

IMPLEMENTATION OF GREEN ACCOUNTING, INTELLECTUAL CAPITAL AND ENVIRONMENTAL PERFORMANCE ON COMPANY VALUE MEDIATED BY FINANCIAL PERFORMANCE

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Abstract

Background: Company value is not only influenced by investment fundamentals and business expansion, but also by environmental factors and society is increasingly complex. This research looks at green practices accounting as strategy For increase efficiency management environment And importance not quite enough answer social And environment companies, especially in the mining sector, often receive critics.

Objective: Objective from study This is Forknow influence *green accounting, intellectual capital* and performance environment to Firm value. Variable Mediation that is Performance Finance Also will tested whether it will strengthen the influence of *Green Accounting , Intellectual Capital* And Performance Environment encountered Firm value.

Method Study : Method Which used study This that is method quantitative with data secondary. Technique collection data that is using *purposive sampling* . The data used is in the form of reports annual financials for mining companies listed on the IDX 2018 period - 2022 and get research sample as much 35. Method study This use model regression data panel with test three models namely *common effect model , fixed effect model* and *random effect model* with tool test Eviews 11.

Results Study : Results study show *Green Accounting ,Intellectual Capital* And Performance Environment No influential significantto Firm value. Performance Company influential significantto Firm value. Performance company No mediate influence *Green Accounting* against firm value. Performance Company mediatethe influence of environmental performance on company value. Company performedoes not mediate the influence of *Intellectual Capital* on Company Value.

Authenticity/Novelty Study : Study This take variable Whichdifferent that is *Green Accounting* Which moment This the more in intensify related damage natural Which happen No Because public general but Alsothe impact of business processes, research data is a mining companyWhich registered in BEI period 2018 - 2022

Keywords : *Green Accounting, Intellectual Capital* , Performance Environment, Performance Finance, Firm value.

Introduction

The company must have something necessary conditions achieved ie the value of the company. Since Established companies assess the process of their operational activities to foster trust they so that created loyalty. Evaluation public This started since company This stand. Firm value created Wrong the only one is

with did in investment Which fundamentals in company so bring positive value to investors which has an impact on increase price (Sulbahri, 2021) Company value can also decrease due to the increasing crisis social and environmental issues such as recently and the existence of intense competition between companies. Competition Which strict This demand company for still maintain position in maintaining and improving company performance which is the company's main goal. For each objective company in increase profit in a way maximum required exists greening in report accountancy or with term other is *green accounting*.

The phenomenon that occurs related to company value is the Salim Group company operates in the consumer goods sector which is estimated to have good prospects. Several years Lastly, the Salim Group added assets through share acquisition and business expansion. In 2014 Holding business Which Salim Groups, PT Indofood Sukses Prosperous Tbk (INDF) obtain sale clean Rp. 63.59 trillion, up 14.3 percent compared to 2013 sales. The achievement resulted in a net profit of 3.89 trillion up 55.2 percent from 2013. The company's ability to maintain its profits gives a signal positive for the value of the company. According to investment analysis, the Salim and Astra Group are very liquid so that interesting for investment period long. Besides that on Year 2018 Salim Group Also collaborated with Madco to acquire 60 percent of shares in Hyflux Ltd from Singapore. The company took long-term approach to increase company value in the eyes of investors (Kesumastuti & Dewi, 2021). Another phenomenon related to company value is the case of PT Fast Food Indonesia Tbk (FAST). Towards the end of 2016, the company realized debt disbursement from the market through issuance bond. The company plans to manage KFC fast food restaurants in Indonesia with debt securities of 200 billion. These funds are used to develop business and expand. Interest payments are smooth throughout period 2016-2017. FAST Finally obtain growth profit clean 55.79 percent with income company recorded Rp. 2.31 trillion or go on 11.05 percent compared to year previously. Matter This responded by market with increasing price share company Which show enhancement firm value (Auliyah, n.d.).

The company was sued not only focused look for maximum profit but Also guard connection with consumer, public and guard environment (Gantino et al., nd) Consequence phenomenon warmup global and the more many damage environment Which happen, Lots person who cares about the environment. The mining sector is one that often receives criticism Because performance the environment Which low (Karundeng et al., nd) Condition This require sustainability the environment must be considered in development. According to (Zainab & Burhany, 2020) revealed. Development period now addressed through draft sustainable development or development sustainable. Development sustainable is solution Which often recommended to world business that they can Keep going operate with still guard environment social around and prepares success in period front. Report continuity works as response business to initiative sustained capable development. Report generated through application *green accounting* Which

can used astool management for increase performance and facilitate disclosure data environment in form accountability environment on holder interest business (Zainab & Burhany, 2020). Knowledge accountancy has an important role towards disclosure of environmental information, namely cost environment which issued by company through accountancy environment (*green accounting*). *Green accounting*is notes about phenomenon, object and activity Which happen in society and related likeland, carbon, And water (Wijayanto et al., 2021). Objective application accountancy environment This is for increase efficiency management environment with do activity environment from corner lookcost and benefit or effect (S. R. Goddess, 2016). Management cost for interest environment at the momentwill help reduce expenditure cost Which Possible will bigger in time Which will come.Environment green Which expected is source Power economy company Which can realized with method create *intellectual capital* in explain firm value (Ghozali &Chariri, 2018).

Intellectual Capital is something instrument for determine firm value. *Intellectual capital* represents component which arranged, arrested, and used something company for produce mark asset which taller. Whereas asset intellectual or assetknowledge Alone consists from capital customer (*relational capital*), capital employee (*human capital*), and capital organization (*structural capital*) Which used company For increase mark Andexpand firm value. Daughter, et al., (2016) state that, something company modern cancreate mark plus and superiority compete when company the own skill infield technology and knowledge. With thereby business in create mark can done with utilise asset. In in practice, capital intellectual that is activity manager Which done with effort on Name knowledge (*knowledge*). Activity therelated with development employee, development activity marketing, And restructuration organization (Ghozali & Chariri, 2018). Capital intellectual Alone believed can become something strength forcompany for get success in world business and often Also used become the main factor in achieving company profits (Putri, et al., 2016). The better the intellectual capital company show company capable compete with its competitors with depend on knowledge, capable manage source Power the human, as well as capable manage internal his company with Good. Performance finance is variable mediation Which used in analysis researcher. PerformanceFinance is a reflection of continuous decisions *by* management effectively and efficiently and benchmarks that represent company performance (Zainab & Burhany, 2020). If that companybeing able to optimize its financial performance means that the company is a good company (Jayati et al., 2021).

In line with this, public concern for environmental sustainability is increasing increases, thereby encouraging companies to pay attention to social and environmental responsibilities stakeholders, especially shareholders, creditors and the entire community. In accordance with the draft *triple bottom lines* that is company not only must strive profit, but Also mustpay attention to the environment and stakeholders. By following this concept, it is hoped can give mark plus for company and increase well-being holder share,

financial and non-financial potential so that it can survive. Firm value is an investor's assumption regarding the level of success of the company which is closely related to the share price. Company value also influences potential investors' interest in investing capital because basically the company's goal is to optimize company value. Therefore, the measure for a company's success can be seen from its ability to improve the welfare of its employees holder share. Company Which Lots do investment or embed capital on companythe will give rise to influence positive in circles investors resulting in price share go onand affect company value. The urgency of this research is the increasing number of problems environment Which happen so that need awareness from public especially company – company Which use source Power in the production. Newness study This is use data company mining period 2018 -2022, And add variable independent *Intellectual Capital* and *Green Accounting*. The formulation of the problem in this research is how influence *green accounting* to firm value, influence performance environment to firm value and the influence of *intellectual capital* on company value, how far is the influence of performance financial performance on company value and whether financial performance can mediate the relationship between *greenaccounting*, performance environment and *intellectual capital* against firm value.

Literature Review

Stakeholders Theory

Stakeholder theory is a theory about business ethics regarding governing morals and values organization. Assumption theory holder interest built on base statement that company develop become very big and cause society become very related And pay attention company, so that company need show accountability nor responsibility in a way more wideand not limited only to shareholders (Sulbahri, 2021). Company in operation business activities must be accountable to interested parties, within This is not only for capital owners (shareholders) but for all stakeholders who own itinterests both internal and external to the company. Information on company activities is a right from stakeholders, because they have a role in supporting operational activities or business activities company (Adams, 2002). explains that information is one of the media that can be used organization For manage stakeholders Which aim For obtain support And reception, orFor divert opposition And rejection. In theory This explained that information Which stakeholders need not only financial information, but also related to information about company activities related to social and environmental matters. Stakeholder theory interests emphasize organizations, groups, or individuals who can influence goals unaffected organizations. Disclosure of financial, social and environmental information is interactions between a company and its stakeholders, providing information about activities companies that can change perceptions and expectations. By ensuring company sustainability in increase performance and firm value need support from para holder interest.

Signaling Theory

Signal theory explains that potential investors receive better information from internal parties companies related to data information that can influence company value (Wardani & Sa'adah, 2020). The more many information Which given as signal to party other so that can reduce information asymmetry problems by stakeholders (Prabandari & Suryanawa, 2014). this information aims to provide signals to investors so that investors can make decisions to invest (Arofah & Khomsiyah, 2023). Apart from that, companies with good strategies such as No only focused on profit however to environment so will become signal positive for investorsto company the (Wardani & Sa'adah, 2020).

Resources Based Theory

Resources Based Theory is something thinking Which develop in theory management strategic and the company's competitive advantage which believes that the company will achieve excellence if it has superior resources (Jafar et al., 2016). *Resource Based Theory* will excel in business competition and obtain good financial performance by owning, controlling, and utilize strategic assets (tangible assets and intangible assets). So it can be said that *Resource Based Theory* is a company's resources that can influence performance finance company Which on Finally can increase firm value

Development Hypothesis

Previous research by (Astuti et al., 2022) stated that *green accounting* has a purpose Which related with activities conservation environment by company nor organizationother, that is covers interest company and organization. Results study by (R. goddess & Rahmianingsih, 2020) Also find that application *green accounting* can influence shareholder and investor decisions. After implementing *green accounting*, there was an increase in earnings and price share However No significant. (Gantino & Natural, 2021) in study to company Taiwan Which has certified ISO14000 (*Environmental management*) state that *green accounting* through *environmental costs* will have a negative influence on profitability (*return on assets, returns on equity, and net operating profit*), However can increase Power competitive and sustainability company. *Green accounting* is Wrong One draft contemporary in accountancy Which supports the green movement in the company by recognizing, quantifying, measuring and closing environmental contribution to business processes (SR Dewi, 2016). When applied over a period of time long, draft *green accounting* Actually is program for savings cost production so that can reduce the company's operational burden. In an era where society is very aware of the importance of environmental preservation, the application of *green accounting* by industry can be attractive separately for consumer. Based on a number of results from study the, so hypothesis First onstudy This can formulated as following.

H1: Green Accounting affects firm value

Environmental performance is the company's concern through its performance towards the surrounding environment (Putra, 2018). Environmental performance is measured by the achievements of companies that take part in the assessment program ranking of company performance in environmental management / PROPER (Munadzifah et al., 2022). Stakeholder theory reveals that the company will inform all forms of responsibility answer on activity company Which related with environment. Performance finance is indicator important for investors in measuring the success of a company (NA Dewi & Gustyana, 2020). Investors and the public will invest in companies that care about the environment. Company Those who have good environmental performance indirectly have good social information also so that can increase firm value. (P. P goddess & Edward Narayana, 2020) disclose performance environment influential positive to firm value (Sustainable & Restuningdiah, 2021); (Yuniarti et al., 2022); (Sahetapy, 2023). According to (SR Dewi, 2016) information performance environment Which Good by company will responded by investors and candidate investors in a way positivethrough fluctuation price share company (Khairiyani et al., 2019). Besides thats company with applicationEnvironmental performance is also proof of the company's responsibility towards stakeholders. Based on description in on so hypothesis study Which submitted as following.

H2: Environmental Performance affects firm value

Intellectual Capital plays a role in helping and disclosing so that companies can optimize the company's invisible potential, but have a significant impact if capable managed with Good by company (Auliyah, n.d.). Theory stakeholders explain that all overCompany activities lead to value creation, ownership and utilization source Power intellectual Which possible company reach superiority compete and increase mark plus. When source Power managed in a way effective and efficient so can pushincreasing performance for the company which will later be responded positively by stakeholders, one of which is investors. Study (Aggarwal, 2014). state that investors tend will pay taller on share company Which own source Power intellectual Which more compared to company withlow intellectual resources. The price paid by these investors reflects value company. Market *value* can happen Because concept entry capital intellectual Which is factormain thing that can increase the value of a company (Raihan et al., nd). Based on the description above so hypothesis study Which submitted as following.

H3: Intellectual Capital affects Firm Value

Performance is capability company in reach its objectivity through effectiveness and efficiency in utilization asset Which owned. Performance is description level growth somethingcompany in reach the goal if be measured the comparison to performance previously orperformance financials of other companies in similar industries (*benchmarking*), and how far along the company is achieve certain targets according to provisions (Brigham & Houston, 2019). General financial performance Companies can be measured through

data and information components in financial reports. Mark The company described by the company's share price in the capital market reflects the entire information available in company publications, namely financial reports (Scott, 2015). Haryanto et al. (2018), Mudjijah et al. (2019) And ULFA & Fun (2018) conclude that performance finance influential positive towards firm value. (Gilby Sapulette et al., 2021)

H4: Financial Performance affects Firm Value

According to (Gilby Sapulette et al., 2021) that company can said follow share in guardenvironment if you have attention to the environment. Implementing *green accounting* can making company performance better so that it can increase the value of a company. *Green accounting*, through the implementation of sustainable practices, can help companies identify ways to improve operational efficiency. Improved operational efficiency can lead on reduced production costs, energy savings, and better waste management, which all of which can be reflected in the company's financial performance so that it attracts investors who own it focus on long-term value and sustainability, which influences company value. On research Which done (Mardiana & Wuryani, 2019) show step- step management environment Whichbest implemented can generate a positive response from investors so that this can be done increase firm value. Matter This Also in accordance with study (Ikhsan & Sacred, 2016); (Prabandari & Suryanawa, 2014) And Also study (Ketut et al., n.d.).

H5: Financial Performance mediates Green Accounting on firm value

The implementation of environmental management is recognized as a comprehensive strategy contribute No only performance finance but firm value (Jayati et al., 2021). Performance financeinfluenced by environment internal nor external company. (Rajapathirana & Hey, 2018) show that performance show that performance company mediate influence performance environment on company value (Manrique & Martí-Ballester, 2017); (Surya et al., 2023); Akmala and Indri, 2020; Sara et al., 2022). In this way, the better the company implements management environmental management in the form of ownership of PROPER certification will improve financial performance. The more companies that have PROPER certification will increase the company's value through financial performance as long as it is managed well by the company. Good environmental performance often involve practices Which increase efficiency use source Power, like energy And materialstandard. Companies that have good environmental performance can build a positive image in the customers, investors and other stakeholders so that this positive image can improve sales, retaining customers, and attracting investors, all of which contribute to performance finance and firm value. Based on description in on so hypothesis study Which submitted asfollowing.

H6: Financial performance mediates Environmental Performance on Firm Value

In theory based source Power (*resourc based theory*) there is assumption that company can compete in a way competitive if company the capable for manage and use sourcepower in accordance with the capabilities possessed. (Sihombing & Murwaningsari, 2022) argue that the company's investment in *intellectual capital*, which is presented in the financial statements, is generated from an increase in the difference between market value and book value. If the IC is a scalable power source to increase *competitive advantages*, IC will contribute to financial performance as well as increasing company value (Badarudin & Wuryani, nd). *Intellectual capital*, which includes knowledge, skills and other intellectual assets, can increase efficiency and productivity company. Innovation, improvements in product or service quality, and cost savings resulting from *intellectual capital* can reflected in performance finance, like sales growth, margins profit, and efficiency operational. *Intellectual capital* Also can help company in management risk and taking decision strategic Which intelligent. Ability For identify new market opportunities, overcome industry challenges, and make good decisions can have a positive impact on financial performance, minimize the risk of loss, and increase value company. Previous research conducted by (Sihombing & Murwaningsari, 2022) and (Tan et al., 2007) prove that *intellectual capital* influential positive to performance finance and firm value. Study This add variable intervening (performance finance) for know influence *intellectual capital* to firm value through performance finance. Based on description in on so hypothesis study Which submitted as following:

H7: Financial performance mediates Intellectual capital to firm value

Research Methods

In this research, the data collection system is to obtain information by looking, utilize and evaluate secondary data from the research sample's annual reports. Population in This research is on mining companies listed on the IDX for the 2018 - 2022 period. Reasons for choosing mining companies in this research because of the nature and characteristics of mining companies the industry different with industry other. Sector mining is Wrong One support economic development of a country, because of its role as a provider of energy resources required for growth economy something country. Potency Which rich will source Power natural will can grow it opened companies for do exploitation mining of these resources, but more and more waste is being dumped into the sea, resulting in this occurring environmental pollution on a local scale. If waste disposal into the sea is carried out continuously, it is feared that there will be a global impact from marine pollution (Manrique & Martí-Ballester, 2017). Another reason for choosing the mining sector is because mining sector company shares are very popular investors. His height volume trading share sector mining push company for displays report finance as good as Possible with method whatever. Because That, now company Noonly required to carry out responsibility for the company's value in the financial aspect. Lots company company moment This sued For start notice aspect other like aspect environment and

social. The criteria for determining the sample using a *purposive sampling system* is choosing samples based on certain criteria that are in accordance with the research objectives and are used as for election sample. Following is criteria election sample.

Table 1. Criteria Election Sample

Criteria Sample	Amount
Company Mining	63
Company Which No publish <i>annually report</i> in a way complete period 2018 - 2022	(20)
Sample yeah deleted Because outliers	(8)
Sample study	35

Operationalization Variable

Green Accounting

A process of recognition, value measurement, recording, summarizing, reporting and disclosure integrated with objects, transaction, or event finance, social, and the environment in the process accountancy so that produce information accountancy finance, social, and environment Which intact, integrated, And relevant and useful for users in decision making and economic management and non-economic (PP Dewi & Edward Narayana, 2020). Disclosure of information in the annual report company Which related with environment life. Measurement Disclosure Environment on This research uses the GRI Index version 4.0 (Aggarwal, 2014) which is different from research before using costs environment. Because on this research focuses on disclosure company environment, the items used in this research were 34 disclosure items environment. Environmental disclosure is measured by disclosure-scoring measured by the score 1 method (One) if expressed and 0 (zero) if No expressed by company.

Intellectual Capital

VAIC™ is method introduced by (Solikhah et al., 2010) Which used for measure performance capital intellectual company. VAIC™ indicated efficiency creation firm value. The higher the VAIC™ value , it indicates that the company uses *intellectual assetscapital* more efficiently (Jafar et al., 2016). Where the calculation starts from ability company in creating added value (*Value Added*). *Value Added* is obtained from the difference between inputs and outputs. Input value (IN) is all costs used by the company in producing goodsand services in order to gain profit. Output value (OUT) is profit and includes all products and services produced by the company for sale. The author takes the *intellectual capital scheme* according to opinion para expert like (Luciana et al., nd); Ting and Lean, 2009 in Farrukh And Joiya, 2018: 1944)with grouping

Intellectual Capital to in three part, that is *Human Capital* (HC), *StructuralCapital* (SC), And *Customers Capital* (CC). For count how much lots their respective influences participation source power to achieve mark plus, can use formula following:

$$VAIC^{TM} = VACA + VAHU + STVA$$

Value Added Capital Employed (VACA)

Value Added Capital Employed is indicator from Value Added which was created by one units physical capital which shows the company's ability to manage the capital assets it owns (Tan et al., 2007).

$$VACA = \frac{VA}{CE}$$

Value Added Human Capital (VAHU)

Value Added Human Capital is ability employee company in increase Value Added from every rupiah Which issued company For employee the (Tan et al., 2007).

$$VAHU = \frac{VA}{HC}$$

Structural Capital Value Added (STVA)

Structural Capital Value Added is the ability of an organization or company to fulfill process Structural Capital Value Added is ability company in fulfil needstructure companyyang can used company in creating Value Added (Tan et al., 2007).

$$STVA = \frac{SC}{VA}$$

Performance Environment

According to (Private & Setyoningsih, 2017) Program Evaluation Rating Performance Company, Which abbreviated as PROPER (in English meaning "appropriate" or "decent"), is a program superior Ministry Environment Life Which packed in form activity supervision And providing incentives and/or disincentives to the person responsible for the business and/or activity. Regulation Minister of the Environment Number 6 of 2003 Article 1 paragraph (1) defines PROPER as: "Program Evaluation Rating Performance Company in Management Environment Life is furthermore called Proper is program evaluation to effort underwriter answer business and/or activity in control pollution and/or damage environment life as well as management waste material dangerous and poisonous." Performance company in create environment Which Good. Referring based on the PROPER color rating obtained by the company 1= Very poor/black 2= Poor/colored red 3= Good /color blue 4= Very good/color green 5= Very Good once/color gold <http://proper.menlh.go.id>).

Performance Finance

Performance finance This state so far where company can utilise asset or equity with apply model certain in his business Profit clean after tax Total Asset $ROA = \frac{\text{Laba bersih setelah pajak}}{\text{Total Aset}} \times 100\%$ Ratio For increase income company (Nurul et al., 2013). In this research, the indicator for calculating financial performance is return on assets (ROA). ROA can measure a company's effectiveness in generating profits by utilizing its total assets owned. ROA be measured by percentage amount profit clean from total asset Which owned company (Ghozali,2014).

Firm Value

Firm value is mark market Which capable give prosperity for holder share If share prices increase. The company value used in this research uses price share. The market price of company shares is formed between buyers and sellers at the time this occurs the transaction is called the market value of the company, because the stock market price is considered a reflection of the asset value real company. Maximizing a company's market value is the same as maximizing price stock market. Stock market prices indicate the central assessment of all market participants. Market price Shares act as a barometer of a company's financial performance which is very important to know the value of the company. The higher the share price, the higher the company value (Surya et al., 2023).

Technique Data analysis

The data analysis technique used in this research is Test Model Regression Data Panel most in accordance according to (Jayati et al., 2021) which consists of 3 model and with several stages including *the Common Effect Model (CE)*/ Pooled Least Square (PLS), *Fixed Effect Model (FE)*, and *Random Effect Model (RE)*. The CEM test results will be used to test classical assumptions, the FEM and REM test results for the Hausman test. The following is a diagram of the stages of panel data regression:

To choose the most appropriate panel data regression estimation method, there are several tests that can be carried out, including: cow test, Hausman test, or Lagrange Multiplier test. Data regression with these three models is used in research because it increases *the degree of freedom*, the data has large variability and reduces collinearity between explanatory variables, thereby producing efficient econometric estimates. This model can also provide more information and explanation than cross section or time series data alone.

Results and Discussion

Results

Election Model Regression Data Panel

Election Model Equality I ($Z = \square + X1 + X2 + X3$)

Table 2. Test Election Equation Model I

Test Election model	Prob. Cross-Section	Information
Test Chow (CEM vs FEM)	0.0000	Model Selected FEM
Test Hausman (FEM vs BRAKE)	0.0119	Model Selected FEM

Based on Table 3, it shows that the selection of equation model I uses a test *Fixed Effect Models*, results This can sees from *Prob. Cross-Section* test Chow Which show thatp $0.000 < 0.05$ and is further strengthened by the Hausman test results stating that this model is *Fixed Effect Model* seen from *Prob. Cross-Section* $0.0119 < 0.05$.

Election Model Equality II ($Y = \square + X1 + X2 + X3 + Z$)

Table 3. Test Election Model Equality II

Test Election model	Prob. Cross-Section	Information
Test Chow (CEM vs FEM)	0.0000	Model Selected FEM
Test Hausman (FEM vs BRAKE)	0.0111	Model Selected FEM

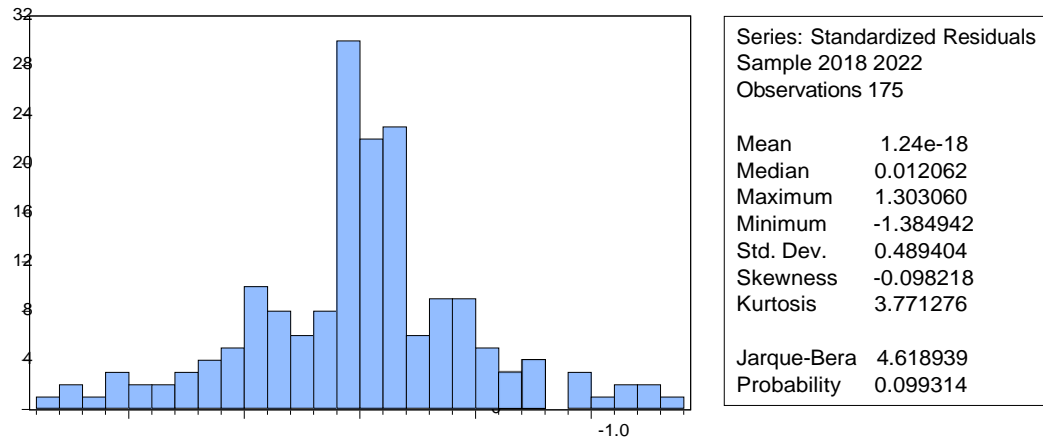
Based on Table 4 show that model selection equality II namely using test *Fixed Effect Models*, results This can sees from *Prob. Cross-Section* test Chow Which show thatp $0.000 < 0.05$ and is further strengthened by the Hausman test results stating that this model is *Fixed Effect Model* seen from *Prob. Cross-Section* $0.0111 < 0.05$.

Test Assumption Classic

Regression linear on data panel use approach *General Least Square* (GLS), so that inspection to assumption classic can ignored If results testing model data panel show that model use *Fixed Effect Model* (FEM) or *Random Effect Model* (REM) . However, If results testing show use *Common Effect Model* (CEM), so important For carry out the classical assumption test because the linear regression in this model is based on *Ordinary Least Square* (OLS) (Gujarati, 2015). Although so, test assumption simple Still applied For evaluate suitability model with criteria *Best Linear Unbiased Estimator* (BLUE).

Normality Residual

Testing assumption normality done with Test Jarque-Bera. Based on results processi use Eviews 9 obtained mark statistics test J.B as big as 4.61 with p 0.09. so that canconcluded that residual from model FEM follow distribution normal.



Picture 1 Test Normality with Jarque-Bera

The probability value of the JB statistic is 4.6189 and the probability value is 0.099 as shown seen on chart in on. Because mark probability > significance 0.05. Matter This can determined thatdata fulfil assumption normal.

Test Multicollinearity

Table 4. Results Test Multicollinearity

	X1	X2	X3	Z
X1	1,000000	0.151727	-0.098419	-0.060350
X2	0.151727	1,000000	-0.135919	0.027915
X3	-	-	1,000000	0.033877
Z	0.098419	0.135919	0.033877	1,000000
	-	0.027915	0.033877	0.060350

Correlation coefficient x1 And x2 as big as $0.152 < 0.80$, Coefficient correlation x1 and x3 as big as $-0.098 < 0.80$, Correlation coefficient x1 and Z is $-0.060 < 0.80$, Correlation coefficient x2 and x3 as big as $-0.136 < 0.80$, Coefficient correlation x2 And Z as big as $0.028 < 0.80$, Coefficient correlation x3 AndZ as big as $0.034 < 0.80$.

Based on results testing Which showed on table is known thatthe coefficient value between variables is smaller than 0.8. This is in accordance with that test criteria As a result of the multicollinearity test, there was no correlation coefficient between variables that was more than 0.8. So can concluded that data No own problem multicollinearity.

Test Hypothesis

Test F

Test significance influence in a way simultaneous (test F) to equality I And equality II aimFor test impact variable free in a way together to variable bound. Results test F following serve information related significance influence simultaneous the.

Table 5. Test F

Equality	F-statistic	Probability	Information
I	14,349	0,000	Ha accepted
II	14,350	0,000	Ha accepted

Based on calculation Probability (F-statistics) from results testing in on, For equality Iwith a value of $0.000 < 0.05$, it can be concluded that the *green accounting variable, intellectual capital and* environmental performance have a significant influence on financial performance variables when used together or simultaneously. As for equation II, probability and valueof $0.000 < 0.05$, meaning that the variables *green accounting, intellectual capital, environmental performance and* financial performance have a significant influence on company value together. The same.

Test Coefficient Determination

Test coefficient determination used For evaluate ability variable free in explain the dependent variable. The following table shows statistical figures for the coefficient of determination as following :

Table 6. Test Coefficient determination

Equality	R2	R2 adjusted
I	0.6952	0.6128
II	0.8003	0.7446

Based on the table above, the coefficient of determination (*Adjusted R-squared*) for the performance variable finance (Z) is 0.5602. This value can be interpreted as follows: *green accounting, intellectual capital, environmental performance* affects financial performance by 61.28%, whereas the remaining 38.72% was influenced by other factors not examined in this study. As for The coefficient of determination (*Adjusted*

R-squared) for the company value variable (Y) is 0.7446. These values can be interpreted as follows: *green accounting*, *intellectual capital*, environmental performance And performance finance influence performance finance as big as 74.46%, whereas the rest as big as 25.54% influenced by factor other Which No researched in study This.

t-Test

Test statistics t basically show how much Far One variable independent in a way individual or partial can explain variations in the dependent variable. The results of the t statistical test are presented in the table following This.

Table 7. Test t

Variable dependent	Variable independent	Coefficient	t-statistic	Probability
Performance finance	<i>Green accounting</i>	0.1926	0.7621	0.4473
	Performance environment	-2.7394	-3.3963	0.0009
	<i>Intellectual capital</i>	-0.0002	-0.0497	0.9604
Firm value	<i>Green accounting</i>	-0.2601	-1.8873	0.0612
	Performance environment	0.7713	1.6875	0.0938
	<i>Intellectual capital</i>	-0.0004	-0.1362	0.8918
	Performance finance	-0.00002	-4.5084	0.0000

Based on table 7, it is known that the probability of *green accounting* is $0.0612 > 0.05$; H1 is rejected, This means that *green accounting* has no significant effect on company value, variable probability *intellectual capital* $0.0938 > 0.05$, H2 is rejected, meaning that environmental performance has no significant effect on company value, probability of *intellectual capital* $0.8918 > 0.05$; H3 is rejected, meaning *intellectual capital* No influential significant to firm value And performance probability finance $0,000 < 0.05$, H4 accepted It means performance company influential significant negative to firm value.

Test Mediation

Test mediation done for knows connection Which through A variable mediation in a way significant capable become mediator in connection the (Ghozali, 2015). Variable mediator or intervening in study This is performance finance. Researcher use Sobel Test On line Where results testing taken on picture following :

Table 8. Test Mediation

Variable independen t	t-table	t-count	Probability
<i>Green accounting</i> → <i>performance finance</i> → <i>firm value</i>	-0.7599	-1,974	0.447
Environmental performance → <i>performance finance</i> → <i>firm value</i>	2.7147	1,974	0.006
<i>Intellectual capital</i> → <i>performance finance</i> → <i>firm value</i>	0.0496	1,974	0.960

Based on table 8 is known that t count variable *green accounting* to firm value with mediated by performance finance as big as $-0.749 > -1,974$ So H5 rejected, It means variable performanceThe company does not mediate the effect of *green accounting* on company value. t count variables performance environment to firm value with mediated by performance finance as big as $2.7147 > 1,974$ so H6 is accepted, meaning that company performance variables mediate the influence of environmental performance on company value and t calculate the *intellectual capital variable* on company value with mediated by financial performance of $0.0496 < 1.974$ so H7 is rejected, meaning the performance variable company No mediate *intellectual influence capital* to firm value.

Discussion

Green Accounting Affects Firm Value

Green accounting has no effect on company value, so **H1 is rejected** . This matter because environmental costs if not given special attention will become unclear and this in line with research conducted by Hilda Choerunisah & Sundari (2020) which shows that *green accounting* has no effect on the value of manufacturing companies included in the accounts overhead or even be ignored, so it does not increase the value of the company. This is possible caused by the absence of regulations related to the share of corporate environmental costs, then the company can allocate whatever environmental costs are from company profits (voluntary). However, expenses cost environment Which Still too small If compared to with profit companyMeanwhile, from the company's profits in the income statement, capital and capital will be added included in the balance sheet report, where the balance sheet report will be used to assess the value of the company,so that profit Which allocated For cost environment Which too small No will influential tothe value of the company. The value of a company will remain the same despite the environmental costs incurred small or large (no effect). In addition, according to the definition of costs, namely costs are a form of sacrifice in order to obtain certain benefits in the future, this is in line with the aim of green accounting, namely a series of accounting processes (environmental costs) that will bring benefit in period front.

Environmental Performance affects firm value

Environmental performance has no effect on company value, so **H2 is rejected**. Theory legitimacy state that every company must always ensure that activity the operation hasin accordance with norms public, so that company needs For assured that his activities accepted by all party. Matter This means that failure organization or company in operatecontract social, will bring up threat for continuity business (*going concerned*) company the.In addition, signal theory states that when company managers have better information, then they Of course will give information the to candidate investors with hope can increase the company's share price. The results of this research indicate that companies that own performance environment Which Good always apply product Which friendly environment sake preservationsurrounding environment, usually using environmentally friendly products is more expensive so with exists addition cost Which tall will reduce profit company. So that Good the bad achieving environmental performance in the company has no effect on financial performance results, because investors only pay attention to the company's condition in the market, whether it is profitable or not investment is made. The results of this research support the research of Rafianto (2015), (Khairiyani et al., 2019) And Maryanti & Fitri (2017) show that state that performance environment No influence on financial performance. This is thought to be because it is difficult for investors to know environmental performance Which done company If No expressed in report annual

Intellectual Capital affects Firm Value

It was found that *intellectual capital* has no effect on company value through value book per share, so **H3 is rejected**. This result reflects that *intellectual capital* does not has a direct effect on the value of a company, because it is *intellectual disclosure* *The company's capital* is not explained explicitly in its financial performance or annual report. So that public mainly investors No can evaluate something company in a way direct to *intellectual capital*, because *intellectual capital* is not an asset that can be measured definitely through units or measuring instruments. *Intellectual capital* can only be revealed through indicators - assessment indicators such as *human capital*, *structural capital* and *customer relationship*. It's all just can be known internally by the company, while externally the company is the main community investors cannot see, let alone judge. So, they need a platform to find out such information, where such information can only be provided on financial performance. Therefore,The relationship between *intellectual capital* and company value is not directly proportional, but neither is itcompare backwards. Only just Where happen enhancement *intellectual capital*, Not yet Of course followed withincreasing firm value. Results study This in line with study Which done by Arindha (2018) which states that *intellectual capital* has no effect on company value company manufacture. Results study Widarjo (2011) in line with results findings (Solikhah

et al., 2010) And Sunarsih And Mendra (2012), Which indicated that award market to something companies are based more on the physical resources they have, investors tend not to pay attention emphasize the company's intellectual resources. This means that the size of *the Intellectual Capital* does not matter affect company value. This is possibly due to: 1) The concept of *Intellectual Capitalis* draft Which new, so that Still Lots company in country- country develop specifically Indonesia has not paid more attention to *Intellectual Capital* . The company hasn't either manage *Intellectual Capital* well. 2) Most of the companies in Indonesia still use method Which conventional in build his business, And No based on knowledge so that not enough give attention to *humans capital* , *structural capital* , And *customers capital* .

Financial Performance Affects Firm Value

Financial performance has a significant negative effect on company value, so **H4 is rejected** . This is despite the return on asset increasing, if the industry or economy as a whole experiences decline, the company's market value may fall. This can happen because investors have views negative for the company's future prospects, even though its current performance is good. Research results This in line with study Wirianata (2019) that returns on assets the more tall precisely will reduces company value, this is because investors see NPM more as a factor has an influence on increasing company value. Investors measure the company's positive performance from management's ability to generate profits based on effective operational results and efficient. Investors No see on ability company in produce profit based on use of assets, because company assets are not entirely funded from internal companies (holders share), but Also from funding party outside that is through acquisition debt.

Financial Performance Mediates Green Accounting On Firm Value

Financial performance is not able to mediate *green accounting* on company value, so **H5 rejected** . Testing hypothesis the explain that implementation *green accounting* Which applied company will increase firm value but Not yet capable give influence in increasing company performance. This may be due to the stakeholders as well as investors company not so much see and benchmark *green implementation accounting* for company become something Which significant For take decision enter to in business the company. The results of this research are the same as the research of Erlangga et al. (2021) which explains company performance has not been able to mediate the relationship between *green accounting* and *firm value* because The application of the *green accounting* concept to company financial reports is not implemented optimally in give flavor believe stakeholders For matter increase firm value.

Financial Performance Mediates Environmental Performance on Firm Value

Financial performance is able to mediate environmental performance on company value, so **H6 accepted**. This research is in line with research conducted by (Khairiyani et al., 2019) who state performance environment Which influence firm value through performance finance accepted. Environmental performance influences financial performance and environmental performance influences Company value and environmental performance can also directly influence company value. Matter This indicates that environmental performance influences company value directly nor No direct (through performance finance).

Financial performance mediates Intellectual capital to firm value

Financial performance is unable to mediate *intellectual capital* on company value, so **H7 is rejected**. The research results that have been obtained are not in accordance with previous research conducted (Fitriasari and Sari, 2019) which states that financial performance is a variable intervening between *intellectual capital* and company value. However, the results of this study are consistent with research conducted (Artinah, 2019) and (Hakim, 2018) which proves that financial performance Which be measured with profitability No is variable intervening between *intellectual capital* And firm value. Financial performance is not an intervening variable in the relationship between *intellectuals Capital* And Firm value. Matter This happen Because market or investors Not yet can give evaluation Which more to company Which has manage *intellectual capital* in a way efficient For driving financial performance to generate profits. Financial performance contribution is not capable give signal positive so that firm value No experience change Which so means.

Conclusion

Conclusion Which can taken from study Which has carried out are: *First, Green accounting* has no effect on company value. This means that there is or not disclosure cost environment in report profit/ make a loss company No will affect company value. *Second*, environmental performance has no effect on company value. Performance an environment that doesn't cannot be disclosed in the annual report affect value company. *Third*, *Intellectual Capital* has no direct effect on Company Value. Firm value No will increase in a way direct, only with optimization asset No tangible, need exists platforms Which capable disclose that asset No tangible Also capable increase company performance. *Fourth*, financial performFance has a significant negative effect on company value. *Fifth, Green Accounting* does not have a significant influence on mediated company value by Performance Finance. Matter This seen from results test analysis explain application *green accounting* Which implemented by the company can increase the value of the company but has not been able

to have an impact in improving company performance. This may be due to the stakeholders nor investors company No too see And set application *green accounting* for company become something Which significant For take decision Which will enter to in business the company. Sixth, *Intellectual Capital* does not has a significant influence on firm value mediated by financial performance. Financial performance contribution cannot provide signal positive to enhancement firm value because market Not yet can give evaluation Which more to company Which has manage *intellectual capital* in a way efficient. *Intellectual Capital* does not have a significant influence on financial performance in a positive direction, meaning if *intellectual capital* increases, financial performance will also increase. Investors not paying attention *intellectual capital* in estimating performance finances because *intellectual The capital* managed is not efficient enough to obtain a net profit that is greater than business costs Which must issued company. Towards, performance environment own influence significant to firm value mediated by Financial Performance. This research indicates that the company able to implement environmental performance well with a decrease in the value of financial performance companies due to high expenditures in protecting the environment so that firm value will still Good.

Implications study This that variable independent *Intellectual Capital* need be measured with formula Which other for example *Balance Score Card* or *Tobins'q Method* (Ulum, 2007) so that will get results whose influence is stronger. The Environmental Performance variable in its measurement should not only be seen in PROPER but certificate Which he received related environment from organization whatever. Add The minimum research period is 10 years if research is related to the environment because the impact will be visible in period long.

The limitation of this research is the short observation period, namely 5 years make company Which made sample become very limited. Limitations information related Environmental care certificates are difficult to find because not all of them appear in PROPER but they are in financial statements. Many financial report data were incomplete in the research period. Lots variable independent Which No proven influential to variable dependent.

Suggestions for further research are to expand the scope of the research sample, by using the *unbalanced method* in *purposive sampling criteria* so that good results can be obtained different, then you can increase the research observation period so that generalizations can be obtained Which more wide, And can add variable other in study like disclosure *Corporate Social Responsibility* (CSR). Further research is directed at selecting other types of industry as materials comparisons and larger samples, namely by increasing the number of years to be observed and should use more from 1 proxy For evaluate performance finance And firm value.

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