



## The Effect of Green Accounting, Carbon Emission Disclosure and Operating Costs on Firm Value with the Sharia Muqashid Index as a Mediating Variable

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### ABSTRACT

*The purpose of the research is to find out how green accounting, carbon emission disclosure, and operating cost impact on firm value with the help of sharia muqashid index as a mediating variable. Population of this research is Islamic commercial banks and Islamic business units registration with Financial Services Authority in 2021-2023. Using the purposive sampling method, 18 entities we selected as samples with 54 observations. This research uses quantitative methods using secondary data from the OJK. This study found that the R2 value in test I was 20,96% and test II was 39,01 %. After testing this research provides results that carbon emission disclosure affects the muqashid sharia index, green accounting and operating costs have no effect on muqashid sharia index, then carbon emission disclosure and operating costs affect the firm value, and muqashid sharia, green accounting has no effect on firm value. As for mediating variable, carbon emission disclosure can influence the firm value through the muqashid sharia index.*

### ABSTRAK

Riset ini bertujuan untuk mengidentifikasi pengaruh green accounting, carbon emission disclosure, dan operating cost terhadap nilai perusahaan dengan indeks muqashid syariah sebagai variabel mediasi. Populasi penelitian ini adalah bank umum syariah dan unit usaha syariah yang terdaftar Otoritas Jasa Keuangan tahun 2021-2023, dengan menggunakan metode purposive sampling, 18 entitas yang terpilih menjadi sampel dengan hasil observasi 54. Penelitian ini menggunakan metode kuantitatif dan data sekunder yang diperoleh dari OJK. Penelitian ini diketahui bahwa nilai R2 pada pengujian I sebesar 20,96% dan pengujian II sebesar 39,01%. Penelitian ini memberikan hasil bahwa carbon emission disclosure berpengaruh terhadap indeks muqashid syariah, green accounting dan operating cost tidak berpengaruh terhadap indeks muqashid syariah, selanjutnya

carbon emission disclosure dan operating cost, berpengaruh terhadap nilai perusahaan, dan muqashid syariah, green accounting tidak berpengaruh terhadap nilai perusahaan. Sedangkan untuk variabel mediasi carbon emission disclosure dapat memberikan pengaruh terhadap nilai perusahaan melalui indeks muqashid syariah.

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**INTRODUCTION**

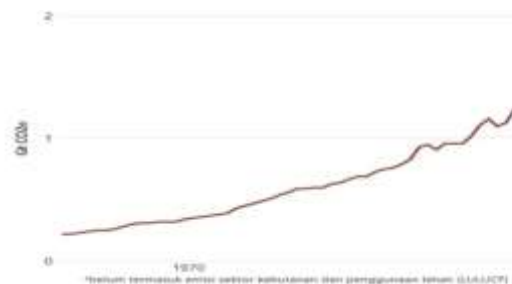
Judging from the current state of the global economy, it seems that corporate competition is becoming more intense Hafidh & Priono (2022) states that goal of every business is to maximize the wealth and welfare of shareholders, and maximize the value of the company. The value of a company can makes the standard of successful performance achieved by the company. Bussineses have a better prospects for investor along with their value (Savitri et al., 2021). Islamic commercial banks and Islamic business units as a promising aspect to continue to progress well in Indonesia. The phenomenon that occurred in the increase in the asset value of BUS and UUS in 2018 was followed by an increase until 2023 reaching Rp 868.98 trillion, experiencing a growth of 11.1 percent.

One of the main factors underlying this development is regulation. In Islamic principles, this is in line with what must be done according to Islamic demands for the benefit of what is called Maqashid sharia. The report presented emphasizes that muqashid sharia acts as a form of social progress and improvement of human welfare with the aim of achieving human excellence in the affairs of this world and the hereafter. (Rahma & Arifin, 2022).

Rules alone are not enough without additional monitoring mechanisms. Therefore, effective and efficient control is needed, for example, the application of green accounting is one way of accounting for resources, environmental services, and changes. Application and provision of accounting concepts, i.e. information that incorporates environmental aspects into financial reporting. (Lako, 2014). According to research conducted by (Abdurrahman, 2019) and (Erlangga et al., 2021) provides the results of the influence between green accounting on firm value.

Green accounting is not the only way to solve environmental problems, but there are also other ways that can be applied by all companies, according to (Nurlis, 2019) Global warming is caused by increasing gas emissions. International political commitments made in *United Nation Framework Conventation on Climate Change* (UNFCCC). From this commitment came the agreement to reduce GHG emissions known as Protokol Kyoto, the goal of the protocol is to keep the level of carbon emissions in the atmosphere to a minimum to reach a threatening state.

According to data presented by databoks by 2022 a 10% year-on-year increase in greenhouse gas emissions in Indonesia is the largest level ever recorded. Although carbon emission disclosure in the country is still voluntary disclosure, the government has been aggressively promoting the importance of environmental sustainability by passing laws related to nature conservation (Ronny 2018). One of them is (PERPU No. 2 Tahun 2022, n.d.) and (UU No. 11 Tahun 2020, n.d.), In addition, there are also regulations Otoritas Jasa Keuangan (OJK) No. 51/POJK.03/2017, (2017).



**Figure 1 Increase in greenhouse gas emissions in Indonesia**

Source: databoks, 2022

Likewise, the Indonesian Carbon Exchange, aka IDXCarbon, has been officially launched. IDX noted that in this inaugural trade, carbon unit buyers were dominated by players from the banking sector, while the carbon unit provider was the Lahendong Unit 5 and Unit 6 Project of PT Pertamina Geothermal Energy Tbk, a subsidiary of Pertamina Geothermal Energy Tbk. *Pertamina New and Renewable Energy (PNRE)* (Detikfinance, 2023). Consideration of carbon emissions disclosure is an interesting topic to be explored. According to research conducted (Damas et al., 2021), (Hardiyansah et al., 2021), (Rusmana & Purnaman, 2020), (Rahmanita, 2020) exposes carbon emission to have a positive and significant impact on the value of the company.

Another factor that can affect the value of the company is Operational Cost, which is a ratio when banks measure the effectiveness of the company's cost management in relation to sales over a certain period of time. (Talahaturuson, 2021) explained that the sustainability of the company not only depends on its ability to innovate, but is also based on the company's ability to receive funding from investors in its activities. Supported by research conducted by (Maryadi & Susilowati, 2020) explained the impact of BOPO on firm value.

The implementation of green accounting, carbon emission disclosure and operating costs goes hand in hand with muqashid sharia where the ultimate goal to be achieved by the practice of these aspects is the presence of benefits that can be enjoyed by all living things. (Al Banjari, 2023). This is evident in a study by (Wati et al., 2022) and (Farhan et al., 2021) This study shows that muqashid sharia can have an influential relationship in mediating green accounting on company performance.

## LITERATURE REVIEW

### Firm Value

Firm value is an assessment obtained by the company, serving as an indicator of measuring the quality and success of the company and its impact on profits for its shareholders. Brigham, E. F., & Houston (2015) emphasizes the importance of firm value because the prosperity of stakeholders is closely related to it.

### Indeks Muqashid Syariah

The Sharia Maqashid Index is a form of evaluation model of Islamic banking performance that has been compiled based on Islamic banking principles. Muqashid sharia is applied through three factors that have been developed where these factors are universal. muqashid sharia refers to the fundamental objectives that have been set to achieve common welfare (Markonah et al., 2020).

## Green Accounting

Green accounting is the accumulation of knowledge about environmental functions and costs in various accounting practices and the inclusion of environmental costs in decision-making. (Abdullah et al., 2020)

## Carbon Emission Disclosure

Carbon emission are the materials, energy, solutions, and elements that arise from activities that cause air pollution. Research shows that there are a number of sectors that contribute significantly to the production of carbon emissions, including energy, industry, waste, transportation, defense and agriculture (Saraswati, 2020).

## Operating Cost

Jopie Jusuf (2008:33) Operating costs are expenses incurred by the company, which are not directly related to production activities, but are related to the day-to-day operations of the company.

## Theoretical Framework

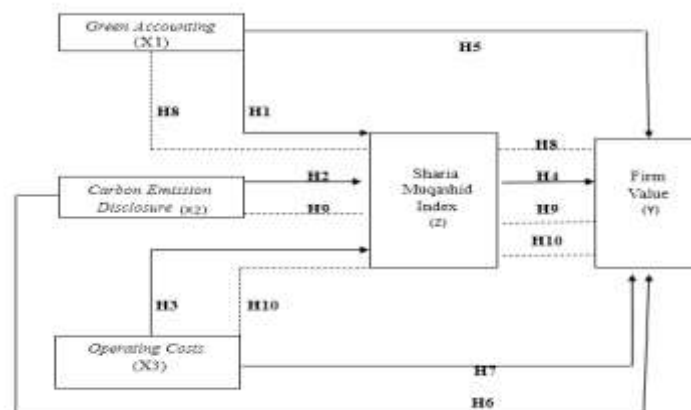


Figure 2 Theoretical framework

## Hypothesis Development

Research by (Farhan et al., 2021) provides results that sustainability reporting that incorporates economic, environmental, and social aspects has a positive impact on muqashid sharia. In accordance with research (Wati et al., 2022) businesses benefit greatly from Green Accounting performance from the muqashid sharia index. While research (Al Banjari, 2023) shows that there is no influence between green accounting and muqashid sharia. This, a hypothesis can be formulated:

**H1 : Green accounting affects the Sharia Muqashid Index**

In research (Rusmana & Purnaman, 2020),(Farhan et al., 2021), (Damas et al., 2021) carbon emission have a positive and substantial effect on the value of the company, and show that economic, social and environmental factors have a positive impact on muqashid sharia. contrary to research by (Al Banjari, 2023) The results show that there is no relationship between carbon disclosure through the sharia muqashid index on firm value. Therefore, a hypothesis can be formulated:

**H2 : Carbon emission disclosure affects the sharia muqashid index.**

In the research conducted by (Hadibowo & Munandar, 2023) provides results that operational costs affect the muqashid sharia index. Efficient operational costs will result in high muqashid sharia index performance so that of course it will have an impact on maximizing good performance results. Therefore, the hypothesis made is:

**H3 : Operating costs affect the sharia muqashid index**

Research by (Al Banjari, 2023) explained the results that there was a significant effect of the sharia muqashid index on firm value. From these results, it makes an interpretation that the value of muqashid sharia performance can provide an increase in firm value from the way it is measured using the cost ratio. Contrary to research (Padli et al., 2019) explained the results of muqashid sharia does not have an influence on firm value. Where value of a entities will not be affected by muqashid syariah. Therefore, the hypothesis made is:

**H4: Sharia Muqashid Index affects Firm Value**

According to (Agustia et al., 2019) explains that the company's main target is not only to generate profits for shareholders, but also to create value for all stakeholders, which in order to achieve these goals requires managers who can improve environmental, social and economic performance to ensure the sustainability of the entity in the future. In research conducted by (Abdurrahman, 2019), (Damas et al., 2021), (Erlangga et al., 2021), (Salsabila & Widiatmoko, 2022) gives advice that compant prices are strongly influenced bt green accounting. Contary to the research findings conductes by (Dewi & Edward Narayana, 2020), (Al Banjari, 2023) explained don't have impact green accounting on firm value. Therefore, the hypothesis made is:

**H5 : Green accounting have an effect on firm value.**

(Rusmana & Purnaman, 2020), (Rahmanita, 2020), (D. Damas et al., 2021), explained that clarifying carbon emissssions increases firm value. Not in line with that (Zuhrufiyah & Anggraeni, 2019),(Alfayerds & Setiawan, 2021), (Istri et al., 2021) and (Nengah & Edy, 2023) provides results on the disclosure of carbon emissions is not proven to affect firm value. Therefore, the hypothesis formulated is:

**H6: Carbon emission disclosure affects firm value.**

Research by (Halimah & Komariah, 2017) explained that operating costs an on firm value. (Maryadi & Susilowati, 2020) provides results that operating costs affect operating income on firm value. Likewise in research by (Hadibowo & Munandar, 2023) explained there is a affect between operating costs and orivitability og company, so that of course this will increase the firm value on compeny. But in contrast in research by (Anggada & Safitri, 2024) give an explanation that operating costs to operating income have no negative effect on firm value. And (Agustiani, 2016) The results show that BOPO cannot have a significant effect on firm value. Therefore, the hypothesis formulated is:

**H7: Operating costs affect firm value.**

In the research Al Banjari (2023) explains that muqashid sharia as a mediating variable gives the result that there is no indirect influence on firm value by presenting muqashid sharia. There are some stakeholders who do not realize the potential impact on the sharia muqashid index. While research by (Wati et al., 2022) which in this study the muqashid sharia index as a mediating variable provides results that green accounting can influence company performance through the muqashid sharia perspective. Therefore, the hypothesis made is:

**H8: Sharia Muqashid Index can mediate between green accounting on firm value.**

In research by Rahmanita (2020) explained which may weaken the impact of carbon emission disclosure and firm value due to ecosystem performance because the coefficient of magnitude has a negative impact. Likewise, research by Al Banjari (2023), explained the disclosure carbon has no direct and substantial impact on the value of a company with muqashid syariah index formulated as a mediating variable. But in research by Farhan et al., (2021) The disclosure of carbon emissions in the economic sector, together with the social aspects presented in the sustainability report, has a positive impact on the achievement of muqashid sharia. Therefore, the hypothesis is:

**H9: Sharia Muqashid Index can mediate between carbon emission disclosure and firm value.**

In research by Hadibowo & Munandar (2023) where muqashid sharia as an intervening variable presents the results that there is an influence between operational costs and muqashid sharia. Likewise with research by (Nurmahadi & Setyorini, 2018) where the muqashid sharia index gives an influence on the measurement of Islamic financial institutions, because other muqashid sharia concepts reinforce the importance of the muqashid sharia concept as a relevant, measurable, and urgent concept to be applied in assessing the performance of financial institutions in Indonesia. Therefore, the hypotheses formulated are:

**H10 : Sharia Muqashid Index can mediate between Operational Cost on firm value.**

## **RESEARCH METHOD**

In this study, a quantitative approach was used. With quantitative descriptive data analysis methods in order to support the development of the theory used through the measurement of its variables with the help of the EViews 12 program.

### **Descriptive Statistics**

Descriptive statistics, the objective indicates the number of samples (n) used in study as well as values such as mean, standard deviation, variance, sum, range, maximum and minimum. (Ghozali, 2015).

### **Classical Assumption Test**

The classical assumption test is used to assess the suitability of the study regression model and to make sure that the data used in the model is distributed normally and not affected by heteroscedasticity, multicollinearity and autocorrelation.

### **Panel Data Regression Analysis**

Panel data a combination of cross-section and time series data, is another name for panel data, micropanel data, longitudinal data, event history analysis and cohort analysis.

### **Hypothesis Test**

This test aims to check assumptions about how the influence between variables. Consists of partial test and coefficient of determination test.

### **Sobel Test**

The developed method can be used to test hypothesis mediation by Sobel (1982) or also known as the sobel test. This test is used with the aim of knowing whether the relationship through the mediating variable is able to be involved as a mediator in the relationship.

## DISCUSSION

### Descriptive Statistics

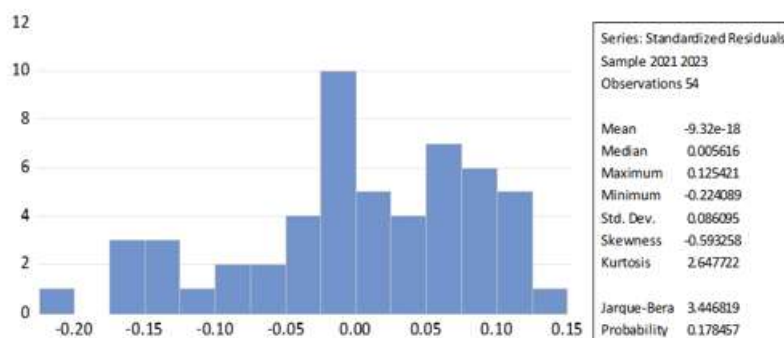
**Table 1 Descriptive Statistics Results**

	Y	Z	X1	X2	X3
Mean	211540.7	0.207182	0.014074	0.647119	0.764522
Median	646.2249	0.206699	0.008965	0.722222	0.765199
Maximum	11378579	0.334944	0.083639	0.888889	0.994308
Minimum	-15248.27	0.011834	0.000660	0.277778	0.523578
Std. Dev.	1548317.	0.087803	0.015652	0.161578	0.100182
Skewness	7.142706	-0.513668	2.191541	-1.067876	0.000241
Kurtosis	52.01846	2.314937	8.856891	3.225110	3.400897
Jarque-Bera	5865.486	3.430639	120.4078	10.37725	0.361617
Probability	0.000000	0.179906	0.000000	0.005580	0.834595
Sum	11423196	11.18785	0.760000	34.94444	41.28421
Sum Sq. Dev.	1.27E+14	0.408601	0.012984	1.383688	0.531929
Observations	54	54	54	54	54

Source: Results of processed data eviews 12, 2024

1. The dependent variable, namely Firm Value (Y), provides results that the average value of the dependent variable is 2115407 with a standard deviation of 154817.
2. The first independent variable Green Accounting (X1) shows the results that the average value of Green Accounting (X1) is 0.014074 with a standard deviation of 0.015652.
3. The second independent variable Carbon Emission Disclosure (X2) shows the average result of Carbon Emission Disclosure (X2) of 0.647119 with a standard deviation of 0.161578.
4. The mediating variable Muqashid Syariah Index (Z) shows the average result of Muqashid Syariah Index (Z) of 0.207182 with a standard deviation of 0.087803.

### Normality Test Results



**Figure 3 Normality Test**

Source: Results of processed data eviews 12, 2024

Based on Figure 2, it is known that the probability value of p or Sig. is 0.178457. Therefore, it possible to cobclude that the assumption of normality is fulfilled.

### Multicollinearity Test

**Table 2 Multicollinearity Test Equation**

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.010457	71.86896	NA
X1	0.650486	1.960485	1.074946
X2	0.005785	17.66765	1.018736
X3	0.015947	65.13980	1.079613

Source: Results of processed data eviws 12, 2024

**Table 3 Multicollinearity Test Equation II**

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	8.00E+24	77.24836	NA
X1	4.72E+26	2.000147	1.096693
X2	4.21E+24	18.06691	1.041758
X3	1.14E+25	65.55312	1.086463
Z	1.42E+25	6.940268	1.040077

Source: Results of processed data eviws 12, 2024

From the two equation tests in VIF value of independent variable exceeds 0.01 and less than 10 (> 0.1 and < 10). It can be concluded that the multicollinearity test assumptions have been met or there is no problem with multicolinearty.

### Heteroscedasticity Test

**Table 4 Heteroscedasticity Test Equation I**

Heteroskedasticity Test: Glejser  
 Null hypothesis: Homoskedasticity

F-statistic	2.329812	Prob. F(3,50)	0.0856
Obs*R-squared	6.622799	Prob. Chi-Square(3)	0.0849
Scaled explained SS	6.079452	Prob. Chi-Square(3)	0.1078

Source: Results of processed data eviws 12, 2024

**Table 5 Heteroscedasticity Test Equation II**



Heteroskedasticity Test: Glejser  
 Null hypothesis: Homoskedasticity

F-statistic	2.227725	Prob. F(4,49)	0.0796
Obs*R-squared	8.309118	Prob. Chi-Square(4)	0.0809
Scaled explained SS	9.609977	Prob. Chi-Square(4)	0.1070

Source: Results of processed data eviws 12, 2024

As shown in the table, the probability value of the variable is higher than 0,05 so it can be concluded that there is no heteroscedasticity so that the data can be accepted.

### Autocorrelation Test

**Table 6 Autocorrelation Test Equation I**

F-statistic	0.618850	Prob. F(2,48)	0.2446
Obs*R-squared	1.011792	Prob. Chi-Square(2)	0.2005

Source: Results of processed data eviws 12, 2024

**Table 7 Autocorrelation Test Equation II**

F-statistic	1.462563	Prob. F(2,47)	0.2420
Obs*R-squared	3.163875	Prob. Chi-Square(2)	0.2056

Source: Results of processed data eviws 12, 2024

Based on tables 5 and 6, we can see the probability chi-square value is > 0.05. Therefore, in regression model autocorrelation does not occur.

### Hypothesis Test

#### T-test

**Table 8 Partial Test of Equation I**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.121215	0.103925	1.166368	0.2505
X1	0.354370	0.903469	0.392232	0.6970
X2	0.317461	0.092866	3.418499	0.0015
X3	-0.001737	0.001237	-1.403486	0.1684

Source: Results of processed data eviws 12, 2024

**Table 9 Partial Test of Equation II**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	211336.2	2186258.	0.096666	0.9235
Z	-183197.8	3311336.	-0.055324	0.9562
X1	14576754	18719913	0.778676	0.4410
X2	6117847.	2189285.	2.794450	0.0081
X3	53636.69	26228.58	2.544970	0.0478

Source: Results of processed data eviews 12, 2024

Therefore, it can be concluded that in equation I, X1 to Z has a t-count value of  $0.392232 < t\text{-table} (2.05)$  and a significance value of  $0.6970 > 0.05$ , so H1 is rejected. X2 on Z has a t-count value of  $3.418499 > t\text{-table} (2.05)$  and a significance value of  $0.0015 < 0.05$ , so H2 is Accepted. X3 on Z has a t-count value of  $-1.403486 < t\text{-table} (2.05)$  and a significance value of  $0.1684 > 0.05$ , so H3 is rejected. In equation II, Z to Y has a t-count value of  $-0.055324 < t\text{-table} (2.05)$  and a significance value of  $0.9562 > 0.05$ , so H4 is rejected. XI on Y has a t-count of  $0.778676 < t\text{-table} (2.05)$  and a significance value of  $0.4410 > 0.05$ , so H5 is rejected. X2 on Y has a t-count of  $2.794450 > t\text{-table} (2.05)$  and a significance value of  $0.0081 < 0.05$ , so H6 is accepted. X3 on Y has a t-count of  $2.544970 > t\text{-table} (2.05)$  and a significance value of  $0.0478 < 0.05$  then H7 Accepted.

### Determination Coefficient Test

**Table 10 Test Result of the Determination Coefficient Equation I**

R-squared	0.266148	Mean dependent var	0.204884
Adjusted R-squared	0.209697	S.D. dependent var	0.085450
S.E. of regression	0.075965	Akaike info criterion	-2.228692
Sum squared resid	0.225054	Schwarz criterion	-2.064860
Log likelihood	51.91689	Hannan-Quinn criter.	-2.168276
F-statistic	4.714732	Durbin-Watson stat	1.214625
Prob(F-statistic)	0.006674		

Source: Results of processed data eviews 12, 2024

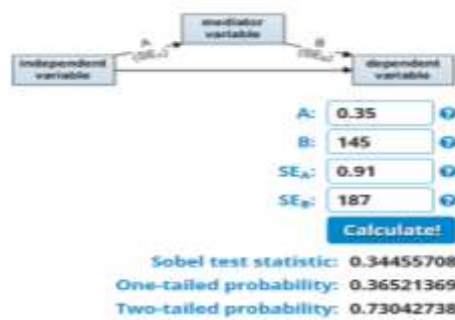
**Table 11 Test Result of the Determination Coefficient Equation II**

R-squared	0.282625	Mean dependent var	266295.9
Adjusted R-squared	0.390184	S.D. dependent var	1734956.
S.E. of regression	1570892.	Akaike info criterion	31.48113
Sum squared resid	9.38E+13	Schwarz criterion	31.68592
Log likelihood	-671.8443	Hannan-Quinn criter.	31.55665
F-statistic	3.307766	Durbin-Watson stat	3.307087
Prob(F-statistic)	0.020236		

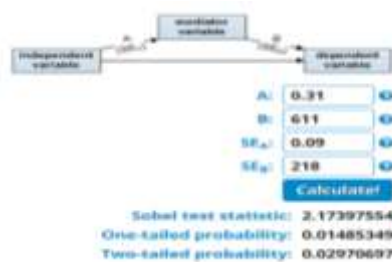
Source: Results of processed data eviews 12, 2024

Equation I show the result of 0.209697 or 20.96% of variations in the Sharia Muqashid Index. While the left 79.04% is explained by other variables can not measured in this regression model. While in equation II explained the results of 0.390184 or 39.01% influenced by the Firm Value variable. While the rest 60.99% is explained by other variables not measured in this study.

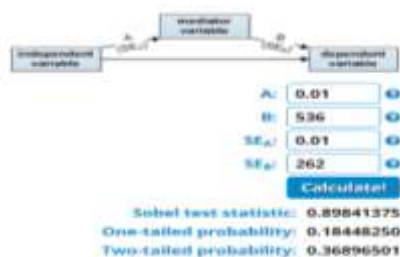
### Sobel Test



**Figure 4 Sobel Test Calculation X1**  
 Source: <https://www.danielsoper.com/>



**Figure 5 Sobel Test Calculation X1**  
 Source: <https://www.danielsoper.com/>



**Figure 6 Sobel Test Calculation X1**  
 Source: <https://www.danielsoper.com/>

The mediation test using sobel test, the results show that the results of the X1 test on Y through Z are  $0.34455708 < 2.05$  t-table and p-value of  $0.36521369 > 0.05$ , so H<sub>8</sub> is rejected. X2 test on Y through Z is  $2.17397554 > 2.05$  t-table and p-value of  $0.01485349 < 0.05$ , then H<sub>9</sub> is accepted. Test X3 on Y through Z, amounting to  $0.89841375 < 2.05$  t-table and p-value  $0.18448250 > 0.05$  then H<sub>10</sub> Rejected.

## Discussion

### Effect of Green Accounting on Sharia Muqashid Index

The results of this study explain that the Green Accounting measurement of the total amount of sustainability costs incurred by banks can be realized and published not yet thoroughly by company management. (Al Banjari, 2023). This gives an unfavorable influence on the Sharia Muqashid Index. If the disclosure of Green Accounting is done well by the company, it can attract individuals to participate in using the products offered by banks with

sharia principles. The absence of influence between Green Accounting and the Sharia Muqashid Index is also driven by financial factors that cannot have a good influence where the bank that is the object of the study has not implemented the muqashid aspect of sharia in all its operational activities. Basically, green accounting is a company's operational reporting that is reported through the environmental costs it incurs. Results of study, it is in line with the results of research conducted by Naufal (2023). However, the results of this study contradict research by Farhan et al (2021) which describes that the economic, environmental or green accounting and social dimensions have a positive impact on Muqashid Syariah.

### **Effect of Carbon Emission Disclosure on Muqashid Syariah Index**

This study explains that if the disclosure of the Carbon Emission Disclosure items is disclosed as a whole then from that the objectives of the Sharia Muqashid Index can be realized, because the assessment of the Sharia Muqashid Index must be proportional to the disclosure of Carbon Emission Disclosure. The environmental impact generated by carbon emissions by the company can be helped by the application of the Sharia Muqashid Index, which is basically oriented towards the benefit of the ummah. If company management is negligent with the level of emissions produced, it will have a direct impact on society. To prevent this from happening, of course, stakeholders support the company's various efforts in implementing low emission policies. Provides results that are in line with research by (Farhan et al., 2021) where the environmental dimension or Carbon Emission Disclosure in the sustainability report.

### **Effect of Operating Cost on Sharia Muqashid Index**

The results of this study explain that if the value of operating costs is large, the company's ability to maximize bank performance is considered less efficient (Maryadi & Susilowati, 2020), so that later it will not have an influence on muqashid sharia. Vice versa, if the bank allocates funds properly, it will certainly affect the Sharia Muqashid Index. The implication of measuring the Sharia Muqashid Index is basically considered in line with the Operating Cost because it includes an individual educational indicator, how an entity can maximize the operational costs incurred. Coupled with operating costs will support management to take environmental protection measures in its operational activities. This research is in line with the research conducted by (Hadibowo & Munandar, 2023) where operating costs and operating income have a positive relationship but have no significant effect on the Sharia Muqashid Index.

### **Effect of Sharia Muqashid Index on Firm Value**

The Sharia Muqashid Index as measured by the value of its performance has not been able to provide interpretations that can increase Firm Value. In addition, the value of the company itself affects shareholders and prospective shareholders to continue to invest. The value of the company itself is reflected by what is seen by stakeholders. The description of the level of achievement of an entity in its goals, vision and mission is called the company's achievements carried out by strategic business planning. It takes a non-financial approach as a helper for financial factors to be carried out which leads to sharia principles to assess the entity, therefore muqashid sharia in this study can be a tool to assess Firm Value. This study provides results that contradict research conducted by (Wahyuni et al., 2020), (Farhan et al., 2021) and (Al Banjari, 2023) which is where the economic aspect or Firm Value has an influence on the Sharia Muqashid Index and vice versa.

### **The Effect of Green Accounting on Firm Value**

Green Accounting as measured by the disclosure of the amount of CSR costs incurred by the company has a good influence on the development of the company followed by the firm value, because with the disclosure of information related to Green Accounting from the company, the output will attract stakeholders to continue to trust the company. Conversely, if the company does not maximize CSR costs, it certainly does not have an influence on the development of Firm Value.

The positive impact applied by Green Accounting reporting is considered less than optimal because cannot influence the firm value. As for what attracts stakeholders to the application of Green Accounting, the entity will remain on a sustainable strategy. (A. Damas & Rovila El Maghviroh, 2021). If the environmental performance of a company increases, investors investment in the company will automatically increase. The better implementation of corporate sustainability, the higher firm value.

The application of Green Accounting is considered not always able to influence the company, because there are still many companies that have not fully incorporated environmental costs into other costs. (Abdullah & Amiruddin, 2020). Coupled with the disclosure of environmental costs which is still voluntary, the entity does not disclose properly. This study provides results which is in accordance with the research conducted by Shella (2021) dan Naufal (2023) where is no impact on firm value with green accounting.

### **Effect of Carbon Emission Disclosure on Firm Value**

Firm value can be seen from Economic Value Added (EVA), which is an economic benefit seen from the company's operational activities in a certain period. In addition, Carbon Emission Disclosure proves that any information described by the company can be responded well by stakeholders. This is also in line with signal theory, that companies provide information in the form of positive signals as an indication of the achievement of success in business activities. This positive signal is expected to get a positive response from stakeholders, especially shareholders. This will foster the level of trust of all parties, be it current shareholders or prospective shareholders. The output obtained from this will increase the share price and firm value. (Alfayerds & Setiawan, 2021).

The findings of this study support previous research by (Rusmana & Purnaman, 2020), (Damas et al., 2021), (Alfayerds & Setiawan, 2021) The results of the three studies provide an explanation that Carbon Emission Disclosure has an influence on increasing Firm Value.

### **Effect of Operating Cost on Firm Value**

This study provides output if operating costs and operating income increase, firm value will decrease and vice versa. Therefore, it is important for companies to manage expenses efficiently. This is judged by the ratio to measure how the expenses made by the company in one period against the income earned, so that it can make an assessment of market behavior increase.

An increase in the ratio of Operating Cost indicates that the bank has a level of limitation when managing the operational costs incurred, it can cause losses to the bank. (Nur Syfa & Dailibas, 2023) Referring to signal theory, if there is a decrease in operating costs, it is considered a positive-evidence for shareholders in evaluating the company, because the information released by the issuer is considered an indicator for stakeholders.

This research contradicts finding of the research conducted by Sadus (2017) where operating costs and operating income have no influence on firm value, because the company is less efficient in executing its operations. In line with research by (Anggada & Safitri, 2024) which provides results that operating expenses and operating income affect Firm Value.

### **The Effect of Green Accounting on Firm Value Through the Sharia Muqashid Index**

The Sharia Muqashid Index cannot be a factor that can build an indirect influence between Green Accounting and Firm Value. There are entities that do not understand the performance of the Sharia Muqashid Index itself. Green Accounting is considered unable to create a positive response about the principles of Muqashid Syariah, which can affect stakeholder perceptions in decision making, therefore it can directly affect the Firm Value. (Salsabila & Widiatmoko, 2022).

The results of this study support previous research conducted by (Al Banjari, 2023) that the disclosure of the Green Accounting component has not been carried out completely because it is still voluntary. However, it is not in line with research conducted by (Wati et al., 2022) where the research describes that improving environmental performance (Green Accounting) properly can improve the performance of the company which will increase the value of the company, where the application of Green Accounting is one of the manifestations of the Muqashid Syariah principle, namely the benefit of the people.

### **The Effect of Carbon Emission Disclosure on Firm Value Through Muqashid Syariah Index**

There, disclosing carbon emission will enable businesses to achieve the following responsibility in reporting information related to carbon emissions properly, so it can affect the firm value. The resulting output will certainly be used by stakeholders in their decision making. The measurement of carbon is considered different from the measurement of the Sharia Muqashid Index it does not make the opposite result. Due to the number of entities that are complete enough to disclose carbon emission items so that it can make an indirect influence between carbon emission and Firm Value through the Muqashid Syariah Index.

Carbon emission disclosure is a set of information described by the company that is considered positive in quantitative or qualitative form in the previous period and can be a benchmark in the next period. Companies with good carbon emission implementation will provide benefits to the surrounding environment. The results of this study support previous research conducted by Farhan (2021) where environmental and social aspects can affect the firm value and the muqashid sharia index. Contrary to research by Erlangga et al (2021) which describes that disclosure of carbon emissions has not been able to dominantly affect firm value.

### **The Effect of Operating Cost on Firm Value Through the Sharia Muqashid Index**

Operating Cost which is evaluated by the ratio that the company discloses to its users, from this ratio users can assess whether the company has carried out operational activities efficiently against the income it gets. Operating costs will be higher than the increasing operating income. Since the increase in operating expences is not accompanied by a rise in operating, the ratio operating income, therefore the firm value will decrease. In this study, if the company communicates operating costs to the firm value well, it will realize the principle of muqashid sharia to be a positive signal for the company. Vice versa, if ratio of operating costs and operating income is considered good, the company's value will increase so that it can achieve the objectives of Muqashid Syariah. (Hadibowo & Munandar, 2023) where Muqashid Syariah cannot mediate the relationship between operating costs and operating income on Firm Value.

## **CONCLUSION**

In this study, it can be concluded that Green Accounting and Operating Cost cannot give impact on Muqashid Syariah Index. Carbon Emission Disclosure affects the Sharia Muqashid Index. Furthermore, in the equation II test, the results showed that the Sharia

Muqashid Index and Green Accounting had no effect on Firm Value, Carbon Emission Disclosure and Operating Cost had an effect on Firm Value. The Sharia Muqashid Index can mediate Carbon Emission Disclosure on Firm Value, but cannot mediate Green Accounting and Operating Cost on Firm Value.

## SUGGESTIONS

Furthermore, based on the research findings, the researcher can make the following suggestions:

1. For the OJK as a regulator, it must be able to monitor the accuracy of the reporting of registered BUS and UUS so that in the future it can develop better.
2. BUS and UUS must have good, effective, and efficient management so that banks can increase their firm value.
3. It is better to be able to add other variables for further research related to environmental or financial elements, such as Material Flow Cost Accounting, Green Innovation and Corporate Social Responsibility.

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