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The effect of leverage and green accounting on company value with financial performance as a moderation variable

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Abstract

This study aims to examine the effect of leverage and green accounting on firm value, and how the effect of leverage and green accounting on firm value is moderated by financial performance. The sample in this study are companies in the various industrial sectors listed on the Indonesia Stock Exchange (IDX) starting in 2017-2021. Data collection was carried out by tracing the annual financial reports, total income, comprehensive income, total debt, total assets, sustainability reports or related information that was selected as the sample in this study. The total population in this study were 41 companies in various industries. After selection using the purposive sampling method, a sample of 11 companies was obtained for 5 years so that the total observations of this study were 55 annual reports. The data analysis used is with the help of the Statistical Product and Service Solution (SPSS) Ver.2 5 programs. The results of the research show that the results of the research show that; 1) leverage has a positive effect on firm value; 2) green accounting has a positive effect on firm value; 3) financial performance is able to moderate the effect of leverage to company value; 4) financial performance is able to moderate the effect of green accounting to company value.

Keywords: Leverage, Green Accounting, Company Value, Financial Performance.

INTRODUCTION

The rapid growth of the industrial world has led to intensified competition among companies. To remain successful in such a competitive environment, companies are required to enhance their performance and strive to achieve their goals. A means of assessing their performance is through their company values (Sofiatin, 2020), which represent the specific achievements and public trust earned by the company over the years since its establishment (Hidayat, 2019). One of the primary objectives of any company is to optimize its overall value and benefit its shareholders. A higher company value promises better returns for shareholders in the future. This value is often gauged by the stability and long-term growth of the company's stock price; as the stock price rises, so does the company's value (Henriansyah and Dharmayuni, 2017)

In the competitive business landscape, it is crucial for companies to devise effective strategies to sustain their presence and enhance their performance (Turiastini and Darmayanti, 2017). To navigate the intense competition, companies must set clear objectives for improving and developing their performance (Rahmatin & Kristanti, 2020). Throughout their operations, companies will encounter situations that can lead to fluctuations in their overall value (Ichsan et al., 2021), which may either increase or decrease depending on various factors.

Enhancing firm value involves considering both internal and external factors. Internally, the level of leverage plays a significant role in influencing company value. Leverage refers to the company's ability to meet its financial obligations in case of liquidation and indicates the extent to which company assets are financed by debt (Putra and Gantino, 2021; Putri and Masdupi, 2022). Moreover, debt can be viewed as a positive signal for investors, suggesting efficient resource management within the company (Febriani, 2020; Hidayat, 2019). When a company maintains lower levels of debt, investors are more inclined to provide funding, as it implies that a greater portion of company profits will be available as dividends (Rahmadani & Rahayu, 2017). As a result, investors gain confidence in the company, leading to increased demand for company shares and ultimately driving up the firm's value (Chandra & Djajadikerta, 2018).

Companies nowadays not only pursue economic gains but also place significant emphasis on environmental and social concerns. A company is considered environmentally responsible when it demonstrates attentiveness to ecological factors (Gustinya, 2022). To ensure a sustainable future for both the company and the surrounding environment, it is essential for companies to prioritize their commitment to environmental and social aspects, making them integral components of their operational activities. Given the ongoing environmental deterioration, disclosing the implementation of green accounting becomes crucial, as it involves designing production processes that prioritize the efficient and effective use of sustainable resources (Loen, 2018).

A company is deemed commendable when it effectively manages both its financial and non-financial potential to maximize its value and ensure long-term survival (Permadani & Kusumawati, 2022). A positive corporate image can enhance its attractiveness to investors, thus increasing the company's overall value. Evaluating the company's financial performance becomes a key indicator of its achievements, gauged by its ability to generate profits. Company profits serve as a measure of the company's capability to meet financial obligations to its stakeholders and also represent a crucial element in determining its future prospects and corporate value (Rumengan & Alexander, 2018)

The importance of a company in improving financial performance because it can be used as a benchmark in developing the company and facing competition. Success in managing the company's resources is manifested in the form of financial performance. This can also be used as an evaluation material regarding the level of success of the company when viewed based on financial activities (Mabruroh & Anwar, 2022).

The rise and fall of stock prices is a case related to the rise and fall of the value of the company. As was the case in the various industrial sectors, in the automotive and component industries, where industry shares have declined since the beginning of the year. On the stock exchange, the various industrial sectors that cover the automotive and component industries have decreased by 7.03% since the beginning of the year (year to date/ytd) in line with the decline in the manufacturing industry due to declining demand for automotive. Of the 13 issuers in the automotive sector, 11 shares have experienced a decline since the beginning of the year, only one share has strengthened, and one share has been stagnant, referring to data from the Indonesia Stock Exchange (IDX). The most depressed stock was PT Indo Kordsa Tbk (BRAM) with a decrease of 39.81% with a final price of Rp 6,500/share. While the stock that strengthened was PT Multistrada Arah Sarana Tbk (MASA) which experienced a 4.35% increase at a price of IDR 480/share. Meanwhile, only 1 share was stagnant, namely PT Nipress Tbk (NIPS), which closed at a price of IDR 282/1 share.

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The second case occurred in the export value of the manufacturing industry from January to November 2021 reaching $160 billion or 76.51% of total national exports. This value exceeds manufacturing exports in 2020 and 2019. Indonesia's Manufacturing Value Added (MVA) reaches $281 billion which is superior to other ASEAN countries, Indonesia has been able to shift its economy to a manufactured-based one. Indonesia's MVA is superior to other ASEAN countries, such as Thailand ($1.23 billion), Malaysia ($81.19 million), and Vietnam ($41.7 million) (Ministry of Tourism, 2021).

The worst performance was seen in the various industrial sectors which decreased 17.53% year to date. The issuer with the largest weight in this sector, namely PT Astra International Tbk (ASII), noted the decline in share prices by up to 21.88% since the beginning of 2019. Head of Research at Infovesta Utama, Wawan Hendrayana, said that 70% of the capitalization of various industries is ASII shares. Binaartha Sekuritas Analyst Muhammad Nafan conveyed the same thing that ASII's performance has not shown a brilliant performance. Nafan assessed that ASII's performance was actually depressed. ASII's net profit fell 5.59% to IDR 9.80 trillion in the first semester of 2019. The decline in profit occurred in almost all ASII business segments, such as automotive, heavy equipment and agribusiness. The increase in profit in the financial and infrastructure segments has not been able to offset the decline in the other three sectors.

This study takes reference from research conducted by Gustinya, (2022) which examines the effect of green accounting on company value. The difference between this research and the research conducted by Gustinya, (2022) is the difference in the research object. In addition, this study uses leverage and green accounting as independent variables and financial performance as a moderating variable. The addition of leverage is done, because leverage is an important technique that helps management to make decisions in making funding and investment decisions.

Financial performance is considered a moderating variable due to its significant correlation with company value. A strong relationship exists between company value and financial performance, where a favorable company value reflects good financial performance. Moreover, companies routinely disclose their financial activities through periodic financial reports, which serve as vital information concerning the company's condition and form the basis for evaluating its performance.

OVERVIEW OF THEORY AND CONCEPTS

Stakeholder Theory

According to Freeman (1983), stakeholder theory pertains to the relationship between individuals or groups affected by a company's activities and those who can influence the company's actions. Freeman (1983) proposes two models within this theory: the policy model and business planning, which focuses on developing and assessing strategic decisions with the support of groups that ensure the company's continuity; and the corporate social responsibility model of stakeholder management, which involves planning and analyzing external influences that might pose challenges to the firm.

Furthermore, Donaldson and Preston (1995) and Fatimah and Rahmah (2022) expand the scope of stakeholder theory, advocating that organizational responsibility extends beyond investors or owners to encompass other stakeholders. Donaldson and Preston (1995) also emphasize that this theory is linked to managerial practices and recommend a set of attitudes, structures, and practices that collectively form a management philosophy to address stakeholders' concerns.

Jensen (2001) and Yohendra and Susanty (2019) emphasize that managers must consider stakeholders' interests when making decisions within the company. Failure to meet stakeholders' interests can hinder the company's value from increasing. Therefore, managers need to employ specific criteria for evaluating performance and making appropriate decisions to enhance the company's long-term value.

Signaling Theory

Signaling theory was first recognized through the writings of George Akerlof (1970) in his work entitled " The Market Lemons ". George Akerlof put forward the term asymmetric information (asymmetry information). According to Akerlof (1970), when buyers do not have sufficient information about product specifications and only have general perceptions about the product, then the buyer's perception in assessing the product will be at the same price level, both high quality and lowquality products, so that it is detrimental seller of highquality products. Companies in disclosing and providing information to external parties tend to send reliable financial information and reduce uncertainty about the company's prospects in the future. Information is an important element for investors and for parties interested in the company because information is a component that can measure the company's capabilities in the past, present, and the company's prospects for the future (Natasha 2021).

Signaling theory also states that the importance of information provided by the company to investment decisions from outsiders (Ross 1997). The company's financial performance can be explained using signal theory, which discusses how management signals of success or failure should be conveyed to investors (Alfian, 2020).

The value of the company

The perception of a company's worth by investors, which is closely tied to its stock price, is referred to as company value (Kurnia, 2019). Firm value encompasses the present value of its free cash flow and is significantly influenced by the company's financial decision-making. Furthermore, it is intricately connected to various aspects, such as business management, policies, working environment conditions, and business ethics (Husna and Satria, 2019; Miles and Covin, 2000; Zhu and Lin, 2017).

The primary objective of any company is to maximize its wealth or value, which in turn leads to the maximization of shareholder wealth—one of the key goals for the company. A company's strong prospects can result in a high future share value. This is evident in the market value and book value of a company derived from its equity and can be influenced by the company's profitability and ability to generate profits (Hirdinis, 2019).

Leverage

The leverage ratio indicates the extent to which a company can fulfill its various obligations, including both short-term and long-term ones. It essentially represents the level of debt burden that the company carries in relation to its owned assets (Markonah et al., 2020). When a company's profits exceed the fixed costs it incurs, leverage can be beneficial for investors. However, if the profits are insufficient to cover the fixed costs, leverage can lead to increased risk (Sutama and Lisa, 2018).

The company's ability to secure funding in the future carries significant implications (Admati et al., 2018). Leverage can be viewed as a reflection of the company's use of debt to finance its operational activities. Investors often interpret the use of debt as a sign of the company's capability to meet its future obligations, which may result in a positive market response (Suwardika and Mustanda, 2017).

Green Accounting

The role of the environment has an impact on the sustainability of companies, organizations and government. Green accounting is an effort to broaden the scope of accounting frameworks including balance sheets, SAK, and others that can be used to assess economic performance (Sadiku et al 2021). This must be applied to manufacturing companies, because manufacturing companies are a direct source of waste that is often disposed of into the environment. Protection of the environment is urgently needed to avoid damage resulting from the activities of a company (Unnithan and Somasundaram 2019).

Information regarding green accounting must be disclosed in each country because each country always considers environmental pollution issues. This can guarantee sustainable income and is very much needed as a step to realize ecological sustainability (Ma and Ma, 2019). Furthermore, green accounting was developed in an effort to minimize harsh criticism of the weaknesses of conservative accounting which are considered to tend to ignore environmental and social objects, phenomena or events directly or indirectly related to corporate entities in the accounting process (Elkington 1997, 2001; Gray and Laughlin 2012; Maunders and Burritt 1991; Lako, 2018; Thornton 2013). Waste management is one of the most important strategies for reducing environmental problems and increasing economic performance in a company (Rounaghi, 2019).

Financial performance

Financial performance is a critical factor that demonstrates how effectively and efficiently an organization accomplishes its objectives. Effectiveness is achieved when management makes appropriate goal choices. Efficiency is measured by comparing input and output with specific inputs to attain optimal results (Bidhari et al., 2013). Moreover, financial performance is a fundamental aspect when evaluating a company's financial health, reflecting its value and measuring its success in generating profits and market value (Haryono and Iskandar, 2017; Susanti and Restiana, 2018).

Financial performance holds immense significance for companies as it helps determine whether a company is performing well or poorly, enabling them to assess resource utilization in response to environmental changes. Companies must analyze financial statements to gauge their financial performance, allowing them to compare their performance from year to year, assessing whether it is improving or declining, and guiding their decision-making for the future. Financial performance can be ascertained through the company's financial reports, which include information from the balance sheet, income statement, cash flow statement, and other supportive details, reinforcing the assessment of financial performance

HYPOTHESIS

Effect of Leverage on Firm Value

The leverage ratio is a measure used to assess a company's capability to meet all of its obligations, both short and long term. It also indicates the extent to which a company's assets are financed through debt. When a company carries less debt, investors tend to be more inclined to provide funding, as this allows a larger portion of the company's profits to be distributed as dividends, ultimately increasing the company's value (Antoro and Hermuningsih, 2018; Kasmir, 2014; Sujarweni, 2017).

Kurnia (2017) conducted research that suggests a relationship between leverage and firm value. This finding aligns with Chandra and Djajadikerta's study (2018), which indicates that leverage has a significant positive effect on firm value, and it also has a significant simultaneous effect. However, Nadhiyah and Fitria's research (2021) presents a different perspective, asserting that leverage has no effect on firm value. Based on this information, the hypothesis can be formulated as follows

H $_1$: Leverage has a positive effect on firm value.

The effect of green accounting on firm value

The concept of green accounting or environmental accounting began to develop since the 1970s in Europe. Green accounting emerged as a result of pressure from non-governmental organizations along with increasing environmental awareness among the public. Through green accounting, it will urge companies not only to focus on activities in the business industry, but also to implement environmental management. The application of environmental accounting must be carried out systematically or based on the needs of the company. Success in implementing environmental accounting lies in management commitment and functional involvement.

Erlangga et al. (2021) conducted research indicating a positive and significant impact of the application of Green accounting and Corporate Social Responsibility (CSR) Disclosure on both profitability and company value. Additionally, profitability was found to have a significant influence on company value. These findings align with Dewi and Edward Narayana's study (2020), which also revealed a positive effect of green accounting on company value. However, the results differed in Salsabila and Widiatmoko's research (2022), where it was concluded that green accounting had no significant effect on company value. Based on these findings, the hypothesis can be formulated as follows.

H_2: Green accounting has a positive effect on firm value.

Financial performance moderates leverage on firm value

The leverage ratio, used to assess a company's capacity to meet its obligations, both short and long term, also measures the degree to which the company's assets are financed through debt. When a company carries lower levels of debt, investors tend to be more willing to provide funding, as it allows for a larger portion of the company's profits to be distributed as dividends, consequently increasing the company's overall value (Antoro and Hermuningsih, 2018; Kasmir, 2014; Sujarweni, 2017).

According to research by Sari (2020), there is a significant effect of leverage on financial performance. This finding is consistent with the study conducted by Agustin Ekadjaja and Phan William (2020), which argues that both intellectual capital and financial leverage significantly influence financial performance. Conversely, the results of a different study conducted by Azzahra and Wibowo (2019) suggest that the leverage ratio (DER) has a negative and insignificant effect on financial performance. Based on this information, the hypothesis can be formulated as follows

H_3: Financial performance moderates leverage on firm value

Financial performance moderates Green accounting on Company value

One of the objectives of Green accounting is to provide environmental information from accounting theories and methods as well as examine the relationship between economic development and environmental resources based on related environmental regulations and laws (Shaley, 2016; Ma and Ma, 2019). The head of the University of Adelaide research team, Corey Bradshaw argued that the environmental crisis currently gripping the earth is the result of human over-consumption of natural resources. The richer a country, the greater the impact of environmental damage. Indonesia is ranked fourth as the country that contributes the most to

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environmental destruction including Brazil, the United States, China and Indonesia (Kristanti, 2010).

The leverage ratio, used to assess a company's capacity to meet its obligations, both short and long term, also measures the degree to which the company's assets are financed through debt. When a company carries lower levels of debt, investors tend to be more willing to provide funding, as it allows for a larger portion of the company's profits to be distributed as dividends, consequently increasing the company's overall value (Antoro and Hermuningsih, 2018; Kasmir, 2014; Sujarweni, 2017).

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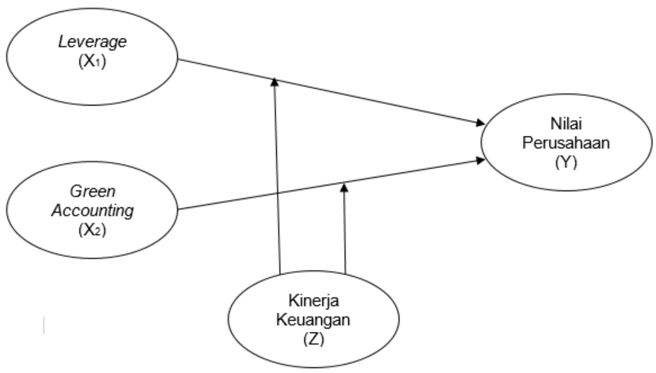
H_4: Financial performance moderates green accounting on firm value.



RESEARCH METHODS

The purpose of this study is to conduct hypothesis testing. Hypothesis testing involves examining the effects of an independent variable on a dependent variable, taking into account the presence of a moderating variable. This moderating variable is developed based on theory and previous research related to the research topic and is tested using analytical techniques. According to Sekaran and Bougie (2016), hypothesis testing is a study that formulates statements to explain logical relationships between two or more variables, aiming to find solutions to encountered problems.

This research utilizes secondary data obtained from the relevant annual reports of various industrial companies listed on the Indonesia Stock Exchange from 2017 to 2021. The data in the form of complete annual reports is quantitative, involving the reading, collecting, and recording of data, as well as extracting the required information from the obtained annual reports.

The value of the company

Firm value in this study is defined as market value because the welfare of shareholders is determined by firm value. If the share price is high, the prosperity of the holder will also increase (Damayanthi 2019) . Firm value in this study is measured by Price to Book Value (PBV).

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

Information:

PBV : Price to Book Value

Leverage

Debt to Equity Ratio is a financial ratio that compares the amount of debt to equity. Equity and the amount of debt and receivables used for the company's operations must be in a proportional amount. In this study, leverage is measured using the following formula.

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Green Accounting

Green accounting, while an independent field of study, maintains a connection with both environmental accounting and sustainable development (Lako, 2018). In Indonesia, the measurement of green accounting implementation is overseen by the Ministry of Environment through the Company Performance Rating Assessment Program in Environmental Management (PROPER) in which participating companies' achievements are evaluated (Hamidi, 2019). Oktapriana et al. (2021) outline the rating indicators, which are categorized into five colors as presented in the following table.

RATING	DESCRIPTION
Gold	For businesses and/or activities that have consistently demonstrated environmental excellence in the process of production and/or services, conduct business that is ethical and responsible to society.
Green	For businesses and/or activities that have carried out environmental management more than required by regulations (beyond compliance) through the implementation of an environmental management system and they have used resources efficiently and carried out social responsibility properly.
Blue	For businesses and/or activities that have made efforts to manage the environment, the requirements are in accordance with the applicable provisions or laws and regulations.
Red	For those who have made efforts to manage the environment but have not complied with the requirements as stipulated in the laws and regulations.
Black	Given to those who, in carrying out their business and/or activities, have intentionally committed an act or committed negligence resulting in environmental pollution or damage, as well as violating applicable laws and regulations and/or not carrying out administrative sanctions.

Source: Ministry of Environment

The PROPER performance rating system is divided into 5 (five) colors, namely: (1) gold: very very good score = 5; (2) green: very good score = 4; (3) blue: good score = 3; (4) red: bad score = 2; and (5) black: very bad score = 1.

Financial performance

Financial performance is an analytical tool used to assess the extent to which a company has adhered to and implemented financial principles accurately and appropriately. In this research, financial performance is employed as a moderating variable, and it is measured through the proxy of Return on Equity (ROE). The calculation formula for ROE in this study is derived from the analysis by Winarno (2019) and is as follows: [insert ROE calculation formula here.

$$\text{Return On Equity (ROE)} = \frac{\text{Net profit}}{\text{Equity}} \text{x } 100\%$$

RESULTS AND DISCUSSION

Data Description

Sample Selection Summary

SAMPLE SELECTION PROCESS	AMOUNT
Various industrial companies listed on the IDX for the 2017-2021 period	41
Does not have complete data to analyze	(30)
Company totals	11
Total annual report analysis units (11 x 5)	55

Source: Processed Data (2023).

A total of 11 companies were sampled for 5 years, resulting in 55 annual reports to be analyzed. In this study, four classic assumption tests were conducted, including the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The data analyzed in this study exhibited normal distribution, and there were no indications of heteroscedasticity, multicollinearity, or autocorrelation. Thus, conducting hypothesis testing and Moderated Regression Analysis (MRA) tests was deemed appropriate.

Multiple Linear Regression Analysis

Statistical Test Table t

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	**Betas**		
1	(Constant)	.182	.425		3,428	001
	DER	.522	.141	.461	3,705	.000
	PROPER	.485	.135	.379	2,631	.021

Source: SPSS data processing results version 2 5 (2023)

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Based on the table presented above, it is evident that the leverage variable possesses a t-value of 3.428, exceeding the t-table value of 2.006 with a significance level of 0.001 < 0.05. Consequently, it can be inferred that leverage has a positive effect on firm value, leading to the acceptance of hypothesis 1. This finding is consistent with Hel's explanation that leverage benefits investors when the profit exceeds fixed costs, but it also increases risk if profits fall short of the fixed costs incurred (Sutama and Lisa, 2018). The study's results align with previous research by Kurnia (2017), indicating that leverage influences firm value.

Likewise, the green accounting variable demonstrates a t-value of 2.631, surpassing the t-table value of 2.006 with a significance level of 0.001 < 0.05. As a result, it can be concluded that green accounting affects firm value, leading to the acceptance of hypothesis 2. In conclusion, the level of a company's concern for the environment has an impact on its value

This is because the role of the environment has an impact on the sustainability of companies, organizations and government. Green accounting is an effort to broaden the scope of accounting frameworks including balance sheets, SAK, and others that can be used to assess economic performance (Sadiku et al 2021) . This must be applied to manufacturing companies, because manufacturing companies are a direct source of waste that is often disposed of into the environment. Protection of the environment is urgently needed to avoid damage resulting from the activities of a company (Unnithan and Somasundaram 2019) .

Moderated Regression Analysis

Table of MRA T Test Results

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	t	Sig.
		B	std. Error	Betas		
1	(Constant)	.457	.435		1,052	.098
	DER	.437	.491	.386	.890	.078
	PROPER	.164	.224	-.151	.730	.069
	X1M	.122	.146	.122	2040	001
	X2M	.218	.217	.349	2045	.000

Source: SPSS data processing results version 2 5 (2023)

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Based on the table above it can be seen that X1M has a t-count value of 2.040 which is greater than the t-table of 2.006 with a significance level of 0.001 < 0.05, so it can be concluded that Financial Performance able to moderate the effect of Leverage to firm value , the hypothesis is accepted . This shows that the level of financial performance strengthens the effect of leverage to company value.

Based on the table presented above, it is evident that X2M has a t-value of 2.045, which exceeds the t-table value of 2.006 with a significance level of 0.001 < 0.05. As a result, it can be concluded that financial performance moderates the impact of green accounting on firm value, leading to the acceptance of the hypothesis. This finding indicates that the level of financial performance enhances the influence of green accounting on firm value.

CONCLUSIONS AND RECOMMENDATIONS

The conclusions drawn from the data analysis and the discussions are as follows: 1) Leverage has a positive impact on firm value; 2) Green accounting has a positive impact on company value; 3) Financial performance moderates the effect of leverage on firm value; and 4) Financial performance also moderates the influence of green accounting on company value.

SUGGESTION

Future researchers are encouraged to include additional dependent variables or control variables in their studies. The incorporation of control variables is essential to minimize bias in the research. It is recommended for future researchers to extend the research population to include other sectors, such as manufacturing, or expand the study beyond Indonesia's boundaries. Additionally, increasing the number of years of research can lead to more accurate and consistent results.

RESEARCH LIMITATIONS

1. research period was only 5 years, namely 2017 -2021 .
2. There are several companies that do not have complete data in this study, so they cannot examine all companies in various industries listed on the Indonesia Stock Exchange.
3. The number of companies in the study is too small

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