



The Role of Profitability in Moderating The Effect of Investment Opportunity Set, Intellectual Capital, and Green Accounting on Firm Value

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ABSTRACT

This study aims to examine and analyze the effect of Investment Opportunity Set, Intellectual Capital, and Green Accounting on firm value, with profitability serving as a moderating variable in banking companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This research employs a quantitative associative approach using secondary data. The population consists of banking companies listed on the Indonesia Stock Exchange, with a sample of 24 companies selected through the purposive sampling technique, resulting in 120 observations over a five-year period. The data were analyzed using panel data regression and Moderated Regression Analysis (MRA) with the assistance of EViews software. The results indicate that the Investment Opportunity Set has a positive and significant effect on firm value, while Intellectual Capital and Green Accounting do not have a significant effect on firm value. Furthermore, profitability is proven to moderate the relationship between Investment Opportunity Set and firm value. Profitability also moderates the relationship between Intellectual Capital and firm value, as well as the relationship between Green Accounting and firm value. These findings suggest that profitability plays a strategic role in strengthening the effectiveness of investment opportunities, intellectual capital management, and the implementation of green accounting practices in enhancing firm value. Therefore, maintaining an optimal level of profitability is essential for increasing investor confidence and supporting sustainable corporate performance in the long term.

Keywords: Investment Opportunity Set; Intellectual Capital; Green Accounting; Firm Value; Profitability.

1. INTRODUCTION

Firm value is one of the most important indicators used by investors to evaluate a company's performance and future prospects. A high firm value reflects market confidence in management's ability to utilize resources effectively, generate sustainable profits, and create long-term shareholder wealth. In the capital market, firm value is commonly reflected through stock prices and

market valuation, where increasing market value indicates positive investor perceptions regarding the company's future growth opportunities. Therefore, maximizing firm value remains one of the primary objectives of corporate management, particularly in the banking industry, which plays a strategic role in economic development and financial stability.

The importance of firm value has become increasingly relevant in the era of

globalization, knowledge-based economies, and sustainable business practices. Modern companies are no longer assessed solely based on financial performance but also on their ability to manage intangible assets, exploit investment opportunities, and implement environmentally responsible business practices. According to Signaling Theory, companies provide signals to investors through financial and non-financial information to reduce information asymmetry and influence market perceptions. Consequently, information regarding investment opportunities, intellectual capital, and environmental accountability may affect investors' assessments and ultimately influence firm value.

One factor that is considered capable of increasing firm value is Investment Opportunity Set. Investment Opportunity Set represents the company's future growth opportunities derived from available investment alternatives with positive net present value. A high IOS indicates strong growth prospects and sends a positive signal to investors regarding future profitability and business expansion. Previous studies have demonstrated that Investment Opportunity Set positively affects firm value because companies with greater investment opportunities are perceived to possess better growth potential. Studies by (Alamsyah & Malanua, 2021; Dharmawan & Riza, 2019; Febrianty & Mertha, 2021; Khairina et al., 2020) found a positive and significant relationship between Investment Opportunity Set and firm value. However, (Mulyantoni et al., 2020) found that Investment Opportunity Set does not significantly affect firm value, suggesting that investors may require additional information regarding the firm's ability to convert investment opportunities into future earnings before assigning a higher market value to the company. These inconsistent findings indicate that

the effect of Investment Opportunity Set on firm value may depend on certain contextual factors that have not been fully explored.

Another important determinant of firm value is Intellectual Capital. In the knowledge-based economy, intellectual capital has become a strategic resource that contributes to competitive advantage and value creation. Intellectual capital encompasses human capital, structural capital, and relational capital, all of which support innovation, operational efficiency, and organizational performance. Resource Based View (RBV) theory argues that firms possessing valuable, rare, inimitable, and non-substitutable resources are more likely to achieve sustainable competitive advantages and higher firm value. Although several studies have found that intellectual capital positively affects firm value, including those conducted by (Gantino et al., 2023; Nopagia et al., 2024; Ousama et al., 2020), other studies have reported different findings. For example, (Devi & Hasnawati, 2023; Suzan & Ramadhani, 2024) found that intellectual capital does not significantly affect firm value, while (Ardhiestadion & Suzan, 2024; Yudha et al., 2024) reported a significant negative relationship between intellectual capital and firm value. These mixed findings indicate that the relationship between intellectual capital and firm value remains inconclusive and may depend on certain contextual factors, such as differences in firms' financial conditions and their ability to effectively utilize intellectual resources to create value.

In addition to investment opportunity set and intellectual capital, Green Accounting has gained significant attention as sustainability issues become increasingly important among stakeholders. Green accounting refers to the identification, measurement, and disclosure of environmental costs and environmental performance in corporate reporting. Through transparent



environmental reporting, companies can enhance stakeholder trust and demonstrate their commitment to sustainable business practices. Green accounting is expected to improve corporate reputation and strengthen investor confidence, ultimately increasing firm value. Nevertheless, empirical evidence remains inconclusive. While (Gantino et al., 2023; Lestari & Khomsiyah, 2023) found a positive relationship between green accounting and firm value, other studies reported insignificant or negative effects, suggesting that investors may perceive environmental expenditures as additional costs rather than strategic investments.

The inconsistent findings regarding the effects of Investment Opportunity Set, Intellectual Capital, and Green Accounting on firm value indicate that the mechanisms through which these variables influence firm value remain unresolved. Previous studies have produced mixed results and have not adequately explained under what conditions these strategic resources and investment opportunities are more effective in increasing firm value. Therefore, identifying a contextual factor that can explain these inconsistencies remains an important research issue.

One potential factor is profitability. Profitability reflects a company's ability to generate earnings and indicates its financial strength and operational efficiency. From the Resource Based View perspective, strategic resources can generate competitive advantages only when firms possess sufficient capabilities and supporting resources to exploit them effectively. Companies with higher profitability possess greater financial capacity to exploit investment opportunities, develop intellectual capital, and implement sustainability initiatives, enabling these resources to create greater firm value. Conversely, firms with low profitability may face

financial constraints that limit their ability to maximize the benefits derived from these strategic resources, thereby weakening their impact on firm value. Therefore, profitability is expected to strengthen the relationships between Investment Opportunity Set, Intellectual Capital, Green Accounting, and firm value. Furthermore, high profitability increases the credibility of signals delivered to investors, making them more responsive to corporate strategic initiatives.

Despite extensive research on the determinants of firm value, studies that comprehensively examine the moderating role of profitability on the relationships between Investment Opportunity Set, Intellectual Capital, Green Accounting, and firm value remain limited, particularly in the Indonesian banking sector. Most previous studies investigated these variables separately or employed profitability as an independent variable rather than a moderator. Furthermore, the banking industry possesses unique characteristics related to risk management, regulatory compliance, and sustainable finance implementation, which may influence the relationships among these variables.

Therefore, this study aims to examine the effects of Investment Opportunity Set, Intellectual Capital, and Green Accounting on Firm Value, as well as the moderating role of Profitability in strengthening or weakening these relationships. Using banking companies listed on the Indonesia Stock Exchange during the 2020–2024 period, this study contributes to the literature by integrating growth opportunities, intangible assets, sustainability practices, and financial performance into a comprehensive framework. The findings are expected to provide theoretical contributions to Signaling Theory and Resource Based View Theory while offering practical implications for managers, investors, and regulators in improving firm value through sustainable business strategies.

2. LITERATURE REVIEW

Signalling Theory

Signaling Theory explains how companies communicate information to external parties, particularly investors, in order to reduce information asymmetry between management and stakeholders. The theory was first introduced by (Spence, 1973), who argued that companies possessing superior information regarding their performance and future prospects tend to provide signals to the market through various disclosures. According to (Hartono, 2017), information released by a company will be interpreted by investors as either good news or bad news, which subsequently influences investment decisions and market reactions.

In the context of firm value, Signaling Theory suggests that corporate information serves as an important signal regarding the company's future prospects. A higher firm value reflects positive investor perceptions of a company's ability to generate sustainable growth and profitability. Therefore, companies seek to provide credible signals that can increase investor confidence and improve market valuation.

Investment Opportunity Set represents one of the signals used by investors to assess future growth opportunities. A high IOS indicates that a company possesses attractive investment opportunities capable of generating future returns and increasing corporate value. Such information is interpreted positively by investors because it reflects the company's potential for sustainable growth.

Intellectual Capital also functions as a strategic signal for investors. Effective management of human capital, structural capital, and relational capital demonstrates a company's ability to create value through innovation, knowledge, and operational efficiency. Companies with strong intellectual capital are generally perceived as having greater competitive advantages

and stronger long-term performance prospects, thereby increasing investor confidence and firm value.

Green Accounting serves as another important signal regarding a company's commitment to environmental sustainability. Through the disclosure of environmental costs and sustainability-related activities, companies demonstrate accountability and transparency in managing environmental issues. Such disclosures provide positive signals to investors and stakeholders that the company is committed to sustainable business practices, which may enhance corporate reputation and market value.

Profitability represents a financial signal that reflects management's effectiveness in utilizing corporate resources to generate profits. High profitability indicates strong financial performance and demonstrates the company's capability to support investment activities, develop intellectual capital, and implement environmental initiatives. Consequently, profitability may strengthen the credibility of signals conveyed through Investment Opportunity Set, Intellectual Capital, and Green Accounting, thereby enhancing their impact on firm value.

Although Signaling Theory argues that corporate disclosures provide signals that influence investor decisions, not all signals are interpreted similarly by the market. The effectiveness of a signal depends on its credibility and the company's ability to demonstrate that the information disclosed reflects its actual future prospects. Empirical studies have also documented inconsistent findings regarding the effects of Investment Opportunity Set, Intellectual Capital, and Green Accounting on firm value, indicating that other factors may influence investor responses to these signals. Therefore, the role of profitability becomes important because strong financial performance may increase the credibility of corporate signals and strengthen their influence on firm value.



Resource Based View Theory

Resource Based View (RBV) Theory explains that a company's competitive advantage and superior performance are derived from its ability to effectively manage and utilize strategic resources. The theory was first introduced by (Wernerfelt, 1984) and further developed by (Barney, 1991), who argued that resources can create sustainable competitive advantages when they possess valuable, rare, inimitable, and non-substitutable (VRIN) characteristics. Therefore, companies that are able to optimize their strategic resources are more likely to achieve better performance and higher firm value.

In the context of firm value, RBV Theory suggests that both tangible and intangible resources play important roles in creating sustainable competitive advantages. Companies that effectively utilize their resources can improve operational efficiency, innovation capability, and financial performance, which ultimately increase investor confidence and market valuation.

Intellectual Capital represents one of the most important strategic resources within the RBV framework. It consists of human capital, structural capital, and relational capital that contribute to knowledge creation, innovation, and organizational effectiveness. Companies with strong intellectual capital are better positioned to create value, enhance competitiveness, and achieve long-term growth. Consequently, effective management of intellectual capital is expected to increase firm value.

Green Accounting can also be explained through RBV Theory because environmental responsibility and sustainability practices may become strategic organizational capabilities. Companies that successfully integrate environmental management into their business operations can improve resource efficiency, strengthen corporate reputation, and develop sustainable

competitive advantages. These advantages may positively influence firm value through increased stakeholder trust and market recognition.

Profitability reflects the effectiveness of a company in utilizing its available resources to generate earnings. Companies with higher profitability demonstrate greater capability in transforming strategic resources, such as Intellectual Capital and Green Accounting initiatives, into superior performance and market value. Therefore, profitability may strengthen the contribution of these resources to firm value.

Resource Based View Theory argues that the possession of strategic resources alone does not automatically increase firm value. Companies must have the capability to effectively manage, combine, and transform these resources into superior performance and sustainable competitive advantages. Consequently, differences in managerial capabilities and financial conditions may lead to different outcomes regarding the contribution of Intellectual Capital and Green Accounting to firm value. This argument may explain the inconsistent findings reported in previous studies.

In this study, Intellectual Capital and Green Accounting are considered strategic resources that can create sustainable competitive advantages and enhance firm value. However, the ability of these resources to generate value may depend on the company's financial capability, which is reflected in profitability. Companies with higher profitability possess greater resources to invest in innovation, employee development, and environmental initiatives, thereby strengthening the contribution of Intellectual Capital and Green Accounting to firm value.

Based on Resource Based View Theory, companies that effectively manage strategic resources, particularly Intellectual Capital and sustainability-related capabilities, are more likely to achieve sustainable competitive advantages and enhance firm value. However, the value

generated from these resources depends not only on the existence of the resources themselves but also on the company's ability to utilize and support them financially. Therefore, profitability may strengthen the contribution of Intellectual Capital and Green Accounting to firm value and provides theoretical justification for the moderating relationships proposed in this study.

Firm Value

Firm value reflects the market's overall assessment of a company's performance, financial condition, and future growth prospects. It is considered one of the primary objectives of corporate management because it represents shareholder wealth and investor confidence. A higher firm value indicates that investors perceive the company as having strong financial performance, effective management, and sustainable growth opportunities. According to (Ningrum, 2022), firm value represents investors' perceptions of a company's success, which is reflected in its stock price and demonstrates the company's ability to maximize shareholder wealth.

Firm value is commonly associated with stock prices because market participants use stock valuation as an indicator of a company's future prospects. An increase in stock prices generally reflects positive investor perceptions regarding the company's ability to generate profits and create long-term value. Fama (1978) stated that firm value can be reflected through stock prices, where higher market prices indicate stronger investor confidence and expectations of future returns. Therefore, maximizing firm value is essential because it directly contributes to shareholder prosperity and corporate sustainability.

In this study, firm value is measured using Tobin's Q, which compares the

market value of a company with the book value of its assets. A higher Tobin's Q indicates that investors value the company above its recorded asset value, reflecting positive expectations regarding future growth and performance. Consequently, firm value serves as an important indicator for evaluating how effectively a company utilizes its resources to generate sustainable value for shareholders and other stakeholders.

Investment Opportunity Set

Investment Opportunity Set represents the collection of investment opportunities available to a company that are expected to generate positive future returns and support long-term growth. reflects the company's potential to expand its operations and create value through profitable investment decisions. According to (Myers, 1977), Investment Opportunity Set consists of existing assets and future investment opportunities with positive net present value (NPV), which contribute to the company's growth prospects and market valuation.

A high level of Investment Opportunity Set indicates that a company possesses attractive growth opportunities and is capable of allocating resources efficiently to generate future benefits. Such opportunities provide positive signals to investors regarding the company's future performance and sustainability. As a result, companies with higher Investment Opportunity Set are generally perceived as having stronger growth potential and greater ability to increase shareholder wealth. Consequently, investors tend to respond positively to companies that demonstrate substantial investment opportunities.

Previous studies have reported that Investment Opportunity Set positively influences firm value. (Febrianty & Mertha, 2021) found that Investment Opportunity Set has a positive and



significant effect on firm value, indicating that companies with greater growth opportunities tend to receive higher market valuations. Similarly, (Ardhiestadion & Suzan, 2024) reported that Investment Opportunity Set positively affects firm value because investors perceive strong investment opportunities as an indicator of future profitability and business expansion. However, (Mulyantoni et al., 2020) found that Investment Opportunity Set does not significantly affect firm value. This finding suggests that investors may consider other factors, such as profitability, financial performance, and economic conditions, rather than relying solely on investment opportunities when assessing a company's value. These inconsistent findings indicate that the positive signal conveyed by Investment Opportunity Set may not always be interpreted similarly by the market and may depend on the company's ability to realize its investment opportunities..

However, previous studies have also reported inconsistent findings regarding the effect of Investment Opportunity Set on firm value. Several studies found that IOS does not significantly influence firm value because investors may consider other factors, such as profitability, financial risk, and macroeconomic conditions, when assessing a company's future prospects. These inconsistent findings indicate that the positive signal conveyed by IOS may not always be interpreted similarly by the market and may depend on the company's financial performance and ability to realize its investment opportunities.

Based on Signaling Theory, a high Investment Opportunity Set serves as a positive signal regarding the company's future growth prospects, which may increase investor confidence and market valuation. Nevertheless, the inconsistent findings in previous studies suggest that the market response to IOS may vary

depending on certain conditions. Therefore, this study re-examines the effect of Investment Opportunity Set on firm value.

H1: Investment Opportunity Set affects firm value.

Intellectual Capital

Intellectual Capital refers to the intangible resources owned by a company that contribute to value creation and competitive advantage. It consists of human capital, structural capital, and relational capital, which collectively support innovation, operational efficiency, and organizational performance. In the knowledge-based economy, Intellectual Capital has become one of the most important strategic assets because it enables companies to utilize knowledge and expertise effectively to achieve sustainable growth.

According to the Resource Based View (RBV) theory, Intellectual Capital represents a valuable, rare, inimitable, and non-substitutable resource that can generate sustainable competitive advantages. Companies with strong Intellectual Capital are better able to improve productivity, enhance service quality, develop innovation, and respond to market changes. Consequently, effective management of Intellectual Capital can increase investor confidence and improve corporate value.

Previous studies have reported that Intellectual Capital positively influences firm value. (Ousama et al., 2020) found that Intellectual Capital has a positive and significant effect on firm value, indicating that companies with greater intellectual resources tend to achieve higher market valuations. Similarly, (Yudha et al., 2024) reported that Intellectual Capital significantly improves firm value because investors

perceive intellectual resources as indicators of future growth potential and long-term competitiveness. However, (Devi & Hasnawati, 2023; Suzan & Ramadhani, 2024) found that Intellectual Capital does not significantly affect firm value. These findings suggest that investors may not fully recognize intangible resources as immediate drivers of corporate value, particularly when the benefits of intellectual resources cannot be directly translated into financial performance. The inconsistent findings indicate that the contribution of Intellectual Capital to firm value may depend on the company's ability to effectively manage and transform intellectual resources into competitive advantages and superior performance.

Based on Resource Based View Theory, Intellectual Capital represents a strategic resource that can create sustainable competitive advantages and enhance firm value. Nevertheless, the inconsistent findings in previous studies indicate that the existence of intellectual resources alone does not automatically increase firm value. The effectiveness of Intellectual Capital depends on the company's capability to utilize these resources efficiently and convert them into superior performance. Therefore, this study re-examines the effect of Intellectual Capital on firm value

H2: Intellectual capital affects firm value.

Green accounting

Green Accounting refers to the process of identifying, measuring, recording, and disclosing environmental costs and environmental-related activities in corporate reporting. It reflects a company's commitment to environmental sustainability and responsible business practices. Through the implementation of Green Accounting, companies can

improve transparency regarding their environmental performance, reduce information asymmetry, and strengthen stakeholder confidence. Green Accounting also demonstrates that companies are not solely focused on financial performance but are equally committed to environmental preservation and sustainable development.

Companies that actively implement Green Accounting are generally perceived more positively by investors and other stakeholders because they demonstrate greater accountability toward environmental issues. According to Signaling Theory, environmental disclosures provide positive signals regarding a company's commitment to sustainability, which can enhance corporate reputation and market valuation. As environmental awareness continues to increase, investors tend to favor companies that integrate sustainability practices into their business strategies.

Previous studies have reported that Green Accounting positively influences firm value. (Gantino et al., 2023) found that Green Accounting has a positive and significant effect on firm value, indicating that environmental responsibility contributes to higher market valuation. Similarly, (Lestari & Khomsiyah, 2023) reported that Green Accounting significantly improves firm value because investors perceive environmentally responsible companies as having better long-term prospects and lower business risks. However, (Hakim & Aris, 2023; Sapulette & Limba, 2021) found that Green Accounting does not significantly affect firm value. These findings suggest that investors may not immediately respond to environmental disclosures because the benefits of sustainability initiatives are often realized in the long term and may depend on the company's financial capability and the credibility of its environmental commitments. The inconsistent findings indicate that the



relationship between Green Accounting and firm value remains inconclusive and therefore requires further investigation.

Based on Signaling Theory and Resource Based View Theory, Green Accounting serves as both a positive signal regarding a company's commitment to sustainability and a strategic capability that can create competitive advantages. Nevertheless, the inconsistent findings in previous studies indicate that environmental disclosures alone do not automatically increase firm value. The market response to Green Accounting may depend on other factors, including the company's ability to support and implement sustainability initiatives effectively. Therefore, this study re-examines the effect of Green Accounting on firm value.

H3: Green accounting affects firm value

Profitability Moderates Investment Opportunity Set

Profitability reflects a company's ability to generate earnings from the resources it owns and serves as an important indicator of financial performance. Companies with high profitability are generally perceived by investors as having stronger financial capabilities to identify and capitalize on available investment opportunities. One such strategic indicator is Investment Opportunity Set, which represents the combination of assets in place and future investment options with positive net present value that signal a company's growth potential.

According to Signaling Theory, Investment Opportunity Set conveys positive signals to investors regarding a company's future growth prospects. However, the credibility and impact of these signals may be strengthened when accompanied by strong financial

performance. Companies with higher profitability are better positioned to actually realize their investment opportunities, as they possess sufficient financial resources to fund expansion, innovation, and new projects, thereby making their growth signals more credible and convincing to the market.

(Febrianty & Mertha, 2021) found that both Investment Opportunity Set and profitability positively influence firm value, suggesting that the presence of profitable financial performance amplifies the market's response to a company's investment opportunities. Investors tend to place greater confidence in companies that not only possess attractive investment prospects but also demonstrate the financial capacity to execute them effectively.

According to Signaling Theory, Investment Opportunity Set provides information regarding the company's future growth opportunities. However, these opportunities will only be valued positively by investors when the company possesses sufficient financial capability to realize them. Companies with higher profitability generate greater internal funds that can be used to finance expansion and investment projects. Therefore, profitability increases the credibility of the growth signals conveyed by Investment Opportunity Set and strengthens its effect on firm value.

H4: Profitability Moderates the Effect of Investment Opportunity Set on Firm Value

Profitability Moderates Intellectual Capital.

Profitability reflects a company's ability to generate earnings from the resources it owns and serves as an important indicator of financial performance. Companies with high profitability are generally perceived by investors as having stronger financial capabilities to utilize their strategic

resources effectively. One of these strategic resources is Intellectual Capital, which consists of human capital, structural capital, and relational capital that contribute to value creation and competitive advantage.

According to Resource Based View (RBV) theory, Intellectual Capital is a valuable intangible asset that can improve corporate performance and increase firm value when managed effectively. However, the benefits derived from Intellectual Capital may vary depending on the company's ability to convert intellectual resources into financial performance. Companies with higher profitability are expected to gain greater benefits from Intellectual Capital because they possess sufficient financial resources to support innovation, knowledge development, and operational efficiency.

(Ousama et al., 2020) stated that Intellectual Capital is considered a wealth generator and a driver of financial performance that creates competitive advantage and supports corporate sustainability. Therefore, profitable companies are more likely to maximize the value generated from Intellectual Capital, which subsequently enhances firm value. High profitability also strengthens investor confidence in the company's ability to utilize its intellectual resources effectively, resulting in a more positive market valuation.

Resource Based View Theory suggests that Intellectual Capital can create value only when companies possess sufficient resources to develop and utilize their intellectual assets effectively. Higher profitability provides greater financial capacity to support employee development, innovation, and knowledge management activities. Consequently, profitability enables companies to transform Intellectual Capital into sustainable competitive advantages and strengthens its contribution to firm value.

H5: Profitability Moderates the Effect of

Intellectual Capital on Firm Value

Profitability Moderates Green Accounting

Profitability reflects a company's ability to generate earnings from its resources and serves as a key indicator of financial health. Companies with high profitability are generally perceived by investors as possessing stronger financial capabilities to implement and sustain strategic initiatives, including environmental practices. One such practice is Green Accounting, which involves the integration of environmental costs and sustainability-related activities into corporate reporting as a reflection of the company's commitment to responsible resource management.

According to Resource-Based View (RBV) theory, Green Accounting represents a strategic capability that can strengthen a company's competitive position when effectively implemented. However, the extent to which Green Accounting contributes to firm value may depend on the company's financial capacity to support and sustain its environmental initiatives. Companies with higher profitability are better positioned to invest in green practices, disclose environmental information more transparently, and demonstrate genuine commitment to sustainability, thereby generating more credible signals to investors and stakeholders.

(Ramdhani & Prijanto, 2022) found that profitability moderates the effect of Green Accounting on firm value, suggesting that the positive impact of environmental disclosure is amplified when supported by strong financial performance. Profitable companies that actively implement Green Accounting are perceived as both financially sound and environmentally responsible, which enhances investor confidence and market valuation.



According to Resource Based View Theory, Green Accounting can become a strategic capability when companies have adequate resources to implement environmental initiatives effectively. Companies with higher profitability possess greater financial capacity to invest in sustainability programs and disclose environmental information more comprehensively. As a result, profitability enhances the credibility and effectiveness of Green Accounting practices and strengthens their contribution to firm value.

H6: Profitability Moderates the Effect of Green Accounting1 on Firm Value

3. RESEARCH METHOD

3.1. Data Collection Techniques

The analysis relies on secondary data comprising annual reports and financial statements retrieved from both the official IDX platform (www.idx.co.id) and the respective corporate websites of the sampled companies. The sample consists of 24 banking companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024, selected through purposive sampling, resulting in 120 firm-year observations. The banking sector was chosen because banking companies are highly dependent on intellectual resources, human capital, and information systems, making them an appropriate setting for examining the role of intellectual capital and its impact on firm value. Data were analyzed using panel data regression and Moderated Regression Analysis (MRA) with the assistance of EViews 12 software.

The selection criteria required that sampled companies had completed their IPO, published complete financial and annual reports, and were not suspended throughout the research period. In addition, firms reporting losses were

excluded because negative earnings may distort profitability measurements and potentially affect the consistency of the panel data analysis. However, this exclusion may limit the generalizability of the findings, as the results may not fully represent banking companies experiencing financial distress.

3.2. Operational Definitions of Variables

Firm Value

In this research, firm value serves as the dependent variable and indicates the market's comprehensive evaluation of a company's performance and its long-term potential. An increase in firm value demonstrates higher investor trust and a favorable market view toward the company. This study measures firm value through Tobin's Q (Febrianty & Mertha, 2021).

$$Tobin's\ Q = \frac{MVE+D}{TA}$$

Where MVE denotes market value of equity, D represents the book value of total debt, and TA refers to total assets. Market value of equity is calculated by multiplying the number of outstanding shares at year-end by the stock's closing price, a figure widely recognized as market capitalization. A Tobin's Q value above one indicates that the market values the company's assets higher than their book value, reflecting positive investor expectations regarding the company's growth prospects and future performance.

Investment Opportunity Set

In this research, Investment Opportunity Set serves as an independent variable that reflects the breadth of investment opportunities available to a company and its potential for future growth. A higher Investment Opportunity Set indicates that the company possesses

attractive investment prospects capable of generating future returns and increasing firm value. This variable is assessed by Market to Book Value of Equity (MBVE) (Hutchinson & Gul, 2014):

$$MBVE = \frac{\text{Harga Pasar Saham}}{\text{Nilai Buku Ekuitas}}$$

Where market value of equity is obtained by multiplying the number of outstanding shares by the stock's closing price at year-end, while book value of equity represents the total equity recorded in the company's financial statements. A higher MBVE ratio indicates that investors place a greater market premium on the company's equity relative to its book value, signifying stronger perceived growth opportunities and a more favorable long-term investment outlook.

Intellectual Capital

In this research, Intellectual Capital

$$GR_j = \frac{\sum X_{ij}}{n_j}$$

serves as an independent variable that reflects a company's ability to create value through the effective management of its intangible resources, including knowledge, skills, innovation, and organizational capabilities. A higher Intellectual Capital value indicates that the company is more efficient in utilizing its intellectual resources to generate added value and competitive advantage. This variable is assessed by Value Added Intellectual Coefficient (VAIC™) (Devi & Hasnawati, 2023):

$$VAIC = HCE + SCE + CEE$$

Where VACA (Value Added Capital Employed) reflects the efficiency of physical and financial capital in creating value, VAHU (Value Added Human Capital) measures the contribution of human capital to value creation, and

STVA (Structural Capital Value Added) represents the efficiency of structural capital in supporting value generation. Value Added (VA) itself is calculated as the difference between Output (total revenue) and Input (operational expenses excluding employee costs). A higher VAIC™ score indicates that the company is more capable of optimizing its intellectual resources — comprising human capital, structural capital, and capital employed — to create sustainable value and enhance corporate performance.

Green Accounting

In this research, Green Accounting serves as an independent variable that reflects a company's commitment to environmental responsibility through the disclosure and management of environmental costs and sustainability-related activities. A higher Green Accounting score indicates that the company is more transparent and accountable in reporting its environmental performance, which may strengthen stakeholder confidence and support long-term corporate sustainability. This variable is assessed using a disclosure index based on the Global Reporting Initiative GRI 300 Environmental Standards (Fernando et al., 2024):

Where GR_j denotes the Green Accounting disclosure score, X_{ij} represents the number of items disclosed per dimension, and N_j refers to the total number of indicators per dimension. Each indicator is scored 1 if the company discloses the relevant environmental information and 0 if it does not. The GRI 300 standard encompasses various environmental aspects, including materials, energy, water, biodiversity, emissions, waste, environmental compliance, and supplier environmental assessment. A higher disclosure score indicates a greater level of environmental transparency and a stronger commitment to sustainable business practices.



Profitabilitas

In this research, Profitability serves as the moderating variable that reflects a company's ability to generate earnings from the resources it owns and indicates the overall effectiveness of management in utilizing corporate assets. A higher profitability level signals stronger financial performance and greater capacity to support strategic activities, thereby increasing investor confidence and firm value. This variable is measured using Return on Assets (ROA) (Suzan & Ramadhani, 2024):

$$ROA = \frac{Laba Bersih}{Total Aset}$$

Where net income represents the company's earnings after tax during the period, and total assets refer to the total resources owned by the company as recorded in the financial statements. A higher ROA value indicates that the company is more efficient in converting its assets into profit, reflecting sound financial management and optimal resource

3.3. Sample Collection Techniques

In this research, the population consists of all banking sector companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. A purposive sampling method is used, meaning the samples are chosen according to predetermined criteria. These criteria consist of:

1. Banking sector companies that have completed their IPO and are listed on the Indonesia Stock Exchange.
2. Companies that continuously published complete financial statements and annual reports on the Indonesia Stock Exchange (IDX) from 2020 to 2024.

3. Banking sector companies that did not report a net loss during the 2020–2024 research period.
4. Banking sector companies that were not suspended during the 2020–2024 research period.

In this research, 24 firms met the established sampling criteria, resulting in a final sample of 24 companies. Consequently, a total of 120 observations were gathered over the 2020–2024 study period.

3.4. Data Analysis Techniques

This study employed panel data regression analysis to provide more comprehensive and reliable results (Ghozali, 2021). Panel data regression provides more comprehensive insights, mitigates multicollinearity issues, and enhances degrees of freedom compared to relying solely on cross-sectional or time-series data, thereby yielding more efficient parameter estimates.

To select the most suitable regression model, several tests were carried out, such as the Chow Test, Hausman Test, and Lagrange Multiplier Test. Furthermore, classical assumption testing was applied to verify the model's validity and reliability, covering normality, multicollinearity, heteroscedasticity, and autocorrelation. For hypothesis testing, the F-test was employed to assess the joint influence of the independent variables, the t-test was used to evaluate individual effects, and the coefficient of determination (R^2) was utilized to determine how well the model explains the variation in the dependent variable. Additionally, Moderated Regression Analysis (MRA) was conducted to examine whether profitability significantly moderates the relationship between Investment Opportunity Set, Intellectual Capital, and Green Accounting with firm value, using EViews 12 software as the analytical tool.

4. RESULTS AND DISCUSSION

4.1. Results

To investigate the influence of Investment Opportunity Set, Intellectual Capital, and Green Accounting on firm value with profitability as a moderating variable, this study applies panel data regression. Model specification tests were conducted to establish the most fitting regression approach. Specifically, the Chow Test, Hausman Test, and Lagrange Multiplier Test were used to identify the proper panel data model.

Table 1 : Summary of Model Specification Tests

No	Uji Pemilihan Model	Hasil Model
1	Uji Chow (CEM vs FEM)	FEM
2	Uji Hausman (FEM vs REM)	REM
3	Lagrange Multiplier (REM vs CEM)	REM
Model Terpilih		REM

The test results indicate that the Random Effect Model is the optimal model for examining how Investment Opportunity Set, Intellectual Capital, and Green Accounting influence firm value in banking sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

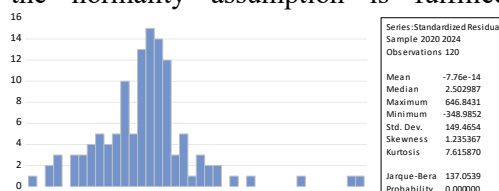
Table 2 : Random Effect Model (REM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-68.68705	35.71348	-1.923281	0.0569
X1_IOS	0.239359	0.010600	22.58008	0.0000
X2_IC	3.668193	4.176060	0.878386	0.3816
X3_GA	-45.23599	41.46116	-1.091045	0.2775
Effects Specification				
		S.D.	Rho	
Cross-section random		135.2453	0.8322	
Idiosyncratic random		60.72114	0.1678	
Weighted Statistics				
Root MSE	60.14973	R-squared	0.812780	
Mean dependent var	47.98836	Adjusted R-squared	0.807939	
S.D. dependent var	139.5967	S.E. of regression	61.17801	
Sum squared resid	434158.8	F-statistic	167.8644	
Durbin-Watson stat	0.902621	Prob(F-statistic)	0.000000	
Unweighted Statistics				
R-squared	0.687823	Mean dependent var	243.7731	
Sum squared resid	2658450.	Durbin-Watson stat	0.147410	

Source : Processed data (2026)

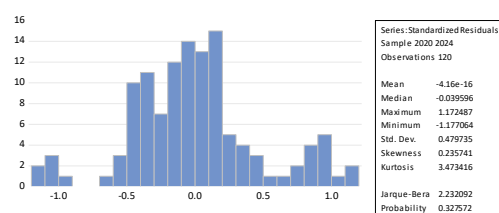
Classical Assumption Test

Based on the Jarque-Bera normality test, the probability value before the logarithm transformation was 0.000000, which was lower than 0.05, indicating that the residuals were not normally distributed. To address this issue, a logarithmic transformation was performed. Following the transformation, the probability value increased to 0.327572, exceeding the 0.05 significance level. Therefore, the residuals can be considered normally distributed, and the normality assumption is fulfilled.



Picture 1: Normality Test (Before Logarithm)

Source : Processed data (2026)



Picture 1: Normality Test (After Logarithm)

Multicollinearity diagnostics indicate that all correlations between the independent variables fall below the 0.90 threshold. Hence, the model does not suffer from multicollinearity, as the predictors exhibit low intercorrelation.

Tabel 3. Multicollinearity Test

	X1 IOS	X2 IC	X3 GA
X1 IOS	1.000000	0.271206	-0.046936
X2 IC	0.271206	1.000000	0.033061
X3 GA	-0.046936	0.033061	1.000000

Source : Processed data (2026)

The Glejser test results show that the

significance values of Investment Opportunity Set, Intellectual Capital, and Green Accounting are 0.2807, 0.7898, and 0.8220, respectively, all of which exceed the 5% significance level. Therefore, the regression model does not suffer from heteroscedasticity, indicating that the homoscedasticity assumption is fulfilled and the model is suitable for further analysis.

Tabel 4: Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.271225	0.058719	4.619020	0.0000
X1_IOS	2.58E-05	2.38E-05	1.083782	0.2807
X2_IC	0.003454	0.012925	0.267218	0.7898
X3_GA	0.023302	0.103332	0.225509	0.8220

Hypothesis Testing Results

As shown in Table 2, the Adjusted R² value is 0.807939, indicating that Investment Opportunity Set, Intellectual Capital, and Green Accounting explain 80.79% of the variation in Firm Value. The remaining 19.21% is explained by other variables not included in this study.

The F-test produces a significance value of 0.000000, which is lower than the 0.05 significance level. In addition, the F-statistic value of 167.8644 exceeds the F-table value of 2.68. Therefore, the null hypothesis is rejected, indicating that Investment Opportunity Set, Intellectual Capital, and Green Accounting simultaneously have a significant effect on Firm Value.

In terms of partial effects, the t-test reveals a significance value of 0.0000 for Investment Opportunity Set, which is lower than 0.05. This indicates that Investment Opportunity Set has a significant positive effect on Firm Value. Therefore, H1 is accepted. Conversely, Intellectual Capital has a significance value of 0.3816, which exceeds 0.05.

Hence, Intellectual Capital does not significantly affect Firm Value, and H2 is rejected. Likewise, Green Accounting produces a significance value of 0.2775, which is greater than 0.05, indicating that Green Accounting does not have a significant effect on Firm Value. Therefore, H3 is rejected.

The Moderating Role of Profitability

Tabel 5: Panel Data Regression Analysis and MRA

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-77.91309	37.50944	-2.077159	0.0407
X1_IOS	0.170720	0.010972	15.55989	0.0000
X2_IC	27.58309	8.974584	3.073467	0.0028
X3_GA	150.1516	65.03667	2.308721	0.0233
Z_PRO	-1245.579	1995.950	-0.624053	0.5342
IOSPRO	2.923058	0.305840	9.557490	0.0000
ICPRO	-1078.668	384.1686	-2.807798	0.0061
GAPRO	-8179.377	3552.952	-2.302135	0.0237

Effects Specification			
Cross-section fixed (dummy variables)			
Root MSE	34.15763	R-squared	0.983559
Mean dependent var	243.7731	Adjusted R-squared	0.978017
S.D. dependent var	267.5104	S.E. of regression	39.66280
Akaike info criterion	10.41652	Sum squared resid	140009.3
Schwarz criterion	11.13662	Log likelihood	-593.9910
Hannan-Quinn criter.	10.70895	F-statistic	177.4764
Durbin-Watson stat	2.180203	Prob(F-statistic)	0.000000

The regression model formed is:

$$Y = -77.91309 + 0.170720IOS + 27.58309IC + 150.1516GA - 1245.579PRO + 2.923058IOS*PRO - 1078.668IC*PRO - 8179.377GA*PRO + 37.50944$$

Based on the equation and the results of the FEM-MRA model test above, the interpretations are as follows:

1. The constant value of -77.91309 indicates that if there is no increase or decrease in all variables in the model, the firm's value is -77.91309.
2. The coefficient value of Investment Opportunity Set (IOS) of 0.170720 indicates that an increase in the Investment Opportunity Set variable will increase firm value by 0.170720.

3. The coefficient value of Intellectual Capital (IC) of 27.58309 indicates that an increase in the Intellectual Capital variable will increase firm value by 27.58309.
4. The coefficient value of Green Accounting (GA) of 150.1516 indicates that an increase in the Green Accounting variable will increase firm value by 150.1516.
5. The coefficient value of Profitability (PRO) of -1245.579 indicates that an increase in the profitability variable will decrease firm value by 1245.579.
6. The coefficient value of the interaction term $IOS \times PRO$ of 2.923058 indicates that an increase in the interaction between Investment Opportunity Set and profitability will increase firm value by 2.923058.
7. The coefficient value of the interaction term $IC \times PRO$ of -1078.668 indicates that an increase in the interaction between Intellectual Capital and profitability will decrease firm value by 1078.668.
8. The coefficient value of the interaction term $GA \times PRO$ of -8179.377 indicates that an increase in the interaction between Green Accounting and profitability will decrease firm value by 8179.377.

The coefficient of determination (R^2) can be seen from the Adjusted R-Square value. Based on Table 4.19, the results of the coefficient of determination test show that the Adjusted R-Square value is 0.978017. This indicates that the ability of the independent variables, namely Investment Opportunity Set, Intellectual Capital, and Green Accounting, along with the moderating variable Profitability, to explain the variation in Firm Value is 97.80%, while the remaining 2.20% is explained by other variables that were not

examined in this study.

Based on Table 5, the simultaneous parameter test (F-test) was conducted to examine the joint effect of all independent variables on firm value. The results show that the F-statistic probability is 0.000000 (< 0.05) and the F-statistic value is 177.4764, which is higher than the F-table value of 2.09. Therefore, it can be concluded that Investment Opportunity Set, Intellectual Capital, Green Accounting, Profitability, and all interaction variables simultaneously have a significant effect on Firm Value.

Based on the moderated t-test, a moderating effect exists when the probability value is less than 0.05 and the absolute t-statistic exceeds the t-table value of 1.98137. The results are summarized as follows:

1. $IOS \times Profitability$ (IOSPRO) has a probability value of 0.0000 and a t-statistic of 9.557490, indicating that Profitability significantly moderates the positive effect of Investment Opportunity Set on Firm Value. Therefore, H4 is accepted.
2. $IC \times Profitability$ (ICPRO) has a probability value of 0.0061 and a t-statistic of -2.807798, indicating that Profitability significantly moderates the effect of Intellectual Capital on Firm Value. Therefore, H5 is accepted.
3. $GA \times Profitability$ (GAPRO) has a probability value of 0.0237 and a t-statistic of -2.302135, indicating that Profitability significantly moderates the effect of Green Accounting on Firm Value. Therefore, H6 is accepted.

4.2. Discussion

This study found that Investment Opportunity Set has a significant positive effect on firm value. This finding indicates that companies with greater growth



opportunities tend to have higher market valuations. According to Signaling Theory, investment opportunities provide positive signals regarding a firm's future prospects and potential profitability. Investors generally perceive companies with attractive investment opportunities as having stronger growth potential and a greater ability to generate future returns. Consequently, these positive signals increase investor confidence and contribute to higher firm value.

The results suggest that investors consider investment opportunities as an important indicator in evaluating a company's future performance. When firms possess substantial growth opportunities, the market tends to respond positively because such opportunities reflect management's confidence in expanding business operations and generating sustainable profits. Therefore, Investment Opportunity Set serves as a credible signal that influences investor perceptions and enhances firm value.

This finding is consistent with Signaling Theory, which states that information regarding future growth prospects can reduce information asymmetry between managers and investors. Companies with higher investment opportunities are able to communicate positive expectations about future performance, thereby encouraging favorable market responses and increasing firm value.

This study reveals an insignificant relationship between Intellectual Capital and firm value, indicating that Intellectual Capital is not a major consideration for investors in determining firm value. Based on the Resource-Based View (RBV), Intellectual Capital represents a strategic intangible resource that can create sustainable competitive advantages through knowledge, innovation, employee competencies, and

organizational capabilities. However, the findings suggest that these intangible resources have not been fully translated into value that is recognized by the market.

One possible explanation is that, in the banking industry, investors tend to focus more on financial indicators such as capital adequacy, loan quality, profitability, and liquidity ratios because these indicators directly reflect a bank's financial stability and future performance. Although Intellectual Capital contributes to operational efficiency, innovation, and long-term competitiveness, its benefits are intangible and difficult to evaluate in the short term. Consequently, improvements in Intellectual Capital may not be immediately recognized by the market or translated into higher firm value.

The findings also indicate that Green Accounting does not significantly affect firm value. This suggests that environmental accounting practices are not yet considered a primary factor by investors when assessing a company's market value. According to Signaling Theory, Green Accounting should provide a positive signal regarding a company's commitment to environmental sustainability and responsible business practices. However, the evidence indicates that this signal may not be sufficiently strong to influence investor perceptions and investment decisions.

From the perspective of the Resource-Based View (RBV), environmental management practices and sustainability initiatives can be considered strategic organizational resources that support long-term competitiveness. However, the benefits generated from Green Accounting may not be immediately reflected in financial performance or market valuation. Since banks are service-based companies with relatively low direct environmental impacts compared to manufacturing firms, investors may perceive environmental

disclosures as less relevant in determining firm value. Consequently, investors tend to place greater emphasis on short-term financial performance and financial returns than on environmental initiatives whose economic benefits are realized gradually over time.

The results suggest that while Green Accounting may strengthen a company's strategic resources and support sustainable business development, it does not significantly increase firm value. Therefore, the effectiveness of Green Accounting in enhancing firm value depends on the extent to which investors perceive environmental initiatives as value-creating activities rather than merely additional operational costs.

5. CONCLUSION

The purpose of this study is to examine the effect of Investment Opportunity Set, Intellectual Capital, and Green Accounting on Firm Value, as well as to investigate the moderating role of profitability in these relationships, in banking companies listed on the Indonesia Stock Exchange during the 2020–2024 period..

The results reveal that Investment Opportunity Set has a significant positive effect on firm value. This finding suggests that investors perceive companies with greater growth opportunities as having better future prospects and a higher potential to generate returns. Therefore, Investment Opportunity Set serves as an important factor influencing investor decisions and increasing firm value.

Furthermore, the results indicate that Intellectual Capital does not significantly affect firm value. This suggests that investors may not consider intellectual capital as a primary determinant in evaluating a company's market value. Instead, investors tend to focus on financial performance and other tangible

indicators that are more directly observable in assessing a firm's value.

Moreover, the findings show that Green Accounting is not significantly associated with firm value. This result indicates that environmental accounting practices and sustainability-related disclosures are not yet major considerations for investors when valuing companies. Although Green Accounting reflects a company's commitment to environmental responsibility and sustainable business practices, its contribution to firm value depends on how investors perceive the economic benefits generated from such initiatives.

In addition, this study finds that profitability plays a significant moderating role in the relationship between the independent variables and firm value. Profitability strengthens the positive effect of Investment Opportunity Set on firm value, indicating that companies with strong growth opportunities and high profitability are valued more positively by investors. Furthermore, profitability weakens the relationship between Intellectual Capital and firm value as well as the relationship between Green Accounting and firm value. These findings suggest that investors in the Indonesian banking sector tend to place greater emphasis on profitability performance than on intangible resources and environmental initiatives when assessing firm value.

Overall, the findings imply that growth opportunities play a more important role in determining firm value than intangible resources and environmental accounting practices. In addition, profitability serves as an important moderating factor in explaining the relationship between corporate resources and firm value. The findings indicate that high profitability strengthens the positive effect of Investment Opportunity Set on firm value, while weakening the influence of Intellectual



Capital and Green Accounting on firm value. Therefore, companies should not only focus on enhancing their growth prospects, but also improve their profitability and optimize the management of intellectual capital and environmental initiatives to create sustainable value for stakeholders.

Considering the limitations of this study, future research is encouraged to include additional variables that may influence firm value, such as corporate governance, firm size, leverage, and corporate social responsibility. In addition, future studies may extend the observation period and examine companies from various industrial sectors listed on the Indonesia Stock Exchange to obtain more comprehensive and generalizable findings regarding the determinants of firm value.

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207

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