SIMBA

7th SEMINAR INOVASI MANAJEMEN BISNIS DAN AKUNTANSI

THE EFFECT OF GREEN ACCOUNTING, INTELLECTUAL CAPITAL, AND FINANCIAL PERFORMANCE ON COMPANY VALUE

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Abstrak

Penelitian ini berfokus pada Green Accounting, Intellectual Capital, dan kinerja keuangan memengaruhi nilai perusahaan. Laporan tahunan dan laporan keberlanjutan perusahaan dapat diakses melalui situs resmi Bursa Efek Indonesia (BEI) dan laman resmi perusahaan terkait. Informasi yang digunakan di sini berasal dari laporan tersebut. Perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia dari tahun 2019 hingga 2023 adalah subjek penelitian. Untuk memilih sampel, metode purposive sampling digunakan, yang menghasilkan 22 perusahaan dengan 110 observasi data. Alat IBM SPSS versi 26 digunakan untuk melakukan analisis data dengan menggunakan regresi linear berganda. Penelitian menunjukkan bahwa akuntansi hijau mengurangi nilai perusahaan secara signifikan, sementara kinerja keuangan dan kekayaan intelektual meningkatkan nilai perusahaan.

Kata Kunci: *Green Accounting, Intellectual Capital*, Kinerja Keuangan, Nilai Perusahaan

Abstract

This study focuses on how green accounting, intellectual property, and financial performance affect firm value. Annual reports and corporate sustainability reports can be accessed through the official website of the Indonesia Stock Exchange (IDX) and the official websites of related companies. The information used here comes from these reports. Mining companies listed on the Indonesia Stock Exchange from 2019 to 2023 were the subjects of the study. A purposive sampling method was used to select the sample, resulting in 22 companies with 110 data observations. IBM SPSS version 26 was used to analyze the data using multiple linear regression. The study shows that green accounting significantly reduces firm value, while financial performance and intellectual property increase it.

Keywords*: Green Accounting, Intellectual Capital, Financial Performance, Firm Value*

A. INTRODUCTION

Rapidly development sector industry has push occurrence improvement competition between company. In the context of said, each company sued For in a way active respond dynamics competition ongoing business in a way sustainable so that it can maintain existence and achievement sustainable growth in the midst of increasing competition Strict. Every company must demonstrate to potential investors that it is a viable investment. Therefore, it is crucial for companies to increase their value. Company value describes how investors assess a company's success in managing its resources, which is represented in the movement of the share price of the corporation. (Muasiri & Sulistyowati, 2021) If a company has the ability to survive and continue to grow, its value will tend to increase and become more stable.

One phenomenon that occurred in the mining sector was the decline in stock prices triggered by China's policy of planning to reopen coal imports from Australia. This policy had a negative impact on several mining issuers listed on the Indonesia Stock Exchange (IDX). A number of energy sector issuers experienced a weakening of their stock prices, including PT Bumi Resources Tbk (BUMI), which fell by 6.6% to Rp 155. Also experienced by the decline were PT Adaro Energy Indonesia Tbk (ADRO) by 6.2% to Rp 3,300, PT Bayan Resources Tbk (BYAN) by 0.8% to Rp 21,125, PT Indika Energy Tbk (INDY) by 4.7% to Rp 2,630, PT Indo Tambangraya Megah Tbk (ITMG) by 3.9% to Rp 37,525, and PT Harum Energy Tbk (HRUM) by 1.2% to Rp1,625 .

This decline has diminished investor interest in the sector. Consequently, it may be said that a company's value is represented in changes in its share price, with buying and selling activity influencing investor opinions about the company's performance and influencing the value's rise and fall (Salsabila & Widiatmoko, 2022).

A subset of accounting known as "green accounting" is concerned with tracking and quantifying expenses related to an organization's initiatives to protect the environment and reduce the adverse effects of its operations. Business management that prioritizes environmental awareness and implements quality management is considered more attractive and can increase investor confidence (Yani & Wijaya, 2024) . *Green Accounting* plays a role in helping companies carry out their responsibilities to stakeholders more effectively (Cahyani & Puspitasari, 2023) . Research results by Umami *et al.,* (2024) stated that *Green Accounting* contributes positively to increasing company value. Meanwhile, research conducted by Kumala & Priantilianingtiasari (2024) *Green Accounting* has a negative impact on firm value.

According to Muasiri & Sulistyowati (2021) knowledge, information technology, innovation, employee development, and good customer relationships are all examples of intangible assets called *intellectual capital. Intellectual capital* encompasses three main components: human capital, organizational capital, and customer capital. These three components are interrelated with advances in knowledge and technology and are used as an effort to create economic value and improve a company's competitive position (Sayyidah & Saifi, 2017) . Previous research by Aprelia & Pernamasari (2023) found that *intellectual capital* significantly influences firm value, while Dwi *et al.* (2021) found that *intellectual capital* does not.

Financial performance is among the primary factors for potential investors when choosing which stocks to buy (Mahendra *et al.,* 2012) . Observing the level of profitability growth is a key parameter utilized by investors to assess the course of a business's future growth. A company's performance can be seen from its financial reports. The better the company's financial reports, the better the company's value, thus convincing investors to consider its financial performance. (Barokah *et al.,* 2023) . The findings of earlier studies carried out by Hastuti & Budhijana (2020) showed that financial performance (ROA) had a positive and significant effect on company value, while Parahdila *et al.,* (2023) found that financial performance did not affect company value.

1. *Stakeholder* Theory

According to Freeman (1984) stakeholders are any party, either individually or in groups, that has an interest in a company's activities and has the ability to influence or be influenced by the achievement of the organization's goals. From a stakeholder theory perspective, a company's

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sustainability, prosperity, and success are determined by the degree to which the organization is able to identify, understand, and balance the various demands and expectations of these stakeholders.

2. Agency Theory

As stated by Jensen & Mekling (1976) *Agency theory* posits a contractual relationship between the owner *(principal)* and management *(agent),* where the owner assigns the manager to run the company's operations through a formal employment agreement. In agency theory, agency conflict can arise if there are differing interests of both parties. This conflict can reduce the company's value and undermine *the principal's trust* (Hardhani & Sapari, 2024)

3. Research Hypothesis

Green accounting's impact on business value

According to Melawati & Rahmawati (2022) *Green accounting* is seen as a solution to address environmental issues. *Green accounting* shows that a business cares about the environment reflected in environmental costs related to environmental management in financial reports. In this way, *Green Accounting* can provide a positive signal and improve a company's image. An improved corporate image will result in increased company value (Sapulette & Limba, 2021). in line with research by Kusmawati & Anisah (2025) The value of a firm is positively and significantly impacted by green accounting.

H_1: *Green Accounting* has an impact on company value.

The influence *of intellectual capital* on company value

Intellectual Capital includes knowledge-based and information-based resources, which are intangible assets that belong to a business and serve to increase the company's competitiveness and performance, while creating value for the company (Emar & Ayem, 2020). The rise in the company's worth is directly proportional to the utilization of *Intellectual Capital*; when *Intellectual Capital performance* rises, the value of the business will likewise rise. These results

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align with the findings of the study findings by Metana & Meiranto (2023) which show that *Intellectual Capital* has a positive influence on company value .

H_2: *Intellectual Capital* influences company value

The Impact of Financial Performance on Business Value

Financial performance is the primary benchmark used to measure whether a company is performing well (Latif *et al.,* 2023). According to Daeli *et al.,* (2023), companies with good financial performance tend to experience increased value, which ultimately increases their attractiveness to investors, as they are considered capable of providing investment returns such as dividends. The dividends that investors receive will rise in tandem with the company's profitability. The better a business does financially, the more capable it is of maintaining business continuity, expand business activities, and achieve sustainable long-term growth. The findings of this investigation are consistent with the findings of Pramono *et al.,* (2022) that financial performance has a significant positive effect on company value.

H_3: Financial performance affects company value

B. METHOD

This quantitative analysis focuses on energy mining businesses that were listed between 2019 and 2023 on the Indonesia Stock Exchange (IDX). The official websites of the individual companies and the official website www.idx.co.id were the sources of secondary data, particularly the Annual Reports and Sustainability Reports from that time period. Out of the 76 companies in the population, 22 were chosen as research samples using purposive sampling approaches. Data were gathered through literature reviews and direct observation. Multiple linear regression was used to analyze the data using SPSS version 26.

C. RESULTS AND DISCUSSION

1. Results

Research Data Description

The sustainability and annual reports of mining companies listed on the Indonesia Stock Exchange between 2019 and 2023 provided secondary data for this study. were acquired using the www.idx.id website. Purposive sampling was used to create the determination sample. The following are the samples selected for this study:

Table 1 Sample of Mining Companies in the Energy Sector

No.	Criteria	Amount
1.	Energy sector mining companies listed on the Indonesia Stock Exchange for the 2019 – 2023 period.	76
2.	Energy sector mining companies that did not publish incomplete *Annual Reports during the 2019 – 2023 period.*	(23)
3.	Mining companies whose annual reports are not positive or which experienced losses during the 2019 – 2023 period.	(31)
	Total Sample	22
	Number of observation data (22 companies × 5 years)	110

Source: Processed data, 2025

Analysis Test Multiple Linear Regression a

Table 2 Results of Multiple Linear Regression Test

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.573	.028		-20,789	.000
	Green Accounting	-.075	.013	-.456	-5,789	.000
	Intellectual Capital	.038	.010	.293	3,747	.000
	Financial performance	-.012	.005	-.197	-2,503	.014

Coefficients [a]

a. Dependent Variable: NP

Source: Processed data, 2025

The following are the findings derived from the above table:

E-ISSN: 2686 - 1771

Green Accounting (X1) was less than 0.05 with a t-value of -5.789 and a significance value (Sig.) of 0.000. Therefore, it may be concluded that Green Accounting considerably lowers corporate value, and the first hypothesis (H1) is accepted.

Since Intellectual Capital (X2) significantly increased firm worth, as indicated by its t-value of 3.747 and significance value of 0.000 < 0.05, the second hypothesis (H2) is accepted.

Financial Performance (X3) had a t-value of -2.503 and a significance value of 0.014 < 0.05, indicating that Financial Performance significantly lowers firm value, the third hypothesis (H3) is accepted.

Simultaneous Test (F Test)

Table 3 Simultaneous Test Results (F Test)

ANOVA [a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.259	3	.086	19,251	.000 [b]
	Residual	.475	106	.004		
	Total	.734	109			

a. Dependent Variable: NP

b. Predictors: (Constant), Financial Performance, Intellectual Capital, Green Accounting

Source: Processed data, 2025

According to the table, the F test results indicate a significance level of 0.000 < 0.05. This indicates that in a way simultaneous, variable independent influential significant to variables dependent, so that hypothesis can accepted .

Coefficient Test Determination (R^2)

Table 4 Test of Determination Coefficient

Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.594 [a]	.353	.334	.06697

a. Predictors: (Constant), Financial Performance , Intellectual Capital, Green Accounting

Source: Processed data, 2025

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According to the preceding table, the Adjusted R Square value of 0.334 indicates that variables X1, X2, and X3 have a 34.4% influence on variable Y, with other factors beyond the scope of this study accounting for the remaining 65.6%.

2. Discussion

Influence *Green Accounting* to mark company

The implementation of *Green Accounting* is not merely an accounting procedure, but rather a strategy that reflects a company's commitment to social responsibility and environmental sustainability. When these practices are implemented consistently and effectively, companies have the opportunity to build investor trust, strengthen their reputation, and create added value that directly impacts the company's performance and value. Based on stakeholder theory, this success is closely related to the capacity of a business to satisfy the demands of different stakeholders, both internal and external, such as the community, employees, consumers, and the environment. Thus, *Green Accounting* serves as an important instrument in ensuring transparency of information regarding the environmental impact of operational activities, while also serving as evidence of social accountability that can improve business sustainability .

Influence *Intellectual Capital* to mark company

Intellectual Capital Intellectual Capital not only represents a collection of intangible assets, but also encompasses the capacity of a business to develop, oversee, and utilize knowledge to generate competitive advantage. Elements such as continuous innovation, effective implementation of information technology, adaptive organizational structure management, and human resource optimization are essential components of this concept. When optimally managed, *Intellectual Capital* can accelerate the achievement of a company's strategy, improve operational efficiency, and expand market opportunities. Therefore, its existence has a major effect on raising the value of a business.

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From a stakeholder theory perspective, disclosure of information regarding *intellectual capital* is a key factor influencing the perceptions of investors and other stakeholders. Investors tend to evaluate companies that transparently disclose their knowledge assets positively, as this demonstrates the potential for long-term sustainability and growth. The more disclosure there is, the more the contribution to stakeholder well-being, which ultimately improves the company's reputation and overall value .

Impact on Financial Performance to Company values

Financial Performance Financial performance not only serves as an indicator of a company's health but also serves as a benchmark for management's ability to manage resources efficiently and effectively. A high level of performance reflects a company's success in maintaining value stability, expanding investment opportunities, and driving sustainable growth. Therefore, strong financial performance plays a direct role in shaping positive investor perceptions and increasing company value.

Within the framework of agency theory, the relationship between company owners (*principals*) and management (*agents*) is central. Solid financial performance demonstrates that management has fulfilled its mandate to maximize owner profits while safeguarding the company's long-term interests. Transparency in reporting and management accountability can minimize potential conflicts of interest, strengthen relationships of trust, and ultimately create sustainable added value for all stakeholders.

D. CONCLUSION

Considering information and analysis that have been done done during study related topic " Influence *Green Accounting, Intellectual Capital* , and Financial Performance on Corporate Value" in the company Mining firms that were listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023, withdrawn conclusion that findings empirical study This indicates *Green Accounting* influential negative significant to mark company, so that hypothesis First proven and accepted, *Intellectual Capital* own influence positive significant to mark company, so that hypothesis second proven and accepted, and Financial Performance own influence negative significant to mark company, so that hypothesis third proven and accepted.

E. SUGGESTION

For study next similar with study this, it is recommended For expand population research, such as in the sector finance, manufacturing, and so on. With use more samples big For results research in various field activity.

Future research recommended For extend the model with add variables independent other or consider use variables moderation relevant alternatives to mark companies, such as *leverage*, size company, performance environment, and variables related other.

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