Etihad: Journal of Islamic Banking and Finance
P-ISSN 2807-730X, E-ISSN 2807-6915
Volume 5 Issue 2, July - Desember 2025
https://jurnal.iainponorogo.ac.id/index.php/etihad

The Role of Cost Accounting Information in Enhancing Firm Value and Stakeholder Responsibility: Evidence from Indonesia's Cement Industry

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Article Info

Article history:
Received August 27, 2025
Revised October 10, 2025
Accepted October 23, 2025

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Keywords:
Cost accounting information, Corporate value, Responsibility to stakeholders

Abstract

Introduction: This study examines the effect of cost accounting information on the increase in company value and the fulfillment of stakeholder responsibilities in cement companies listed on the Indonesia Stock Exchange (IDX) during 2016–2021. **Research Methods:** The research uses simple linear regression for causality testing, one-way ANOVA, and independent sample tests for comparative analysis, with a 5% significance level. **Results:** The findings show that cost accounting information significantly affects firm value, particularly in calculating cost of goods manufactured. Higher firm value improves the company's ability to meet its obligations to stakeholders, including paying dividends to shareholders, covering loan interest to creditors, paying salaries to employees, and fulfilling tax responsibilities to the government. **Conclusion:** The study also identifies significant differences among public cement companies regarding firm size, dividend payments, tax burden, and interest expenses. However, salary expenses did not show significant differences. These results highlight the strategic importance of accurate cost accounting in enhancing financial performance and maintaining stakeholder trust.

DOI: 10.21154/etihad.v5i2.11873
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INTRODUCTION

Companies need to be competitive enough to survive in the global market. One of the inappropriate strategies to survive the competition is to increase the profitability value of the company by increasing the sales value of the product. The company's management must pay attention to two key factors to increase sales: determining the selling price of the appropriate product and producing high-quality goods.

The selling price that can cover production costs and contains the level of profit that the entity expects optimally, considering laws and regulations, consumer purchasing power, and the ability to compete with other competitors, is the selling price set appropriately. Items that are of high quality satisfy or even exceed the expectations of their users and have a high value, meaning that the pleasure they experience is greater than the cost they pay to acquire the product.

How can a manufacturing company produce high-quality goods at a reasonable price in the market. This is where modern cost management approaches come into play, and undistorted cost information is now critical for industrial companies. Accounting costs are a very significant issue for manufacturing organizations.

Cost data is used by manufacturing companies in matters related to their operations and the long-term survival of the organization. Planning and budgeting will benefit from accurate calculation of production costs (Griep et al., 2023; Hardana & Damisa, 2022; Rachmawati et al., 2021; Sadalia et al., 2021; Sunarni, 2012).

Organizations are constantly modifying their bureaucracy, strategies, and cultures to withstand shocks in today's business climate to strategize for success and manage change and competition efficiently (Ali, 2018; Hardana, 2022a; Hasibuan, 2015; Kim & Starks, 2016). According to Anthony and Govindarajan (2005), effective budgeting will help businesses perform control functions during certain accounting periods, such as those related to the production, manufacturing, and sales processes of finished goods.

Maximum process control combined with budgeted production costs calculated using standard costing will prevent wastage or inefficient production (Hardana, 2018; Lonial & Carter, 2015; Abdul Nasser & Hardana, 2022). Accurate production cost estimates can be achieved by choosing the best cost accumulation approach. Modern management practices have made this method available. Consumption-based spending that has accumulated over time, also known as ABC or ABC techniques, is a component of activity-based management, often known as ABM.

The use of ABC and ABM is more accurate than conventional approaches when it comes to information cost accounting, especially when it comes to production costs (Koller et al., 2015; Yana et al., n.d.). Especially when combined with the use of just-in-time (JIT) approaches to inventory management, total quality management (TQM), and continuous improvement of high-quality goods and services (Keizen theory).

Companies should consider their production costs as well as their competitors when deciding on selling prices. Do not produce a decent selling price that is lower than your competitors until the selling price is not able to cover the cost of production. Avoid letting cost accounting provide inaccurate data about production costs (cost distortion).

Something that should have a low cost of production but has a high cost of production as a result of incorrect cost accounting in the system, which affects how much it costs to sell. Similar to this, the product must be expensive to produce. It is informed cheaply and precisely. This study uses cement production as the object of research.

This research is a continuation and refinement of the work (Kusuma et al., 2016), which is the central theme of the cost accounting research Rodmap research. The motivation of this research is curiosity about the key data that cost accounting provides to large entities listed on the Indonesia Stock Exchange in the form of price calculations for Main Production, contribution to the value of the company, and the capacity of the company to meet its stakeholders' obligations.

Such is its capacity to cover the cost of loan interest, pay staff salaries, distribute shareholder dividends, and pay taxes to the government. According to (Kusuma et al., 2016), There is a strong relationship between the cost of producing goods and selling products for cigarette manufacturing companies.

Further research will determine whether the sale that ultimately represents the value of the company's profitability is then used as a benchmark by the general public in determining the company's share price until the formation of a market mechanism on the IDX for the period 2020-2021, which will cover a wider range of entities than before. The question of whether an organization is able to meet its obligations to stakeholders with respect to the payment of interest, dividends, taxes, and salaries then arises from this point.

METODE PENELITIAN

The participants in this study are companies that are listed as cement producers on the Indonesia Stock Exchange and publish their financial statements for the years 2010 to 2015. Three businesses, namely PT Semen Indonesia (Persero), Tbk and PT Holcim, were used to study the entire population.

The SPSS application is used to perform data analysis. Product moment correlation is used in associative hypothesis testing to determine the direction and strength of links. relationship between the research factors. The analysis uses simple linear regression. Understand the influence of factors such as company value, cost accounting contributions, and accountability to stakeholders.

Comparative hypothesis testing with PT Indocement Tunggal Prakasa, Tbk. and Indonesia, Tbk. The data used to investigate an issue or test the hypothesis of this study uses data from financial statements and third stock price changes for companies in the cement industry that went public between 2016 and 2021 (Siregar & Hardana, 2022).

Based on information from the Sharia Investment Gallery of the Stock Exchange, an independent sample of the one-way anova method was used in the Indonesian Effect (IDX) study conducted by the State Islamic University of Padangsidimpuan (UIN Syahada Padangsidimpuan) in September 2022. The significance threshold in all tests is set at 5%.

RESULTS AND DISCUSSION

Cement manufacturing companies that went public in Indonesia and were listed on the IDX between 2010 and 2015 are the subject of this study. The results of the analysis are described in Table 1 below:

Table 1. Summary of the results of simple regression analysis on 2 models

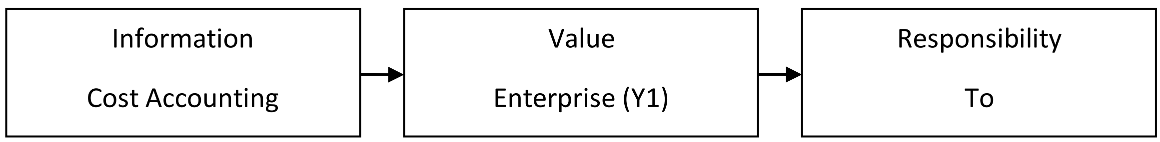
	Model 1	Model 2
Adjusted R Square	0.612	0.401
Cnstant	-232.520.070	2.126.047
Coefficient X	0.406	0.003
Sig.t	0.000	0.003

Source : SPSS application-assisted data processing results

Figure 2. Regression Equations between Research Variables

Model 1 Model 2

Y = -232.520,07 + 0,406 X Y1 = 2.126,047 + 0,003 Y2



This is generated from Table 1 and Figure 2 above the Model 1 Equation Simple Linear Regression analysis

Y = - 232.520,07 + 0,406 X

Meaning: 1). If the accounting information costs IDR 0,- then the company's value is – IDR 232,520.07. 2). Every increase of Rp 1,- cost accounting information, causes an increase in the company's value of 0.406 with the direction of the relationship directly proportional (positively correlated). The adjusted R Square value of 0.612 shows that the model 1 equation is able to explain the variation in the change in the variable of cost accounting information and the variable of the company value by 61.20%, while the remaining 38.8% is explained by other variables that are not included in model 1. In model 2, a simple regression analysis equation is produced:

Y1 = 2.126,047 + 0,003 Y2

This means: 1). If the company's value is Rp 0,- then the Responsibility to stakeholders is Rp 2,126,047. 2). Every increase of Rp 1,- in the company's value, causes an increase in Responsibility by 0.003 with the direction of the relationship directly proportional (positively correlated). The adjusted R Square value of 0.401 shows that the model 2 equation is able to explain the variation in changes in the company value variable and the responsibility variable by 40.1%, while the remaining 59.9% is explained by other variables not included in model 2.

Table 2. Summary of Associative Hypothesis Testing (Models 1 and 2)

Information	t count	Sig.t	Sig level	Conclusion
HPP to company value	5,271 0,000 0,05 H1 Accepted	0,000	0,05	H1 Accepted
The company's value of Responsibility	3,519	0,003	0,05	H2 Accepted

Source : SPSS application-assisted data processing results

Table 3. Anova One Way Comparative Hypothesis Testing Summary (Model 3)

No.	Keterangan	Perusahaan	Mean (Jutaan Rp)	Sig.F	Taraf sig	Kesimpulan
1.	Company size	SMCB SMGR INTP	13.828.000 27.514.000 23.231.000	0,05	0,05	H3 Accepted
2.	Interest expense (Creditor)	SMCB SMGR INTP	330.500 208.600 285.660	0,007	0,05	H4 Accepted
3.	Tax burden (Government)	SMCB SMGR INTP	363.820 132.800 133.310	0,000	0,05	H5 Accepted
4.	Dividen (Investor)	SMCB SMGR INTP	417.220 201.480 213.540	0,015	0,05	H6 Accepted
5.	Payroll load (Employee)	SMCB SMGR INTP	339,54 508,25 375,56	0,503	0,05	H7 rejected

Source : SPSS application-assisted data processing results

The Effect of the Contribution of Accounting Information Costs on the Increase in Company Value

The results of data processing show that cost accounting information related to the calculation of cost of production (COGS) has a positive and significant effect on the company's value. This is evidenced by the results of the regression analysis statistical test with a significance value of t of 0.000 at a significance level of 5%. Cement companies seem to pay great attention to the accuracy of the calculation of the cost of production. Accurate cost of production is used as the basis for determining the selling price of products and the valuation of various items of inventory costs.

The accuracy of the calculation of the cost of production can be seen from the relatively stable trend of the HPP value from the time series data during the research period in all the companies studied. As a manufacturing company, cement companies are very concerned about the efficiency of HPP. This is evidenced by the calculation of the ratio of sales value to HPP. The HPP of each year during the observation period shows a very large value. However, the magnitude of the HPP value is not a waste or inefficiency. The HPP, even though the value is large, is proportional to the sales value produced, which means that the amount of HPP value shows that there is an optimization of production capacity.

Time series data that shows a large HPP value is balanced by a large net sales value, meaning that the products produced are in large quantities and sell a lot. A high sales value means that there are no problems with the company's policy regarding the determination of the selling price, or high sales encourage more investors to own company shares, then the law of supply and demand applies, where when the demand for shares is high, the stock price also becomes high. This is in line with research (Anisma et al., 2015; Satria & Hatta, 2015).

The Influence of Company Value with Responsibility to Stakeholders The results of data processing show that company value has a positive and significant effect on the company's Responsibility to its stakeholders (sig.t 0,003). The higher the company's value, the more able they are to fulfill their responsibilities to various interested parties. With a high company value, they are able to pay dividends to shareholders, are able to pay principal and interest expenses to creditors and material suppliers, are able to provide high salaries and incentives to employees, and are able to fulfill their tax obligations to the state.

This means that cement companies are able to fulfill their responsibilities to various parties because they are supported by a high profitability value from product sales to have an impact on the company's value. In line with the results of the research (Hardana, 2022b; Mardiyati et al., 2015; Rahayu, 2018) which concludes that the higher the profitability of an entity, the higher the value of the company, as well as the results of the research (Nugroho & Yulianto, 2015) stating the same thing, that profitability has a significant positive effect on the value of the company. Companies tend to have a trend of Responsibility to interested parties that is relatively upward from year to year. This proves that the increasing company value is supported by the increased profitability of product sales, which has an impact on the ability to meet the expectations of various parties related to the company. The results of this study support the statement (Kurniawan, 2015; Yana et al., n.d.) which states that the company's dividend policy is related to the company's value. The higher the dividend given, the higher the company's value (positively correlated). In line with research (McEntee et al., 2021) and (Bhattacharyya, 2016), (Javed et al., 2015) Quoted from (Anita & Yulianto, 2016). Contrary to the conclusion (Mardiyati et al., 2015) which states that the increase in dividends is not necessarily offset by the increase in the value of the company.

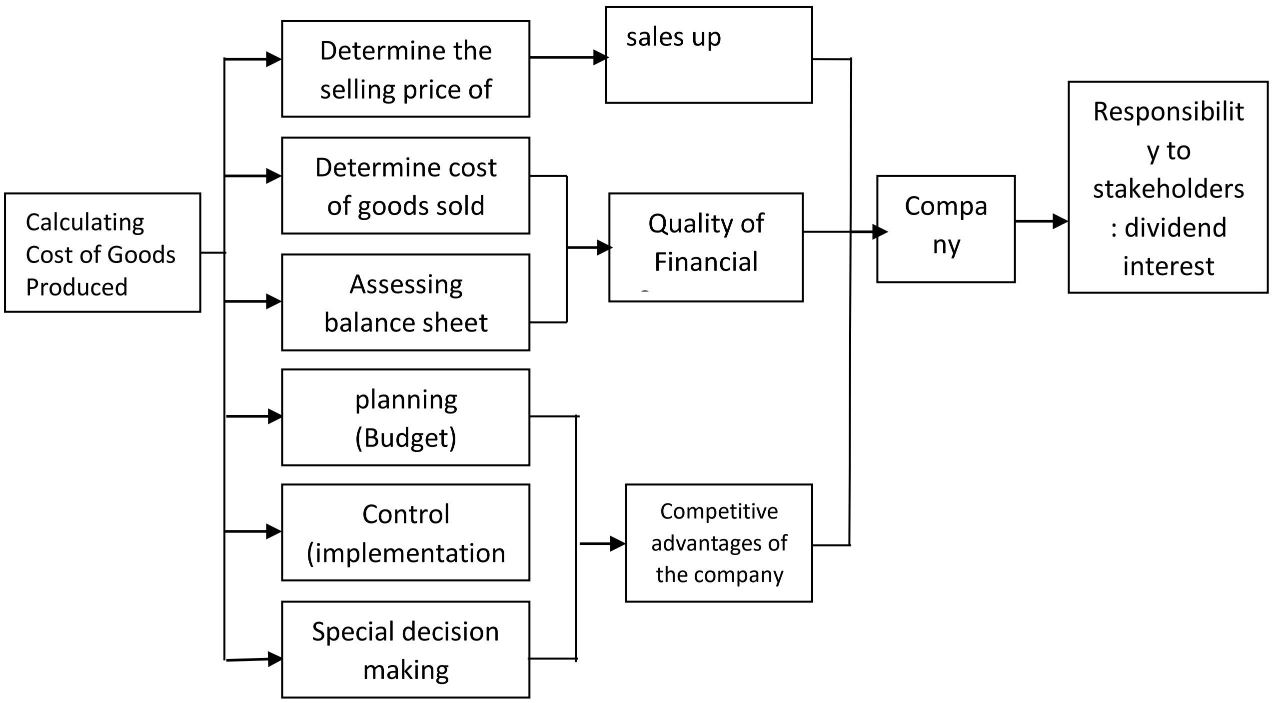
Comparison of Cement Go Public Companies in Indonesia based on Dividends, Tax Expenses, Salary Expenses and Interest Expenses

The results of data processing with one way anova show that there is a difference in the size of companies in the cement industry going public in Indonesia, which is measured by the average total assets owned in the last six years, where the company with the largest total assets is PT. Semen Indonesia, Tbk with a mean value of IDR 27,514,000,000,000,- (sig. F 0.005). PT. Semen Indonesia (d.h Semen Gresik) is a company owned and controlled by the

Government of the Republic of Indonesia and also as the oldest cement company in Indonesia and controls the cement market share in Indonesia, so it is natural that this company is the company that has the largest total wealth.

The results of the one way anova test also showed that there was a difference in the amount of loan interest expense (sig. F 0.007), where the company with the largest loan interest expense is PT. Holcim Indonesia (d.h Semen Cibinong). In the dimension of tax burden, it is concluded that there is a difference in the amount of tax burden of cement industry companies, where the largest tax contributor to the State of Indonesia is PT. Holcim Indonesia (sig. F 0.000). In the dimension of dividend payment, there is a difference in the amount of dividend payments of cement industry companies, where the company that pays the largest dividends to its shareholders is PT. Holcim Indonesia (sig. F 0.015). In the dimension of salary payments to employees, there is no difference in the amount of salary burden of company employees, although the difference is not significant (sig. F 0.503) the company with the largest payroll payment is PT. Semen Indonesia as a cement red plate company in Indonesia. Thus, from the results of this study, a model can be developed that shows the relationship between the various benefits of cost accounting information and the company's value and the company's Responsibility to its stakeholders, which can be seen in the following figure:

Figure 3. The Relationship of Cost Accounting Information Objectives with Company Value and Responsibility to Company Stakeholders



CONCLUSION

This study concludes that cost accounting information, particularly in the projection of primary production costs, significantly impacts a company's value. Furthermore, an increase in firm value—reflected through government share prices—greatly influences the company's ability to fulfill its obligations to stakeholders, including paying dividends to investors, settling principal and interest on loans to creditors, compensating employees, and meeting tax obligations to the government. Additionally, although the research found differences in company size, dividend distribution, tax burden, and interest expenses among publicly listed cement companies in Indonesia, these variations did not affect the level of employee compensation burden.

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