THE EFFECT OF *GREEN ACCOUNTING* AND *ENVIRONMENTAL COSTS* ON THE VALUE OF MANUFACTURING COMPANIES, WITH *CORPORATE GOVERNANCE* AS A *MODERATING VARIABLE*

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ABSTRACT

This study aims to analyze the effect of green accounting and environmental cost on firm value and to examine the moderating role of corporate governance in those relationships. The research population comprises manufacturing companies listed on the Indonesia Stock Exchange for the period 2022–2025. The sample was determined using purposive sampling based on four selection criteria, resulting in 164 observations from 41 companies over four years. Data analysis was conducted using the Fixed effect model (FEM) with Driscoll-Kraay standard errors through STATA 14 software. The results indicate that green accounting has no significant effect on firm value, while environmental cost has a significant negative effect on firm value. Furthermore, corporate governance proxied by the proportion of independent commissioners is not proven to moderate the effect of either green accounting or environmental cost on firm value.

Keywords: *Green accounting, Environmental cost, Corporate governance, Firm value.*

PENGARUH *GREEN ACCOUNTING* DAN *ENVIRONMENTAL COST* TERHADAP NILAI PERUSAHAAN MANUFAKTUR DENGAN VARIABEL MODERASI *CORPORATE GOVERNANCE*

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *green accounting* dan *environmental cost* terhadap nilai perusahaan serta menguji peran moderasi *corporate governance* pada hubungan tersebut. Populasi penelitian mencakup perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2022–2025. Sampel ditentukan menggunakan *purposive sampling* berdasarkan empat kriteria seleksi dan menghasilkan 164 observasi dari 41 perusahaan selama empat tahun penelitian. Analisis data dilakukan menggunakan *Fixed effect model* (FEM) dengan *Driscoll-Kraay standard errors* melalui perangkat lunak STATA 14. Hasil penelitian menunjukkan bahwa *green accounting* tidak berpengaruh signifikan terhadap nilai perusahaan, sedangkan *environmental cost* berpengaruh negatif signifikan terhadap nilai perusahaan. Selain itu, *corporate governance* yang diproksikan dengan proporsi dewan komisaris independen tidak terbukti memoderasi pengaruh *green accounting* maupun *environmental cost* terhadap nilai perusahaan.

Kata Kunci: Akuntansi Hijau, Biaya Lingkungan, Tata Kelola, Nilai Perusahaan.