






GREEN ACCOUNTING AND INTELLECTUAL CAPITAL EFFECT ON FIRM VALUE MODERATED BY BUSINESS STRATEGY

 Peneliti	 Ringkasan Eksekutif
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<p> Latar Belakang</p> <p>Company value is the value given by investors to companies that have succeeded in improving their performance and is associated with stock prices. The high value of the company shows the company's success in prospering the principal or maximizing shareholder wealth or shareholder welfare(Brigham and Ehrhardt, 2016). This causes the company's stock price to increase.</p> <p>Efforts to increase the value of the company through improving the company's financial performance should be</p>	<p> Result</p> <p>H1 in the Consumer Goodssector is accepted because it gives significant positive results, and H1in the Automotive and Components sector is also accepted. Another hypothesis test result is that before being moderated by Business Strategy, H2in the Consumer Goodssector was rejected because it gave insignificant negative results, but H2in the Automotive and</p>

followed by better environmental management, but in fact, this is not the case. The rise of cases of environmental pollution in the form of soil and water pollution due to hazardous production waste is evidence that the environment is not managed properly (Mardiana and Wuryani, 2019). Several cases of environmental pollution carried out by PT How Are You Indonesia, PT Industri Tekstil Kamarga Kurnia, PT Kawi Mekar and PT United Color Indonesia polluting the environment around the factory are some evidence of cases that occurred in Indonesia (Head of Relations Bureau et al., 2020). For this reason, companies are encouraged to fulfil their social responsibilities, including to the environment.

Corporate responsibility towards the environment is the focus of the company's attention because nowadays, more and more consumers are paying attention to products that are environmentally friendly. This is evidenced by the increasing number of consumers who care about environmentally friendly products by 112 per cent from 2019 to 2020 (Indah Handayani, 2021). In addition to 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.

Environmentally friendly innovation activities or green innovation should be the company's choice to improve the company's relationship with the community and stakeholders and to obtain a good corporate image. Therefore, companies should optimize the role of Green Accounting or environmental management accounting. The results of the study prove that the application of environmental management accounting can increase company profits and, at the same time, increase company value (Agustia et al., 2019; Che Ahmad and Nosakhare, 2016; Danang and Kunto, 2020). However, the results of Afazis and Handayani's research (Afazis and Handayani, 2020) state that environmental management accounting has no effect on firm value.

As described in the previous paragraph that companies need to innovate. To innovate requires the application of knowledge and technology (Law of the Republic of Indonesia Number 18 of 2002, 2002); therefore, companies need to improve the strategy of doing business which originally implemented labour-based business to become a knowledge-based business (Abdul-Jawad, 2017). The creation of transformation and capitalization of

Components sector was accepted because it gave significant positive results (Agustia et al., 2019; Che Ahmad and Nosakhare, 2016; Danang and Kunto, 2020; Ni et al., 2020; Panggau and Septiani, 2017). This can be interpreted that the implementation of Green Accounting alone in the Consumer Goods sector without the use of Intellectual Capital has a negative effect on firm value. The model equations for Consumer Goods before being moderated:

$$FV = 1.708 - 0.123GA + 0.407IC$$

The equation model for the Automotive and Components sector before being moderated:

$$FV = 0.652 + 0.552GA + 0.242IC$$

H3 in the Consumer Goods sector and in the Automotive and components sector was accepted because it gave positive and significant results, both before and after moderation (Ahmed et al., 2019; Gantino and Alam, 2021; Mawaheb, 2020; Ni et al., 2020; Rabaya et al., 2020). H4 in the Consumer Goods sector was accepted in the Consumer Goods sector because it gave positive and significant results, but H4 in the Automotive and Components sector was rejected because it gave insignificant negative results. This means that Business Strategy, as measured by the application of premium prices in the automotive and component sectors, has a negative impact on firm value, although partially, the application of Green Accounting and Intellectual Capital has a positive and significant effect. In contrast, Business Strategy in the Consumer Goods sector has a positive and significant effect, although partially, the implementation of Green Accounting has a negative effect. The model equations in the Consumer Goods sector are:

$$FV = 0.948 - 0.209GA + 0.250IC + 0.046BS$$

Furthermore, the equation model in the Automotive and Components sector is

$$FV = 0.737 + 0.549GA + 0.258IC - 0.009BS$$

H5 in the Consumer Goods sector is accepted because the Business Strategy can moderate IC and PPC against Y,

knowledge into assets for the company is called an intangible asset (Albertini and Berger-Remy, 2019).

Intangible assets include information and knowledge that must be managed properly to create a competitive advantage. Knowledge-based companies have employees who have high skills, expertise and innovation power. This knowledge and technology-based capital are known as Intellectual Capital (IC)(Ulum and Jati, 2016)

Intellectual Capital is knowledge, information and intellectual property that is able to find opportunities and manage threats to the company so that it has resilience and creates a competitive advantage (Eliana and Afni, 2017). Without Intellectual Capital, the 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 (Ulum, 2016).

Several research results have proven that Intellectual Capital has an effect on firm value, including the research of Ahmed and many others (Ahmed et al., 2019; Gantino and Alam, 2021; Mawaheb, 2020; Ni et al., 2020; Rabaya et al., 2020). Other research results state that Intellectual Capital has no effect on firm value (Subaida and Mardiaty, 2018; Wafiyudin et al., 2020), and Madyan's research results state that Intellectual Capital has a negative effect on firm value (Madyan and Fikir, 2019).

In addition to the use of Intellectual Capital and Green Accounting, the value of the company is also influenced by choice of Business Strategy to face the competition. The company's efforts to formulate a competitive strategy will increase its value of the company (Muchammad, 2018). Nickols (Nickols, 2016) cites Chandler's definition, which states that strategy is the determination of the basic long-term goals and objectives of a company and the adoption of actions and the allocation of resources to carry out these goals.

Based on the identification of initial data, the application of the concept of Green Accounting, Intellectual Capital and Business Strategy has been carried out by companies listed on the Indonesia Stock Exchange, especially the Automotive and Components sector and the Consumer Goods sector, but the results do not always increase the value of the company.

as well as H5 in the Automotive and Components sector. The equation model for Consumer Goods:

$$FV = 1.417 - 0.009GA + 0.210IC$$

Although the Business Strategy is moderating, the value of Green Accounting is negative. It will result in a positive firm value if the value of the application of intellectual capital is greater than that of Green Accounting. This also proves that the application of Green Accounting and Intellectual Capital together in the Consumer Goods sector will increase the value of the company. Furthermore, the equation model for the Automotive and Components sector :

$$FV = 0.467 + 0.053GA + 0.015IC$$

CONCLUSION

Through hypothesis testing, it was concluded that jointly the effect of the application of Green Accounting and Intellectual Capital had a significant effect on FV in both sectors, and Business Strategy succeeded in moderating the effect of Green Accounting and Intellectual Capital on FV. Partially before being moderated by Business Strategy, the hypothesis about the application of Green Accounting in the Consumer Goods sector was rejected because it gave an insignificant negative result, but in the Automotive sector and the hypothesis, component was accepted because it gave a significant positive result. This can be interpreted that the implementation of Green Accounting only in the Consumer Goods sector without the use of Intellectual Capital has a negative effect on firm value. After being moderated, the hypothesis about the implementation of Green Accounting in the Consumer Goods sector was rejected because it gave insignificant negative results, but in the Automotive and Components sector, it was accepted because it gave significant positive results. Furthermore, the hypothesis about the application of Intellectual Capital in the Consumer Goods sector and in the Automotive and components sector is accepted because it gives positive and significant results, both before and after moderation. The hypothesis about the

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 Consumer Goods sector that fall into the food and beverage, cosmetics and household sub-sectors, household appliances, pharmaceuticals and cigarettes sub-sectors face higher competition from the automotive and components sector, goods produced and sold in the category Consumer Goods for public needs. Meanwhile, companies in the automotive and component sectors produce and sell goods categorized as tertiary needs, facing different market shares, thus requiring different implementations of Green Accounting and Intellectual Capital to increase company value.

This study uses the Green Accounting variable, which refers to previous research, namely the research of Merrie Anne et al. and Pantamee (Merrie et al., 2022; Pantamee Abdurrahman, 2019), which examines the effect of environmental accounting on firm value. Furthermore, this study uses the Intellectual Capital variable, which refers to the research of Subaida and Mardiatiet al. (Subaida and Mardiatiet, 2018). The business strategy variable refers to the research of Ung, Muchammad, and Farida (Farida, 2022; Muchammad, 2018; Ung et al., 2018). However, this research is different from previous research. This study aims not only to prove the effect of Green Accounting, Intellectual Capital and Business Strategy variables on firm value in companies in two different sectors partially or simultaneously and also to prove the success of Business Strategies in strengthening or weakening the influence of Green Accounting and Intellectual Capital on firm value in two different sectors



Theoretical Review

Signalling Theory.

Signalling theory focuses on the importance of the information produced by the company for making investment decisions by parties outside the company (Brigham and Ehrhardt, 2016). A disclosure is said to contain information if it can trigger a market reaction, which can be in the form of changes in stock prices or abnormal returns (Panggau and Septiani, 2017).

Resources-Based Theory (RBT).

Resources-based theory (RBT) is a theory developed to analyze the competitive advantage of a company that

application of Business Strategy in the Consumer Goods sector was accepted in the Consumer Goods sector because it gave positive and significant results, but in the Automotive and Components sector, it was rejected because it gave insignificant negative results. This means that Business Strategy, as measured by the application of premium prices in the automotive and component sectors, has a negative impact on firm value, although partially, the application of Green Accounting and Intellectual Capital has a positive and significant effect. In contrast, Business Strategy in the Consumer Goods sector has a positive and significant effect, although partially, the implementation of Green Accounting has a negative effect.

emphasizes the advantages of knowledge or an economy that relies on intangible assets (Albertini and Berger-Remy, 2019; Mirwan, 2018). The Resource-Base View theory pioneered by Barney in 1991 states that the economic value in a company's competitive advantage lies in the ownership and effective use of organizational resources that are able to add value, are rare, difficult to imitate, and are not replaced by other resources. Therefore, efforts are needed to find, obtain, develop, and maintain strategic resources. Furthermore, Josua stated that the strategic resource is Intellectual Capital (IC)(Josua et al., 2019).

The practice of Green Accounting /Environmental Management Accounting will produce relevant information about environmental management and is relevant information for decision making if implemented properly by the company can increase company profits and, at the same time, increase Company Value (Agustia et al., 2019;Che Ahmad and Nosakhare, 2016; Danang and Kunto, 2020; Ni et al., 2020; Panggau and Septiani, 2017).

H1:There is the influence of Green Accounting and Intellectual Capital together on Company Value

The practice of Green Accounting /Environmental Management Accounting will produce relevant information about environmental management and is relevant information for decision-making if implemented properly by the company, can increase company profits and, at the same time, increase Company Value (Agustia et al., 2019; Che Ahmad and Nosakhare, 2016; Danang and Kunto, 2020; Ni et al., 2020; Panggau and Septiani, 2017).

H2:There is a positive effect of Green Accounting on firm value.

The Public developed a method of measuring Intellectual Capital with monetary valuation known as VAICTM. Pulic (Pulic, 2000)proposed the ValueAdded Intellectual Coefficient (VAICTM) toprovide information on the efficiency of value creation from tangible and intangible assets in companies, and VAICTM is considered suitable to measure IC in empirical research (Ulum, 2016).

H3:There is a positive influence of Intellectual Capital on Firm Value.

The right business strategy in a company will have an impact on performance and Company Value (Hariyanto, 2019; Hermawan, 2021). Furthermore, Ung (Ung et al.,

2018) conclude that the defensive strategy, particularly the retrenchment strategy, has a positive significance on the company's excess value. This means that a defensive strategy will increase the value of the company.

H4: There is a positive influence of Business Strategy on Firm Value.

This condition indicates that investors can capture the signals provided by companies through Intellectual Capital and use that information in the analysis of investment decision-making (Cheng-Hung and Eugene, 2020). Companies that are able to utilize their intellectual capital efficiently will increase their market value (Ahmed et al., 2019; Ni Made and Ni Putu, 2019; Subaida and Mardiaty, 2018; Utami, 2018). Furthermore, the value of the company is also determined by the determination of the Business Strategy. The right business strategy will create the proper market share so that the company can win the business competition with its competitors. The right business strategy in a company that will generate profit opportunities will be responded to positively by investors (Hariyanto, 2019; Muchammad, 2018). The right plan and unit or different in serving consumers will affect the company's performance (Hermawan, 2021).

H5: There is a positive influence of Green Accounting, Intellectual Capital on Firm Value Moderated by Business Strategy.

Method

This is associative research aiming to determine the relationship between the independent and dependent variables. Source of data using secondary data sources, namely financial statements company reports in the Consumer Goods sector and the Automotive and Components sector for 2016 to 2021 obtained from the Indonesia Stock Exchange website Exchange (IDX) www.idx.co.id and their respective websites company. The population is all companies in the Consumer Goods sector and in the Automotive and Components sector listed on the Indonesia Stock Exchange (IDX) using a purposive sampling technique. Hypothesis testing using multiple linear regression.

The variables and their measurements in this study are as follows:

Variable	Proxy	Scale
Green Accounting (GA)	Companies that have ISO 14000	Dummy
Intellectual Capital (IC)	VAICTM = VACA + VAHU + STVA	Ratio
Business Strategy (BS)	PPC = Gross Margin/Sales	Ratio
Firm Value (FV)	PBV = Price per share/Book Value Per Share	Ratio

Skema LITABMAS

Adapun skema litabmas adalah skema penelitian internal dengan sumber dana dari Universitas Esa Unggul

Ucapan terimakasih

Kami mengucapkan terimakasih kepada Univeristas Esa Unggul yang telah mendanai kegiatan penelitian ini.

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