

The Effect of Green Accounting and Intellectual Capital on Firm Value with Business Strategy as a Moderating Variable

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Abstract

This quantitative study examines the influence of Green Accounting and Intellectual Capital on firm value, with Business Strategy as a moderating variable. The research uses secondary data from manufacturing companies listed on the Indonesia Stock Exchange during the 2022-2024 period. The population consists of 272 companies, and the final sample selected through purposive sampling, includes 261 observations from 87 companies. Data were analyzed using STATA version 14. The results show that: (1) Green Accounting has a negative and significant effect on firm value, (2) Intellectual Capital has a negative and insignificant effect on firm value, (3) Business Strategy can strengthen the effect of Green Accounting on firm value, and (4) Business Strategy can strengthen the effect of Intellectual Capital on firm value.

Keywords: *Green Accounting, Intellectual Capital, Firm Value, Business Strategy.*

Pengaruh *Green Accounting* dan *Intellectual Capital* Terhadap Nilai Perusahaan Dengan *Business Strategy* Sebagai Variabel Moderasi

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Abstrak

Penelitian kuantitatif ini bertujuan untuk menguji pengaruh *Green Accounting* dan *Intellectual Capital* terhadap nilai perusahaan, dengan *Business Strategy* sebagai variabel moderasi. Data penelitian berasal dari perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama periode 2022-2024. Populasi penelitian terdiri dari 272 perusahaan, dan sampel akhir yang diperoleh melalui metode *purposive sampling* berjumlah 261 observasi dari 87 perusahaan. Analisis data dilakukan menggunakan STATA versi 14. Hasil penelitian menunjukkan bahwa: (1) *Green Accounting* berpengaruh negatif dan signifikan terhadap nilai perusahaan, (2) *Intellectual Capital* berpengaruh negatif dan tidak signifikan terhadap nilai perusahaan, (3) *Business Strategy* mampu memperkuat pengaruh *Green Accounting* terhadap nilai perusahaan, dan (4) *Business Strategy* mampu memperkuat pengaruh *Intellectual Capital* terhadap nilai perusahaan.

Kata Kunci: *Green Accounting*, *Intellectual Capital*, Nilai Perusahaan, *Business Strategy*.