.587030 (0.0563)	4.792113 (0.0000)	4.715681 (0.0000)
Standardized Honda	3.041352 (0.0012)	6.162502 (0.0000)	3.559300 (0.0002)
Standardized King-Wu	3.041352 (0.0012)	6.162502 (0.0000)	3.799029 (0.0001)
Gourieroux, et al.	--	--	25.48301 (0.0000)

Source: processed secondary data

Based on the Lagrange test results, the Breusch-Pagan probability value was 0.000 < 0.05, thus confirming that the selected model was a random effects model. Thus, the model specification test results indicated that the best model used in this research was the random effects model.

Panel Data Model Estimation Results

The regression model used in this study is a panel data regression model with a random effects model estimation approach.

Table 6

Random Effects Model

Dependent Variable: LOG_Y
Method: Panel EGLS (Cross-section random effects)
Date: 07/02/24 Time: 16:51
Sample: 2018 2022
Periods included: 5
Cross-sections included: 7
Total panel (balanced) observations: 35
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	13.34451	3.076568	4.337466	0.0001
X1	0.097482	0.353070	0.276097	0.7844
X2	-4.59E-07	6.54E-06	-0.070216	0.9445
LOG_X3	-0.801515	0.310382	-2.582345	0.0149
X4	-0.433192	0.346071	-1.251743	0.2203

Source: processed secondary data)

Based on Figure 4.6, the panel data regression equation is obtained as follows:

$$\mathbf{Yit = 13.34451 + 0.097482it - 4.59E\text{-}07it - 0.801515it - 0.433192it} \quad (1)$$

From the equation above, it can be seen that:

a. The positive constant (C) value of 13.34451 indicates a unidirectional effect between the independent variables and the dependent variable. This indicates that the variables green accounting, profitability, tax avoidance, and the COVID-19 pandemic remained unchanged, with a value of 0. Therefore, the company's value is 13.34451.
b. The regression coefficient of variable X1 is 0.097482, indicating a unidirectional relationship between the green accounting variable and firm value. A 1% increase in the green accounting variable will increase the firm's value by 0.097482, assuming that other variables remain constant.
c. The regression coefficient of variable X2, which is -4.59E-07, indicates an inverse relationship between profitability and firm value. A 1% increase in profitability will result in a 4.59E-07 decrease in firm value, assuming all other variables remain constant.
d. The regression coefficient of variable X3, which is -0.801515, indicates an inverse relationship between tax avoidance and firm value. A 1% increase in tax avoidance will result in a decrease in firm value by 0.801515, assuming that other variables remain constant.
e. The regression coefficient of variable X4, which is -0.433192, indicates an inverse relationship between the COVID-19 pandemic and firm value. A 1% increase in the COVID-19 pandemic would result in a 0.433192 decrease in firm value.

Hypothesis Testing

Partial Test (t-Test)

The t-test is conducted to see the influence of each (partial) independent variable (X) on the dependent variable (Y). With certainty, if the probability value of the t-statistic < α (0.05) or the calculated t value > t Table, then the independent variable influences the dependent variable.

Table 7

t-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	13.34451	3.076568	4.337466	0.0001
X1	0.097482	0.353070	0.276097	0.7844
X2	-4.59E-07	6.54E-06	-0.070216	0.9445
LOG_X3	-0.801515	0.310382	-2.582345	0.0149
X4	-0.433192	0.346071	-1.251743	0.2203

Source: processed secondary data

Based on Table 7, the results of the partial test, it can be explained that:

a. Significance value of variable *green accounting*(X1) on company value is 0.7844 > 0.05 and t (calculated) is 0.276097 < 2.04227 t (Table). This indicates that partially green accounting has no effect and is not significant on company value.

b. Significance value of variables' profitability (X2) on company value is 0.9445 > 0.05 and t (calculated) is 0.070216 < 2.04227 t (Table). This indicates that profitability has no partial effect on company value. The negative direction of the t-count indicates that high or low profitability, as measured by ROA, does not affect a company's value.

c. Significance value of variable *tax avoidance* (Log_X3) on company value is 0.0149 < 0.05 and t (calculated) 2.582345 > 2.04227 t (Table). This indicates that tax avoidance has a partial adverse effect on company value. The negative direction of the t-count indicates that the higher the tax avoidance practices carried out by the company, the lower the company value will be.

d. Significance value of variables pandemic *COVID-19* (X4) on company value is 0.2203 > 0.05 and t (calculated) is 1.251743 < 2.04227 t (Table). This indicates that the COVID-19 pandemic has had no significant impact on company value.

Simultaneous Test (F Test)

The F test is conducted to determine whether the independent variable influences the dependent variable simultaneously.

Table 8

F Test Results

Weighted Statistics			
R-squared	0.376386	Mean dependent var	1.898735
Adjusted R-squared	0.293238	S.D. dependent var	1.223070
S.E. of regression	1.028224	Sum squared resid	31.71736
F-statistic	4.526679	Durbin-Watson stat	3.022030
Prob(F-statistic)	0.005575		

Source: Eviews 13 (processed secondary data)

Based on the F-test results obtained from the random effects model, with a probability value (F-statistic) of 0.005575 < 0.05 and an F (calculated) of 4.526679 > 2.690, it can be concluded that all independent variables, namely green accounting, profitability, tax avoidance, and the COVID-19 pandemic, have a simultaneous influence on company value.

Coefficient of Determination (R2)

Widarjono (2007), in Sakti (2018), stated that a model is considered good if the adjusted R2 value is close to 1. Conversely, if the R2 value is close to 0, the model is not good.

Table 9

Results of the Coefficient of Determination (R2)

Weighted Statistics			
R-squared	0.376386	Mean dependent var	1.898735
Adjusted R-squared	0.293238	S.D. dependent var	1.223070
S.E. of regression	1.028224	Sum squared resid	31.71736
F-statistic	4.526679	Durbin-Watson stat	3.022030
Prob(F-statistic)	0.005575		

Source: processed secondary data

The results of the test conducted showed an adjusted R-squared of 0.293238 or 29%, indicating that the company's value was influenced by green accounting, profitability, tax avoidance, and the Covid-19 pandemic by 29%, and other variables outside the research variables influenced the remaining 71%.

5. Discussion

The Influence of Green Accounting on Company Value

The results of the regression coefficient test for the green accounting variable (X1) have a probability t-statistic value of 0.7844 > 0.05 and t (count) of 0.276097 < 2.04227 t (Table). This indicates that the first hypothesis (H1) is rejected. In this study, green accounting, proxied by the PROPER Index, has no significant effect on company value.

This is because environmental costs have not yet provided investors with confidence in assessing a company, thus not affecting sales and profits. Environmental activities are already part of the company's corporate social responsibility (CSR) report, as are costs for corporate social responsibility (CSR). Therefore, the disclosure of environmental costs in the income statement will not affect the company's value. This research aligns with research conducted by Sapulette & Limba (2021), which found that the implementation of green accounting has no impact on company value.

The Influence of Profitability on Company Value

This indicates that the second hypothesis (H2) is rejected, as profitability partially does not affect firm value. The negative t-test indicates that high or low profitability, as measured by ROA, does not affect a firm's value. Energy sector companies are generally considered cyclical industries, particularly the oil and gas energy industry, which tends to follow the economic cycle. Oil and gas prices are highly volatile and influenced by various global factors, leading to uncertainty in corporate profits, making ROA a less stable and reliable indicator of firm value. Furthermore, this study period spanned from 2018 to 2022, during which the COVID-19 pandemic occurred in 2020. The global energy market experienced significant instability. This is consistent with data from the companies' financial reports used to analyze profitability using ROA, which showed that five of the seven sample companies experienced significant declines. Companies not only faced declining demand but also had to adjust operational costs due to regulatory changes and the need to comply with health protocols (Khan et al., 2021). This uncertainty can result in market values that do not accurately reflect ROA performance.

This is also in line with research by Putra & Suhendro (2021) in Faizal et al. (2024), which states that profitability does not affect company value. In this case, a decline in a company's value is not offset by a high or low ROA.

The Effect of Tax Avoidance on Company Value

The results of the regression coefficient test of the tax avoidance variable (Log_X3) have a probability t-statistic value of 0.0149 < 0.05 and t (calculated) 2.582345 > 2.04227 t (Table). This indicates that the third hypothesis (H3) is accepted, where tax avoidance has a partial adverse effect on company value. The negative direction of the t-calculated indicates that the higher the tax avoidance practices carried out by the company, the lower the company value will be.

This is in line with signaling theory, which states that increasing tax avoidance will reduce company value. This is because, in practice, tax avoidance reduces the information content presented, resulting in a lack of transparency in financial reports (Islam & Hashim, 2020). This will create a gap between fiscal and commercial profit growth (Audila & Dewi, 2023). This will raise concerns for financial report users, thus affecting company value (Hangtuah et al., 2020). Thus, company value decreases because the benefits of tax avoidance are less than the risks or costs incurred by the company. This research aligns with research conducted by Violeta & Serly (2020) and Khan et al. (2020), which showed that tax avoidance negatively affects company value.

The Impact of the COVID-19 Pandemic on Company Value

The results of the regression coefficient test for the COVID-19 pandemic variable (X4) have a probability t-statistic value of 0.2203 > 0.05 and t (calculated) 1.251743 < 2.04227 t-table. This indicates that the fourth hypothesis (H4) is rejected, where the COVID-19 pandemic does not affect company value. COVID-19, which has become a global disease outbreak, has shaken every economic sector, including the capital market. The impact of the COVID-19 pandemic on company value varies greatly depending on the sector, company characteristics, and others. Ramelli & Wagner (2020) in their research stated that although at the beginning of the COVID-19 outbreak, it caused a major shock, the stock market adjusted relatively quickly so that there was no significant long-term impact. Ding et al. (2021) in their research also stated that companies with specific characteristics, such as companies with strong finances and a resilient supply chain, were able to maintain their company value during the pandemic. The results of this study are in line with research conducted by Revinka (2021), which stated that the COVID-19 pandemic had no impact on company values in three of the eleven sectors on the IDX.

6. Conclusion

Based on the data analysis, this study concluded that not all tested variables influence the value of energy sector companies listed on the Indonesia Stock Exchange. Green accounting and profitability were shown not to affect company value, as environmental costs reported in CSR and asset efficiency through ROA were not yet major factors in investor assessments. Conversely, tax avoidance practices negatively impacted company value, as they were perceived as risky and could undermine market confidence. Meanwhile, the COVID-19 pandemic did not significantly impact company value, indicating that energy companies were able to adapt well through financial resilience and strong operational systems.

Recommendation

Based on the research results, several recommendations can be provided to various stakeholders. For energy sector company management, it is necessary to improve the quality of green accounting disclosures in a more strategic and integrated manner, for example, by aligning environmental reports in CSR with financial statements and sustainability reports. This aims to ensure that corporate environmental initiatives serve as a positive signal for investors to consider. Regarding profitability, companies are advised to focus not only on asset efficiency but also on strengthening sustainable growth and innovation strategies to increase market confidence in the company's long-term prospects.

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