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Original Article

The Influence of Green Accounting and Intellectual Capital on Firm Value with Business Strategy as a Moderating Variable

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Abstract

Investor perceptions of corporate performance, as captured by firm value, are determined by financial considerations alongside non-financial dimensions, namely environmental responsibility management via green accounting and the strategic utilization of intellectual capital to secure competitive advantage. This study assesses the extent to which green accounting and intellectual capital affect firm value, while also considering the moderating role of business strategy. The analysis focuses on mining firms listed on the Indonesia Stock Exchange from 2021 to 2024, utilizing secondary data derived from annual reports through purposive sampling according to explicit selection criteria. Methodologically, the investigation applies a quantitative approach, implementing both multiple linear regression and Moderated Regression Analysis (MRA) for hypothesis testing. The results indicate that green accounting and intellectual capital each have a statistically significant impact on firm value. Nevertheless, business strategy is unable to moderate the influence of either green accounting or intellectual capital on firm value, and consequently, no moderating role is substantiated. The study aims to contribute to corporate value enhancement strategies and to provide a foundation for future scholarly inquiry.

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

1. Introduction

The value attributed by investors to a company that has achieved enhanced performance is termed firm value, and it is conventionally associated with the firm's stock price. Corporate value serves as an important barometer of investor perceptions regarding managerial performance, generally operationalized via share price metrics. Elevated firm value indicates that management has successfully optimized resource utilization to advance the financial interests of shareholders (Mastuti & Prastiwi, 2021). Consequently, business entities face a dual imperative: enhancing financial performance while simultaneously exerting strategic control over factors that shape investor valuation. Increases in company value usually occur when management entrusted by shareholders is able to manage the company effectively to maximize shareholder welfare.

In recent years, environmental aspects have become increasingly important. However, some companies remain primarily focused on profitability and ignore their environmental impact, potentially causing pollution (Gantino et al., 2023; Kustiyani & Zulaecha, 2025). The implementation of green accounting is one solution for integrating environmental aspects into company activities (Gamar & Widoretno, 2024; Widiyaningsih & Jati, 2024). Through the management and disclosure of environmental costs, green accounting can increase

transparency and investor confidence, ultimately impacting firm value (Sugiyarti et al., 2023). Companies are also encouraged to fulfill their social responsibilities towards the environment.

In the knowledge-based economic landscape, intellectual capital emerges as an additional pivotal factor in augmenting firm value. Encompassing the collective knowledge, innovative capabilities, and competencies of the workforce, intellectual capital enables firms to secure competitive advantage and improve overall performance outcomes (Gantino et al., 2023). However, limited disclosure of information related to intellectual capital can create uncertainty for investors in assessing a company's potential (Karya & Mimba, 2023).

In addition to the use of green accounting and intellectual capital, business strategies to face competition affect firm value. Companies will increase their value as a result of their efforts to develop competitive strategies. Defined as the determination of an enterprise's long-term targets and objectives, along with the implementation of strategic actions and resource allocation necessary for their achievement, business strategy serves to strengthen the competitive standing of a company's offerings within a particular industrial or market context.

The existence of inconsistent empirical findings across previous investigations into the relationship between green accounting, intellectual capital, and firm value signals a clear gap in the literature, one that is particularly salient at the sector-specific level. Whereas prior research has predominantly targeted manufacturing or broadly defined industrial categories, the mining sector marked by high environmental dynamism, considerable ecological repercussions, and strict conformance obligations continues to be comparatively neglected in empirical inquiry. These unique conditions may influence how green accounting and intellectual capital contribute to firm value, thereby necessitating further empirical investigation in this sector.

Inconsistent evidence has emerged from a number of preceding studies examining the nature of the relationship between green accounting and the valuation of business entities. Sari & Machdar (2023) and Sitanggang et al. (2024) found a positive and significant effect, whereas Sumarna (2025) reported no significant effect. In addition, Kusmawati & Anisah (2025) indicated that the effect of green accounting may vary across sectors, with negative or mixed results. Similarly, empirical evidence regarding intellectual capital still shows varied results. Noviyanti & Rahmawati (2025) found a positive effect on firm value, while Sumarna (2025) and Nurulhaliza (2024) found no significant effect, and Ilham et al. (2025) even demonstrated a negative relationship.

In response to this identified gap, the present research examines mining companies listed on the Indonesia Stock Exchange during the 2021-2024 period, using the Price to Book Value (PBV) ratio as a proxy for firm value. Accordingly, this study pursues three principal aims: (1) to determine the influence of green accounting on firm value; (2) to analyze the effect of intellectual capital on firm value; and (3) to explore the moderating function of business strategy in the relationships between green accounting, intellectual capital, and firm value.

2. Literature Review

2.1. Contingency Theory

The contingency approach in organizational behavior is that different environments cause different behavior. Thus, contingency theory can be used for all current knowledge about organizations through the approach that is most relevant to the existing situational variables (Dowling & Pfeffer, 1975). In the context of this research, contingency factors are positioned as business strategies that act as moderating variables in the relationship and company value, as well as the relationship between intellectual capital and company value.

2.2. Efficient Market Hypothesis (EMH)

According to Smith (1990), one of the main concepts in the development of financial theory and an important basis in finance. The efficient market hypothesis posits that all accessible information is swiftly and precisely embedded into stock prices. By exerting a measurable influence on market price, the combination of transparent green accounting and strategically managed intellectual capital serves to elevate corporate valuation. A well-designed business strategy further moderates these effects, shaping investor perceptions and equity value (Zen, 2022).

2.3. Legitimacy Theory

Legitimacy theory, originally articulated by Dowling & Pfeffer (1975), posits that the disclosure of environmental information within annual reports and corporate sustainability reports serves to mitigate political and social pressures emanating from the public, thereby facilitating the attainment of enhanced organizational legitimacy. By gaining strong legitimacy, companies can survive and grow sustainably, and their value can increase, which can attract investors (Lestari, 2025).

2.4. Resource Based Theory (RBT)

Resource Based Theory (RBT) was discovered by Wernerfelt (1984). Resource Based Theory (RBT) emphasizes that competitive advantage arises when a company possesses unique resources not found in other companies (Besinleon, 2023). According to RBT, the primary mechanism for preserving enduring competitive superiority resides in the organization's proficiency at effectively managing and leveraging its resource base.

2.5. Firm Value

Investor perception of a corporation, as manifested through its equity price, is termed firm value which a construct of considerable importance given its function as a proxy for aggregate organizational performance. A high firm value therefore denotes greater welfare for shareholders and corresponds to a positive stock price trajectory (Safitri & Dewi, 2023). Firm value may likewise be operationalized as the acquisition price investors are prepared to tender for corporate control. For listed companies, this value is typically manifested through the market price of their equity.

2.6. Green Accounting

Green accounting is a mechanism that includes the identification, calculation, and allocation of environmental costs. These costs are then integrated when companies make business decisions and communicate them to stakeholders (Sukmadilaga et al., 2023). The purpose of using green accounting is to improve the effectiveness of environmental management from a cost (environmental costs) and economic benefit perspective. Research by Fernando et al. (2024), Gantino et al. (2023), Kusuma & Dosinta (2023), and Mirnawati & Dewi (2023) revealed that green accounting influence firm value. Furthermore, green accounting can also help manage environmental risks, ultimately supporting business sustainability. Based on this, the following hypotheses are proposed:

H1: Green Accounting influence Firm Value.

2.7. Intellectual Capital

As a form of non-physical asset, intellectual capital captures the organization's accumulated expertise, technical skills, inventive potential, and stakeholder relationships. It is not visible in financial statements but plays a significant role in creating competitive advantage (Wulandari, 2025). The role of intellectual capital as a mechanism for determining

firm value has recently garnered heightened attention within the research community. VAIC is used to calculate intellectual capital. Research by Azhari & Hasibuan (2023), Gantino et al. (2023), Juraidah et al. (2024), and Yesi et al. (2022) states that intellectual capital influence firm value. Effective management and disclosure of intellectual capital can drive increased firm value. Based on this, the following hypotheses are proposed:
H2: Intellectual Capital influence Firm Value.

2.8. Business Strategy

Defined as an organizational capability, business strategy involves analyzing the company's external and internal environments, developing strategic formulations, implementing action plans aimed at achieving corporate goals, and conducting evaluations to secure feedback that informs future strategic formulation (Anggreani, 2021). Companies will generally formulate business strategies that will be used consistently over time. Research by Gantino et al. (2023), and Kustiyani & Zulaecha (2025) states that business strategy moderates the effect of green accounting on firm value. In addition, research by Kusmawati & Anisah (2025), and Gantino et al. (2023) states that business strategy moderates the effect of intellectual capital on firm value. A business strategy centered on innovation and the utilization of intellectual resources is posited to strengthen and enhance the positive influence of intellectual capital on firm value. Derived from this proposition, the following hypotheses are proposed.
H3: Business Strategy moderates the influence of Green Accounting on Firm Value.
H4: Business Strategy moderates the influence of Intellectual Capital on Firm Value.

Based on the hypotheses developed above, the relationships between the variables are illustrated the theoretical framework as shown in Figure 1.

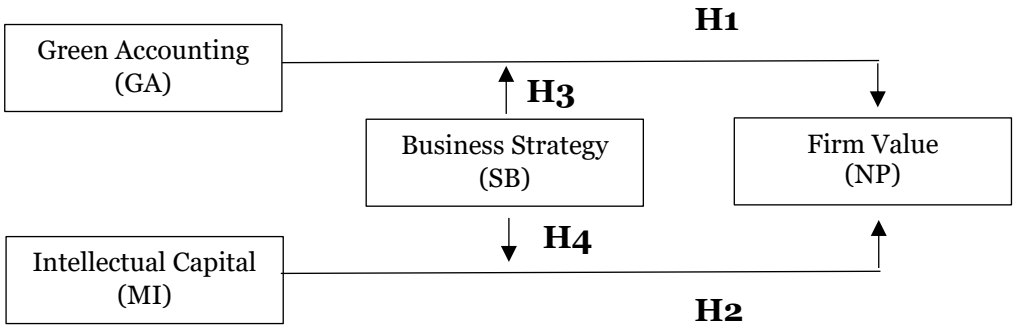

Figure 1. Conceptual Framework

3. Research Methods

The investigation utilizes a quantitative approach, with the original pool of observations consisting of mining firms officially listed on the Indonesia Stock Exchange across the 2021-2024 timeframe. Application of specific sampling criteria yielded a selected population, from which a total sample of firm-year observations was derived. Three criteria guided the purposive sampling: continuous exchange registration throughout the observation period, availability of published annual financial reports, and active participation in the Ministry of Environment and Forestry's PROPER program. Secondary data were extracted from annual reports on the Indonesia Stock Exchange's official website. Firm Value (NP) is treated as the dependent variable, while green accounting (GA) and intellectual capital (MI) serve as

independent variables, and business strategy (SB) serves as a moderating variable. Measurements of all variables can be seen in Table 1.

Table 1. Measurement of All Variables

Variables	Measurement
Firm Value (NP)	PBV = Price per share/Book value per share
Green Accounting (GA)	PROPER rating: 1 = Black 4 = Green 2 = Red 5 = Gold 3 = Blue
Intellectual Capital (MI)	VAIC = HCE + SCE + CEE Value Addes (VA) = Output - Input Output: Revenue. Input: Expenses and costs, excluding employee salaries and benefits. Human Capital Efficiency (HCE) = VA/HC HC: Labor costs (sum of employee salaries, wages, and income). Structural Capital Efficiency (SCE) = SC/VA SC: VA - HC. Capital Employed Efficiency (CEE) = VA/CE CE: Equity.
Business Strategy (SB)	PPC = Gross profit/Sales

4. Results and Discussion

4.1. Research Results

4.1.1. Descriptive Statistics

The data characteristics explained through descriptive statistics are presented in detail in table 2.

Table 2. Summary of Descriptive Statistics

Conclusion	N	Min	Max	Mean	Std. Dev
GA	89	2.00	5.00	3.7865	0.81842
MI	89	0.10	49.97	9.4516	8.24941
SB	89	0.03	0.89	0.3237	0.17130
NP	89	0.29	6.72	1.6012	1.17726

Source: Processed data, 2026

Drawing from Table 2, among the 89 sample observations, green accounting records a lower bound of 2.00, an upper bound of 5.00, a central tendency (mean) of 3.7865, and a standard deviation equaling 0.81842. For intellectual capital, Timah Tbk. (TINS) has a minimum of 0.10 in 2023. In 2022, the highest value of Adora Energy Tbk. (ADRO) is 49.97. The mean value is 9.4516, while the standard deviation is 8.24941. Gunung Raja Paksi Tbk. (GGRP) has a minimum of 0.03 in 2024, the highest value of Adora Energy Tbk. (ADRO) is 0.89 in 2021. The mean value is 0.3237, while the standard deviation is 0.17130 for the business strategy variable. While for company value, Gunung Raja Paksi Tbk. (GGRP) minimum of 0.29 in 2024, the highest value of Infishdeco Tbk. (IFSH) was 6.72 in 2021. The mean value is 1.6012, while the standard deviation is 1.17726.

4.1.2. Classical Assumption Test

1) Normality Test

The results derived from the normality test are displayed in subsequent Table 3.

Table 3. Normality Test Results

Variable	Monte Carlo Sig. (2-tailed)	Conclusion
Unstandardized residual	0.134	Normally Distributed Data

Source: Processed data, 2026

The normality test outcomes reported in Table 3 yield a Monte Carlo two-tailed probability value that exceeds the 0.05 threshold, thus confirming that the data are normally distributed. The Monte Carlo approach was employed due to its robustness, particularly where traditional tests like Kolmogorov-Smirnov are sensitive to sample size. Simulations were run at 10,000 iterations to ensure stable estimations.

2) Multicollinearity Test

The outcomes of the multicollinearity test for the present study are presented in Table 4.

Table 4. Multicollinearity Test Results

Variable	Tolerance	VIF	Conclusion
GA	0.961	1.040	There is no multicollinearity
MI	0.680	1.470	There is no multicollinearity
SB	0.702	1.425	There is no multicollinearity

Source: Processed data, 2026

As summarized in Table 4, the regression model is free from multicollinearity, evidenced by tolerance values that surpass the minimum acceptable level and VIF estimates that remain beneath the critical upper bound.

3) Heteroscedasticity Test

The heteroscedasticity testing procedure, employing Spearman's test, is delineated in Table 5.

Table 5. Heteroscedasticity Test Results

Variable	Sig. (2-tailed)	Conclusion
GA	0.082	There is no heteroscedasticity
MI	0.861	There is no heteroscedasticity
SB	0.920	There is no heteroscedasticity

Source: Processed data, 2026

Given that each variable exhibits a p-value surpassing the 0.05 benchmark, the preceding test results collectively affirm the absence of heteroscedastic disturbances within the estimated regression specification.

4) Autocorrelation Test

Table 6 below presents the findings of the autocorrelation test conducted in the present study.

Table 6. Autocorrelation Test Results

dU	Durbin-Watson	4-dU	Conclusion
1.7254	2.223	2.22746	No autocorrelation occurs

Source: Processed data, 2026

With the calculation of dU<dw<4-dU, this study's dw value is 2.223. Therefore, 1.7254<2.223<2.2746 means there is no autocorrelation.

4.1.3. Hypothesis Test

1) Multiple Linear Regression

Table 7. Multiple Linear Regression Results

Variable	Regression Coefficient	Significance	Conclusion
(Constant)	2.683		
Green Accounting	-0.366	0.017	H1 accepted
Intellectual Capital	0.032	0.034	H2 accepted
Adjusted R Square		0.074	
Sig. F		0.014	

Source: Processed data, 2026

As shown in Table 7, the F-test significance value from the multiple linear regression analysis falls beneath the conventional alpha level of 0.05, indicating that the model is well-specified and can effectively account for the relationships between the variables under investigation. With a negative coefficient and a significance value falling beneath 0.05, Green Accounting is shown through partial testing to exert a negative and statistically significant effect on the dependent variable, leading to the acceptance of H1. Conversely, a positive coefficient emerges for Intellectual Capital, accompanied by a significance level beneath 0.05, thereby indicating a positive and statistically significant influence and resulting in the confirmation of H2. The intercept term denotes the predicted starting value of the outcome variable when each independent variable assumes a value of zero. Nevertheless, a limited capacity for explanation is suggested by the Adjusted R Square value, given that merely a small portion of the dependent variable's variation is captured by the model, whereas the majority of that variation remains subject to influences lying outside the current specification.

2) Moderated Regression Analysis (MRA)

Table 8. Moderated Regression Analysis Results

Variable	Regression Coefficient	Significance	Conclusion
(Constant)	0.413		
Green Accounting	0.158	0.609	
Intellectual Capital	0.050	0.233	
Business Strategy	6.622	0.033	
Green Accounting_ Business Strategy	-1.513	0.068	H3 rejected
Intellectual Capital_ Business Strategy	-0.044	0.624	H4 rejected
Adjusted R Square		0.095	
Sig. F		0.020	

Source: Processed data, 2026

The table 8 shown above is useful for constructing a regression equation that supports the research findings:

$$NP=2.683-0.366GA+0.032MI+e \quad (1)$$

$$NP=0.413+0.158GA+0.050MI+6.622SB-1.513GA*SB-0.044MI*SB+e \quad (2)$$

The multiple linear regression model, as shown in equation 1 above, can be used to understand the direction of the regression coefficients in this study. The constant value of 2.683 points upward, proving that the average value of a closing firm will increase by 2.683 if the independent variables, green accounting and intellectual capital, are maintained at the same level. The green accounting variable has a negative regression coefficient of 0.366, proving that firm value will decrease by 0.366 for every increase in the green accounting ratio, while conversely, a better firm value is associated with a lower green accounting ratio. Meanwhile, the intellectual capital variable has a positive regression coefficient of 0.032, proving that firm value will increase by 0.032 for every increase in the intellectual capital ratio, while firm value decreases as the intellectual capital ratio decreases.

The direction of the regression coefficient results in this study can be understood by utilizing the moderated regression analysis (MRA) model, as shown in equation 2 above. A constant value of 0.413 denotes the baseline level of the dependent variable when green accounting and intellectual capital remain unchanged, reflecting a positive directional shift. The estimated coefficient for Green Accounting carries a positive sign, meaning that any increase in green accounting practices results in an appreciation of firm value. Similarly, Evidence of a positive Intellectual Capital coefficient reveals that higher levels of intellectual capital generate an associated appreciation in firm value. In parallel, the Business Strategy (SB) variable produces a positive regression coefficient of 6.622, signifying that each marginal increase in SB leads to an increase in Firm Value. However, the regression coefficient of the interaction between GA and the moderating variable Business Strategy (SB) is -1.513, with a negative value, indicating that every increase in GA moderated by Business Strategy leads to a downward trend in Firm Value. Likewise, the regression coefficient for the interaction of Intellectual Capital (IC) with the moderating variable Business Strategy (SB) is -0.044, also a negative value, indicating that every increase in IC moderated by Business Strategy leads to a downward trend in Firm Value.

3) Within the first specification, the Adjusted R Square statistic reveals that only a modest proportion of the variance in the dependent variable is explained by the independent variables, whereas the vast majority of the remaining variance is attributable to factors lying outside the model's purview. For the second equation, the Adjusted R Square value rises marginally, suggesting that the inclusion of the independent and moderating variables jointly explains a slightly larger percentage of the variation, while the overwhelming proportion of variance remains influenced by other unobserved factors.
4) With F-test significance levels falling beneath 0.05 in Equation 1 and Equation 2 respectively, both the standard regression specification and the MRA model are deemed statistically fit. As such, the results may be utilized to interpret the structural relationships existing between the outcome variable and the set of predictor variables.
5) Based on the t-test results, the significance value for Green Accounting falls below the 0.05 threshold, supporting H1 and confirming that green accounting affects firm value. Likewise, Intellectual Capital registers a significance value below 0.05, supporting H2 and confirming that intellectual capital affects firm value. Given that the p-values associated with the interactions of Green Accounting and Business Strategy, as well as Intellectual Capital and Business Strategy, surpass 0.05, neither H3 nor H4 can be accepted. Hence, Business Strategy fails to moderate the link between Green Accounting and corporate valuation, nor does it moderate the link between Intellectual Capital and corporate valuation, as no evidence of moderation is observed across both specifications.

4.2. Discussion

4.2.1. The Influence of Green Accounting on Firm Value

Green accounting is a form of corporate responsibility in managing and disclosing environmental costs. Based on legitimacy theory, companies strive to gain public trust through environmental awareness, while Resource-Based Theory (RBT) and Efficient Market Hypothesis (EMH) explain that such information can provide a competitive advantage and be responded to by investors. As the obtained significance value is lower than 0.05, the empirical findings confirm that green accounting significantly affects firm value.

In the context of mining companies listed on the Indonesia Stock Exchange, this finding suggests that environmental disclosures are closely evaluated by investors due to the sector's high environmental risk. The Efficient Market Hypothesis (EMH) implies that environmental data are reflected in share prices as part of firm valuation. Separately, from the perspective of Resource-Based Theory (RBT), sound environmental management can function as a strategically valuable resource that enhances sustained competitive advantage. Consonant with prior empirical evidence, the present finding corroborates the work of Gantino et al. (2023), Kustiyani & Zulaecha (2025), Lestari (2025), Mirnawati & Dewi (2023), and Sukmadilaga et al. (2023), each of which asserts that green accounting implementation exerts a positive influence on firm valuation.

4.2.2. The Influence of Intellectual Capital on Firm Value

Defined as an intangible asset encompassing organizational knowledge, skills, and innovation, intellectual capital is viewed through the lens of Resource-Based Theory as a strategic resource capable of fostering competitive advantage. Simultaneously, the Efficient Market Hypothesis suggests that information pertaining to these intangible assets will be reflected in corporate value. Given that the test outcomes yield a significance value lower than 0.05, it is evident that intellectual capital significantly affects corporate value.

In mining companies listed on the Indonesia Stock Exchange, strong intellectual capital enables firms to manage operational complexity and environmental challenges more effectively. In line with the Efficient Market Hypothesis (EMH), this capability is perceived positively by investors and reflected in stock prices. Additionally, from the perspective of Legitimacy Theory, firms with strong intellectual capital are better able to communicate their value and maintain stakeholder trust. The observed outcome is in accordance with the studies conducted by Besinleon (2023), Gantino et al. (2023), Kustiyani & Zulaecha (2025), and Wulandari (2025), who collectively contend that intellectual capital shows a positive linkage to the augmentation of company value. This indicates that sound stewardship of intellectual resources can improve competitive advantage and increase investor confidence.

4.2.3. Business Strategy Moderates the Influence of Green Accounting on Firm Value

Reflecting an organization's ability to formulate and implement strategic initiatives for achieving long-range goals, business strategy is posited by contingency theory as a potential moderator of the green accounting-firm value nexus. However, the test outcomes produce a significance value above 0.05, demonstrating that business strategy is unable to moderate the relationship. For mining companies listed on the Indonesia Stock Exchange, this result suggests that green accounting-based environmental reporting may be influenced to a greater extent by adherence to regulatory mandates rather than by strategic considerations. As a result, business strategy does not strengthen the impact of green accounting on firm value. This condition reflects that, under certain circumstances, strategic initiatives may not be

sufficiently aligned with environmental practices to create additional value, as suggested by contingency theory. The current investigation therefore does not demonstrate any moderation of business strategy with respect to the impact of green accounting on firm value. This finding corresponds with the empirical evidence reported by Gantino et al. (2023), and Kusmawati & Anisah (2025), both of which concluded that business strategy lacks a strengthening moderating effect on the green accounting-firm value nexus. This suggests that the effectiveness of business strategy in this context is highly dependent on the conditions and characteristics of each company.

4.2.4. Business Strategy Moderates the Influence of Intellectual Capital on Firm Value

The proposition that business strategy enhances the intellectual capital-firm value relationship by guiding optimal resource utilization is not supported by the empirical evidence. Specifically, the results yield a significance value surpassing the 0.05 criterion, demonstrating that business strategy does not moderate the association between intellectual capital and firm value.

For mining entities registered on the Indonesia Stock Exchange, this outcome implies that the value-enhancing effects of intellectual capital are potentially already embedded directly in firm value, independent of the business strategy adopted. In other words, intellectual capital acts as a fundamental resource whose impact does not depend on strategic variation. The present research therefore yields no empirical evidence to support business strategy as a moderator of the association between intellectual capital and firm value. This finding aligns with Gantino et al. (2023), and Kusmawati & Anisah (2025), who likewise report that, insofar as business strategy does not moderate the effect of intellectual capital on corporate valuation, the evidence suggests that intellectual capital contributes directly to firm value, thereby reducing the relevance of business strategy as a moderating variable.

5. Conclusion

Within the context of mining entities listed on the Indonesia Stock Exchange over the 2021-2024 period, the present study seeks to investigate the effects of green accounting and intellectual capital on corporate valuation, alongside an evaluation of the moderating function performed by business strategy. The findings reveal that firm value is positively and significantly affected by both green accounting and intellectual capital. By contrast, business strategy exhibits no moderating capacity over the influence of green accounting or intellectual capital on firm value, leading to the non-confirmation of any moderation effect. Thus, the evidence indicates that firm value is more directly driven by the unmoderated adoption of green accounting and intellectual capital management, with no strategic amplification provided by business strategy. In light of these findings, companies are recommended to optimize their utilization of green accounting and intellectual capital management to the fullest extent possible. Furthermore, subsequent research should consider expanding the sample coverage, lengthening the study period, and introducing additional variables that may affect firm value to obtain more thorough and generalizable conclusions.

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