THE EFFECT OF GREEN ACCOUNTING AND INTELLECTUAL CAPITAL ON FIRM VALUE WITH BUSINESS STRATEGY AS A MODERATION VARIABLE

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Abstract

Background: The growing emphasis on sustainability and intellectual capital in corporate decision-making has led to increased interest in understanding their impact on firm value. In particular, business strategy may play a crucial role in moderating these relationships.

Objective: This study aims to examine the effect of green accounting and intellectual capital on firm value, with business strategy as a moderating variable.

Research Methods: The study focuses on 10 coal sector companies and 10 food and beverage sector companies listed on the Indonesia Stock Exchange from 2018 to 2022. Using a purposive sampling approach, 20 companies were selected as research samples. The hypotheses were tested using SPSS software and multiple linear regression models with Moderated Regression Analysis (MRA).

Research Results: The findings indicate that green accounting has a significant positive effect on firm value in coal sector companies but an insignificant negative effect in food and beverage sector companies. Intellectual capital has a significant positive effect on firm value in both sectors. Furthermore, business strategy moderates the relationship between green accounting and firm value, showing a significant negative effect in coal sector companies but a positive effect in food and beverage sector companies. Business strategy also strengthens the positive effect of intellectual capital on firm value in both sectors.

Authenticity/Novelty of Research: This study provides new insights by incorporating business strategy as a moderating variable in the relationship between green accounting, intellectual capital, and firm value across different industry sectors.

Keywords: Green Accounting; Intellectual Capital; Business Strategy; Firm Value

Introduction

This Company value is the value given by investors to companies that have succeeded in improving their performance and is linked to share prices on the capital market. Company value is an important indicator for shareholders in assessing a company before making a decision to invest (Mardiana & Wuryani,

2019). Efforts to increase company value through improving company financial performance should be accompanied by better environmental management, but in reality this is not the case (Rilla et al., 2023).

The rise in cases of environmental pollution in the form of land and water contamination due to hazardous production waste is evidence that the environment is not managed well (Mardiana & Wuryani, 2019) . The cause of environmental pollution is that some companies prioritize profitability and business competition, even if that means ignoring environmental standards. Companies tend to look for ways to cut production costs without considering environmental aspects. In several parts of the world, there are many examples of corporate negligence resulting in social and environmental events, such as chemical industry accidents in Bhopal, India, air pollution due to the coal industry in Lifen China, lead pollution in Tianyig China. Even Indonesia is not protected from contamination environment due to company activities, such as coal ash waste polluting the environment in Segara Makmur Tarumajaya, Bekasi Regency. PT Indofood Sukses Makmur causes environmental problems by spreading hazardous and toxic waste materials in the factory environment in the form of instant noodle production residues that are no longer used, thereby disturbing the local community.

All of these events, including those directly affected, caused significant losses for many parties. An investor assesses a company based on its ability to manage existing resources to maximize its profitability (Heriyah & Salsabila, 2023). Because public trust weakens due to losses from environmental pollution, companies cause investors to also be in an unfavorable situation. Companies are required to be responsible for maintaining the quality of the environment in which they operate in order to improve the quality of life of the community in the long term, both for the current and future generations.

To be able to continue to increase company value, there are several ways that can be done, namely by implementing green accounting (Listiya et al., 2023). Green Accounting or Environmental Management Accounting will produce relevant information about environmental management and is relevant information for decision making, if implemented well by the company it can increase company profits and at the same time increase Company Value (Agustia et al., 2019). For this reason, companies are encouraged to fulfill their social responsibilities, including towards the environment.

Corporate responsibility towards the environment is the focus of corporate attention because currently more and more consumers are paying attention to environmentally friendly products. At the Playfest 2022: Reactivate Your Sense event, Danone-AQUA together with Max Mandias who is a Healthy Food Educator and Co-founder of Burgreens and Vania Herlambang as Miss Indonesia for the Environment 2018, held a discussion about how the trend of environmentally friendly lifestyles continues to increase and environmentally conscious consumption patterns are becoming a new standard. Stating that

environmentally friendly businesses or brands are preferred by Gen Z and millennials, which is reflected in the answers of 89.7 percent of respondents who recognized this value as an important criterion in choosing a product or service (Permatasari, 2022). Apart from the issue of environmental damage and the increasing number of consumers who care about environmentally friendly products, this is one of the drivers for companies to innovate in production.

Intangible assets include information and knowledge that must be managed well to create competitive advantage. Knowledge-based companies have employees who have high skills, expertise and innovation power. This knowledge and technology-based capital is known as Intellectual Capital (IC). Intellectual Capital is knowledge, information and intellectual property able to find opportunities and manage threats to the company so that it has resilience and creates competitive advantages (Rilla et al., 2023). Without Intellectual Capital, a company will not be able to run its business even with abundant wealth because it is human capital that utilizes all company assets to achieve company goals. However, the small amount of IC reporting that is not presented externally (not published) will result in a lack of information about the development of the company's intangible resources, so that investors are increasingly aware of the risks (Karya & Mimba, 2023).

Apart from the use of green accounting and intellectual capital, company value is also influenced by the choice of business strategy to face competition. The company's efforts in formulating a competitive strategy will increase the value of the company. Strategy is the determination of the long-term basic goals and objectives of a company and the implementation of actions and allocation of resources to carry out the goals to be achieved. Business Strategy is a strategy for conducting business competition and collaborating with business partners that emphasizes improving the competitive position of products and services produced by companies in certain industries or market segments (Rilla et al., 2023).

Referring to phenomena and previous research which shows that in finding solutions to related problems there are still differences in research results which trigger inconsistencies, this research analyze the influence of green accounting and intellectual capital on company value with a focus on coal sector companies and food and beverage sector companies listed on the Indonesia Stock Exchange (www.idx.co.id). This sector was chosen because these two sectors are two sectors that have different business characteristics and different levels of environmental uncertainty.

Companies in the food and beverage sector, which are still the mainstay of supporting economic growth, face high competition from coal sector companies. The goods produced and sold in the food and beverage sector companies include public and basic needs. Meanwhile, companies in the coal sector produce and sell goods that are categorized as mostly related to power generation, industry and

manufacturing processes. However, it is important to note that the use of coal has been criticized for its significant environmental impacts, including greenhouse gas emissions and air pollution. Therefore, there is a push to switch to cleaner and more sustainable energy sources, facing different market shares, thus requiring different applications of green accounting and intellectual capital to increase company value. Then, company value is a value that can be used to measure the level of importance of a company from several points of view. Price book value (PBV) is defined as a comparison of market value a share to its own book value so that it can measure whether the share price is overvalued or undervalued (Rilla et al., 2023).

Based on this background, researchers are interested in conducting research with the title "The Influence of Green Accounting, Intellectual Capital on Company Value with Business Strategy as a Moderating Variable (Study of Coal Sector Companies and Food and Beverage Sector Companies Listed on the Indonesia Stock Exchange 2018-2022)". Similarities and differences are present in this research. In this research, researchers used research by Rilla et al., (2023) as a research reference. This research has similarities to the previous analysis of the independent variables that have been completed previously, namely green accounting, and intellectual capital with business strategy as moderating variables. Another similarity can be seen in the dependent variable, namely company value. The differences in this research are in the coal company sector and the food and beverage company sector from 2018-2022. Meanwhile, previous research also used 2 sectors, namely the consumption sector and the automotive and components sector from 2016-2021.

Literature Review

This research was obtained from a journal with the title "Green Accounting and Intellectual Capital Effect on Firm Value Moderated by Business Strategy.". The aim of this research is to determine and analyze the influence of green accounting and intellectual capital attitudes on firm value with business strategy as a moderating variable. The unit/object of analysis for this research uses data from 2018 to 2022 from IDX. The research results show that green accounting has a negative effect on company value in the consumer goods sector before and after moderation and has a significant positive effect on other sectors. Intellectual capital has a significant effect on both sectors, before and after moderation. Business strategy has a significant relationship to company value in the consumer goods sector, but has a negative relationship in other sectors. Business Strategy moderates the influence of green accounting and intellectual capital on company value in both sectors. The benefits of this research can be used as information in efforts to increase company value in terms of investor and public trust through green accounting and intellectual capital which

the company uses as its business strategy. The variables used in this research are green accounting, intellectual capital, business strategy and company value. The focus of legitimacy theory is the relationship between companies and society. The emphasis of this theory is that companies must pay attention to the norms or regulations that apply in the environment where the company is established, so that the company becomes more legitimate. Dowling & Pfeffer (1975) stated that legitimacy is an aspect that needs to be paid attention to by an organization, because the existence of limitations contained in norms and regulations can foster motivation regarding the importance of environmental management activities. Stakeholder theory emphasizes that companies as business entities must provide benefits to company stakeholders (Freeman & Reed, 1983). Resource Based Theory (RBT) is a theory developed to analyze the competitive advantage of a company which emphasizes the superiority of knowledge or an economy that relies on intangible assets (Albertini & Berger-Remy, 2019).

Hypothesis

One of the reasons companies implement Green Accounting is that it can support the development and operation of the company's overall environmental management system (Rilla et al., 2023). A system like this will soon become a necessity for companies engaged in international trade due to the approval of the implementation of the international standard ISO 14001. Therefore, environmental accounting measurements that focus on the implementation of environmental management accounting in this research were adopted from the research of Afazis and Nosakhare (2020), which uses the definition of environmental management accounting as a company's efforts to manage environmental and financial performance, by implementing an environmental accounting system that is in accordance with the company's conditions as reflected in the ISO 14001 certificate obtained by the company. Green Accounting/Environmental Management Accounting practices will produce relevant information about environmental management and is relevant information for decision making, if implemented well by the company, it can increase company profits and at the same time increase Company Value.

H1 : Green accounting has a positive effect on company value in coal sector companies and food and beverage sector companies.

Intellectual Capital is defined as knowledge, wealth and intellect that is able to find opportunities and manage threats in the life of a company so that it can influence resilience and competitive advantage in various ways (Rilla et al., 2023). An organization's ability to process routines through its structure that supports employees to produce optimal intellectual performance and business performance to create

competitive advantages, for example company operating systems, manufacturing processes, organizational culture, and management philosophy. Relationships (networks) with partners, both from trusted suppliers and from customers who are loyal and satisfied with the services provided, the company's relationship with the government and with the surrounding community thereby creating added value.

H2 : Intellectual capital has a positive effect on company value in coal sector companies and food and beverage sector companies.

One of the reasons companies implement Green Accounting is that it can support the development and operation of the company's overall environmental management system. A system like this will soon become a necessity for companies engaged in international trade due to the approval of the implementation of the international standard ISO 14001. The application of environmental accounting by companies is the company's effort to fulfill the wishes of stakeholders because the focus of stakeholders is not only on the company's financial factors but is also related to the company's environmental factors. Environmental management accounting, which is part of corporate environmental accounting, which is implemented well by the company, can increase company profits while increasing company value (Agustia et al., 2019). Business Strategy is a strategy for conducting business competition and collaborating with business partners that emphasizes improving the competitive position of products and services produced by companies in certain industries or market segments (Rilla et al., 2023). Green accounting carried out in a company is a business strategy to add company value.

H3: Green accounting has a positive effect on company value which is moderated by business strategy in coal sector companies and food and beverage sector companies.

The company has established a Business Strategy since the company was founded, and this strategy has always been consistent over time. Business Strategy is a strategy for conducting business competition and collaborating with business partners that emphasizes improving the competitive position of products and services produced by companies in certain industries or market segments (Rilla et al., 2023). It was further explained that Business Strategy describes how an organization faces competitors, what products are sold in the market, and through what methods the company's products/services are delivered/distributed. Human capital is the core of Intellectual Capital because in human capital there is innovation and improvement. Some basic characteristics that can be measured from this capital are training programs, credentials, experience, competence, recruitment, mentoring, learning programs, individual potential and personality. Business strategy can be measured using indicators of cost leadership, product differentiation

and focus. Surono expressed a similar opinion that Cost Leadership, Differentiation, and Focused Strategy are the dimensions used to measure the concept of Business Strategy. The right business strategy for a company will have an impact on company performance and value (Agustia et al., 2019).

H4: Intellectual capital has a positive effect on company value which is moderated by business strategy in coal sector companies and food and beverage sector companies.

Research Methods

In preparing this paper, the author conducted research on whether green accounting and intellectual capital factors influence company value. The author conducted research in order to collect the data needed to analyze the problems discussed in writing this paper, including conducting research on the credit sales section and apart from that, the author also collected data theoretically as a discussion stage obtained from library books and from books that other. The population is all annual report data from coal sector companies listed on the Indonesia Stock Exchange, numbering 10 in 2018-2022 and food and beverage sector companies listed on the Indonesia Stock Exchange, numbering 10 in 2018-2022. However, not all populations were sampled in this research so sampling will be carried out. Sampling used the purpove sampling method. This type of data uses quantitative data in the form of secondary data obtained indirectly but using intermediary media. The data collection method was carried out by means of literature study and documentation. The data collection techniques used in this research are documentary methods and literature study. The method known as "documentary" is one used to retrieve historical data (Sugiyono, 2019).

Operational Definition of Variables

Independent Variable (X)

According to Sugiyono (2019) "an independent variable is a variable that influences or causes the emergence of a dependent variable. In Indonesian it is often referred to as an independent variable. An independent variable is a variable that influences or is the cause of the emergence of a dependent (bound) variable. The independent variables in this research:

1. Green Accounting (X1)

Environmental accounting management which focuses on the application of environmental management accounting in this research is adopted from Afazis and Rilla's research (Afazis et al., 2020; Rilla et al., 2023) which uses the definition of environmental management accounting as a company's efforts to manage environmental and financial performance, by implementing an environmental accounting system that is in accordance with the company's conditions as reflected by the ISO Standard from the ISO 14001 certificate

obtained by the company. Its implementation requires a comprehensive environmental management system that is internationally recognized through obtaining an ISO 14001 certificate. Therefore, in this research, Green Accounting is a proxy for companies that obtain this certificate on a dummy scale. Companies that obtain an ISO 14001 certificate will be given a score of 1, and those that do not will be given a score of zero.

2. Intellectual Capital (X2)

The measurement of intellectual capital in this research uses the Value Added Intellectual Coefficient (VAIC™) proxy which provides information regarding the efficiency of value creation from tangible and intangible assets in the company. The intellectual capital variable referred to in this research is intellectual capital performance which is the creation of value obtained from managing intellectual capital. The measurement of intellectual capital performance is based on the model developed by Pulic (2003), where intellectual capital performance is measured based on the value added created by physical capital (VACE), human capital (VAHU), and structural capital (STVA). The combination of these three added values is symbolized by VAIC™.

Dependent Variable (Y)

According to Sugiyono (2019) "a dependent variable is a variable that is influenced or changes as a result of an independent variable". Company value can be measured using price to book value (PBV), namely the comparison between the share price and the book value per share (Brigham and Ehrhardt, 2016). PBV shows how the company is able to create corporate value, because the higher the PBV, the higher the market's confidence in the company's prospects for increasing shareholder prosperity. So many investors use PBV as a measuring tool for their investment decisions. This attracts investors to buy it, so that demand for company shares increases, then pushes share prices up. Therefore, companies are more dominant in using PBV in increasing company value. Company value is a value that can be used to measure the level of importance of a company from several points of view. Measured by the PBV proxy. Price book value (PBV) is defined as a comparison of the market value of a share to its own book value so that it can measure whether the share price is overvalued or undervalued. With the following formula:

$$PBV = \frac{\text{Price per share}}{\text{Book value per share}}$$

Moderating Variable (Z)

Moderator variables are variables that influence (strengthen and weaken) the relationship between independent and dependent variables (Sugiyono, 2019). Moderator variables are variables that influence (strengthen and weaken) the relationship between independent and dependent variables (Sugiyono, 2019). Business Strategy uses a PPC measure that indicates a company's ability to charge premium prices to customers. Companies that implement an innovation strategy will offer unique products/services at premium prices. Therefore, companies that implement an innovation strategy will have a higher premium price capability compared to companies that implement a cost efficiency strategy. Using the following formula:

$$PPC = \frac{\text{Gross margin}}{\text{Sale}}$$

Data Analysis

Data analysis conducted in this study is in the form of descriptive data analysis. Then proceed with the classic assumption test which includes normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. Regression modeling uses multiple linear regression analysis1 and moderation regression analysis2. After that, hypothesis testing is carried out including the F test, t test and the coefficient of determination test. The following is the equation model used:

$Y=\alpha+ \beta 1X1+\varepsilon$ …….. (1)

$Y=\alpha+ \beta 1X1+\beta 2Z+\beta 3(X1*Z)+\varepsilon$…….. (2)

Description:

Y = Company Value

α = Constant

β1-3 = Regression Coefficient

X1 = Green Accounting

X2 = Intellectual Capital

Z = Dividend Policy (DPR)

ε = Error

Results and Discussion

The research variables are mentioned in the table above, along with the quantity of data (Valid N) used in this research, namely 100 samples originating from 50 samples of coal sector companies and 50

samples of food and beverage sector companies listed on the Indonesia Stock Exchange from 2018 until 2022.

1. Descriptive Statistic Test Result

Table 1 Descriptive Statistic Test Results Coal Sector Companies

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
X1	50	.000	1.000	.7800	.41845
X2	50	3.000	78.003	15.5400	15.52171
Z	50	.000	28.112	6.4168	6.76156
Y	50	1.000	17.001	72.8400	266.80463
Valid N (listwise)	50				

Source: Data processed, 2023.

Table 2 Descriptive Statistic Test Results Food and Beverage Sector Companies

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
X1	50	-.000	1.000	.4400	.50143
X2	50	6.492	58.022	13.1740	16.33803
Z	50	.000	.554	.1928	.17157
Y	50	.761	9.253	3.3090	2.11157
Valid N (listwise)	50				

Source: Data processed, 2023.

2. Normality Test

Table 3 Normality Test Results Coal Sector Companies

One-Sample Kolmogorov-Smirnov Test		
	Unstandardized Residual	Description
Asymp. Sig. (2-tailed)	.282	Normal data

Source: Data processed, 2023.

Table 4 Normality Test Results Food and Beverage Sector Companies

One-Sample Kolmogorov-Smirnov Test		
	Unstandardized Residual	Description
Asymp. Sig. (2-tailed)	.179	Normal data

Source: Data processed, 2023.

Table 3 normality test for coal sector companies using the Kolmogorov-Smirnov test, Asymp. Sig. (2-tailed) = 0.282 > 0.05, so it can be concluded that the data in this regression model is normally distributed. Table 4 normality test for food and beverage sector companies using the Kolmogorov-Smirnov test, Asymp. Sig. (2-tailed) = 0.179 > 0.05, so it can be concluded that the data in this regression model is normally distributed.

3. Regression Result

Multiple Linear Regression Test

The analytical tool used in this research is multiple regression, based on calculations using SPSS it can be seen that:

Table 5 Multiple Linier Regression Analysis Coal Sector Companies

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	11.371	83.865		1.400	.169
	X1	13.593	104.327	.208	2.271	.014
	X2	8.573	.000	.053	2.201	.022
a. Dependent Variable: Y						

Source: Data processed, 2023.

Table 6 Multiple Linier Regression Food and Beverage Sector Companies

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.184	.445		9.408	.000
	X1	-1.673	-.940	-.397	-2.780	.072
	X2	.031	.026	.236	2.162	.025
a. Dependent Variable: Y						

Source: Data processed, 2023.

Based on the findings of multiple linear analysis, the regression equation in this study is as follows:

Y= a + β1x1+ β2x2 + e…….(1)

1. Coal sector company regression equation

Y = 11,371+ 13,593**X1** + 8,573**X2** + ***e***

2. Regression equation for food and beverage sector companies

Y = 4.184 + -1.673**X1** + 0.031**X2** + ***e***

Moderation Regression Analysis

Table 7 Moderation Regression Analysis Coal Sector Companies

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	11.371	83.865		1.400	.169
	Moderasi_X1Z	-8.785	-6.082	-.232	-2.444	.013
	Moderasi_X2Z	4.785	.000	.029	2.110	.023
a. Dependent Variable: Y						

Source: Data processed, 2023.

Table 8 Multiple Linier Regression Food and Beverage Sector Companies

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.184	.445		9.408	.000
	Moderasi_X1Z	3.211	2.928	.254	2.097	.017
	Moderasi_X2Z	.024	.073	.070	2.029	.044
a. Dependent Variable: Y						

Source: Data processed, 2023.

Y= 4.184+ 3.211x1z + 0.024x2z + e

With a constant value of 18,857 for coal sector companies and a constant value of 9,798 for food and beverage sector companies, these results can be interpreted as if green accounting and intellectual capital are zero, then the business strategy moderates the influence of green accounting and intellectual capital on company value by 18,857 units. in coal sector companies and business strategy moderates the influence of green accounting and intellectual capital on company value by 9,798 units in sector companies food and Drink.

The effect of green accounting on company value in coal sector companies and food and beverage sector companies.

The first hypothesis states that green accounting has a positive effect on the company value of both company sectors, both coal sector companies and food and beverage sector companies listed on the Indonesia Stock Exchange from 2018 to 2022. Based on the findings of the multiple linear regression test, the green accounting variable has a regression coefficient value of 10.650 in both company sectors with a significance level of 0.027 and a level = 0.05 indicating this relevance. Based on the findings of the multiple linear regression test, the green accounting variable has a regression coefficient value of 13.593 for coal sector companies with a significance level of 0.014 for coal sector companies and a level of = 0.05 indicating this relevance.

From these findings, it can be concluded that green accounting has a significant positive impact on company value, proving the first premise in this research. Positive influence means that the disclosure of green accounting and concern about the company's environmental management, the better the company's value in the eyes of the public. Green accounting will produce relevant information about environmental

management and is relevant information for decision making. If implemented well by the company, it can increase company profits and at the same time increase company value (Agustia et al., 2019). In the food and beverage sector, obtaining an ISO 14001 certificate has a negative impact on company value, meaning that it is not the stakeholders who respond positively to the implementation of ISO 14001. The implementation of ISO 14001 in food and beverage sector companies has an insignificant impact on company value. This happens because companies in the food and beverage sector face high environmental uncertainty (changes in consumer tastes, income levels, the number of competitors, etc. Companies in this sector prioritize innovation in creating new types of products following changes in consumer tastes or changes in people's income levels.

As a result, this green accounting disclosure is solely beneficial for stakeholders who do not care about business income. The results of this research support research conducted by Afazis and Handayani (2020) Subaida and Mardiati (2018) stated that green accounting has a negative and insignificant effect on company value. This is different from research conducted by Rilla (2023), Mawaheb (2020), and Rabeya (2020), which states that green accounting has a significant positive effect on company value.

The effect of intellectual capital on company value in coal sector companies and food and beverage sector companies.

The second hypothesis states that intellectual capital has a positive effect on the company value of coal sector companies, while food and beverage sector companies have a significant negative effect on company value. in food and beverage sector companies listed on the Indonesia Stock Exchange from 2018 to 2022. Based on the findings of the multiple linear regression test, the intellectual capital variable has a regression coefficient value of 6.555 in both company sectors with a significance level of 0.017 and a level of = 0.05 indicating this relevance. The intellectual capital variable has a regression coefficient value of 3.391 for coal sector companies with a significance level of 0.015 and a level of = 0.05 indicating this relevance. And the intellectual capital variable has a regression coefficient value of 0.044 for food and beverage sector companies with a significance level of 0.019 and a level = 0.05 indicating this relevance.

The findings of this research support the Resource Based Theory (RBT) theory, which argues that the theory developed to analyze the competitive advantage of a company emphasizes the superiority of knowledge or an economy that relies on intangible assets. The economic value in a company's competitive advantage lies in the ownership and effective use of organizational resources that are capable of adding value, are rare, difficult to imitate, and cannot be replaced by other organizational resources.

The research results in this thesis support research conducted by Rilla (2023), Mawaheb & AAI (2020), and Rabaya (2020) which states that intellectual capital has a significant positive effect on company value. In contrast to research conducted by Afazis & Handayani (2020), Subaida and Mardiati (2018) stated that intellectual capital has a negative and insignificant effect on company value.

The effect of green accounting on company value is moderated by business strategy in coal sector companies and food and beverage sector companies.

The third hypothesis states that green accounting has a positive effect on company value which is moderated by the business strategies of the two company sectors, both coal sector companies and food and beverage sector companies listed on the Indonesia Stock Exchange from 2018 to 2022. Based on the findings of the multiple linear regression test, the green accounting variable has a regression coefficient value of 18.857 in both company sectors with a significance level of 0.027 and a level of = 0.05 indicating this relevance. Based on the findings of the multiple linear regression test, the green accounting variable has a regression coefficient value of 3.211 for food and beverage sector companies with a significance level of 0.017 for coal sector companies and a level of = 0.05 indicating this relevance.

The findings of this research support stakeholder theory, that companies as business entities must provide benefits to company stakeholders. On the other hand, the implementation of ISO 14001 in coal sector companies has a positive and significant effect on company value. However, business strategy as measured by PPC has a significant negative influence. The research results in this thesis support research conducted by Rilla (2023), Mawaheb (2020), and Rabaya (2020), which states that intellectual capital has a significant positive effect on company value. In contrast to research conducted by Afazis and Handayani (2020), Subaida and Mardiati (2018) stated that intellectual capital has a negative and insignificant effect on company value.

The effect of Intellectual Capital on company value which is moderated by business strategy in coal sector companies and food and beverage sector companies.

The fourth hypothesis states that intellectual capital has a positive effect on the company value of coal sector companies, while food and beverage sector companies have a significant negative effect on company value. in food and beverage sector companies listed on the Indonesia Stock Exchange from 2018 to 2022. Based on the findings of the multiple linear regression test, the intellectual capital variable has a regression coefficient value of 9.798 in both company sectors with a significance level of 0.016 and a level of = 0.05 indicating this relevance. The intellectual capital variable has a regression coefficient value of

4.785 for coal sector companies with a significance level of 0.023 and a level of = 0.05 indicating this relevance. And the intellectual capital variable has a regression coefficient value of 0.024 for food and beverage sector companies with a significance level of 0.044 and a level = 0.05 indicating this relevance.

The findings of this research support the Resource Based Theory (RBT) theory, which argues that the theory developed to analyze the competitive advantage of a company emphasizes the superiority of knowledge or an economy that relies on intangible assets. The economic value in a company's competitive advantage lies in the ownership and effective use of organizational resources that are capable of adding value, are rare, difficult to imitate, and cannot be replaced by other organizational resources. The research results in this thesis support research conducted by Rilla (2023), Mawaheb (2020), and Rabaya (2020), which states that intellectual capital has a significant positive effect on company value. In contrast to research conducted by Afazis and Handayani (2020), Subaida and Mardiati (2018) stated that intellectual capital has a negative and insignificant effect on company value.

Conclusion

This study reveals that the implementation of green accounting practices positively contributes to enhancing firm value in the coal sector. This indicates that transparent and accountable environmental management not only meets regulatory requirements and stakeholder expectations, but also boosts investor confidence in the company's prospects. In contrast, in the food and beverage sector, the adoption of green accounting has not shown a significant impact on firm value, likely due to the dynamic market characteristics where companies prioritize innovation and adaptation to changing consumer preferences.

Furthermore, the management of intellectual capital plays a crucial role in elevating firm value across both sectors. The optimization of intangible assets such as employees knowledge, skills, and innovation emerges as a key factor in creating sustainable competitive advantages. These findings emphasize that investing in human resource development and knowledge management is a strategic approach to enhancing a company's competitiveness.

The practical implications of these results suggest that companies, particularly in the coal sector, should consistently integrate green accounting practices into their management policies to strengthen legitimacy and increase market trust. Meanwhile, firms in the food and beverage sector need to reassess their approach to green accounting disclosures to better align with market dynamics and consumer expectations. Additionally, prioritizing the enhancement and utilization of intellectual capital through internal competency development and innovation is essential, as the synergy between effective

environmental management, human resource development, and appropriate business strategies has proven capable of maximizing overall firm value.

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