

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *green accounting*, *cash holding*, *institutional ownership*, dan *leverage* terhadap *firm value* pada perusahaan subsektor *industrial goods* yang terdaftar di Bursa Efek Indonesia periode 2021–2024. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan tahunan dan laporan keberlanjutan perusahaan. Teknik pengambilan sampel menggunakan metode *purposive sampling*, sehingga diperoleh 118 data observasi setelah dilakukan *outlier*. *Firm value* diukur menggunakan Tobin's Q, *green accounting* diukur menggunakan indeks pengungkapan lingkungan berdasarkan standar GRI, *cash holding* diukur dengan rasio kas dan setara kas terhadap total aset, *institutional ownership* diukur dengan proporsi kepemilikan saham institusional, dan *leverage* diukur menggunakan *Debt to Equity Ratio*. Metode analisis yang digunakan adalah regresi linear berganda dengan bantuan IBM SPSS. Hasil penelitian menunjukkan bahwa *green accounting* tidak berpengaruh signifikan terhadap *firm value*, *cash holding* berpengaruh positif signifikan terhadap *firm value*, *institutional ownership* berpengaruh negatif signifikan terhadap *firm value*, dan *leverage* tidak berpengaruh signifikan terhadap *firm value*. Secara simultan, seluruh variabel independen berpengaruh signifikan terhadap *firm value*.

Kata kunci : *green accounting*, *cash holding*, *institutional ownership*, *leverage*, *firm value*.

ABSTRACT

This study aims to examine the effect of green accounting, cash holding, institutional ownership, and leverage on firm value in industrial goods subsector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. This study uses a quantitative approach with secondary data obtained from companies' annual reports and sustainability reports. The sampling technique used is purposive sampling, resulting in 118 observations after outlier removal. Firm value is measured using Tobin's Q , green accounting is measured using an environmental disclosure index based on GRI standards, cash holding is measured by the ratio of cash and cash equivalents to total assets, institutional ownership is measured by the proportion of institutional share ownership, and leverage is measured using the Debt to Equity Ratio. The analytical method used is multiple linear regression with the assistance of IBM SPSS. The results show that green accounting has no significant effect on firm value, cash holding has a positive and significant effect on firm value, institutional ownership has a negative and significant effect on firm value, and leverage has no significant effect on firm value. Simultaneously, all independent variables have a significant effect on firm value.

Keywords: green accounting, cash holding, institutional ownership, leverage, firm value.