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THE INFLUENCE OF INTELLECTUAL CAPITAL AND GREEN ACCOUNTING ON FINANCIAL PERFORMANCE WITH BUSINESS STRATEGY AS A MODERATION

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ABSTRACT: This study aims to determine the influence of several variables: (1) intellectual capital and (2) green accounting on financial performance moderated by business strategy variables in basic materials sector companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. The population in this study is basic materials sector companies listed on the Indonesia Stock Exchange (IDX) in the main board, totaling 42 companies. Sampling was done using purposive sampling with specific criteria, resulting in 14 samples. The data collection technique used was documentary study by analyzing the financial reports of companies and assessing the PROPER rankings according to the data processing needs. Data were analyzed using SEM PLS version 4.0. The results of the study found that intellectual capital affects financial performance, while green accounting does not have a positive and significant influence on financial performance. Business strategy is able to moderate the relationship between intellectual capital and green accounting on financial performance.

***KEYWORDS** -intellectual capital, green accounting, financial performance, business strategy, Indonesia Stock Exchange*

I. INTRODUCTION

Financial performance can be defined as the achievement or results successfully attained by a company in managing its assets efficiently and effectively over a specific period. It is crucial for company management to evaluate and assess the level of success based on financial activities conducted. Financial performance plays a significant role for stakeholders in decision-making processes, such as investors, thus significantly impacting the company's sustainability. While traditional financial performance measurements, including liquidity ratios, solvency ratios, profitability ratios, and activity ratios, provide insights, they may not fully capture the success of financial management activities. Therefore, it's essential to analyze financial data comprehensively. Green accounting, aiming to integrate environmental budgeting with business operational funds, has emerged as a solution for companies to consider environmental and social aspects alongside profit generation. Its implementation aims to minimize environmental and social damages from operational activities and enhance financial performance. However, effective implementation and reporting of green accounting remain challenges for many companies, affecting its overall effectiveness.

The importance of financial performance underscores the need for companies, particularly in the basic materials sector, to improve and maintain their financial health, requiring efforts in operational activities. Green accounting, intellectual capital management, and business strategies play crucial roles in this pursuit. Strategies like converting workforce characteristics into knowledge-based assets have become vital for corporate survival in today's knowledge-based economy. Intellectual capital, measured through approaches like the ValueAdded IntelectualCapital Coefficient (VAIC), positively influences a company's Economic Value Added (EVA). Business strategies, moderated by internal process performance, are debated in previous research, but their role in financial performance remains significant. Given the challenges and phenomena in the basic materials sector, improving financial performance requires strategic solutions. Business strategies are expected to help enhance the performance of basic materials sector companies by mitigating price fluctuations and ensuring sustainability. This study investigates the importance of green accounting, intellectual capital, and business strategies and their impact on financial performance to support sustainable business practices and management improvements in the future.

II. LITERATURE REVIEW

1. Signaling Theory

   Spence (1973) proposed the signaling theory in his book "Job Market Signaling," highlighting the information asymmetry among involved parties. This theory addresses the phenomenon of information asymmetry, indicating differences in the level of information among parties interested in that information. Signaling theory emphasizes the relevance of information provided by companies in guiding investment decisions by external parties. It reveals that information disclosure serves as a signal for investors and other stakeholders involved in economic decision-making outside the company. Disclosure is considered informative if it triggers market responses, such as changes in stock prices or abnormal returns. This study adopts signaling theory, as voluntary disclosure of intellectual capital and green accounting information is seen as highly effective means for companies to signal the superior quality or competitive advantage they possess regarding intellectual capital, crucial for future prosperity.
2. Resource-Based Theory

   Resource-Based Theory (RBT) is utilized to evaluate a company's competitive advantage by emphasizing excellence in knowledge (learning economy) or the economy composed of intangible assets. Introduced by Barney in 1991, this theory suggests that a company's economic value lies in owning and effectively utilizing organizational resources that meet the criteria of being valuable, rare, inimitable, and non-substitutable. Therefore, active efforts are needed to discover, acquire, develop, and maintain strategically significant resources. Resource-based theory defines a company as a combination of visible and invisible assets, driven by the desire to achieve sustainable superior performance. Ownership and control over a unique set of resources enable a company to achieve and sustain superior performance over time. The reason for using this theory is that a company's competitive advantage stems from its ability to effectively optimize its resource combination, thereby improving its performance. Satisfactory financial performance reflects the company's success in efficiently utilizing all its resources, resulting in benefits for both the company and its employees, reflected in increased salaries and benefits. For investors, positive financial performance indicates that the company effectively manages the funds they have invested. The strategic resources referred to in this context are intellectual capital.
3. Intellectual Caapital

   Intellectual capital can be defined as a collection of knowledge, information, and intellectual wealth with the ability to identify opportunities and mitigate risks in a company's operations. This can significantly impact a company's resilience and competitive advantage across various aspects. Additionally, intellectual capital is defined as an organization's capability to create, transfer, and implement knowledge. Several measurement models have been developed to assess intellectual capital, each with its own strengths and weaknesses. Another explanation regarding intellectual capital is its measurement, which is grouped into two categories: non-monetary and monetary measurement. One approach using monetary assessment is the Pulic model, known as the value-added intellectual coefficient (VAIC). Pulic introduced the VAIC to provide information regarding efficiency in creating value from both visible and invisible assets within a company. VAIC is chosen as it is considered an appropriate indicator for evaluating intellectual capital in empirical research contexts.
4. Green Accounting

   Green accounting, also known as environmental accounting, involves the identification, measurement, assessment, and disclosure of costs related to a company's activities that impact the environment. This process includes the recognition, valuation, recording, summarization, reporting, and disclosure of objects, transactions, and events related to the company's economic, social, and environmental activities to the public, the environment, and the company itself in the form of reports. It is closely linked to environmental performance, which refers to measurable outcomes from environmental management systems, involving the management and evaluation of environmental performance in line with environmental policies, objectives, and targets according to ISO 14004 standards. Additionally, green accounting can be evaluated through a company's environmental performance in participating in government programs such as the Environmental Performance Rating Program (PROPER). This initiative serves as a government measure to encourage companies in environmental management. PROPER is periodically announced to the public, providing participating companies with support or reputation-based sanctions depending on their level of compliance.
5. Financial Performance

   Financial performance refers to data that depicts the formal business conditions of a company, relating to the achievement of its activities, including efforts to reach goals, objectives, vision, and mission. Evaluating financial performance holds significant importance in striving to enhance operational efficiency within a company. By improving operational performance, companies aim to achieve better financial growth and enhance competitiveness by strengthening liquidity and solvency in their financial reports. The significance of financial performance is felt by various stakeholders. For companies, the level of financial performance efficiency reflects success in achieving profitability goals. Managers can use this information as a basis for decision-making regarding investment, operational optimization, and profit distribution to shareholders. Externally, a company's financial performance plays a crucial role in decision-making processes. Investors tend to be attracted to companies with solid financial performance, as it implies the ability to generate maximum profits, leading to high investment returns. Therefore, optimal financial performance reflects efficient company management and is expected to provide profitable returns for investors.

6. Business Strategy
   The company has been implementing its business strategy since its inception and has remained consistent over time. Business strategy is defined as a strategy aimed at achieving goals in business operations based on guidelines for growth and market positioning. There are four measurements of business strategy used by a company entity. Strategy value is determined by several measurements as outlined in the research by Higgins et al., (2015). These include the ability to efficiently produce and distribute goods and services, measured by the ratio of employees to sales; the company's growth rate, measured by the market-to-book ratio; marketing and sales efforts, calculated by comparing advertising expenses to total sales; and the intensity of fixed assets, measured by the ratio of property, plant, and equipment to total assets.

III. METHODS

1. Approach and Type of Research
   The research adopts a quantitative approach, emphasizing causality between intellectual capital, green accounting, business strategy, and financial performance in basic materials sector companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. Structural Equation Modeling (SEM) based on Partial Least Square (PLS) is employed due to the presence of both reflective and formative indicators among the variables. PLS is chosen for its effectiveness in handling various data scales and construct types, making it suitable for testing hypotheses, analyzing multiple dependent variables, and assessing direct and indirect effects. This causal research aims to determine causal relationships among the variables, examining consequences, identifying causal factors, and understanding implications without altering the studied events, as per Azwar (2017). The study elucidates the cause-and-effect relationships between intellectual capital, green accounting, business strategy, and financial performance.
2. Research Hyphothesis
   The research hypotheses are outlined as follows:
   Hypothesis 1: The higher the intellectual capital, the better the financial performance of the company. There is a positive correlation between intellectual capital and financial performance, indicating that higher intellectual capital leads to better financial performance. This suggests that investors can perceive signals provided by companies through intellectual capital and use this information in investment analysis and decision-making. Additionally, intellectual capital disclosure increases credibility, market capitalization, and reduces investor errors in stock price evaluations.
   Hypothesis 2: The higher the green accounting, the better the financial performance of the company. Green accounting practices contribute positively to financial performance by improving profitability. Previous empirical research indicates a positive correlation between green accounting and financial performance, although some studies report mixed results.
   Hypothesis 3: Business strategy moderates the influence of intellectual capital on the financial performance of the company. Strategic business planning enhances the utilization of intellectual capital, thereby driving financial performance. Additionally, strategic business planning influences financial performance, mediated by internal process performance.
   Hypothesis 4: Business strategy strengthens the influence of green accounting on the financial performance of the company. Business strategies guide the implementation of green accounting practices, leading to improved financial performance. When effectively implemented, green accounting contributes to increased profitability and enhances company value.
3. Population and Sample
   The population of this study comprises all companies in the basic materials sector listed on the Indonesia Stock Exchange (IDX). The sampling method employed is non-probability sampling using purposive sampling technique, aiming to obtain representative samples based on specific criteria. The sample includes basic materials sector companies meeting the following criteria: being listed on the IDX from 2020 to 2022, participating in the PROPER program, having annual reports and sustainability reports for the years 2020 to 2022. Based on these criteria, the sample consists of 14 companies as determined below.

Table 1.

No	Criteria	Total
1	Companies in the basic materials sector listed on the IDX in 2020-2022	97
2	Participating in the PROPER Program	41
3	Annual Report2020-2022	36
4	Sustainability Report 2020-2022	16
5	Outlier Data	2
6	Sample	14
	×3 Years	**42**

IV. RESULT AND DISCUSSION

The result of hypothesis 1 testing is accepted. The original sample value is 1.004 with a significance of 0.045 < 0.05 and a t-statistic value of 2.020 > 1.96. The positive original sample value and significance below 0.05 indicate that intellectual capital has a significant influence on company performance. Based on the regression results. On the other hand,the original sample value is 0.011 with a significance of 0.962 > 0.05 and a t-statistic value of 0.048 < 1.96. The positive original sample value and significance above 0.05 indicate that green accounting does not have a significant influence on company performance. Based on the regression results, it can be concluded that the second hypothesis is rejected.

The result of hypothesis 3 tesiting is accepted. The original sample value is 3.219 with significance < 0.05 and a t-statistic value of 3.766 > 1.96. This indicates that intellectual capital moderated by business strategy has a significant influence on financial performance. Based on the regression results, it can be concluded that the third hypothesis is accepted.Hyphotesis 4 also accepted, the original sample value is 1.112 with significance 0.040 < 0.05 and a t-statistic value of 2.146 > 1.96. The positive original sample value and significance below 0.05 indicate that green accounting moderated by business strategy has a significant influence on financial performance. Based on the regression results, it can be concluded that the fourth hypothesis is accepted.

Table 2.

Hyphotesis	Correlation	O	O/STDEV	P Value	Result
H1	X1 -> Y	1,004	0.020	0.045	**Accepted**
H2	X2 -> Y	0.011	0.048	0.962	**Rejected**
H3	X1*Z ->Y	3.219	3.766	0.000	**Accepted**
H4	X2*Z ->Y	1.112	2.146	0.040	**Accepted**

V. CONCLUSION

Based on the findings and discussions presented, several conclusions can be drawn from the research:

1. Intellectual capital has a positive and significant influence on the financial performance of companies in the basic materials sector listed on the Indonesia Stock Exchange (IDX) for the period 2020-2022. This implies that the higher the intellectual capital a company possesses, the potential for higher financial performance as well.
2. Green accounting does not have a significant influence on the financial performance of companies in the basic materials sector listed on the Indonesia Stock Exchange (IDX) for the period 2020-2022. This is because companies implementing green accounting require specific allocation of environmental costs, which are included in the PROPER program assessment, thus considered as burdens that can reduce company profits.
3. Business strategy moderates the influence of intellectual capital on the financial performance of companies in the basic materials sector listed on the Indonesia Stock Exchange (IDX) for the years 2020-2022. This is because the comparison of market value and book value of shares, the market signals how they assess the overall value of the company, including the contribution of intellectual capital. This creates dynamics where improvements in the management, utilization, and utilization of intellectual capital can have a positive impact on market valuation and financial performance of the company.
4. Business strategy moderates the influence of green accounting on the financial performance of companies in the basic materials sector listed on the Indonesia Stock Exchange (IDX) for the years 2020-2022. This is because the impact of environmental and sustainability practices on market perception and financial performance of companies can strengthen the relationship between green accounting and financial performance by reflecting market assessment of the company's environmental responsibility and its impact on company value.

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