

## THE INFLUENCE OF GREEN ACCOUNTING, CORPORATE SOCIAL RESPONSIBILITY AND PROFITABILITY ON FIRM VALUE

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### ABSTRACT

**Introduction:** This study aims to determine the effect of green accounting, corporate social responsibility and profitability on firm value.

**Methods:** This research uses a quantitative method with a descriptive approach, with a research sample of 18 energy sector companies listed on the Indonesia Stock Exchange between 2021-2023. The data used is secondary data. This research uses Eviews 8 software to test panel data regression.

**Results:** The results showed that green accounting and CSR have no effect on firm value. However, profitability has a significant effect on firm value, which shows that higher profitability will increase shareholder wealth and company valuation.

**Conclusion and suggestion:** This study concludes that although profitability plays an important role in determining firm value, currently green accounting and CSR disclosure have no significant effect on firm value due to data limitations and investor priorities. Future research should be expanded to include additional factors, such as environmental performance and investment decisions, and increase the sample size for broader generalization. Companies are advised to increase transparency and standardization in environmental reporting to build stakeholder trust and strengthen their market position.

### INTRODUCTION

In this era of industrialization, companies are faced with intense competition, both locally and internationally. This encourages companies to continue to innovate and improve their performance in order to survive and thrive (Wardoyo & Fauziah, 2024). Maximizing enterprise value is the ultimate goal of a business (Anissa et al., 2023). The value of a company reflects its level of importance, measured from various points of view

(Gantino et al., 2023). Hakim and Aris (2023) state that the value of a company can be determined based on fluctuations in the company's share price. The increasing demand for shares results in higher company value. More investors being interested in the high value of the company has an impact on increasing investment in the company, thereby increasing profits for shareholders.

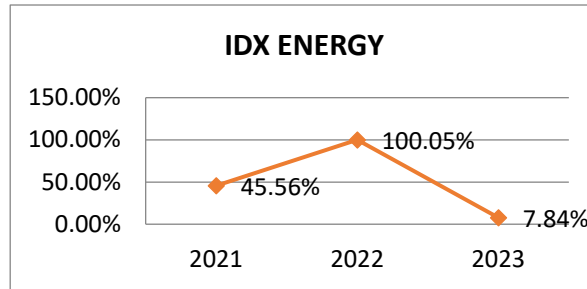


Figure 1. Energy Sector Stock Chart 2021-2023

The phenomenon that occurred throughout 2021-2023 was that the energy sector listed on the Indonesia Stock Exchange experienced a decline in stock prices. In 2021, the share price of the energy sector reached 45.56%. The share price of the energy sector in 2022 increased compared to the previous year, reaching 100.05%. However, in 2023, the share price decreased by 7.84%. The drop in the energy sector in 2023 was due to falling commodity prices and a weakening economy in China as Indonesia still fulfilled its the export demand. Throughout 2023, the energy stock sector experienced a negative trend with a total decline of 10.02 percent year-to-date. At the close of trading on Tuesday, August 29, 2023, the energy sector index was at the level of 2,051, as quoted from data from the Indonesia Stock Exchanges (IDX).

The decline in PT Bayan Resources Tbk (BYAN) shares by more than 10 percent year-to-date (ytd) was the main factor weighing on the movement of the energy sector index. The decline was exacerbated by a lower coal price trend in 2023 at US\$ 172.05/ton compared to US\$ 345.41/ton in 2022. The previous increase in coal prices was triggered by Russia-Ukraine geopolitical conditions that disrupted energy supplies in several countries and triggered a crisis in the energy sector (Nurmutia, 2023). The decline in the share price of PT RMK Energy Tbk by 36.70% from 940 per share in 2022 to 595 per share in 2023 was the impact of the company's activities that violated the environment causing air pollution in for residents of Selat Punai Palembang. The company was subject to administrative sanctions in the form of a stern warning; in addition, there were allegations that PT RMK Energy Tbk violated environmental licensing regulations (Kompas, 2023).

There are several factors that affect the value of the company, one of which is the company's responsibility for environmental sustainability. Green Accounting is an accounting system that combines recording, measuring, and reporting financial, social,

and environmental aspects in one integrated report. This report is useful for stakeholders in assessing and making economic and non-economic decisions (Afni et al., 2019). Green accounting can help reduce environmental and social costs for companies (Sunaningsih et al., 2020). There is a debate whether green accounting can make a real economic contribution and whether these social activities actually increase firm value (Susilawati et al., 2024).

According to Anggita et al. (2022), the application of green accounting can encourage the company to minimize environmental problems it faces so that it can give off a good image. Besides that, the application of green accounting is also needed by companies to increase company value. The results of this study are in line with research conducted by Erlangga et al. (2021), Yuliani and Prijanto (2022) and Lestari and Khomsiyah (2023), who state that companies that implement green accounting by allocating environmental costs can increase public trust. Companies that pay attention to every aspect of their activities will change their own value. However, this is not in line with the results of the studies from Sapulette and Limba (2021), Hakim and Aris (2023), and Kumala and Priantilianingtiasari (2024), who argued that the disclosure of environmental costs by the company does not provide confidence for investors in the assessment of a company because investors only invest in the short term; in sum, environmental aspects are not a reason for investment.

Another factor is that corporate social responsibility is an important instrument for companies to overcome environmental problems and build mutually beneficial relationships with the community, which ultimately increases the value of the company by optimally utilizing natural resources (Sholichah & Puspawati, 2023). Through CSR, companies can minimize the negative impact of their activities and provide benefits to all stakeholders, from economic, environmental and social aspects (Salira & Fauzan, 2022). According to Roikin & Witono (2024), CSR disclosure is one of the important strategies for companies in running their business in a sustainable and responsible manner. CSR disclosure can positively affect firm value. The results of this study are in line with research conducted by Astuti et al. (2023), Suhardjanto and Nugraheni (2012) and Firdaus and Haryati (2024), who state that corporate social responsibility affects firm value. This contrasts research conducted by Wijayanti and Dondoan (2022), Martha and Sinta (2024), and Yuliantanti and Handayani (2020), who states that corporate social responsibility disclosure has no effect on firm value.

According to Sholichah and Puspawati (2023), the value of a company indicates its overall health and future prospects, with profitability being one of the key factors influencing that value. This aspect is very important for the sustainability of the company because it can attract investors' attention. Profitability measures the company's ability to

generate income, which reflects the effectiveness of management as shown by the profit earned from sales and investment returns (Alifian & Susilo, 2024). The higher the profitability, the better the use of assets, shareholder welfare, and firm value. The results of this study are in line with research conducted by Hasmin et al. (2024) and Rusnaeni (2024), who state that profitability affects the value of the company. This is not in line with research conducted by Beatrice et al. (2024) and Pranolo and Mahroji (2024), who state that profitability has no effect on firm value.

This research focuses on companies in the energy sector because their operations are closely related to the use of natural resources, which have a high risk of environmental damage. The advantage of this research lies in the measurement tools used. Of the many similar studies, researchers chose measurements on green accounting variables using the application of environmental costs and firm value variables with Tobin's q. This measurement is considered the most effective and comprehensive, covering all components of the company's debt and equity, not just common stock (Arumingtyas & Muliati, 2019).

Based on the phenomena, problems, and research gaps discussed earlier, the author aims to examine the influence of green accounting implementation, CSR disclosure and company profitability on firm value.

## **LITERATURE REVIEW**

### **Firm Value**

Gantino et al. (2023) state that the value of the company reflects its level of importance, which is measured from various points of view. One of them is investor assessment through stock prices. The higher the share price, the greater the profit obtained by shareholders, and the higher the company value. Firm value reflects the effectiveness of the company's wealth management. Every company continues to strive to increase company value through various strategies and efforts (Putri et al., 2024).

### **Stakeholder Theory**

Stakeholder theory, first coined by Freeman in 1984, asserts that a company bears responsibility to all its stakeholders, which include investors, employees, customers, suppliers, shareholders, governments, environmentalists, and other groups or individuals affected by the company's activities (Kartana et al., 2024). Stakeholder theory focuses on the strategies implemented by the parties involved with the company, both internal and external, in managing and meeting stakeholder needs (Astuti et al., 2023). Stakeholder theory states that all stakeholders have the right to receive information about how the company's organizational activities contribute to the surrounding environment (Dianty, 2022).

## **Green Accounting**

Accounting, which is essentially the practice of recording company financial statements for the benefit of stakeholders, has evolved over time. One notable advancement is the introduction of green accounting, which emphasizes environmental considerations (Salira & Fauzan, 2022). According to Amalia et al. (2024), green accounting is a form of environmental accounting that integrates environmental costs and benefits to describe economic decisions in it; here, corporate environmental accounting is applied due to the environmental impact of its business activities.

## **Corporate Social Responsibility**

Corporate Social Responsibility (CSR) is the company's commitment to make a positive contribution to society and the environment (Salira & Fauzan, 2022). The benefits of conducting CSR activities can help companies fulfill their commitments to government regulatory obligations, build a good corporate image, and mitigate corporate risks due to social conflicts (Astuti et al., 2023). The more responsibilities the company has towards the environment and society, the more positive the company's image and reputation in the eyes of the public (Martha & Sinta, 2024).

## **Profitability**

Profitability has an important role in ensuring the long-term survival of the company because it reflects the company's positive and promising future prospects (Putri et al., 2024). The level of profitability of the company that continues to increase will illustrate the ability of management to obtain profits from the investment of capital owned by the company (Pratiwi et al., 2021). Good profitability shows stakeholders that the company is able to generate profits from its sales. Conversely, declining profitability may cause investors to withdraw their funds (Kristopeni, 2022).

## **Hypothesis Development**

### **The Impact of Green Accounting on Company Value**

Green accounting is the process of disclosing information about the impact of economic, social, and environmental activities on society and the environment (Lestari et al., 2019). This allows companies to assess the impact of environmental costs incurred and report it as financial information. Investors can use this information in making investment decisions (Hakim & Aris, 2023). Similar research was conducted by Astuti et al. (2023). Further, Erlangga et al. (2021) shows that the application of green accounting has a positive effect on firm value; strengthening the positive image and stakeholder trust will increase stock prices and firm value.

*H1: Green accounting has a positive effect on firm value.*

### **The Impact of Corporate Social Responsibility on Firm Value**

The disclosure of CSR activities is the company's commitment to environmental sustainability and social welfare, thus creating a positive perception and increasing the company's value in the eyes of the community (Putuhena et al., 2024). Research from Erlangga et al. (2021) shows that CSR disclosure has a significant effect on firm value, providing a positive image and trust to stakeholders. Companies that disclose CSR information are usually considered to have a positive image and demonstrate a commitment to shareholders and stakeholders that supports sustainability and increases the value of the company in the long term (Sholichah & Puspawati, 2023).

*H2: Corporate Social Responsibility has a positive effect on firm value.*

### **The Impact of Profitability on Firm Value**

Profitability is an important indicator that measures the company's ability to generate profits. High profitability can attract investors and increase stock prices and overall company value (Wardoyo & Fauziah, 2024). Investors tend to choose companies with stable earnings because they show good management, positive cash flow, and promising future prospects (Anggraeni & Rahyuda, 2020). This statement is in line with research conducted by Astuti et al. (2023) and Putri et al. (2024) that argues profitability has a positive and significant effect on firm value because the profits earned are distributed as dividends to investors, increasing firm value and encouraging investment.

*H3: Profitability has a positive effect on firm value.*

## **RESEARCH METHODS**

This research uses quantitative methods with a descriptive approach. The population consists of 87 energy sector companies listed on the Indonesia Stock Exchange from 2021 to 2023, with a total sample of 18 companies taken using purposive sampling method. The data used in this study are secondary data in the form of annual financial reports and sustainability reports accessed through the company's official website or the official IDX website.

**Table 1. Operational definitions of variables**

| Variable       | Definition   | Indicator   | Scala |
|----------------|--|---|-------|
| Firm value (Y) | Firm value is a measure of the success of a company as perceived by investors, and is often expressed through the share price of a company (Hakim & Aris, 2023). | $\text{Tobin's Q} = \frac{\text{MVE} + \text{DEBT}}{\text{Total Assets}}$ | Ratio |

|   |  |  |       |
|---|--|--|-------|
| <i>Green accounting</i> (X1)                | Green accounting is a form of accounting that integrates environmental costs and benefits economic decisions, implemented by companies because of the environmental impact of their business activities (Amalia et al., 2024). | 0 = Does not have an environmental cost component<br><br>1 = Has an environmental cost component | Dummy |
| <i>Corporate social responsibility</i> (X2) | Corporate social responsibility (CSR) is a company's commitment to make a positive contribution to society and the environment around its operations (Salira & Fauzan, 2022).  | $CSRDi_j = \frac{\sum X_{ij}}{N_j}$  | Ratio |
| Profitability (X3)                          | Profitability is the company's ability to generate profits in a certain period and serves as a measure of the company's overall operational effectiveness (Alifian & Susilo, 2024).  | $ROA = \frac{\text{Net Profit}}{\text{Total Assets}}$  | Ratio |

Data processed by the authors in 2024

The data analysis techniques used in the study include descriptive statistical tests, classical assumption tests, and hypothesis testing. The Eviews 8 application is used to help analyze the data used in the study. In the regression model estimation method using panel data, it can be done through three approaches:

#### **Common Effect Model or Pooled Least Square (PLS)**

It is the simplest approach in panel data modeling because it only combines time series and cross-section data. This model does not pay attention to the time or individual dimensions. The method used in this model is Ordinary Least Square (OLS) (Basuki, 2021: 6).

#### **Fixed Effect Model (FEM)**

This model assumes that differences between individuals can be balanced by different intercepts. Fixed effect model is a technique for estimating panel data using dummy variables to determine the existence of intercept differences. The method used in this model is Least Square Dummy Variable (LSDV) (Basuki, 2021: 6).

#### **Random Effect Model (REM)**

This model estimates panel data where variable disturbances can be attributed over time and between individuals. In the Random effect model, the difference in intercepts is adjusted by the error terms of each company. The method used in this model is Generalized Least Square (GLS) (Basuki, 2021:6).

**RESULT AND ANALYSIS**

This section outlines the outcomes of various statistical tests, including descriptive analysis, model selection test, classical assumption test, panel data regression test, and goodness of fit test.

**Table 2. Descriptive Statistics**

|              | Tobin's Q | GA       | CSR      | ROA      |
|--------------|-----------|----------|----------|----------|
| Mean         | 0.912963  | 0.833333 | 0.436481 | 0.11963  |
| Median       | 0.925     | 1        | 0.47     | 0.095    |
| Maximum      | 1.55      | 1        | 0.78     | 0.45     |
| Minimum      | 0.14      | 0        | 0.1      | 0.01     |
| Std. Dev.    | 0.284642  | 0.376177 | 0.196144 | 0.099147 |
| Observations | 54        | 54       | 54       | 54       |

Source: Eviews output processed, 2024

Table 2. shows that each research variable amounts to 54 samples. Tobin's Q has an average of 0.913 with a highest value of 1.55 and a lowest value of 0.14. The green accounting variable (X1) has an average of 0.833 with a maximum value of 1 and a minimum of 0. The Corporate Social Responsibility variable (X2) has an average value of 0.436 with a highest value of 0.78 and a lowest of 0.10. The profitability variable (X3) has an average value of 0.119 with a highest value of 0.45 and a lowest of 0.01.

**Table 3. Chow Test**

| Effects Test             | Statistic | d.f.    | Prob.  |
|--------------------------|-----------|---------|--------|
| Cross-section F          | 8.393836  | (17,33) | 0.0000 |
| Cross-section Chi-square | 90.301133 | 17      | 0.0000 |

Source: Eviews output processed, 2024

Table 3. shows the cross-section chi-square probability value of 0.0000 <0.05. Then, H0 is rejected and H1 is accepted so that the model chosen is the fixed effects model. Next, regression on panel data will be carried out with a random effects model, to determine which model is more appropriate.

**Table 4. Hausman Test**

| Test cross-section random effects |                   |              |        |
|-----------------------------------|-------------------|--------------|--------|
| Test Summary                      | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob.  |
| Cross-section random              | 14.571154         | 3            | 0.0022 |

Source: Eviews output processed, 2024

Table 4. shows the results of the Hausman test: the cross-section random probability value is 0.0173 <0.05. Then, H0 is rejected and H1 is accepted. Thus, the most appropriate regression model in this study is the fixed effect model.



**Table 5. Multicollinearity Test**

|    | X1       | X2       | X3       |
|----|----------|----------|----------|
| X1 | 1        | 0.078846 | 0.155139 |
| X2 | 0.078846 | 1        | 0.051354 |
| X3 | 0.155139 | 0.051354 | 1        |

Source: Eviews output processed, 2024

Based on table 5., the multicollinearity test results show that all variables have a coefficient value <0.9. Therefore, it can be ascertained that the model does not experience multicollinearity symptoms.

**Table 6. Heteroscedasticity Test**

|                     |          |                     |        |
|---------------------|----------|---------------------|--------|
| F-statistic         | 0.717713 | Prob. F(9,43)       | 0.6898 |
| Obs*R-squared       | 6.921818 | Prob. Chi-Square(9) | 0.6453 |
| Scaled explained SS | 9.719347 | Prob. Chi-Square(9) | 0.3737 |

Source: Eviews output processed, 2024

Based on table 6., the results of the heteroscedasticity test show that H0 is accepted because the probability result of each independent variable is greater than 0.05. It can be concluded that the data in this regression model have no heteroscedasticity problem.

**Table 7. Panel Data Regression Analysis**

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | 0.749429    | 0.112684   | 6.650732    | 0.0000 |
| X1       | 0.135995    | 0.082236   | 1.653727    | 0.1077 |
| X2       | -0.26399    | 0.188152   | -1.40308    | 0.1699 |
| X3       | 1.382872    | 0.513341   | 2.693868    | 0.0110 |

Source: Eviews output processed, 2024

After the regression analysis, the regression condition can be established with a formula:

$$Y = 0,74942 + 0,13599X1 - 0,26399X2 + 1,38287X3$$

**Table 8. Coefficient of Determination (R<sup>2</sup>) Test**

|                           |          |
|---------------------------|----------|
| <i>R-squared</i>          | 0.841864 |
| <i>Adjusted R-squared</i> | 0.746024 |

Source: Eviews output processed, 2024

Based on table 8., the results of the coefficient of determination test show that the adjusted R-Square value is 0.7460 or 74.60%. These results can be interpreted that 74.60% of the dependent variable firm value is influenced by the independent variables, namely green accounting, corporate social responsibility and profitability. The remaining 25.40% is influenced by other variables not examined in this study.

**Table 9. t-test**

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | 0.749429    | 0.112684   | 6.650732    | 0.0000 |
| X1       | 0.135995    | 0.082236   | 1.653727    | 0.1077 |
| X2       | -0.26399    | 0.188152   | -1.40308    | 0.1699 |
| X3       | 1.382872    | 0.513341   | 2.693868    | 0.0110 |

Source: Eviews output processed, 2024

Table 9. shows that the probability value on X1 and X2 is 0.1077 and 0.1699, which means that the value is > 0.05% and H0 is rejected. It can be stated that the green accounting and corporate social responsibility variables have no significant effect on firm value. Further, the probability value on X3 is 0.0110, which means that the value is <0.05% and H0 is accepted. Here, it can be stated that the profitability variable has a significant effect on firm value.

### **The Impact Green Accounting on Firm Value**

Green accounting aims to internalize environmental costs into a company's financial statements and includes practices such as reporting greenhouse gas emissions and waste management (Anggita et al., 2022). The results of this study indicate that green accounting has no significant effect on firm value. The charging and disclosure of environmental costs carried out by the company cannot convince investors or consumers when assessing a company, so it does not affect the company's value (Susilawati et al., 2024). The results of this study are in line with Fernando et al. (2024) and Ekawati (2023), who state that investors tend to only consider financial indicators, such as profit and profitability, without considering environmental factors. Data limitations and a lack of transparency make environmental information less trusted by investors (Fini & Astuti, 2024). In addition, many investors do not prioritize environmental aspects in their investment decisions (Hakim & Aris, 2023). Stakeholder theory does not support this study because the disclosure of environmental costs has not provided confidence for investors and consumers in the assessment of a company and so does not affect the company's sales and profits (Eku & Hasnawati, 2024).

### **The Impact Corporate Social Responsibility on Firm Value**

Corporate Social Responsibility (CSR) disclosure is often seen as a sign of a company's dedication to sustainability and social responsibility (Salira & Fauzan, 2022). The results of this study indicate that CSR has no significant effect on firm value. There is a lack of clarity in CSR reporting standards that makes the data less reliable and difficult when comparing companies. Further, the lack of concern or priority of most investors on social and environmental issues also contributes to the lack of influence of CSR disclosure on firm value (Sampong et al., 2018). This study is in line with Martha and Sinta (2024) and Putuhena et al. (2024), who which state that investors generally make investments to

obtain profits in the short term so they do not consider CSR disclosure. Stakeholder theory does not support this study, as many investors only pursue short-term profits and ignore CSR disclosure (Putuhena et al., 2024).

### **The Impact Profitability on Firm Value**

Profitability, usually assessed using Return on Assets (ROA), is a key determinant of firm value (Alifian & Susilo, 2024). This study found that profitability has a significant effect on firm value: the higher the level of profitability, the more comprehensive information there is reported by management because they want to convince investors (Handayati & Narmaditya, 2022). This research is in line with Hasmin et al. (2024), Kristopeni (2022) and Rusnaeni (2024), showing that the higher the profit, the higher the company value. Companies with high profitability tend to attract investors. According to stakeholder theory, companies must consider the interests of all stakeholders, and strong financial performance helps meet their expectations (Kartana et al., 2024); (Pratiwi et al., 2021).

## **CONCLUSION**

This study concludes that although green accounting aims to incorporate environmental costs into the company's financial statements, it does not have a significant impact on firm value. This is due to data limitations, a lack of transparency in environmental reporting, and low prioritization of environmental aspects by investors. Similarly, CSR disclosure has no significant effect on firm value due to unclear reporting standards and lack of investor interest in social and environmental responsibility. In contrast, profitability has a strong impact on firm value, as good financial performance will benefit all stakeholders. Given the limitations identified in this study, a more thorough analysis of the variables studied previously is required, incorporating additional factors such as environmental performance and investment decisions. Future research should increase the sample size to allow for a broader generalization. It is recommended that companies increase transparency and standardization in environmental reporting to build stakeholder trust.

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**APPENDIX**

| LIST OF RESEARCH SAMPLES |      |                             |    |      |                                |
|--------------------------|------|-----------------------------|----|------|--------------------------------|
| No                       | Code | Name of Company             | No | Code | Name of Company                |
| 1                        | ABMM | ABM Investama Tbk.          | 10 | MBSS | Mitrabahtera Segara Sejati Tbk |
| 2                        | ADRO | Adaro Energy Indonesia Tbk. | 11 | PGAS | Perusahaan Gas Negara Tbk.     |
| 3                        | AKRA | AKR Corporindo Tbk.         | 12 | PTBA | Bukit Asam Tbk.                |
| 4                        | BUMI | Bumi Resources Tbk.         | 13 | PTRO | Petrosea Tbk.                  |
| 5                        | DOID | Delta Dunia Makmur Tbk.     | 14 | RMKE | RMK Energy Tbk.                |
| 6                        | ELSA | Elnusa Tbk.                 | 15 | RUIS | Radiant Utama Interinsco Tbk.  |
| 7                        | ENRG | Energi Mega Persada Tbk.    | 16 | SMMT | Golden Eagle Energy Tbk.       |
| 8                        | INDY | Indika Energy Tbk.          | 17 | TEBE | Dana Brata Luhur Tbk.          |
| 9                        | ITMG | Indo Tambangraya Megah Tbk. | 18 | TOBA | TBS Energi Utama Tbk.          |

| LIST OF COMPANIES THAT APPLY GREEN ACCOUNTING |         |      |    |    |         |      |    |
|---|---------|------|----|----|---------|------|----|
| No  | Company | Year | GA | No | Company | Year | GA |
| 1   | ABMM    | 2021 | √  | 10 | MBSS    | 2021 | √  |
|   |         | 2022 | √  |    |         | 2022 | √  |
|   |         | 2023 | √  |    |         | 2023 | √  |
| 2   | ADRO    | 2021 | √  | 11 | PGAS    | 2021 | √  |
|   |         | 2022 | √  |    |         | 2022 | √  |
|   |         | 2023 | √  |    |         | 2023 | √  |
| 3   | AKRA    | 2021 | -  | 12 | PTBA    | 2021 | √  |
|   |         | 2022 | √  |    |         | 2022 | √  |
|   |         | 2023 | √  |    |         | 2023 | √  |
| 4   | BUMI    | 2021 | √  | 13 | PTRO    | 2021 | √  |
|   |         | 2022 | √  |    |         | 2022 | √  |
|   |         | 2023 | √  |    |         | 2023 | √  |
| 5   | DOID    | 2021 | -  | 14 | RMKE    | 2021 | -  |
|   |         | 2022 | √  |    |         | 2022 | -  |
|   |         | 2023 | √  |    |         | 2023 | -  |
| 6   | ELSA    | 2021 | -  | 15 | RUIS    | 2021 | -  |
|   |         | 2022 | √  |    |         | 2022 | √  |
|   |         | 2023 | √  |    |         | 2023 | √  |
| 7   | ENRG    | 2021 | √  | 16 | SMMT    | 2021 | √  |
|   |         | 2022 | √  |    |         | 2022 | √  |
|   |         | 2023 | √  |    |         | 2023 | √  |
| 8   | INDY    | 2021 | -  | 17 | TEBE    | 2021 | √  |
|   |         | 2022 | -  |    |         | 2022 | √  |
|   |         | 2023 | √  |    |         | 2023 | √  |
| 9   | ITMG    | 2021 | √  | 18 | TOBA    | 2021 | √  |
|   |         | 2022 | √  |    |         | 2022 | √  |
|   |         | 2023 | √  |    |         | 2023 | √  |