

The Influence of Board of Commissioners Size, Company Growth, and Intellectual Capital on Company Value with Environmental Accounting as a Moderating Variable (Empirical Study on Companies Indexed by SRI KEHATI on the IDX 2019-2024)

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ABSTRACT

Company value is an important indicator for investors in assessing the prospects and performance of a company, while factors such as the size of the board of commissioners, company growth, and intellectual capital are believed to have a significant influence on the increase in value. This is interesting to study because company value is fundamental in investor decision making. Companies that care about environmental aspects can increase company value. One of the companies indexed by SRI-KEHATI whose stock price shows a positive trend is PT Bank Rakyat Indonesia (Persero) Tbk (BBRI). BBRI shares grew from IDR 3,900 (2021) to IDR 4,500 (2023) reflecting investor appreciation for the company's commitment to ESG (Environmental, Social, and Governance) principles. The novelty in this study is combining three independent variables, conducting research on the effect of environmental accounting as a moderating variable on intellectual capital which was difficult to find in previous studies, and re-examining environmental accounting as a moderating variable. This study uses secondary data obtained from the annual reports of companies indexed by SRI-KEHATI during the 2019-2024 period. The analysis method used is MRA to determine the interaction between independent variables and moderating variables. The results of the study indicate that the size of the board of commissioners, company growth, and intellectual capital have a positive effect on company value. In addition, environmental accounting is proven to strengthen the influence of intellectual capital on company value, but does not moderate the relationship between the size of the board of commissioners and company growth with company value.

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1. Introduction

In an increasingly competitive and sustainability oriented business environment, increasing company value is one of the main goals that management and investors want to achieve. Company

value reflects the current state of the company and can also describe the company's future prospects (Hernita, 2019). Company value not only reflects current financial performance, but also describes growth prospects, operational efficiency, and the company's ability to manage long-term risks. Along with the complexity of market dynamics, various internal company factors are believed to have a significant influence on company value, including the size of the board of commissioners, company growth, and intellectual capital.

The board of commissioners, also known as the supervisory board, is a group of individuals appointed by shareholders to oversee the company's management and provide direction in strategic decision making (Haryani & Susilawati, 2023). A board of commissioners that is sufficient in number and functions effectively can improve the quality of strategic decision-making and reduce the potential for conflicts of interest. In addition, the growth of a company is a sign that the company has a profitable aspect, because it is considered capable of producing better profits over time (Silalahi & Sihotang, 2021). Meanwhile, intellectual capital components such as knowledge and resource expertise significantly influence investors' views on the value of a company creating added value and sustainable competitive advantage.

Accounting, which was initially only known to have functions related to recording, compiling, and reporting financial reports, has actually undergone changes, such as the emergence of a new focus in the form of green accounting. The main concept of green accounting lies in the change to not only focus on financial transactions alone, but also on how accounting can better adapt to environmental aspects as part of the existing system (Soleha & Isnalita, 2022). Through this practice, companies can demonstrate their commitment to environmental impact management and broader social responsibility. Environmental accounting treatment includes the process of identification, recognition, measurement, presentation, and disclosure. Costs related to waste management will later be presented in the financial statements (Adriyana et al., 2023).

In previous studies, there were inconsistent research results on the variables to be studied. Differences in results based on research Permata & Khomsiyah (2022) which states that the size of the board of commissioners has a positive effect on the company's value, while Mia Fitriani & Puji Endah Purnamasari (2023) states that the size of the board of commissioners has a negative effect on company value. The company growth variable tested by Dwianto et al., (2023) and Silalahi & Sihotang (2021) resulted in the conclusion that company growth had a positive effect, whereas according to Aji Santoso & Junaeni, (2024) and Yusmaniaarti et al., (2021) has a negative effect. For the intellectual capital factor, the differences in research results are based on Rismayanti et al., (2023), Made et al., (2023), NKS Putri & Wirajaya, (2023) stated that intellectual capital has a positive influence, while (Putu et al., 2022) states that intellectual capital has a negative effect. Therefore, this study aims to empirically examine the effect of board size, company growth, and intellectual capital on company value, and explore the role of environmental accounting in moderating the relationship. The results of this study are expected to contribute to the development of science, managerial practices, and sustainable corporate policies.

2. Literature Review

Agency Theory

Agency theory is a relationship or contract between a manager (agent) and an investor (principal), which means the agent is the management that manages the company. Agency theory has the assumption that each individual is solely motivated by their own interests, thus creating a conflict of interest between the principal and the agent (N. Anthony & Govindarajan, 2005).

Legitimacy Theory

The legitimacy theory was put forward by Lindblom (1984), Guthrie and Parker (1989) and Patten (1992) which originated from the concept of organizational legitimacy defined by (Dowling & Pfeffer, 1975) as a condition or status that exists when a company's value system is interconnected with the social value system. Legitimacy theory is a company management system that is oriented towards siding with society, government, individuals and community groups (Novia & Halmawati, 2022).

Company Values

Company value is the price that a potential buyer or investor would pay if the company were sold (Suroso et al., 2023). The increase in the company's value is an achievement that is in accordance with the owner's wishes, because it will increase the owner's wealth, and is the manager's task as an agent trusted by the owner to run the company (Mahirun & Kushermanto, 2018).

Size of the Board of Commissioners

The board of supervisors or commissioners is part of the corporate body which has the collective task and responsibility to control or supervise the management of the company carried out by the directors, and its role is to ensure that management has carried out its obligations in developing and striving for internal company control (Mayliza & Yusnelly, 2021).

Company Growth

Company growth is the ability of a company to increase the size of its company. Growth is how far a company places itself in the overall economic system or the economic system for the same industry (Machfoedz, 2007).

Intellectual Capital

Intellectual capital is a measurable resource for increasing competitive advantage by contributing to company performance with the added value generated. This competitive advantage can have an influence in increasing the company's value (Yuliawati & Alinsari, 2022).

Environmental Accounting

Environmental accounting is the activity of recording, measuring and identifying costs incurred as a result of a company's operational activities that have an impact on the environment, and can be used to support management decisions related to the company's business and as an effort to increase the company's social and environmental accountability and to determine the company's operational performance based on environmental protection (Islamey, 2016).

The Influence of Board of Commissioners Size on Company Value

Agency theory is used in this study to explain the effect of the size of the board of commissioners which acts as an internal control mechanism between the principal and the manager (agent) on the value of the company. Increasing the number of board members can increase the effectiveness of board supervision to improve the performance and value of the company. The better the performance of the board of commissioners, the better the image of the company (Oemar, 2017). Research from Permata & Khomsiyah (2022) and Gatot Nazir Ahmad et al., (2020) states that the size of the board of commissioners has a positive effect on the value of the company. The higher the size of the board of commissioners, the more it increases the value of the company. Therefore, the following hypothesis can be formulated:

H1: The Size of the Board of Commissioners Has a Positive Influence on Company Value

The Influence of Company Growth on Company Value

Company growth often seen as an indicator that a company is well managed and has good prospects. As a company grows, it demonstrates its ability to create economic value, expand markets, and increase efficiency. This can increase the social and economic legitimacy of the company in the eyes of investors, regulators, customers, and the wider community. The company's value then increases because the market sees the company as an entity that is able to survive in the long term, comply with norms, and provide economic and social benefits. In a study conducted by Dwianto et al., (2023) and Silalahi & Sihotang (2021) states that company growth has a positive effect on company value. Therefore, the following hypothesis can be formulated:

H2: Company Growth Has a Positive Influence on Company Value

The Influence of Intellectual Capital on Company Value

Intellectual capital plays an important role in building corporate legitimacy. This legitimacy strengthens public and investor trust, which will ultimately increase the value of the company. According to research conducted Rismayanti et al., (2023), Made et al., (2023), and Princess & Wirajaya (2023) reveals that intellectual capital has a positive influence on company value. Therefore, the following hypothesis can be formulated:

H3: Intellectual Capital Has a Positive Influence on Firm Value

The Influence of Board of Commissioners Size on Company Value with Environmental Accounting as a Moderating Variable

A larger board of commissioners usually brings more expertise and experience, and has the capacity to manage complex issues, including those related to the environment. A larger board of commissioners is more supportive of more transparent and sustainable environmental policies, which can improve the company's image in the eyes of the public and other stakeholders. This policy can ultimately increase the company's legitimacy and have a positive impact on the company's value. Therefore, the following hypothesis can be formulated:

H4: Environmental Accounting Can Strengthen the Relationship Between Board of Commissioners Size and Firm Value

The Influence of Company Growth on Company Value with Environmental Accounting as a Moderating Variable

Companies that grow with high environmental awareness can be a positive value from competitors who are less concerned about environmental impacts. By using environmental accounting, growing companies can strengthen their legitimacy in the eyes of the community and stakeholders which can increase the value of the company. Companies that care about environmental issues will find it easier to gain legitimacy, improve their reputation, and access markets and financing better. All of these factors contribute to increasing the value of the company and sustainable long-term growth. Dwianto et al., (2023) in his research stated that environmental accounting has a significant impact on financial performance and company growth. Therefore, the following hypothesis can be formulated:

H5: Environmental Accounting Can Strengthen the Relationship Between Corporate Growth and Corporate Value

The Influence of Intellectual Capital on Company Value with Environmental Accounting as a Moderating Variable

By combining strong intellectual capital with good environmental policies, companies can introduce more innovative and environmentally friendly products and services. This can improve the

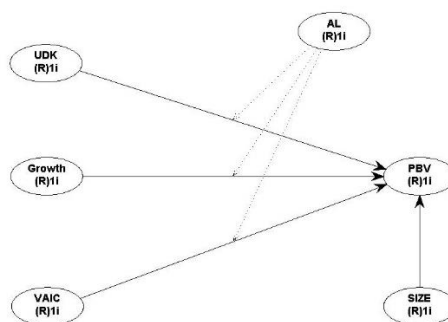
competitiveness of the company which will ultimately increase the value of the company. In the framework of legitimacy theory, companies that do not manage their environmental impacts effectively may face criticism from the public and regulators, which can reduce the value of the company. On the contrary, companies that demonstrate a commitment to sustainability through transparent environmental accounting can strengthen social legitimacy which can strengthen the positive influence of intellectual capital on company value. Therefore, the following hypothesis can be formulated:

H6: Environmental Accounting Can Strengthen the Relationship Between Intellectual Capital and Firm Value

3. Method, Data, and Analysis

Based on the type of data, this study is included in quantitative research using secondary data. Secondary data is data obtained indirectly through www.idx.co.id or the official website of the related company.

Figure 1. Research Model



Population, Sample, Sampling Techniques

This study uses the annual reports of companies indexed by SRI-KEHATI for 2019-2024. The research sample was taken using purposive sampling technique, which uses certain criteria as a determination. The criteria used are companies listed in the SRI Kehati index consecutively from 2019-2024 consecutively and companies whose financial reports are presented in rupiah (Rp) exchange rates. The sample in this study was 9 companies during the 2019-2024 period.

Data Analysis Techniques

The data analysis method used in this study is a quantitative descriptive data analysis method. For data processing, researchers used 29 WarpPLS version 7.0 with the MRA method.

Operational Definition of Variables

Dependent Variable (Y)

Company Values

Company value is the investor's perception of a company, which is often linked to its stock price (Hirdinis, 2019). In this study, the company value is proxied by Price Book Value (PBV). One indicator of company value is price to book value, and is used by investors to see the financial condition/position of a company. The bright future of the company can be seen from the high price to book value (Mahirun et al., 2023). The formula used:

$$PBV = \frac{\text{Share price per share}}{\text{Book Value}}$$

Independent Variable (X)

Size of the Board of Commissioners

The size of the board of commissioners is defined as the number of members of the board of commissioners in the company. The members are expressed in the form of the number of units (Wardoyo and Martina, 2013). Here is the formula:

$$D. \text{ Commissioner} = \sum \text{members of the board of commissioners}$$

Company Growth

Company growth is a comparison of the total assets owned by the company with the previous year (Silalahi & Sihotang, 2021), proxied by

$$PP = \frac{\text{Total Assets (t)} - \text{Total Assets (t - 1)}}{\text{Total Assets (t - 1)}}$$

Intellectual Capital

Intellectual capital is an intangible resource consisting of resources, capabilities, advantages that can mobilize organizational performance and value creation (Bontis, 1998). Measured by the formula:

1. VA = OUTPUT – INPUT

Information :

Output = total income

Input = business expenses except salaries & allowances

$$2. VACA = \frac{VA}{CE}$$

Information :

VA = value added

CE = Amount of equity and net income

$$3. VAHU = \frac{VA}{HC}$$

Information :

VA = value added

CE = labor burden

$$4. STVA = \frac{SC}{VA}$$

Information :

VA = value added

SC = VA-HC

$$5. VAIC = VACA + VAHU + STVA$$

Environmental Accounting

Environmental accounting is the activity of recording, measuring and identifying costs incurred as a result of a company's operational activities that have an impact on the environment, and can be used to support management decisions related to the company's business and as an effort to increase the company's social and environmental accountability and to determine the company's operational performance based on environmental protection (Islamey, 2016).

Environmental accounting measurement uses the GRI (Global Reporting Initiative) index with 34 environmental aspects, carried out using a dummy variable, namely with the formula:

$$\text{Total score obtained} \times 100 \%$$

Maximum total score

Company Size

Company size can be interpreted as the total wealth owned by the company, both in the form of current assets and fixed assets. Company size is measured by the formula:

$$\text{Size} = \text{LN Total Asset}$$

4. Results and Discussion

Results

Descriptive Statistics

Descriptive analysis data is used to identify the minimum, maximum, average, and standard deviation values of each variable indicator. The results of the description of the research variable data are as shown in the following table.

Table 1. Results of Descriptive Statistical Analysis

Information	N	Minimum	Maximum	Mean	Std. Deviation
Company Values	54	,20	5.80	2,5463	1.56937
Size of the Board of Commissioners	54	5.00	11.00	7,7963	1.94626
Company Growth	54	-,06	,57	,1113	,09886
Intellectual Capital	54	2.85	19.13	8,9352	3.53757
Environmental Accounting	54	,06	,50	,2380	,09370
Company Size	54	12.31	21.61	18,5352	2.95709
Valid N (listwise)	54				

Source: Processed Data, 2025

The descriptive statistical results above show that the company's value has an average value of 2.5463 with a standard deviation of 1.56937. An average value of more than 1 indicates that the value of the company studied is quite high because of public trust so that investors give high stock price appreciation.

The size of the board of commissioners has a minimum value of 5.00, while the maximum value is 11.00. The average value is 7.7963 and the standard deviation is 1.94626. This shows that the standard deviation value is smaller than the average value (mean), so it can be said that the data is homogeneous, which means that the average size of the board of commissioners has a low level of deviation.

Company growth proxied by Growth has a minimum value of -0.06, while the maximum value is 0.57. The average value is 0.1113 and the standard deviation is 0.09886.

Intellectual capital proxied by the Value Added Intellectual Coefficient (VAIC) has a minimum value of 2.85, while the maximum value is 19.13. The average value is 8,9352 and the standard deviation is 3.53757.

Environmental accounting has a minimum value of 0.06, while the maximum value is 0.50. The average value is 0,2380 and standard deviation is 0,09370. This shows that the standard deviation value is smaller than the average value (mean), so it can be said that the data is homogeneous, which means that the average environmental accounting has a low level of deviation.

Company size proxied by Size has a minimum value of 12.31 while the maximum value is 21.61. The average value is 18,5352 and the standard deviation is 2.95709. This shows that the standard deviation value is smaller than the average value (mean), so it can be said that the data is homogeneous, which means that the average company size has a low level of deviation.

Determinant Coefficient (R-Square)

Table 2. Results of the Determinant Coefficient Test Analysis (*R-Square*)

R-Squared	0.791
Q-Square	0.777

Source: Processed Data, 2025

Based on table 2, the Adjusted R Square value is 0.791 or 79.1%. This means that the dependent variable of company value can be explained by the independent variable with the control variable of company size of 79.1%. While 20.9% is explained by other variables not included in this study.

Effect Size

Table 3. Analysis Results *Effect Size*

	Path Coefficients	Information	Rule of thumb
UDK	0.215	Currently	0.00-0.10 weak 0.10-0.25 moderate 0.25-0.40 strong >0.40 very strong
Growth	0.103	Currently	
VAIC	0.010	Weak	
AL*UDK	0.001	Weak	
AL*Growth	0.003	Weak	
AL*VAIC	0.019	Currently	
SIZE	0.498	Very strong	

Source: Processed Data, 2025

Based on the table above, it shows that the size of the board of commissioners and company growth have effect size values of 0.215 and 0.103 respectively, included in the moderate category because ≥ 0.10 . The company's intellectual capital has an effect size value of 0.010 included in the weak category because ≤ 0.10 . In addition, Environmental Accounting as a moderating variable shows an influence on the relationship with the size of the board of commissioners, with an effect size value of 0.001 with a weak category because ≤ 0.10 . Environmental Accounting as a moderating variable shows an influence on the relationship with company growth with an effect size value of 0.003 with a weak category because ≤ 0.10 . Environmental Accounting as a moderating variable shows an influence on the relationship with intellectual capital with an effect size value of 0.019 with a moderate category because ≥ 0.10 . The company size variable with an effect size value of 0.498 is included in the very strong category because ≤ 0.40 .

Hypothesis Testing

Based on simultaneous hypothesis testing in the table, if the p-value < 0.05 means the hypothesis is accepted, so the independent variable has a real influence on the dependent variable. If the p-value > 0.05 means the hypothesis is rejected, so the independent variable does not have a real influence on the dependent variable.

Table 4. Results of Hypothesis Test Analysis

No	Information	Path Coefficients	Direction	P-Values	Conclusion
1	Size of the Board of Commissioners	0.356	Positive	0.002	significant
2	Company Growth	0.318	Positive	0.006	significant
3	Intellectual Capital	0.022	Positive	0.437	Not significant
4	Environmental Accounting * Board of Commissioners Size	-0.005	Negative	0.485	Not significant

No	Information	Path Coefficients	Direction	P-Values	Conclusion
5	Environmental Accounting * Company Growth	0.010	Positive	0.470	Not significant
6	Environmental Accounting * Intellectual Capital	-0.058	Negative	0.334	Not significant
7	Company Size	-0.675	Negative	<0.001	significant

Source: Processed Data, 2025

The hypothesis assumptions that have been formulated previously will be proven by looking at the direct influence between the variables used. This study shows that the size of the board of commissioners has a positive effect on the value of the company, where the significance value for the UDK variable is $0.002 < 0.05$ with a positive path coefficient of 0.356 so that the first hypothesis is accepted. Company growth has a positive effect on the value of the company, where the significance value for the growth variable is $0.006 < 0.05$ with a positive path coefficient of 0.318 so that the second hypothesis is accepted. Intellectual capital has a positive effect on the value of the company, where the significance value for the VAIC variable is $0.437 > 0.05$ with a positive path coefficient of 0.22 so that the third hypothesis is rejected. Environmental accounting does not moderate the size of the board of commissioners on the value of the company, where the significance value is $0.485 > 0.05$ with a negative path coefficient of -0.005 so that the fourth hypothesis is rejected. Environmental accounting does not moderate company growth on company value, where the significance value is $0.470 > 0.05$ with positive path coefficients of 0.010 so that the fifth hypothesis is rejected. Environmental accounting does not moderate intellectual capital on company value, where the significance value is $0.334 > 0.05$ with negative path coefficients of -0.058 so that the sixth hypothesis is rejected. The significance value obtained for the company size control variable is $< 0.001 < 0.05$ with negative path coefficients of -0.675, so the company size control variable has no effect. The company size control variable shows that the total assets owned by a company cannot affect investor interest in investing in the company.

Discussion

The Influence of Board of Commissioners Size on Company Value

Based on the calculation results in the table, the hypothesis stating that the influence of the size of the board of commissioners on the value of the company is accepted. The size of the board of commissioners greatly determines the level of effectiveness of a company's supervision, the greater the number of boards of commissioners owned, the more controlled the company's management monitoring mechanism will be, this can improve the company's performance and value.

This is in line with agency theory, which states that supervision from the board of commissioners can reduce conflicts of interest between management (agent) and owners (principal). In other words, a strong board will limit opportunistic actions from management that can harm shareholders.

These results are in line with research conducted by Permata & Khomsiyah (2022) and Gatot Nazir Ahmad et al., (2020) states that the size of the board of commissioners has a positive effect on company value.

The Influence of Company Growth on Company Value

Based on the calculation results in the table, the hypothesis stating that the influence of company growth on company value is accepted. From the investor's perspective, good company

growth will produce a rate of return on the investment made. Investors obtain information about company growth indicated by an increase in the total assets of a company. This information will receive a good response from the market and can increase stock prices or reflect an increase in the company's value. If the company's growth is large, the company's value will increase, conversely if the company's growth is small, the company's value will decrease.

In the context of legitimacy theory, companies face more attention from the public, regulators, and other stakeholders. To maintain legitimacy (public trust and acceptance), companies must demonstrate that the growth they experience does not conflict with social norms, business ethics, and sustainability. Companies with high legitimacy will be seen as more stable, more responsible, and have lower reputational risks. This will increase investor confidence, which in turn increases the value of the company through higher stock prices or increased overall company value.

This is in line with research conducted by Dwianto et al., (2023) and Silalahi & Sihotang (2021) states that company growth has a positive effect on company value.

The Influence of Intellectual Capital on Company Value

Based on the calculation results in the table, the hypothesis stating that intellectual capital has a positive effect on company value is rejected. This indicates that the increase in intellectual capital does not convincingly contribute to the increase in company value. The main focus of the SRI-KEHATI company is not on short-term value, while company value is measured based on short-term performance (e.g. annual profit or current stock value), so it does not reflect the full contribution of intellectual assets. Therefore, the relationship is positive, but not yet strong in the short term.

According to legitimacy theory, companies not only focus on creating economic value, but also try to gain social and political support by showing that their activities are in line with the norms, values, and expectations of society. However, the legitimacy obtained from intellectual capital disclosure provides long term benefits, so it is not always reflected directly in the increase in company value in the short-term observation period.

This is in line with research conducted by Putu et al., (2022) states that intellectual capital has a negative effect on company value.

The Influence of Board of Commissioners Size on Company Value with Environmental Accounting as a Moderating Variable

Based on the calculation results in the table, the hypothesis stating that environmental accounting strengthens the relationship between the size of the board of commissioners and the value of the company is rejected. Environmental accounting in this study weakens the relationship between the size of the board of commissioners and the value of the company and has no significant effect. A large board size is not necessarily effective if its members do not have expertise in environmental and sustainability issues. They are unable to direct environmental accounting strategically so that decision making is slow or not on target. Environmental accounting actually becomes a burden, not a tool to increase the value of the company.

This is not in line with the legitimacy theory stating that environmental accounting can increase credibility and company value, in this study, environmental accounting does not significantly affect the size of the board of commissioners on company value. This can be caused by the lack of active role of the board of commissioners in overseeing the implementation of environmental accounting or low disclosure made by the company in the sustainability report. In addition, if the company only applies environmental accounting as a formality without a strategy that has a real impact on business sustainability, then its effect on company value becomes insignificant.

This is in line with research conducted by Permata & Khomsiyah (2022) which states that environmental accounting does not moderate the relationship between board size and firm value.

The Influence of Company Growth on Company Value with Environmental Accounting as a Moderating Variable

Based on the calculation results in the table, the hypothesis stating that environmental accounting strengthens the relationship between company growth and company value is rejected. Environmental accounting strengthens the relationship between company growth and company value but is not significant. The positive effect indicates that companies that experience higher growth tend to have greater company value. Statistically insignificant means that the strengthening effect of environmental accounting on this relationship is not strong enough or consistent enough to be proven in research data.

Legitimacy theory states that companies that care about environmental aspects strive to maintain their reputation and gain legitimacy from the public and stakeholders, which should increase the company's value. However, if environmental reporting is still considered a formality or has not been integrated with growth strategies, the moderating effect becomes less apparent. Based on research data, environmental accounting disclosure in the companies studied is still limited so that it does not have a significant effect.

This is in line with research conducted by Dwianto et al., (2023) which states that environmental accounting has a moderating effect on company growth.

The Influence of Intellectual Capital on Company Value with Environmental Accounting as a Moderating Variable

Based on the calculation results in the table, the hypothesis stating that environmental accounting strengthens the relationship between intellectual capital and company value is rejected. Environmental accounting weakens the relationship between intellectual capital and company value and is not significant. This indicates that in the SRI-KEHATI company which already has high environmental standards, environmental accounting practices can actually divert attention and resources from developing intellectual capital. Environmental accounting often operates as a compliance function, not as part of an intellectual capital-based strategy. This creates a conflict of resources or strategic direction, environmental accounting actually weakens the effectiveness of intellectual capital in creating value.

In the perspective of legitimacy theory, this condition indicates that companies have not utilized environmental accounting optimally as a means to strengthen legitimacy through the integration of sustainability values with their intellectual superiority. Environmental accounting tends to be carried out as an administrative obligation, not as one that drives economic added value.

5. Conclusion and Suggestion

Conclusion

Conclusion This study aims to find empirical evidence on the effect of board of commissioners size, company growth, and intellectual capital on company value with environmental accounting as a moderating variable seen from the financial statements of companies indexed by SRI-KEHATI. The analysis was conducted using multiple linear regression analysis. Sample data were 9 companies with 54 annual reports for 6 years that published annual reports in 2019 - 2024. Based on the results of data analysis and discussion that have been carried out, it can be concluded that the board of commissioners has a positive effect on company value. Company growth has a positive effect on

company value. Intellectual capital has a positive but insignificant effect on company value. Environmental accounting weakens the relationship between board of commissioners size and company value. Environmental accounting strengthens the relationship between company growth and company value but is not significant. Environmental accounting weakens the relationship between intellectual capital and company value.

The results of this study provide input to companies to improve environmental accounting reporting as part of increasing company value, and become a consideration for the government to encourage sustainability reporting in company financial reports.

Suggestions

The researcher's suggestions for further research in developing this research are:

1. Further research can expand the research model by adding other variables that can also influence company value.
2. For further research, research can be conducted using different periods and research objects, for example in the mining, infrastructure and banking sectors.

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