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Dual Pathways of Green Accounting and Intellectual Capital in Creating Firm Value

*Solichul Rizky Aginatama, Rintan Nuzul Ainy**

Accounting Department, Economics and Business Faculty, Ahmad Dahlan University, Yogyakarta, Indonesia

*Correspondence: rintan.ainy@act.uad.ac.id

ABSTRACT

This study investigates the extent to which green accounting practices and intellectual capital shape firm value, with financial performance positioned as a mediating factor, within the context of Indonesian manufacturing firms. Utilizing panel data regression and Sobel test mediation procedures, the analysis draws on a sample of 234 manufacturing companies listed on the Indonesia Stock Exchange during the 2021–2023 period. The findings reveal three key phenomena: green accounting directly enhances firm value by signaling environmental commitment to stakeholders; intellectual capital demonstrates a dual-pathway effect by both directly increasing firm value and indirectly through improved financial performance; and a difference-mediation pattern in financial performance. The novelty of this research lies in demonstrating that green accounting and intellectual capital operate through distinct value-creation mechanism thereby enriching our understanding of how different strategic assets contribute to firm value in emerging markets.

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1. INTRODUCTION

The contemporary business landscape presents manufacturing firms with an intricate balancing act: optimizing operational outcomes while simultaneously addressing ecological responsibilities stemming from their production activities (Dela et al., 2024; Suhartini et al., 2024). Indonesia's manufacturing has demonstrated robust expansion, evidenced by its Purchasing Manager's Index (PMI) reaching 54.2 in March 2024 (Siswanto & Hidayat, 2024). Yet this very sector carries a considerable environmental footprint (Dela et al., 2024; Sinaga et al., 2025; Suhartini et al., 2024), compelling organizations to weave sustainable approaches into their strategic fabric without compromising shareholder wealth (Meiryani et al., 2023; Suhartini et al., 2024).

Financial performance and firm value have become key indicators reflecting how investors and stakeholders perceive an organization's future trajectory. Financial performance offer insight into how effectively and efficiently organizations pursue their strategic objectives (Tarigan et al., 2022). Meanwhile, according to Khoerunisa & Muslim (2021), firm value is critically important because the elevated valuations translate into greater wealth accumulation for equity holders. Several empirical studies have confirmed that financial performance can influence firm value (Barokah et al., 2023; Lesmana et al., 2020; Widiyaningsih & Jati, 2024). However, the contemporary paradigm shows that firm value is no longer determined solely by economic factors but also by environmental and social considerations (Holly et al., 2022). This shift indicates that modern investors and stakeholders increasingly evaluate companies from a more holistic perspective, where sustainability becomes an integral component in assessing firm value.

Green accounting practices and intellectual capital have emerged as strategic assets that can drive sustainable competitive advantage. Green accounting is an approach within financial disclosure that incorporates ecological dimensions in the computation, recognition, quantification, and distribution of organizational resources (Ivanda et al., 2024). Afni et al. (2019) note that such practices seek to minimize adverse consequences of commercial operations on natural systems, while simultaneously tracking expenditures related to raw inputs and ecological initiatives to inform superior environmental stewardship decisions (Eni, 2020). Intellectual capital, on the other hand, embody non-physical resources comprising informational repositories and expertise that serve to strengthen competitive positioning and elevate organizational outcomes (Wiryawati et al., 2022). Within today's knowledge-driven economy, such intangible resources assume critical importance in bolstering competitive standing and can be strategically deployed to enhance financial results (Purwanto & Mela, 2021). Channeling resources toward both knowledge assets and tangible capital enables organizations to maximize financial outcomes through optimal resource deployment (Wiryawati et al., 2022).

Although the literature has acknowledged the importance of green accounting and intellectual capital in the context of business sustainability, there remains a research gap regarding how these factors jointly shape firm value through financial performance mechanisms, particularly within Indonesian manufacturing settings. Previous studies have tended to examine these variables separately or in different sectors (Astari et al., 2023; Soetanto & Liem, 2019; Tang, 2024; Widiyaningsih & Jati, 2024). Meanwhile, research findings on the effect of green accounting on financial performance remain inconsistent. Several studies have found a positive influence between green accounting and financial performance (Astuti et al., 2022; Yayu et al., 2022), while other research has found no significant effect or even a negative influence (Astari et al., 2023;

Loeis & Alexander, 2023; Tesalonika et al., 2025). Tesalonika et al. (2025) examining Indonesian mining-sector manufacturers, found no meaningful connection between green accounting and financial performances. Astari et al. (2023), similarly reported that such practices yielded no discernible effect on market valuations, despite observing statistically insignificant negative tendencies. In fact, Fauziah et al. (2025) research in the energy sector found that green accounting harmed companies' economic performance. This inconsistency indicates the presence of contextual, methodological, or industry-specific factors that need further exploration. Similarly, research on intellectual capital also shows diverse and inconclusive results. Madyan et al. (2022) documented meaningful, positive associations between firm value and financial performance among Indonesian listed firms. However, other research shows different results. Tang (2024) however, found no significant relationship with profitability ratios while observing effects on asset utilization. Furthermore, several studies found that the influence of intellectual capital on firm value is not direct but is fully mediated by financial performance (Lubis & Ovami, 2020; Razafindrambinina & Anggreni, 2011), while Soetanto and Liem (2019) found varying results across the analyzed intellectual capital components. The diversity of findings in prior studies underscores the importance of conducting more in-depth investigations across various industry settings and employing more comprehensive analytical approaches to clarify how intellectual capital influences firm value through financial performance. This study addresses these gaps by exploring the application of green accounting and the impact of intellectual capital on firm value, with financial performance serving as an intervening variable, among manufacturing firms listed on the Indonesia Stock Exchange. The novelty of this research lies in demonstrating that green accounting and intellectual capital operate through distinct value-creation mechanism thereby enriching our understanding of how different strategic assets contribute to firm value in emerging markets.

Theoretically, this study contributes to the broader discourse on sustainability within financial management by examining the mediating role of financial performance in linking green accounting practices and intellectual capital to firm value. Practically, the study aims to offer more comprehensive insights into the implementation of green accounting among manufacturing firms listed on the IDX and its implications for both financial performance and firm value, thereby providing a useful benchmark for other companies seeking to adopt similar practices. The findings are expected to assist managerial decision-making by informing the development of more effective strategies that integrate environmental sustainability and intellectual capital management as core pillars for generating long-term value for firms and their stakeholders.

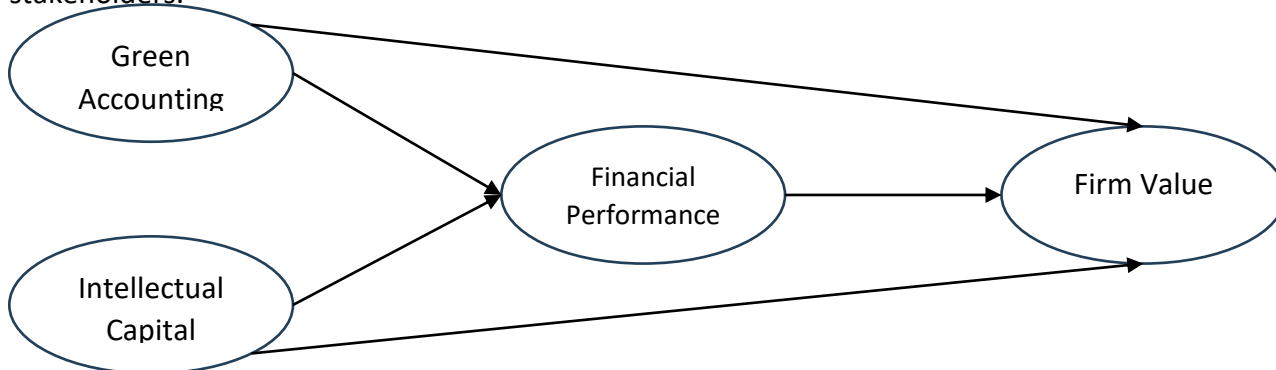


Figure 1. The Dual Pathways Framework

2. METHODOLOGY

This study explores the linkage between financial performance, intellectual capital, and firm value among manufacturing firms listed on the Indonesia Stock Exchange during the 2021–2023 period. As illustrated in Figure 1, this study investigates the dual pathways through which green accounting and intellectual capital contribute to firm value via financial performance. The sample is selected using a purposive sampling technique based on the following criteria:

- a. Manufacturing entities listed on the Indonesia Stock Exchange (BEI).
- b. Manufacturing entities that published annual and sustainability reports from 2021 until 2023.
- c. Entities registered and listed in PROPER ratings during the 2021-2023 period.
- d. Entities with complete and available data for all variable components supporting the research.

Financial data was extracted from companies' financial statements accessible through corporate websites and the Indonesia Stock Exchange portal (www.idx.co.id). Firm value captures stakeholder confidence levels toward companies (Lesmana et al., 2020). Following Wiryawati et al. (2022), firm value employs price-to-book value (PBV), computed as share price divided by book value per share. Green accounting captures how companies disclose sustainability-related ecological information (Chasbiandani et al., 2019). This variable uses Company Performance Rating Assessment Program (PROPER) participation, with ratings scaled as follows: 1 = Very poor/black, 2 = Poor/red, 3 = Good/blue, 4 = Very good/green, 5 = Excellent/gold. Intellectual capital comprises companies intangible assets, including expertise, innovative capabilities, stakeholder relationships, and specialized competencies, with the potential to strengthen competitive positioning and be deployed by organizational leadership (Purwanto & Mela, 2021). Following Widiyaningsih and Jati (2024), intellectual capital employ the value added intellectual coefficient (VAIC) methodology comprising three components:

a) Value Added Capital Coefficient (VACA)

VACA compares value added (VA) with labor capital (CA). Value added (VA) is the difference between inputs and outputs. Inputs consist of expenses and other costs excluding labor costs. Outputs consist of total sales and other income. Capital Employed (CA) refers to equity and net profit. Therefore, VACA can be formulated as:

$$VACA = \frac{VA}{CA}$$

b) The Human Capital Coefficient (VAHU)

VAHU represents expenses arising from employees. VAHU compares value added (VA) with employee expenses (HC). Employee expenses (HC) include salaries, wages, bonuses, allowances, and other employee benefits. Thus, the VAHU ratio can be formulated as:

$$VAHU = \frac{VA}{HC}$$

c) Structural Capital Coefficient (STVA)

STVA can be measured as the total structural capital required to generate value added, serving as an indicator of structural capital success. Structural capital (SC) is obtained from

the difference between value added (VA) and human capital (HC). Therefore, STVA is formulated as follows:

$$STVA = \frac{SC}{VA}$$

All of these ratios represent the total intellectual capital capability of the company, so VAIC can be formulated as follows:

$$VAIC^{TM} = VACA + VAHU + STVA$$

Financial performance is defined as a measure of a company's achievement resulting from management's decision-making process (Wiryawati et al., 2022). Financial performance measurement can use Return On Assets (ROA) to show stakeholders how much the company generates in returns on their investments. Return On Assets can be calculated using the following formula:

$$ROA = \frac{\text{Net Income after Tax}}{\text{Total Asset}}$$

3. RESULTS AND DISCUSSION

Data analysis employed SPSS software. From 492 manufacturing organizations listed during 2021–2023, sample refinement excluded 255 firms lacking PROPER registration and 3 firms without sustainability disclosures, yielding 234 firm-year observations. Prior to regression and mediation analyses, data satisfied classical assumption requirements including normality, heteroscedasticity, multicollinearity, and autocorrelation. The results are presented in Table 1.

Table 1. Regression and Sobel Test Result

Variable	Financial Performance (FP)		Firm Value (FV)		Sobel Test (GA-FP-FV)	Sobel Test (IC-FP-FV)
	Coef.	Sig.	Coef.	Sig.	Sig	Sig
Green Accounting (GA)	0,056	0,477	0,175	0,039**		
Intellectual Capital (IC)	0,321	0,002***	0,274	0,018**		
Financial Performance (FP)			0,506	0,000***	0,480	0,004***
F stat	6,32	0,002***	27,066	0,000***		
Adj R square	4,40%		25,10%			

Source: Author's

Green Accounting's Impact on Financial Performance

Based on Table 1, the test results indicate that Green Accounting has no significant effect on Financial Performance (p-value = 0.477; sig > 0.05). This finding indicates that green accounting practices implemented by companies have not had a direct impact on improving short-term financial performance. From a stakeholder theory perspective, although green accounting practices represent companies' responses to stakeholder expectations, their implementation often requires significant initial investment in environmentally friendly technology, employee

training, and environmental management systems (Van Der Laan et al., 2008). These costs can reduce company profitability in the short term, so the positive impact on financial performance is not yet directly visible. Moreover, the economic benefits of green accounting practices tend to be long-term, such as resource efficiency and reduced environmental risks, which take time to materialize in improved financial performance. This research result is consistent with the findings of Yuyu et al. (2022), who stated that Green Accounting has no significant effect on Financial Performance. They explain that companies oriented toward profit maximization will carefully consider every cost incurred, including environmental costs that can reduce their profit margins. This finding is also supported by research in developing country contexts, showing that green accounting practices have not yet become a top priority due to resource limitations and focus on achieving short-term financial targets (Ruf et al., 2001).

Green Accounting's Impact on Firm Value

Table 1 shows that the significance value for Green Accounting's effect on Firm Value is 0.039 ($\text{sig} < 0.05$), indicating a positive and significant impact. This supports signalling perspectives, suggesting that green accounting practices convey favourable signals to investors and stakeholders regarding organizational sustainability commitment and governance quality (Connelly et al., 2011; Spence, 1973). Despite the lack of immediate financial performance effects, markets assign premium valuations to environmentally responsible companies. From a signalling theory perspective, the disclosure and implementation of green accounting send signals to the market regarding management quality and the company's long-term orientation (Nguyen, 2025). Sustainability-conscious investors assign valuation premiums to environmentally committed companies, interpreting such commitment as superior risk governance and business durability (Akerlof, 1970). Green accounting practices signal companies' dedication to ecological stewardship and social accountability, strengthening corporate image, attracting sustainability-oriented investors, and generating lasting value, enhancing market perceptions. The study by Istiqomah and Winarsih (2024) supports this research result which found that Green Accounting has a significant effect on Firm Value. They explain that the application of green accounting reflects the company's responsibility toward the surrounding environment, which ultimately increases public trust and positively impacts firm value. This finding is also in line with research by Lee and Raschke (2023), who found that companies with strong ESG (Environmental, Social, and Governance) practices, including green accounting, gain legitimacy from stakeholders, thereby increasing corporate market value.

Intellectual Capital's Impact on Financial Performance

The findings indicate that Intellectual Capital exerts a positive, statistically significant influence on Financial Performance, as evidenced by a p-value of 0.002 ($p < 0.05$). This robustly supports Resource-Based View (RBV) perspectives, positioning intellectual capital as a strategic resource generating sustainable competitive advantages (Barney, 1991). Intellectual capital, comprising human capital, structural capital, and relational capital, is a distinctive, scarce, and inimitable intangible resource that can elevate financial performance. From an RBV perspective, intellectual capital dimensions function as internal resources that generate organizational value. Human capital, which includes employee competencies, knowledge, and skills, enhances operational productivity. Structural capital, comprising systems, processes, and information infrastructure, facilitates operational streamlining. Relational capital, encompassing customer, supplier, and partner networks, expands market reach and strengthens stakeholder confidence (Kristandl & Bontis, 2007). Overall, these three components of intellectual capital contribute to improved

financial performance by creating value and enhancing operational efficiency. The findings of Wiryawati et al support this research result. (2022), who stated that Intellectual Capital has a significant effect on Financial Performance. They explain that such resources critically assist management in elevating financial performances through environmental understanding and effective intellectual capital management. Studies employing the VAIC (Value Added Intellectual Coefficient) framework likewise demonstrate that intellectual capital efficiency is positively associated with corporate profitability. Firms exhibiting higher levels of human capital efficiency generally report superior ROA and ROE performance (Bayraktaroglu et al., 2019; Pulic, 2000).

Intellectual Capital's Impact on Firm Value

Table 1 indicates that Intellectual Capital has a positive and statistically significant impact on Firm Value, with a significance level of 0.018 ($p < 0.05$). This result reinforces the combined application of the Resource-Based View (RBV) and signalling theory in explaining the mechanism through which intellectual capital enhances firm value. From an RBV standpoint, intellectual capital constitutes a strategic resource capable of generating sustained competitive advantage (Barney, 1991). Meanwhile from a signalling theory perspective, companies with substantial intellectual capital send positive signals to the market about their ability to create sustainable value (Spence, 1973). Firms that effectively manage and leverage their intellectual capital, through enhancing employee knowledge and competencies, strengthening customer relationships, and establishing well-structured organizational systems, are better positioned to enhance their firm value. Intellectual capital provides a source of competitive advantage that is difficult for competitors to replicate due to its unique characteristics and deep integration within organizational processes. From a signalling theory perspective, when companies communicate their intellectual capital advantages through annual reports, presentations to investors, or other disclosures, the market responds by giving higher valuations because investors interpret this as an indicator of business sustainability and long-term growth potential (Nimtrakoon, 2015).

The findings of this study are consistent with Yuliawati and Alinsari (2022), who reported that Intellectual Capital significantly influences Firm Value. They argue that enhancing firm value requires not only the optimization of physical capital but also the effective utilization of a firm's intellectual capital. Research by Suparno & Ramadini (2017) also found that companies with stronger intellectual capital, measured using the VAIC framework, tend to exhibit higher market valuations and demonstrate greater resilience in adverse business environments.

Financial Performance's Impact on Firm Value

Based on the results presented in Table 1, Financial Performance exerts a positive and statistically significant influence on Firm Value, with a significance level of 0.000 ($p < 0.05$). This evidence offers strong empirical support for signalling theory, which posits that strong financial performance functions as a favorable signal, communicating the quality of managerial decision-making and the firm's future prospects to investors and other stakeholders (Connelly et al., 2011; Ross, 1977). Superior financial performance sends credible signals about the company's ability to manage resources efficiently and generate sustainable profits. Companies demonstrating robust financial performance, reflected in elevated profitability, solid financial stability, and the ability to create consistent cash flows, have greater opportunities to expand their business and maintain a competitive advantage. From a signalling theory perspective, these financial performance indicators provide positive signals to the market, reducing investor risk perceptions and increasing their confidence in the company's ability to create future value (Bini et al., 2012).

These positive signals ultimately increase firm value by boosting stock prices and market valuations. Rational investors will assign valuation premiums to companies with a consistent track record of financial performance, as this indicates effective management and strong growth prospects. Widiyaningsih and Jati (2024) similarly documented significant financial performance effects on firm value, explaining that elevated profitability and stable financial conditions signal stakeholders, potentially driving valuation increases. Signalling theory similarly indicates that financially superior organizations tend toward broader disclosures, transmitting favourable market signals (Komara et al., 2020).

Financial Performance's Mediating Role in the Relationship Between Green Accounting and Firm Value

Sobel test results (Table 1) reveal no significant mediation ($p = 0.480$; $\text{sig} > 0.05$), indicating that financial performance does not mediate the effects of green accounting on firm value. This suggests that the indirect pathway through financial performance is not significant, despite direct environmental accounting effects on valuations. This finding can be explained from several theoretical perspectives. First, consistent with prior results showing insignificant associations between green accounting and financial performance, the mediating pathway necessarily fails. From stakeholder and signalling theory perspectives, green accounting influences firm value through alternative mechanisms, such as reputation enhancement and stakeholder legitimacy, rather than through financial performance channels (Freeman et al., 2021; Nguyen, 2025). Second, companies that adopt environmentally friendly materials and implement environmental management systems often experience increased production costs during the initial implementation phase, so the positive impact on company profits is not visible in the short term. Conversely, the advantages of green accounting are typically long-term and may not be immediately reflected in the financial performance metrics observed within the timeframe of this study. Third, in Indonesia's capital market, investors and the market may not yet fully consider environmental issues as important factors in investment decision-making, so sustainability measures undertaken by companies directly affect firm value through signalling and reputation mechanisms, without first requiring improved financial performance. This research result is in line with the study of Widiyaningsih and Jati (2024), who stated that Financial Performance is unable to mediate the effect of Green Accounting on Firm Value. They explain that stakeholders and company investors do not typically use green accounting implementation as a benchmark for company financial performance. Research by (2008) also shows that in some contexts, sustainability practices can increase firm value through reputation and stakeholder legitimacy pathways, independent of direct effects on financial performance.

Financial Performance's Mediating Role in the Relationship Between Intellectual Capital and Firm Value

Sobel test results (Table 1) indicate significant mediation ($p = 0.004$; $\text{sig} < 0.05$), confirming that financial performance meaningfully mediates intellectual capital effects on firm value. This robustly supports integrated RBV and signalling theory in explaining mechanisms of knowledge capital value creation. From an RBV perspective, intellectual capital is a strategic resource that creates competitive advantage by enhancing operational efficiency and fostering innovation (Barney, 1991). Human resources with high expertise, effective knowledge management systems, and strong relationships with stakeholders can increase work efficiency and drive innovation, thereby directly improving profitability and company financial performance. This improvement in financial performance, based on signalling theory, functions as a credible

positive signal to investors about the company's ability to leverage its intangible assets to create value (Connelly et al., 2011).

When a company's financial performance improves because of effective intellectual capital utilization, investor interest and market confidence increase, ultimately driving higher firm value. Investors interpret improved financial performance as concrete evidence that the company's intellectual capital has been successfully converted into competitive advantage and tangible financial results. This mediation mechanism shows that intellectual capital not only has intrinsic value, but that this value must first be translated into observable financial results before the market fully appreciates it in the form of increased firm value.

This research result aligns with the findings of Wiryawati et al. (2022), who stated that Financial Performance mediates the effect of Intellectual Capital on Firm Value. They explain that intellectual capital can increase firm value by increasing company profits first. Research using the VAIC method also shows that intellectual capital efficiency, as reflected in improved financial performance, is positively correlated with company market value (Nimtrakoon, 2015; Pulic, 2000). Research by Bataineh et al. (2022) also found empirical evidence that financial performance is an essential mediator in the relationship between intellectual capital and firm value, where companies with high intellectual capital efficiency experience increased profitability, which is then translated into higher market valuations.

4. CONCLUSION

Amid increasingly complex business dynamics, companies are no longer evaluated solely by their ability to generate profits but also by their contribution to environmental sustainability and management of intangible assets. This research provides several important findings. First, the Indonesian market appreciates companies' environmental commitments, even though this has not yet been reflected in short-term improvements in financial performance. Investors and stakeholders appear to view sustainability practices as indicators of management quality and the company's long-term orientation. Second, the market assigns higher valuations to companies that demonstrate excellence in intellectual capital management, indicating that intangible assets have become a determining factor in value creation in the knowledge economy. Third, this research finds different mediation patterns between the two independent variables. Financial performance does not mediate the effect of green accounting on firm value, confirming that the impact of green accounting on firm value occurs through a different mechanism, which is through reputation building and legitimacy in the eyes of stakeholders, rather than through improving financial performance first. Conversely, financial performance is proven to mediate the effect of intellectual capital on firm value. This shows that excellence in intellectual capital must first be translated into tangible financial results before the market fully appreciates it in the form of increased firm value.

This research demonstrates that not all companies' strategic practices follow the same path in influencing firm value. Green accounting and intellectual capital, although both are strategic assets, have different mechanisms in creating value. Meanwhile, the findings regarding the mediating role of financial performance in the intellectual capital-firm value relationship confirm the importance of translating intangible assets into measurable financial results, as explained by the resource-based view. This research also provides several strategic recommendations that can be implemented: companies should continue and strengthen their

sustainability practices, as the market has shown its appreciation for environmental commitments through higher valuations. Additionally, investment in intellectual capital development must become a strategic priority because it has been proven to improve financial performance and firm value. Future research can conduct longitudinal studies with more extended observation periods to better understand the cumulative and long-term impacts of green accounting practices on financial performance and firm value. Future research can also examine moderating or contextual variables that may strengthen or weaken the relationships studied. Factors such as industry competition intensity, the quality of corporate governance, the level of consumer environmental awareness, and government policy support can influence the effectiveness of green accounting practices and of intellectual capital in creating value.

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