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THE INFLUENCE OF GREEN ACCOUNTING IMPLEMENTATION, INTELLECTUAL CAPITAL, AND CSR ON FIRM VALUE WITH BUSINESS STRATEGY AS A MODERATING VARIABLE IN ENERGY SECTOR COMPANIES LISTED ON THE IDX

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ABSTRACT

This research aims to determine the influence of Green Accounting, Intellectual Capital, and CSR on Firm Value with Business Strategy as a Moderating Variable, using data from 2019-2023 from the Indonesia Stock Exchange and company websites in the Energy sector. This study uses purposive sampling, resulting in a sample of 7 companies. The data analysis method used is multiple linear regression analysis with the help of IBM SPSS Statistics 25. Green Accounting is measured by PROPER, Intellectual Capital is measured by Value Added Intellectual Capital (VAIC), CSR is measured by the 2021 GRI Index, and Business Strategy is measured by Premium Price Capability (PPC). The results of the study indicate that all independent variables, Green Accounting, Intellectual Capital, and CSR, do not affect Firm Value. Business Strategy cannot moderate (strengthen or weaken) the influence of all independent variables, Green Accounting, Intellectual Capital, and CSR, on Firm Value.

Keywords : Green Accounting, Intellectual Capital, CSR, Firm Value, Business Strategy.

1. INTRODUCTION

1.1 Background

Most of the energy produced in Indonesia still comes from fossil resources such as petroleum and coal.** The Head of the Agency for the Assessment and Application of Technology (BPPT), Unggul Priyanto, during the launch of the book "Perspectives, Potentials, and Energy Reserves of Indonesia" in Jakarta, Tuesday (September 25, 2023), stated that fossil energy remains Indonesia's main energy source, especially petroleum. Of the 1.6 million barrels of oil consumed per day, Indonesia only produces 700,000-800,000 barrels per day. The rest, more than half, is imported. This exacerbates Indonesia's trade balance deficit, especially when the rupiah weakens.

Firm Value is one of the important performance indicators reflecting the market's perception of a company's prospects and growth potential. In the energy sector, factors such as the implementation of Green Accounting, Intellectual Capital, and CSR are increasingly considered important in influencing Firm Value. This is due to increasing regulatory pressures and market demands for sustainable and socially responsible business practices not just for shareholders but also for stakeholders. Tobin's Q is used as a proxy to measure Firm Value.

In the context of Firm Value, effective Green Accounting implementation can help companies identify and manage environmental risks, improve operational efficiency, and ultimately increase Firm Value. Research shows that companies that actively report their environmental impacts tend to have higher market values because they are considered more transparent and responsible. In this study, the proxy used to measure Green Accounting is the Public Disclosure Program for Environmental Compliance (PROPER).

Intellectual Capital includes intangible assets such as knowledge, skills, and innovations possessed by the company. In the energy industry, which heavily relies on technology and innovation, Intellectual Capital plays a crucial role in creating added value. Companies with strong Intellectual Capital tend to be more innovative and efficient in their operations, which can enhance competitiveness and Firm Value. The higher the quality of Intellectual Capital a company has, the higher the quality of its human resources. High-quality human resources will help the company achieve optimal financial performance, thus increasing Firm Value. In this study, the proxy used to measure Intellectual Capital is Value Added Intellectual Capital (VAIC).

CSR is the company's commitment to contributing to sustainable economic development by considering social and environmental responsibilities. In the energy sector, CSR can include initiatives such as community development programs, waste management, and carbon emission reductions. Companies that consistently implement good CSR practices often gain a positive reputation, which can increase customer loyalty and investor trust, as well as comply with legal, ethical, and economic policies, ultimately enhancing Firm Value.

Business Strategy can moderate the relationship between the implementation of Green Accounting, Intellectual Capital, CSR, and Firm Value. Besides the use of Intellectual Capital and Green Accounting, Firm Value is also influenced by Business Strategy choices to face competition. The company's efforts to formulate competitive

strategies will increase Firm Value. Strategies focusing on innovation, efficiency, and sustainability can strengthen the positive impact of Green Accounting, Intellectual Capital, and CSR on Firm Value. For instance, strategies that promote green technology innovation can maximize the benefits of investments in Green Accounting and Intellectual Capital. Moreover, business strategies that integrate CSR as part of the company's core values can enhance the effectiveness of CSR programs in creating Firm Value.

This research will be conducted on energy sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2019-2023. The energy sector companies on IDX consist of 87 companies that play a significant role in the Indonesian economy. The energy sector is considered strategic due to the ever-increasing energy needs in line with economic growth and infrastructure development. Investors tend to prefer investing in energy sector companies because of the high growth potential and relatively better stability compared to other sectors. Using data from energy sector companies can provide a clearer picture of the dynamics of the energy industry and the factors affecting Firm Value in this sector.

1.2 Research problems

Firm Value is an important concept for investors as it serves as an indicator of how the market evaluates the company as a whole. Before making an investment, investors need to gather information about the factors that can affect Firm Value as a basis for making decisions in their investment choices. Research conducted by Erlangga (2021) states that there is a positive and significant influence of Green Accounting implementation on Firm Value. Dewi & Husain (2019) state that Intellectual Capital does not have a significant effect on Firm Value. Saputra (2018) states that CSR does not have an effect on Firm Value. Gantino, et al. (2023) state that Business Strategy can moderate the influence of Green Accounting and Intellectual Capital on Firm Value. Yuan, et al. (2020) state that Business Strategy can moderate the influence of CSR on Firm Value.

1.3 Research Questions

1. Does the implementation of Green Accounting have a partial and significant effect on Firm Value?
2. Does Intellectual Capital have a partial and significant effect on Firm Value?
3. Does CSR have a partial and significant effect on Firm Value?
4. Can Business Strategy moderate the influence of Green Accounting implementation on Firm Value?
5. Can Business Strategy moderate the influence of Intellectual Capital on Firm Value?
6. Can Business Strategy moderate the influence of CSR on Firm Value?

1.4 Research Purposes

1. To determine the partial and significant effect of Green Accounting implementation on Firm Value.
2. To determine the partial and significant effect of Intellectual Capital on Firm Value.
3. To determine the partial and significant effect of CSR on Firm Value.
4. To determine the effect of Business Strategy in moderating the relationship between Green Accounting implementation and Firm Value.
5. To determine the effect of Business Strategy in moderating the relationship between Intellectual Capital and Firm Value.
6. To determine the effect of Business Strategy in moderating the relationship between CSR and Firm Value.

2. LITERATURE REVIEW

2.1 Firm Value

Firm Value reflects investors' views of the entity. Often, this value is associated with the company's stock price, which is considered the market value. When the stock price increases, Firm Value also increases, thereby maximizing shareholder wealth. The rise in stock price is directly proportional to the increase in shareholder welfare. Investors entrust the management of the company to professionals who act as managers or commissioners to achieve optimal Firm Value (Nurlela, R., Islahudin, 2008).

A company is considered to have good value if its performance is also good. This value can be represented by the stock price. When the stock price is high, it can be said that the Firm Value is also high. Firm Value is very important because with high value, shareholder prosperity also increases. All investors hope for high Firm Value, as this indicates shareholder welfare. The prosperity of shareholders and the company can be reflected in its stock market price. According to Husnan (2000), Firm Value is the stock price that potential buyers are willing to pay if the company is sold. This price is considered the market price of the company.

Measuring Firm Value is often done using valuation or market ratios. According to Herawati, V. (2008), one alternative to assessing Firm Value is Tobin's Q. This ratio was developed by Tobin, J. (1967). This ratio is important because it shows the market's current estimate of the return value of capital investment. Tobin's Q is an indicator to measure company performance, particularly Firm Value, which shows how management manages the company's assets. Tobin's Q value describes the condition of investment opportunities or the growth potential of the company (Bambang, S. & Elen, P., 2010). The value of Tobin's Q is obtained from the sum of the market value of the stock and the market value of debt compared to the total capital invested in productive assets, so Tobin's Q can be used to measure the company's performance from the potential market value perspective.

2.2 Green Accounting

According to Lako (2018) (in Medina, A., et al., 2022), Green Accounting is a process that involves the recognition, valuation, recording, summarizing, reporting, and integrated disclosure of financial, social, and environmental objects, transactions, or events. The aim is to produce complete, integrated, and relevant accounting information, which is useful for users of information in decision-making and management of economic and non-economic aspects.

Essentially, environmental accounting requires recognition from companies and other organizations that benefit from the environment. Companies and organizations need to enhance their efforts in considering sustainable environmental protection. Implementing the concept of environmental accounting in companies can encourage their ability to minimize environmental problems faced.

2.3 Intellectual Capital

According to Lankoski, L. (2000), Intellectual Capital is a resource owned by a company that can improve business process outcomes, drive company growth, and create innovation to help increase Firm Value. Intellectual Capital refers to a company's intangible asset that has the ability to provide value to the company. Intellectual Capital as an asset is referred to from the disclosure that Intellectual Capital is knowledge inherent in the company that will provide future benefits if it is created and managed well.

2.4 CSR

CSR is a guideline for compliance and policies systematically compiled and proven through real actions of the company. The company is responsible for the impact of its operations to create a better living order in accordance with legal provisions (Hambali, R., & Huda, N., 2019). There is a concept in CSR known as the Triple Bottom Line by Elkington, J., (1998). The Triple Bottom Line concept includes: Profit, People Community, and Planet.

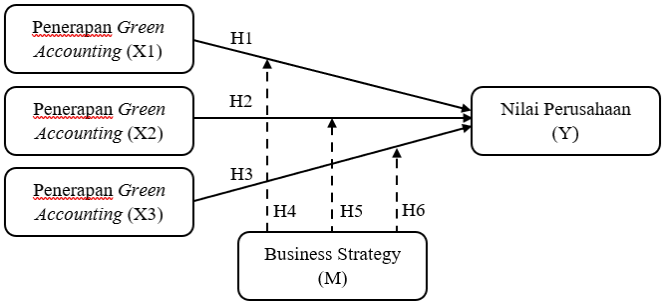
Wati, L. N., (2019) states that one of the main pillars in implementing CSR is the 3P concept: profit, people, and planet. The 3P emphasizes that besides focusing on maximum profit, companies should also consider community and environmental welfare. CSR is reported by providing financial and non-financial information.

2.5 Business Strategy

Karsam (2017) describes strategy as determining the basic long-term goals and vision of the company, as well as adjusting the necessary resources to achieve them, and defines business strategy as a series of consistent decisions in determining how the company competes in a specific product market. Coulter (2012) in Karsam (2017) states that business strategy focuses on broad and long-term questions about the business organization's goals and what it wants to achieve in that business. Montgomery and Collis (1998) in Karsam (2017) define strategy as how companies create value through the configuration and coordination of their multi-market activities.

Thus, business strategy is concluded as a comprehensive approach to achieving competitive advantage and the company's long-term goals through a series of consistent decisions regarding resource allocation and actions in the market. One way to measure this can be proxied using PPC. PPC is chosen because it is considered an efficient calculation of Business Strategy where companies will set strategies or costs in an effort to gain significant profits. This is in line with Montgomery and Collis (1998) in Karsam (2017), defining strategy as how companies create value through the configuration and coordination of multi-market activities. Setting a premium price requires efficient activity configuration and good coordination to ensure that the product or service indeed provides significant added value in various markets.

Conceptual Framework



3. RESEARCH METHODS

The type of research used in this study is quantitative research. A sample survey was employed to collect data for this research. The population in this study consists of all companies listed in the energy sector of the Indonesia Stock Exchange during the period 2019-2023, totaling 87 companies. Using the purposive sampling method, a sample that meets the criteria was obtained, consisting of 7 companies from the population. SPSS ver. 25 was used as the tool to analyze the data in this study.

4. RESULT AND DISCUSSION

4.1 Hasil A Results of Data Analysis

4.1.1 Descriptive Statistical Analysis

Descriptive statistical processing aims to understand the characteristics of the research sample by using the mean, standard deviation, maximum, and minimum. Here are the findings from the descriptive statistical analysis in this study:

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std, Deviation
Green Accounting	35	3,00	5,00	4,0000	,72761
Intellectual Capital	35	2,40	54,02	10,8291	9,68703
CSR	35	,20	,95	,6157	,20675
Firm Value	35	,38	1,64	,9974	,29426
Business Strategy	35	,08	,57	,2560	,14232
Valid N (listwise)	35				

The table above shows that the number of data used in this study is 35 observations taken from the financial statements of companies in the energy sector listed on the Indonesia Stock Exchange from 2019 to 2023. The Green Accounting values range from a minimum of 3 to a maximum of 5, with an average value of 4 and a standard deviation of 0.72761. This figure reflects the variation in the application of green accounting in these companies. Intellectual Capital values range from a minimum of 2.40 to a maximum of 54.02, with an average value of 10.8291 and a standard deviation of 9.68703. This variation indicates differences in the management and investment of intellectual capital in the companies. CSR values range from a minimum of 0.20 to a maximum of 0.95, with an average value of 0.6157 and a standard deviation of 0.20675. These figures depict the level of corporate social responsibility implementation.

Firm Value ranges from a minimum of 0.38 to a maximum of 1.64, with an average value of 0.9974 and a standard deviation of 0.29426. This indicates the market assessment of companies in the energy sector. Business strategy values range from a minimum of 0.08 to a maximum of 0.57, with an average value of 0.2560 and a standard deviation of 0.14232. This variation reflects differences in business strategies applied by companies in the energy sector. Overall, this data provides an overview of the variations in the application of green accounting, intellectual capital, corporate social responsibility, Firm Value, and business strategies in energy sector companies listed on the Indonesia Stock Exchange.

4.1.2 Normality Test

The normality test is conducted to determine whether a regression model is normally distributed or not. In this study, the normality test uses the Kolmogorov-Smirnov test.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		35
Normal Parameters[a,b]	Mean	,0000000
	Std, Deviation	,27845699
Most Extreme Differences	Absolute	,100
	Positive	,100
	Negative	-,061
Test Statistic		,100
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

The results of the Kolmogorov-Smirnov test show that the significance value or Asymp. Sig. (2-tailed) is 0.200, which is greater than 0.05 (0.200 > 0.05). It can be concluded that the data used in this study are normally distributed.

4.1.3 Multicollinearity Test

The multicollinearity test is used to determine whether there is a strong variable relationship between Green Accounting, Intellectual Capital, Firm Value, and Business Strategy. A good regression model is one where there is no correlation among the independent variables.

Coefficients[a]					
Model		t	Sig.	Collinearity Statistics Tolerance	VIF
1	(Constant)	4,681	,000		
	Green Accounting	-1,750	,090	,544	1,840
	Intellectual Capital	-,015	,988	,656	1,525
	CSR	,276	,784	,810	1,235
	Business Strategy	1,327	,195	,514	1,944
a. Dependent Variabel: Firm Value					

It can be observed that the VIF value of all independent variables is less than 10, and none of the independent variables have a tolerance value less than 0.10. It can be concluded that there is no multicollinearity among the independent variables in the regression model of this study.

4.1.4 Heteroscedasticity Test

The heteroscedasticity test aims to examine whether there is an inequality of variance in the residuals from one observation to another in the regression model. One way to detect the presence or absence of heteroscedasticity is by conducting the Glejser test..

Coefficients[a]						
Model		Unstandardized Coefficients B	Std, Error	Standardized Coefficients Beta	t	Sig,
1	(Constant)	,477	,255		1,871	,071
	Green Accounting	-,161	,202	-,176	-,799	,431
	Intellectual Capital	,038	,051	,157	,738	,466
	CSR	,135	,074	,334	1,828	,078
	Business Strategy	-,186	,270	-,155	-,689	,496
a, Dependent Variabel: Firm Value						

The table above shows that all variables have a Sign value > 0.05. Based on this, it can be interpreted that the regression model used in this study does not exhibit heteroscedasticity.

4.1.5 Autocorrelation Test

The autocorrelation test is conducted to examine whether there is a relationship between the error terms in period t and the error terms in period t-1 (previous period) in the regression model. The autocorrelation test in this study is performed using the Run Test.

Runs Test	
	Unstandardized Residual
Test Value[a]	-,00568
Cases < Test Value	17
Cases >= Test Value	18
Total Cases	35
Number of Runs	14
Z	-1,369
Asymp. Sig. (2-tailed)	,171
a. Median	

Based on the results of the autocorrelation test using the Run Test in Table 4.12, it shows that the Asymp. Sig. (2-tailed) value is 0.171 > 0.05. Therefore, it can be concluded that the regression model is free from autocorrelation issues, or autocorrelation does not occur.

4.1.6 Moderating Regression Analysis (MRA) Test

MRA aims to see the ability of the moderating variable to strengthen or weaken the relationship between the independent variable and the dependent variable.

1. Regression Without Interaction

Results of the Test Without Interaction Between Green Accounting and Business Strategy

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1,700	,393		4,324	,000
	Green Accounting	-,632	,324	-,401	-1,953	,060
	Business Strategy	,639	,424	,309	1,505	,142

a. Dependent Variable: Firm Value

Results of the Test Without Interaction Between Intellectual Capital and Business Strategy

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,963	,164		5,853	,000
	Intellectual Capital	-,003	,086	-,008	-,039	,969
	Business Strategy	,164	,425	,079	,385	,703

a. Dependent Variable: Firm Value

Results of the Test Without Interaction Between CSR and Business Strategy

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,930	,125		7,445	,000
	CSR	-,051	,122	-,074	-,418	,679
	Business Strategy	,151	,364	,073	,415	,681

a. Dependent Variable: Firm Value

2. Regression with Interaction

Results of Moderating Regression Analysis (MRA)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1,888	,498		3,792	,001
	Green Accounting	-1,152	,495	-,730	-2,328	,027
	Intellectual Capital	,135	,181	,325	,746	,462
	CSR	-,328	,270	-,471	-1,217	,234
	*Green Accounting * Business Strategy*	1,875	1,372	1,480	1,367	,182
	*Intellectual Capital * Business Strategy*	-,477	,647	-,792	-,737	,467
	*CSR * Business Strategy*	1,285	,887	,683	1,448	,159

a. Dependent Variable: Firm Value

From the results of the test, the regression equation obtained is as follows:

$Y = 1{,}888 - \beta 1\ 1{,}152 + \beta 2\ 0{,}135 - \beta 3\ 0{,}328 + \beta 4\ 1{,}875 - \beta 5\ 0{,}477 + \beta 6\ 1{,}285 + \varepsilon$

Based on the table above, the following can be observed:

1. The constant value of 1.888 represents the average value of the dependent variable when all independent variables are zero.

2. The regression coefficient for the Green Accounting implementation variable is -1.152. This means that if all other variables remain constant, and the Green Accounting implementation variable increases by one unit, the Firm Value will decrease by -1.152.
3. The regression coefficient for the Intellectual Capital variable is 0.135, indicating that if all other variables remain constant, the Firm Value will increase by 0.135.
4. The regression coefficient for the CSR variable is -0.328. This indicates that if all other variables remain constant, the Firm Value will decrease by -0.328.
5. The test without interaction between Green Accounting implementation and Business Strategy shows a significance level of 0.142, which is greater than 0.05, meaning β2 is not significant. Meanwhile, the interaction test for Green Accounting implementation and Business Strategy shows a significance level of 0.182, which is also greater than 0.05, meaning β3 is not significant. Thus, β2 is significant and β3 is not significant, leading to the conclusion that Business Strategy is a Homologiser Moderation.
6. The test without interaction between Intellectual Capital implementation and Business Strategy shows a significance level of 0.703, which is greater than 0.05, meaning β2 is not significant. Meanwhile, the interaction test for Intellectual Capital implementation and Business Strategy shows a significance level of 0.467, which is also greater than 0.05, meaning β3 is not significant. Thus, β2 is not significant and β3 is not significant, leading to the conclusion that Business Strategy is a Homologiser Moderation.
7. The test without interaction between CSR implementation and Business Strategy shows a significance level of 0.681, which is greater than 0.05, meaning β2 is not significant. Meanwhile, the interaction test for CSR implementation and Business Strategy shows a significance level of 0.159, which is also greater than 0.05, meaning β3 is not significant. Thus, β2 is not significant and β3 is not significant, leading to the conclusion that Business Strategy is a Homologiser Moderation.4.1. Uji t

4.1.7 t-test

The t-test is used to determine the extent of the individual impact of independent variables on the dependent variable.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1,888	,498		3,792	,001
	Green Accounting	-1,152	,495	-,730	-2,328	,027
	Intellectual Capital	,135	,181	,325	,746	,462
	CSR	-,328	,270	-,471	-1,217	,234
	*Green Accounting * Business Strategy*	1,875	1,372	1,480	1,367	,182
	*Intellectual Capital * Business Strategy*	-,477	,647	-,792	-,737	,467
	*CSR * Business Strategy*	1,285	,887	,683	1,448	,159

a. Dependent Variable: Firm Value

1. The t-test result for variable (X1) on (Y) is 0.027 < 0.05, and the calculated t-value is greater than the table t-value (-2.328 > 2.04227). Thus, it can be concluded that the Green Accounting variable (X1) has an effect on Firm Value (Y).
2. The t-test result for variable (X2) on (Y) is 0.462 > 0.05, and the calculated t-value is less than the table t-value (0.746 < 2.04227). Therefore, it can be concluded that the Intellectual Capital variable (X2) does not have an effect on Firm Value (Y).
3. The t-test result for variable (X3) on (Y) is 0.234 > 0.05, and the calculated t-value is less than the table t-value (-1.217 < 2.04227). Therefore, it can be concluded that the CSR variable (X3) does not have an effect on Firm Value (Y).
4. Based on the significance value (sig.) of the Green Accounting variable with Business Strategy, which is 0.182 > 0.05, and the calculated t-value being less than the table t-value (1.367 < 2.04227), it can be concluded that the Business Strategy variable is not able to moderate the relationship between Green Accounting implementation and Firm Value.
5. Based on the significance value (sig.) of the Intellectual Capital variable with Business Strategy, which is 0.467 > 0.05, and the calculated t-value being less than the table t-value (-0.737 < 2.04227), it shows that Business Strategy does not have a significant effect in moderating the relationship between Intellectual Capital and Firm Value.

6. According to the significance value (sig.) of the CSR variable with Business Strategy, which is 0.159 > 0.05, and the calculated t-value being less than the table t-value (1.448 < 2.04227), it can be concluded that the Business Strategy variable is not able to control the relationship between CSR and Firm Value.

4.2 DISCUSSION

4.2.1 Effect of Green Accounting Implementation on Firm Value

The results of the first hypothesis in this study show that Green Accounting has an effect on Firm Value. This is evidenced by the significance value of 0.027 < 0.05 and the calculated t-value of -2.328 < t-table 2.04227, allowing us to conclude that the first hypothesis is accepted. This finding is consistent with the first hypothesis formulated in this study.

Green Accounting significantly impacts Firm Value. Based on the testing findings, this research shows that Green Accounting is expected to enhance transparency in accounting information regarding the social and environmental impacts of the company's activities. According to the sample data, Green Accounting, as projected through PROPER ratings, shows 25.7% of samples achieving a rating of 3 (sufficient), 48.6% with a rating of 4 (good), and 25.7% with a rating of 5 (very good), with the overall average sample rating being 4 (good). This indicates that a PROPER rating of 4 can attract the attention of investors and the public. Companies with such ratings are perceived as capable of gaining stakeholder trust and societal legitimacy for their sustainability. This result aligns with research by Erlangga et al. (2021) and Yuliani & Prijanto (2022).

4.2.2 Effect of Intellectual Capital Implementation on Firm Value

The results of the second hypothesis in this study indicate that Intellectual Capital does not have an effect on Firm Value. This is evidenced by the significance value of 0.462 > 0.05 and the calculated t-value of 0.746 < t-table 2.04227, leading to the conclusion that the second hypothesis is not accepted. This can be interpreted to mean that components of Intellectual Capital, such as human capital, structural capital, and relational capital, have not significantly contributed to enhancing Firm Value. This finding aligns with the second hypothesis formulated in this study.

The imbalance between investment in Intellectual Capital and the company's ability to utilize it to improve performance and competitiveness is one reason why Intellectual Capital does not have a significant effect. Additionally, imperfections in measuring and reporting Intellectual Capital may affect stakeholders' perceptions of its true value. This suggests that even if a company invests in Intellectual Capital, if it is not complemented by appropriate strategies and effective implementation, its impact on Firm Value will not be optimal. This result is consistent with research by Saputra (2018) and Siregar & Safitri (2019).

4.2.3 Effect of CSR Implementation on Firm Value**

The results of the third hypothesis in this study show that CSR does not have an effect on Firm Value. This is evidenced by the significance value of 0.736 > 0.05 and the calculated t-value of -1.217 < t-table 2.04227, leading to the conclusion that the third hypothesis is not accepted, meaning the CSR variable measured using the GRI Index 2021 does not significantly impact Firm Value. This finding indicates that corporate efforts in social responsibility do not directly affect Firm Value as measured by market indicators or financial performance. This result is consistent with research by Saputra (2018).

4.2.4 Effect of Green Accounting Implementation on Firm Value with Business Strategy as a Moderating Variable

The hypothesis testing results show that Green Accounting implementation with Business Strategy has a significance value of 0.182, which is greater than 0.05. The calculated t-value is 1.367, which is smaller than the t-table value of 2.04227. Therefore, the moderation test results indicate that Business Strategy does not have the ability to moderate the effect of Green Accounting implementation on Firm Value. It is important for companies to ensure that their business strategies align with Green Accounting practices. Companies need to develop business strategies that not only focus on short-term financial gains but also consider environmental impact and long-term sustainability. This way, Green Accounting can make a maximum contribution to Firm Value.

4.2.5 Effect of Intellectual Capital Implementation on Firm Value with Business Strategy as a Moderating Variable

The hypothesis testing results show that Intellectual Capital with Business Strategy has a significance value of 0.467, which is greater than 0.05. The calculated t-value is -0.737, which is smaller than the t-table value of 2.04227. Therefore, the moderation test results indicate that Business Strategy does not have the ability to moderate the effect of Intellectual Capital on Firm Value. This shows that even though a company has high Intellectual Capital and good business strategies, the combination of these factors does not significantly impact the increase in Firm Value. Despite the theoretical importance of Intellectual Capital, its practical impact on Firm Value is influenced by other factors not included in this model, such as market conditions, management quality, product innovation, or operational efficiency, which play a more dominant role in determining Firm Value.

4.2.6 Effect of CSR Implementation on Firm Value with Business Strategy as a Moderating Variable

The hypothesis testing results show that CSR with Business Strategy has a significance value of 0.159, which is greater than 0.05. The calculated t-value is 1.448, which is smaller than the t-table value of 2.04227. Therefore, the

moderation test results indicate that Business Strategy does not have the ability to moderate the effect of CSR on Firm Value. The analysis shows that the interaction coefficient between CSR and business strategy is not significant, indicating that business strategy does not moderate the effect of CSR on Firm Value. This means that the implementation of CSR by the company does not have a different impact on Firm Value when different business strategies are applied. This can be interpreted to mean that the effectiveness of CSR in enhancing Firm Value is not influenced by the type of business strategy used.

Conclusion and Recommendations

4.3 Conclusion

1. The Implementation of Green Accounting Affects Firm Value: This indicates that companies that consistently manage and report their environmental performance in accordance with PROPER standards tend to have higher Firm Value.
2. Intellectual Capital Does Not Affect Firm Value: This suggests that, although Intellectual Capital is considered important in management theory, there is no evidence in this study that Intellectual Capital directly impacts Firm Value.
3. CSR Does Not Affect Firm Value: This means that CSR reporting and implementation, as measured by GRI standards, do not directly translate into short-term increases in Firm Value.
4. Business Strategy Does Not Moderate the Effect of Green Accounting on Firm Value: This implies that even if a company implements Green Accounting according to PROPER standards, the business strategy model used does not significantly influence the extent to which Green Accounting impacts Firm Value.
5. Business Strategy Does Not Moderate the Effect of Intellectual Capital on Firm Value: Although Intellectual Capital, as measured by VAIC, is an important component in management theory, the business strategies applied by the company do not strengthen or weaken its impact on Firm Value in this study.
6. Business Strategy Does Not Moderate the Effect of CSR on Firm Value:** In other words, even if a company reports and implements CSR according to the GRI Index 2021, the adopted business strategy does not affect the extent to which CSR impacts Firm Value.

4.4 Recommendations

1. Recommendation for Investors: Investors are encouraged to enhance their awareness of the importance of Green Accounting practices and how these practices can affect Firm Value. This knowledge will assist investors in making more responsible and sustainable investment decisions.
2. Recommendation for Future Research: It is suggested to conduct longitudinal studies to observe changes and developments in the impact of Green Accounting, Intellectual Capital, and CSR on Firm Value over a longer period. This will help in understanding clearer trends and dynamics.

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