

THE INFLUENCE OF GREEN ACCOUNTING, INSTITUTIONAL OWNERSHIP, AND TECHNOLOGY INNOVATION ON FIRM VALUE WITH BOARD INDEPENDENCE AS A MODERATING VARIABLE

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ABSTRACT

This study aims to evaluate the influence of green accounting, institutional ownership, and technology innovation on firm value, as well as to examine the moderating role of board independence in these relationships. The research population consists of 141 manufacturing companies listed on the Indonesia Stock Exchange during the period from 2021 to 2023. A quantitative approach was employed, utilizing multiple linear regression analysis and moderation regression analysis.

The findings reveal that green accounting and institutional ownership do not have a significant effect on firm value. In contrast, technology innovation shows a significant negative impact on firm value, suggesting that investments in intangible assets have yet to receive a favorable response from the market. Furthermore, board independence does not serve as an effective moderator in the relationships between green accounting, institutional ownership, or technology innovation and firm value.

These results indicate that the sustainability strategies and corporate governance practices implemented by manufacturing firms have not yet fully succeeded in creating value. Therefore, a more integrated strategy that combines sustainability, innovation, and governance aspects is essential to optimally enhance firm value.

Keywords: *green accounting, institutional ownership, technology innovation, board independence, firm value*

**PENGARUH *GREEN ACCOUNTING*, *INSTITUTIONAL OWNERSHIP*
DAN *TECHNOLOGY INNOVATION* TERHADAP *FIRM VALUE*
DENGAN *BOARD INDEPENDENCE* SEBAGAI MODERASI**

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ABSTRAK

Penelitian ini bertujuan untuk mengevaluasi pengaruh *green accounting*, *institutional ownership* dan *technology innovation* terhadap *firm value*, serta mengkaji peran moderasi *board independence* dalam hubungan tersebut. Populasi penelitian terdiri dari 141 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama periode 2021 hingga 2023. Pendekatan kuantitatif digunakan dalam penelitian ini, dengan menerapkan analisis regresi linear berganda dan analisis regresi moderasi. Temuan menunjukkan bahwa *green accounting* dan *institutional ownership* tidak memberikan pengaruh signifikan terhadap nilai perusahaan. Sebaliknya, *technology innovation* berdampak negatif secara signifikan terhadap *firm value*, yang menunjukkan bahwa investasi pada aset tidak berwujud belum mendapat respons positif dari pasar. Selain itu, *board independence* tidak berfungsi sebagai pemoderasi dalam hubungan antara *green accounting*, *institutional ownership* maupun *technology innovation* dengan *firm value*. Hasil ini menunjukkan bahwa strategi keberlanjutan dan tata kelola perusahaan yang diterapkan oleh perusahaan manufaktur belum sepenuhnya mampu menciptakan nilai. Oleh karena itu, diperlukan penerapan strategi yang lebih terintegrasi antara aspek keberlanjutan, inovasi, dan tata kelola untuk meningkatkan nilai perusahaan secara optimal.

Kata kunci: *green accounting*, *institutional ownership*, *technology innovation*, *board independence*, *firm value*