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THE EFFECT OF GREEN ACCOUNTING AND INTELLECTUAL CAPITAL ON FIRM VALUE WITH ENTERPRISE RISK MANAGEMENT AS A MODERATING VARIABLE

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Abstract: This study aims to empirically examine the effect of green accounting and intellectual capital on firm value with Enterprise Risk Management as a moderating variable. The theoretical foundation of this research is the signaling theory and legitimacy theory. The research method employs a quantitative associative approach using secondary data from the financial reports of energy sector companies listed on the Indonesia Stock Exchange for the period 2021–2023. The research sample was selected using a purposive sampling method, resulting in 170 observations. The results show that green accounting has no effect on firm value, while intellectual capital has a positive effect on firm value. Furthermore, Enterprise Risk Management does not moderate the effect of green accounting and intellectual capital on firm value. These findings indicate that green accounting information has not been fully considered by investors, intellectual capital is a strategic asset essential for company sustainability, and Enterprise Risk Management has not been optimally integrated with sustainability practices and intellectual management in the context of this study.
Keywords: Green Accounting; Intellectual Capital; Enterprise Risk Management; Firm Value.

INTRODUCTION

The Industrial Revolution has triggered intense competition, pushing companies to innovate in order to survive, grow, and maintain sustainable performance, thereby creating value for the company. Firm value is the investor's perception of the company's success level, which is often associated with stock prices (Adi Gunawan et al., 2019). Stock price is defined as the price that occurs in the stock exchange market, determined by market participants at a particular time (Fini & Astuti, 2024). A high stock price increases the company's value and boosts market confidence not only in the company's current performance but also in its future prospects (Sari & Budiasih, 2022).

Stable stock prices also reflect the company's success in managing its resources and maintaining good operational and financial risk levels, thereby attracting more investors. The increase in market capitalization and company value becomes an important indicator of company sustainability. Additionally, good firm value indicates the ability to maintain business performance rhythm, generate profits, and provide future quality assurance (Nugroho, 2023).

According to Karya and Mimba (2023), firm value can be measured using Tobin's q because the information provided by this measurement is considered the most accurate (Karya & Mimba, 2023). Tobin's q measurement can show that investments in assets generate profits that provide higher value than the investment expenditure. If the company's Tobin's q value is greater than one, the company is considered overvalued, while if it is less than one, the company is considered undervalued (Dewi & Narayana, 2019).

The energy sector has varying firm values, both above and below one. This condition indicates that some companies are considered overvalued, while others are undervalued. According to data from the Central Statistics Agency (BPS), it contributed 12.22% to national economic growth in 2022. This figure increased from 8.98% in 2021 and 6.44% in 2020 (nasional.kontan.co.id). This contribution increase cannot be separated from the companies' efforts to enhance their value.

Most actions of energy companies have harmful effects and impact the environment. However, these ecological issues are often ignored by companies. Several civil society organizations, including Greenpeace Indonesia and WALHI South Kalimantan, urged PT Adaro Energy Indonesia to stop their coal production and expansion in May 2024 (www.greenpeace.org).

Along with increasing awareness of the importance of sustainability and environmental responsibility, strategic business decision-making is increasingly influenced. This is supported by Law No. 32 of 2009 concerning Environmental Protection and Management, Article 68 point a states: "Every person who carries out business and/or activities is obliged to provide information related to environmental protection and management correctly, accurately, openly, and in a timely manner" (peraturan.bpk.go.id). In addition, the Regulation of the Minister of Social Affairs of the Republic of Indonesia Number 9 of 2020 concerning Corporate Social and Environmental Responsibility, Article 2 paragraph 1 states: "Corporate Social and Environmental Responsibility is intended as a form of business entity participation in overall social development" (peraturan.bpk.go.id).

A form of adjustment of business activities to environmental issues is environmental accounting or green accounting (Abdullah, 2020). According to Abdullah (2020:1), "Green accounting is accounting that identifies, measures, assesses, and discloses costs related to the company's environmental activities." This concept aims to integrate environmental aspects into financial reporting, thereby providing a more comprehensive picture of the environmental impact of business operations. Green accounting not only includes environmental costs but also the benefits derived from investment in sustainability practices.

The purpose of green accounting for sustainable development is to measure and disseminate data on how various business activities affect sustainable development (Wiredu et al., 2023). Businesses must disclose environmental information that tells the full story of the company, including how value is created, company strategy, risks, threats, opportunities, and how well business performance aligns with its strategic goals (Kalbouneh et al. in Wiredu et al., 2023). Specifically, energy companies require their suppliers to disclose green accounting information before engaging in transactions. Thus, the application of green accounting can enhance the company's ability to minimize environmental impact. Furthermore, implementing green accounting through environmental cost disclosures shows the company's efforts to fulfill its social responsibility, which positively impacts its sustainability performance (Wilang & Ratna, 2023).

According to Abdullah & Amiruddin (2020), green accounting provides reports for both internal and external parties (Abdullah & Amiruddin, 2020). The presentation of environmental reports aims to fulfill social responsibility and strengthen stakeholder relationships, ultimately having a positive impact on increasing firm value. In line with signaling theory, companies send signals to financial statement users by disclosing information about all management efforts to fulfill shareholder interests. Strong profit reports, effective green accounting initiatives, cost efficiency, and sustainability reporting—within the perspective of legitimacy theory—can serve as key strategies to meet social expectations and enhance firm value (Tanjung & Lestari, 2025). Quality companies deliberately send signals to the market (Mirnawati & Dewi, 2023) with the hope of being evaluated positively and receiving public support.

Empirical studies on green accounting and firm value by Amaliah & Candra (2024) state that even though its cost is small and voluntary, green accounting has a significant positive impact on firm value in the long run. Furthermore, Muflihah & Pamungkas (2024) found that green accounting influences firm value, as environmental costs incurred generate positive investor legitimacy responses, prompting investment. Another study by (Sari P. C. et al., 2023) stated that green accounting can affect firm value through the environmental costs incurred, enhancing corporate image and increasing firm value.

These findings are inconsistent with Kelly & Henny (2023), who found that investors do not pay much attention to environmental performance, so green accounting has minimal effect on firm value. Another study by D. P. Sari & Damayanti (2024) concluded that the allocation and disclosure of environmental costs do not yet convince investors or consumers in assessing a company. Lindawati et al. (2023) showed that higher green accounting application correlates with lower firm value, and vice versa.

In addition to managing tangible assets such as environmental costs, companies must also consider managing intangible assets such as knowledge capital, intellectual property rights, and corporate reputation—essential in today's digital era. Innovation and technology continue to evolve, requiring companies to adapt and utilize these intangible assets to gain a competitive edge. According to Indonesian regulations on intangible assets, PSAK 19 (Revised 2010), adopted from IAS 38 (2009), entities must recognize intangible assets only when certain criteria are met. Examples of intangible resources include knowledge, technology, system or process design and implementation, licenses, intellectual property rights, market knowledge, and trademarks (web.iaiglobal.or.id).

Intellectual Capital (IC) can be defined as an intangible asset consisting of resources in the form of information, knowledge, and technology used to create a competitive advantage and improve firm performance (N. K. S. R. Putri & Wirajaya, 2023). According to Saraswati et al. (2024), three main elements build IC: human capital, structural capital, and relational capital—all linked to knowledge and technology, providing added value to the company. Moreover, intellectual capital has a strong influence on firm value (H. R. Dewi & Dewi, 2020). Well-managed IC produces economic benefits vital to a company's survival, thereby attracting investor capital (Karya & Mimba, 2023).

IC information is essential for investors to evaluate a company's ability to innovate, improve operational efficiency, and maintain customer relationships. This information allows investors to select companies with long-term competitive advantages. However, the lack of external IC reporting (not published) results in limited information on intangible resource development, making investors more aware of risks (Dal Mas in Karya & Mimba, 2023). In line with signaling theory, disclosing intangible assets signals a company's growth potential to investors.

Companies with strong IC are often seen as more innovative and adaptive to market changes. These signals increase market confidence in the company, influencing stock valuation and overall firm value (Rivandi & Septiano, 2021). Thus, IC serves as an indicator of a company's ability to create long-term value (Sorongan, 2021). Therefore, managing both tangible and intangible assets is crucial to increase firm value and ensure long-term sustainability.

Empirical studies on the effect of IC still show varied results. According to Karya & Mimba (2023), Widyati & Astika (2023), and Suzan & Fauzi (2024), who studied IC's effect on firm value, found that IC positively affects firm value. This proves that, when managed properly, IC adds value and drives firm value growth, as investors tend to respond positively to companies that effectively manage IC (Jayanti & Binastuti, 2017).

However, contrasting findings were reported by Tarigan et al. (2019), who found that IC shows an insignificant correlation between VAIC and market value, possibly due to investor awareness differences regarding IC's importance. H. R. Dewi & Dewi (2020) also found no evidence that IC affects firm value. Likewise, Sultan & Supri (2021) found that VAHU, VACA, and STVA—the components of IC—had no influence on firm value. Thus, IC is not a primary factor for investors in making investment decisions (Tarigan et al., 2019).

Based on the above explanation, the relationship between green accounting and IC with firm value often yields inconsistent research findings. This inconsistency may be due to other influencing factors. One such factor that could strengthen or weaken the relationship between green accounting, IC, and firm value is Enterprise Risk Management (ERM). Risk management is a method companies use to identify, measure, monitor, and control risks (Hanggraeni in Tarigan et al., 2019). ERM plays a crucial role in helping companies identify, evaluate, and manage strategic, operational, and financial risks. In the context of green accounting, companies with strong risk management can minimize environmental risks, improving stakeholder perceptions and firm value. Similarly, well-managed IC supported by risk management boosts investor trust in a company's stability and sustainability, increasing firm value. Conversely, companies with strong IC but weak risk management may experience poor performance (N. K. S. R. Putri & Wirajaya, 2023).

Without adequate ERM, green accounting implementation and IC management may be ineffective as environmental and strategic risks are not well addressed. Therefore, ERM is selected as a moderating variable to provide a more comprehensive explanation of the relationship between green accounting, IC, and firm value. By applying a systematic and consistent method for managing all risks, ERM is believed to reduce overall business failure risk, improve efficiency, and increase firm value (Saeidi et al., 2021). Additionally, by including ERM as a moderating variable, this study aims to assess how far green accounting and IC implementation can enhance firm value, especially in a sustainability context.

ERM not only functions to mitigate risks but also to improve the management of environmental and intangible company resources. This provides a positive signal to investors and other stakeholders, thereby enhancing their trust in the company. The urgency of this study becomes increasingly relevant given the importance of effective resource management to enhance investor appeal. Furthermore, this research is expected to make practical contributions to support companies in achieving better business sustainability. The findings are expected to resolve previous research inconsistencies and offer significant theoretical and practical contributions for companies to increase their value through sustainable and strategic approaches.

METHOD

This study employs a quantitative associative approach to examine the relationship between green accounting, intellectual capital (IC), and firm value, with enterprise risk management (ERM) as a moderating variable. The research was conducted on energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The energy sector was chosen due to its significant impact on environmental, social, and economic aspects, making it highly relevant for assessing the implementation of green accounting and risk management. The sampling technique used was non-probability sampling with purposive sampling criteria, including companies that published complete audited financial and annual reports and did not experience losses during the observation period.

The object of this study is firm value, measured using the Tobin's Q ratio. The independent variables include green accounting and intellectual capital, while ERM serves as the moderating variable. Green accounting is assessed through the disclosure of environmental costs using a dummy variable, while IC is measured using the Value Added Intellectual Coefficient (VAIC) method, which consists of VACA, VAHU, and STVA components. ERM disclosure is evaluated using the Enterprise Risk Management Disclosure Index (ERMDI), based on the COSO framework, which includes eight key components of risk management. The data used in this research is quantitative secondary data obtained from publicly available financial statements.

Data analysis was conducted using Moderated Regression Analysis (MRA) with the assistance of SPSS, preceded by classical assumption tests, including normality, autocorrelation, multicollinearity, and heteroskedasticity tests. Descriptive statistics were used to summarize the data through minimum, maximum, and mean values. Hypothesis testing included the F-test to evaluate the overall model fit, the t-test to examine the significance of each independent variable, and the adjusted R^2 to determine the explanatory power of the model. MRA was applied to assess whether ERM strengthens or weakens the relationship between green accounting and intellectual capital with firm value.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 1. Results of Descriptive Statistical Test Analysis

	N	Minimum	Maximum	Mean	Standard Deviation
X1	170	0	1	0.470	0.501
X2	170	1.00	3.86	2,056	0.739
Y	170	0.46	4.95	1,867	0.915
M	170	0.21	0.92	0.649	0.136
Valid N (listwise)	170				

Source: (processed data), 2025

Based on the results of the descriptive statistical test in Table 1, the following can be explained:

1) Green accounting (X1), measured using a dummy variable, has a minimum value of 0 and a maximum value of 1, with a mean value of 0.470 and a standard deviation of 0.501. This indicates that the level of green accounting implementation in this study tends to be low, as the average is below 0.5. A standard deviation precisely at 0.5 shows a relatively balanced distribution between companies that apply and those that do not apply green accounting.
2) Intellectual capital (X2) has a minimum value of 1.00, which occurred in the company DSSA in 2023, and a maximum value of 3.86, which occurred in the company GEMS in 2023, with a mean value of 2.056 and a relatively large standard deviation of 0.739. This wide range of values reflects significant differences in the management of intellectual capital among companies.
3) Firm value (Y) has a value range between 0.46, which occurred in the company PTBA in 2022, and 4.95, which occurred in the company PTRO in 2023. The mean value is 1.867, and the standard deviation is 0.915. This indicates that most of the sample has relatively good firm value, but with a high level of variation among companies, indicating considerable differences in firm value.
4) Enterprise Risk Management (M) has a minimum value of 0.21, which occurred in the company SOCI in 2022, and a maximum value of 0.92, which occurred in the company COAL in 2023, with a mean of 0.649 and a standard deviation of 0.136. The mean value above 0.5 indicates that most companies have implemented risk management at a moderate level. The relatively low standard deviation shows that the implementation of ERM is fairly consistent or does not show too much variation.

Classical Assumption Test

1) Normality Test

Table 2. Normality Test Results

			Unstandardized Residual
N			170
Normal Parametersa,b	Mean		0,000
	Standard Deviation		0.656
Most Extreme Differences	Absolute		0.087
	Positive		0.087
	Negative		-0.062
Test Statistics			0.087
Monte Carlo Sig. (2-tailed)	Sig.		0.140d
	99% Confidence Interval	Lower Bound	0.131
		Upper Bound	0.149

Source: (processed data), 2025

2) Multicollinearity Test

Table 3. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	Green Accounting	0.569	1,756
	Intellectual Capital	0.569	1,757
	Enterprise Risk Management	0.999	1,001

Source: (processed data), 2025

3) Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	0.323	0.189		1,714	0.088
	Green Accounting	-0.062	0.088	-0.071	-0.700	0.485
	Intellectual Capital	0.105	0.060	0.179	1,759	0.080
	Enterprise Risk Management	0.030	0.245	0.009	0.123	0.903

Source: (processed data), 2025

Based on Table 4, it is shown that each variable has a significance value greater than 5% (0.05) using the Glejser test. This indicates that the independent variables used in this study do not significantly influence the dependent variable. Therefore, this study is free from heteroscedasticity symptoms.

4) **Autocorrelation Test**

Table 5. Autocorrelation Test Results

Model	Durbin-Watson
1	1,655a

Source: (processed data), 2025

Based on the test results, the Durbin-Watson (DW) value obtained is 1.655. According to the criteria, the Durbin-Watson (DW) value should lie between the upper bound (dU) and (4 - dU), with dU = 1.773 and DW = 1.655. This indicates that the DW value is lower than both the upper bound (dU) and the lower bound (dL = 1.725), which means there is a positive autocorrelation. Therefore, a lag transformation using the Cochrane-Orcutt method needs to be performed. The Cochrane-Orcutt method is one of the techniques that can be used to address autocorrelation problems in regression models by converting them into lag form (Aprianto et al., 2020). The results after applying the Cochrane-Orcutt method are presented in Table 6.

Table 6. Autocorrelation Test Results using the Cochrane-Orcutt Method

Model	Durbin-Watson
1	1,994a

Source: (processed data), 2025

Based on Table 6, after applying the Cochrane-Orcutt method, the DW value obtained is 1.994. This value is greater than dU = 1.773 and less than 4 - dU (4 - 1.773 = 2.227), meaning 1.773 < 1.994 < 2.227. From this calculation, it can be concluded that there is no autocorrelation in the regression model of this study.

Interaction Test (Moderated Regression Analysis/MRA)

Table 7.Results of the MRA Test

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	0.728	0.865		0.841	0.401
Green Accounting	0.352	0.615	0.193	0.573	0.568
Intellectual Capital	0.842	0.091	0.680	9,246	0,000
Enterprise Risk Management	-0.943	1,302	-0.140	-0.724	0.470
Enterprise Risk	0.496	0.955	-0.183	-0.519	0.604

Management* Green Accounting					
Enterprise Risk Management* Intellectual Capital	0.602	0.734	0.377	0.821	0.413

Source: (processed data), 2025

The values of the constant (α) and regression coefficients B1–5 based on the calculation using SPSS version 26.0 for Windows are as follows. From these values, the moderation regression equation is formulated as:

$$\mathbf{Y = 0{,}728 + 0{,}352X_1 + 0{,}842X_2 - 0{,}943M + 0{,}496X_1M + 0{,}602X_2M + e.} \quad \mathbf{(11)}$$

Based on the regression model above, the interpretation is as follows:

1) The constant value of 0.728 statistically indicates that if green accounting (X1), intellectual capital (X2), enterprise risk management (M), the interaction between green accounting and enterprise risk management (X1M), and the interaction between intellectual capital and enterprise risk management (X2M) are constant, then the firm value is 0.728.
2) The regression coefficient of the green accounting variable (X1) is 0.352, indicating that if green accounting increases by one unit, assuming other independent variables remain constant, the value of the firm will increase by 0.352 units.
3) The regression coefficient of the intellectual capital variable (X2) is 0.842, indicating that if intellectual capital increases by one unit, assuming other independent variables remain constant, the value of the firm will increase by 0.842 units.
4) The regression coefficient of the enterprise risk management variable (M) is −0.943, indicating that if enterprise risk management increases by one unit, assuming other independent variables remain constant, the value of the firm will decrease by 0.943 units.
5) The regression coefficient of the interaction between green accounting and enterprise risk management (X1*M) is 0.496, indicating that if the interaction increases by one unit, assuming other independent variables remain constant, the firm value will increase by 0.496 units.
6) The regression coefficient of the interaction between intellectual capital and enterprise risk management (X2*M) is 0.602, indicating that if the interaction increases by one unit, assuming other independent variables remain constant, the firm value will increase by 0.602 units.

Regression Model Feasibility Test (F Test)

Table 8. F Test Results in the ANOVA Table

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	68,868	5	13,774	31,166	0.000b
	Residual	72,479	164	0.442		
	Total	141,347	169			

Source: (processed data), 2025

Based on Table 8 above, the F value is 31.166 with a significance level of 0.00. Since the significance value is less than 0.05, it can be concluded that the regression model is simultaneously significant. This means that the variables green accounting (X_1), intellectual capital (X_2), enterprise risk management (M), and their interaction collectively have a significant influence on firm value. Thus, the regression model is statistically feasible to be used as a tool for predicting the firm value variable, as the independent variables and their interactions simultaneously have a significant effect on the dependent variable.

Coefficient of Determination Test (Adjusted R^2)

Table 9. Adjusted R^2 Test Results

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	0.698a	0.487	0.472	0.665

Source: (processed data), 2025

Based on the results in Table 9, the coefficient of determination (R^2) is 0.487. The formula for calculating determination is $D = R^2 \times 100$ percent, resulting in $D = 0.487 \times 100$ percent = 48.7 percent. Meanwhile, the remaining portion, amounting to 100 percent – 48.7 percent = 51.3 percent, is influenced by other variables not discussed in this study.

Hypothesis Testing (t-Test)

The hypothesis testing (t-test) is conducted to determine the partial effect of each independent variable on the dependent variable. If the significance value is ≤ 0.05, the hypothesis can be accepted and the independent variable has a significant effect on the dependent variable. Conversely, if the significance value is > 0.05, the hypothesis is rejected and the independent variable does not have a significant effect on the dependent variable. The results of the t-test are presented in Table 7.

Based on Table 7, the effects of each independent variable on the dependent variable are described as follows.

1) The effect of green accounting on firm value

The t-test result in Table 7 shows that the regression coefficient value of green accounting is 0.352 with a significance value of 0.568. Since the significance value is greater than 0.05, it can be concluded that green accounting has no effect on firm value in energy sector companies listed on the Indonesia

Stock Exchange during the 2021–2023 period. Thus, H1, which states that green accounting has a positive effect on firm value, is not supported.

2) The effect of intellectual capital on firm value

The t-test result in Table 7 shows that the regression coefficient value of intellectual capital is 0.842 with a significance value of 0.000. Since the significance value is less than 0.05, it can be concluded that intellectual capital has a positive effect on firm value in energy sector companies listed on the Indonesia Stock Exchange during the 2021–2023 period. Thus, H2, which states that intellectual capital has a positive effect on firm value, is supported.

3) Enterprise risk management moderates the effect of green accounting on firm value

The t-test result in Table 7 shows that the regression coefficient value of the interaction between green accounting and enterprise risk management is 0.496 with a significance value of 0.496. Since the significance value is greater than 0.05, it can be concluded that the interaction variable between green accounting and enterprise risk management does not strengthen firm value in energy sector companies listed on the Indonesia Stock Exchange during the 2021–2023 period. Thus, H3, which states that enterprise risk management can strengthen the effect of green accounting on firm value, is not supported.

4) Enterprise risk management moderates the effect of intellectual capital on firm value

The t-test result in Table 7 shows that the regression coefficient value of the interaction between intellectual capital and enterprise risk management is 0.602 with a significance value of 0.413. Since the significance value is greater than 0.05, it can be concluded that the interaction variable between intellectual capital and enterprise risk management does not strengthen firm value in energy sector companies listed on the Indonesia Stock Exchange during the 2021–2023 period. Thus, H4, which states that enterprise risk management can strengthen the effect of intellectual capital on firm value, is not supported.

Discussion of Research Results

The Effect of Green Accounting on Firm Value

Based on the results of testing the first hypothesis, this study shows that green accounting does not affect firm value. In other words, as green accounting increases, the firm value of energy sector companies listed on the Indonesia Stock Exchange for the 2021–2023 period remains constant. Therefore, the first hypothesis of this study is not supported.

From the 170 sample data of energy sector companies studied, only 80 companies (or approximately 47.06%) disclosed environmental costs. This indicates that green accounting practices have not yet become a standard or general obligation for public companies in Indonesia. Around 52.94% of the companies did not disclose environmental costs, suggesting that investors do not yet consider such disclosures as a significant factor in evaluating firm value. This may be due to a lack of understanding and consistent implementation by each company. Inconsistent and symbolic implementation of green accounting in environmental reports is perceived by investors as greenwashing, as it adds short-term costs without providing immediate financial returns (Nisaa & Hidayati, 2025).

Enterprise Risk Management Moderates the Effect of Intellectual Capital on Firm Value

The results of testing the fourth hypothesis in this study show that enterprise risk management weakens the effect of intellectual capital on firm value. In other words, as enterprise risk management increases, it reduces the effect of intellectual capital on firm value in energy sector companies listed on the Indonesia Stock Exchange for the 2021–2023 period. Therefore, the fourth hypothesis in this study is not supported.

The interaction test between ERM and intellectual capital resulted in a significance value of 0.413 (> 0.05), indicating that ERM and intellectual capital do not support each other in creating value. Although ERM includes assessments of employee training and education, these aspects are managed separately without strategic integration. Consequently, even if intellectual capital increases, ERM does not sufficiently contribute to enhancing firm value.

CONCLUSION

1) Green accounting has no effect on firm value. This means that the green accounting practices implemented by companies have not been fully considered by investors in assessing the firm. This indicates that green accounting in the companies studied has not been able to directly increase firm value.
2) Intellectual capital has been proven to have a positive effect on firm value. In other words, the better the management and utilization of intellectual capital, the higher the firm value. This highlights the importance for companies to continuously enhance their intellectual capital as a strategic asset in improving performance and competitiveness.
3) Enterprise Risk Management (ERM) does not strengthen the influence of green accounting on firm value. In other words, the effectiveness of green accounting in enhancing firm value is not influenced by how well the company implements ERM. This indicates that ERM has not been optimally integrated into the relationship between green accounting and firm value in the sample studied.
4) Enterprise Risk Management (ERM) weakens the influence of intellectual capital on firm value. In certain conditions, a higher level of ERM implementation may actually reduce the positive impact of intellectual capital on firm value. This may occur when risk management is too conservative, thereby hindering the optimization of intellectual capital, or when the company places excessive focus on risk control rather than on the development of intellectual capital.

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