PENGARUH GREEN ACCOUNTING, KINERJA LINGKUNGAN DAN ECO EFFICIENCY TERHADAP NILAI PERUSAHAAN MANUFAKTUR DI INDONESIA

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *green accounting*, kinerja lingkungan, dan *eco-efficiency* terhadap nilai perusahaan manufaktur sub sektor non-cyclicals di Indonesia. Populasi penelitian adalah perusahaan manufaktur sub sektor *non-cyclicals* yang terdaftar di Bursa Efek Indonesia periode 2023-2025. Sampel ditentukan menggunakan metode purposive sampling, menghasilkan 60 perusahaan dengan total 180 observasi. Data dianalisis menggunakan regresi data panel dengan pendekatan *Fixed Effect Model* (FEM). Hasil penelitian menunjukkan bahwa secara parsial, *green accounting*, kinerja lingkungan, dan *eco-efficiency* masing-masing berpengaruh positif dan signifikan terhadap nilai perusahaan. *Eco-efficiency* terbukti memiliki pengaruh paling dominan dibandingkan kedua variabel lainnya. Secara simultan, ketiga variabel tersebut juga berpengaruh positif dan signifikan terhadap nilai perusahaan dengan nilai koefisien determinasi sebesar 61,2%. Temuan ini mendukung *Signaling Theory*, *Stakeholder Theory* dan *Legitimacy Theory*. Penelitian ini memberikan implikasi bahwa perusahaan perlu mengintegrasikan ketiga praktik lingkungan tersebut secara simultan untuk meningkatkan nilai perusahaan secara berkelanjutan.

Kata kunci: *Green Accounting*, Kinerja Lingkungan, *Eco-Efficiency*, Nilai Perusahaan, Manufaktur *Non-Cyclicals*

THE INFLUENCE OF GREEN ACCOUNTING, ENVIRONMENTAL PERFORMANCE AND ECO EFFICIENCY ON THE VALUE OF MANUFACTURING COMPANIES IN INDONESIA

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ABSTRACT

This study aims to analyze the influence of green accounting, environmental performance, and eco-efficiency on the firm value of non-cyclical manufacturing companies in Indonesia. The study population consists of non-cyclical manufacturing companies listed on the Indonesia Stock Exchange during the 2023–2025 period. The sample was selected using purposive sampling, resulting in 60 companies and a total of 180 observations. Data were analyzed using panel data regression with the Fixed Effect Model (FEM) approach. The results indicate that, individually, green accounting, environmental performance, and eco-efficiency each have a positive and significant effect on firm value. Eco-efficiency was found to exert the most dominant influence compared to the other two variables. Simultaneously, the three variables also positively and significantly affect firm value, with a coefficient of determination of 61.2%. These findings support Signaling Theory, Stakeholder Theory, and Legitimacy Theory. The study implies that companies need to integrate these three environmental practices simultaneously to enhance firm value in a sustainable manner.

Keywords: Green Accounting, Environmental Performance, Eco-Efficiency, Firm Value, Non-Cyclical Manufacturing