



The Effect Of Green Accounting, CGPI, Business Strategy On Creating Value: Business Model Moderation

Selvy Aprilianty ¹⁾; Dirvi Surya Abbas ²⁾; Imam Hidayat ³⁾

¹⁾Study Program of Accounting Faculty Of Economics and Business, Universitas Muhammadiyah Tangerang, Indonesia

^{2,3)} Department of Accounting, Faculty Of Economics and Business, Universitas Muhammadiyah Tangerang, Indonesia

Email: ¹⁾ apriliantyselvy3004@gmail.com

How to Cite :

Aprilianty, S., Abbas, D, S., Hidayat, I. (2026). The Effect Of Green Accounting, CGPI, Business Strategy On Creating Value: Business Model Moderation. EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis, 14(4). DOI: <https://doi.org/10.37676/ekombis.v14i4>

ARTICLE HISTORY

Received [15 April 2026]

Revised [20 October 2026]

Accepted [22 October 2026]

KEYWORDS

Green Accounting, CGPI, Business Strategy, Creating Value, Business Model.

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ABSTRACT

This study examines the effect of green accounting, the Corporate Governance Perception Index (CGPI), and business strategy on creating value with business model also tested as a moderating variabel. Using a quantitative explanatory research design, the study analyzes 75 panel data observations from food and beverage manufacturing companies listed on the Indonesia Stock Exchange during 2020-2024. Data were obtained from annual reports, sustainability reports, CGPI publication, and financial statements. Panel regression with the Fixed Effect Model and Moderated Regression Analysis (MRA) was employed. The results show that green accounting, CGPI, and business strategy each have a significant positive effect on creating value. Furthermore, business model strengthens the influence of both green accounting and CGPI on creating value. These findinngs highlight the importance of integrating sustainability practices, strong governance, and strategic orientation to enhance long-term corporate value.

INTRODUCTION

The food and beverage manufacturing industry is one of the sectors that is highly resilient to economic turmoil and a major contributor to the growth of the processing industry in Indonesia (BPS, 2023). However, troughout the 2020-2024 periode, this sector faces pressure to improve transparency, sustainability, and corporate value in response to the increasing complexity of the business enviroment and stakehoder demands.

In the modern business world, the concept of value creation is no longer limited to the creation of economic value alone; rather, it has evolved into the creation of sustainable value that encompasses environmental, social, and governance aspects. According to (Teece, 2020), a company's value creation is significantly influenced by the organization's ability to dynamically

integrate resources, strategies, and business models. In this context, the implementation of green accounting is becoming increasingly relevant because it reflects a company's commitment to sustainability through transparent disclosure of environmental information. States (Buallay, 2020) that sustainability reporting practices have a positive relationship with corporate performance and value because they enhance legitimacy and investor confidence.

Green accounting practices are on the rise as concerns about resource efficiency and environmental impact increase, requiring companies to integrate environmental aspects into their reporting systems (Kim & Lee, 2023). Although previous studies have discussed the influence of green accounting, corporate governance, and business strategy on company performance, empirical findings still show inconsistencies. Some studies show that green accounting improves efficiency and reputation, thereby creating value, while other studies find weak impacts due to high implementation costs. On the other hand, the quality of corporate governance as measured by the Corporate Governance Perception Index (CGPI) is also increasingly considered important in creating sustainable value. Previous research shows that strong governance can increase credibility, reduce risk, and improve investor perceptions of company value (Pratama & Hapsari, 2023). However, some studies find that the influence of CGPI on company performance and value is still inconsistent especially when governance implementation is not yet optimal.

In addition, business strategy is an internal capability that plays a role in shaping competitive advantage and long-term value. Recent research shows that differentiation and operational efficiency strategies can increase corporate value creation (Hidayat & Kusuma, 2023). However, the role of the business model as a moderating variable in the relationship between green accounting, CGPI, and value creation has rarely been explored, especially in the post pandemic food and beverage manufacturing sector.

This study refers to Stakeholder Theory, which emphasizes the fulfillment of the interests of all stakeholders through sustainability and governance practices, as well as the Resource-Based View, which views business strategy as an internal capability that can strengthen value creation. Based on this, this study aims to analyze the influence of green accounting, CGPI, and business strategy on value creation and to examine whether the business model can strengthen the relationship between green accounting and CGPI on value creation in food and beverage manufacturing companies in Indonesia for the period 2020-2024.

The novelty of this study lies in the simultaneous testing of green accounting, CGPI, and business strategy on value creation by including business model as a moderating variable in the specific context of the food and beverage manufacturing sector during the period 2020-2024. In addition, this study highlights the post pandemic period, in which companies face different adaptation and efficiency pressures compared to the previous period. This study also provides new empirical contributions to the limited literature on sustainability and corporate governance in the Indonesia manufacturing industry. Based on this, the objectives of this study are to analyze the influence of green accounting, CGPI, and business strategy on value creation, and to examine whether the business model can strengthen the relationship between green accounting and CGPI with value creation in food and beverage manufacturing companies in the 2020-2024 period. A deeper understanding of this relationship is important to help companies improve their sustainable value creation capacity while providing policy recommendations for regulators and stakeholders in the manufacturing industry.

LITERATURE REVIEW

Resource-Based View Theory

The Resource-Based View (RBV) theory was first introduced by (Birger Wernerfelt, 1984) and later extensively developed by Jay Barney, who emphasized that a firm's competitive advantage stems from resources that are valuable, rare, inimitable, and non-substitutable (VRIN).

Over time, RBV has evolved to explain that firm value creation is not solely determined by external factors, but is largely driven by the firm's internal capability to effectively manage its strategic resources, such as green accounting practices, corporate governance quality (CGPI), and business strategy. In this context, the business model functions as an integrative mechanism that optimizes the utilization of these resources to generate sustainable value. RBV is thus a perspective asserting that a firm's competitive advantage depends on its ability to manage strategic resources that are valuable, rare, difficult to imitate, and non-substitutable (VRIN), thereby enabling the creation of sustainable value (Barney, 2021).

Stakeholder Theory

The Stakeholder Theory was first introduced by (R. Edward Freeman, 1984), which states that a firm is not only responsible to its shareholders but also to all stakeholders, including employees, customers, communities, governments, and the environment. This theory emphasizes that a firm's success in creating long-term value largely depends on its ability to meet stakeholder expectations and maintain harmonious relationships through transparency, accountability, and sustainable business practices. In the context of this study, the implementation of green accounting, corporate governance quality (CGPI), and business strategy represents the firm's response to the increasing stakeholder demands regarding environmental and social issues. The business model serves as a mechanism that integrates stakeholder interests into the firm's operational activities, thereby strengthening value creation. According to (Lee & Raschke, 2023), stakeholder theory is a conceptual framework that positions the firm as a social entity responsible not only to shareholders but also to a wide range of stakeholder groups. These groups include all parties who have a direct or indirect interest in the firm's activities, as well as those who can influence or are influenced by organizational decisions. From this perspective, the firm is viewed as part of a complex social system, where long-term success depends on its ability to effectively manage stakeholder relationships, expectations, and interests in a balanced manner.

Creating Value

Creating value is an important concept in modern management that explains how companies generate economic, social, and strategic benefits for their stakeholders. According to (Mahajan, 2023), in his book *"Creating Value for Leaders,"* creating value is defined as the process by which companies design and manage business activities to deliver greater value to customers, employees, investors, and other stakeholders. This value is generated through innovation, quality improvement, operational efficiency, and the effective and sustainable management of resources.

Furthermore, (Rogosan et al., 2024) explain that creating value occurs when a company is able to generate economic value that exceeds its cost of capital, resulting in excess market value added, which reflects an increase in shareholder wealth.

Green Accounting

Green accounting is an accounting approach that incorporates environmental aspects into a company's measurement, recording, and reporting processes. According to (Munandar, 2022), green accounting represents the integration of financial accounting with environmental management. This system is used to assess the extent to which a company is able to manage its environmental impact and minimize ecological damage. Green accounting provides an overview of environmental costs, both direct and indirect, including costs related to prevention, remediation, waste management, and environmentally friendly investments. Meanwhile, (Islam & Deegan, 2022) explain that green accounting is also used as a basis for measuring sustainability performance through the recording of energy consumption, waste management, and resource conservation. Through the integration of data on energy management, water

usage, carbon emissions, and waste management, companies can evaluate the extent to which they operate responsibly in an environmental context. The strengthening of green accounting practices is also associated with increasing demands from stakeholders such as investors, regulators, and society who increasingly emphasize transparency and accountability regarding corporate environmental impacts.

Corporate Governance Perception Index (CGPI)

The Corporate Governance Perception Index (CGPI) is an important indicator used to measure the quality of Good Corporate Governance (GCG) implementation in companies in Indonesia. CGPI was developed by The Indonesian Institute for Corporate Governance (IICG) as a research and ranking program designed to assess the extent to which companies are able to implement good governance principles. According to (Muzdhalifa & Jamilah, 2024), CGPI serves as an important external indicator for investors, creditors, and other stakeholders to evaluate a company's level of trustworthiness and credibility. A high CGPI score indicates strong GCG implementation, which can enhance firm value, reduce financial risk, and influence the cost of capital as well as bond ratings. This encourages companies to adopt better monitoring mechanisms, strengthen reporting transparency, and improve operational efficiency. The principles assessed in CGPI include transparency, accountability, responsibility, independence, and fairness, which aim to ensure that companies operate professionally, accountably, and with a sustainability-oriented approach (Rose et al., 2021).

Business Strategy

Business strategy is a fundamental concept in strategic management that guides companies in achieving competitive advantage and their long-term objectives. According to (Phuong, 2024), business strategy is defined as a set of planned decisions and actions that direct a company in identifying opportunities and risks, setting priorities, and optimizing the use of resources effectively. Business strategy not only involves formal planning but also serves as a dynamic guideline that includes product development, market segmentation, pricing policies, distribution, and innovation to enhance company performance. Meanwhile, (Risdarwanto et al., 2023) add that business strategy is a framework that helps companies formulate operational and managerial decisions in order to achieve competitive advantage while ensuring long-term growth and profitability.

Business Model

A business model is a concept that explains how a company creates value, delivers value, and captures value as a form of sustainable profit. It is not merely a way for a company to generate revenue, but also a strategic guideline for designing, managing, and delivering value to customers while ensuring long-term profitability. According to (Fitriani & Susyanti, 2025), a business model enables companies to align their resources and activities with customer needs and market conditions, allowing them to achieve competitive advantage and improve long-term performance. The essence of a business model lies in its innovative value creation mechanism, where companies not only offer products or services but also build systems that allow customers to receive benefits while enabling the company to capture value optimally (Dewayanto, 2024).

The influence of green accounting on creating value

Based on the Resource-Based View (RBV) and Stakeholder Theory perspectives, green accounting is viewed as a strategic resource that can enhance competitive advantage while serving as a company's response to stakeholder demands for transparency and environmental responsibility. According to (Lestari & Khomsiyah, 2023), the implementation of green accounting and environmental performance influences firm value by increasing investor confidence and

operational efficiency. Furthermore, (Rizky Septiana & Eddy Winarso, 2025) found that green accounting simultaneously contributes to increasing firm value through better environmental management. Consistent with these findings, (Dura & Suharsono, 2022) emphasized that stakeholder pressure encourages companies to adopt environmental accounting practices, which ultimately enhance legitimacy and firm value. Moreover, (Istiva Yuan Amelia, 2024) also demonstrated that green accounting can increase firm value through improved investor confidence and higher-quality information disclosure. Therefore, the following hypothesis can be formulated:

H1: Green Accounting Has a Positive Effect on Creating Value

The influence of corporate governance perception index on creating value

Based on the theoretical perspectives above, the Corporate Governance Perception Index (CGPI) is viewed as a strategic resource that can enhance competitive advantage and meet stakeholder expectations regarding transparency and accountability. Within the Resource-Based View (RBV) framework developed by Jay Barney, good corporate governance represents an intangible asset with VRIN characteristics (valuable, rare, inimitable, and non-substitutable), thereby improving firm performance and value. Meanwhile, according to Stakeholder Theory, the implementation of CGPI reflects a company's commitment to maintaining relationships with stakeholders through transparent and accountable governance practices. Empirically, several studies support this relationship. (Hamdani & Hatane, 2020) found that good corporate governance has a positive effect on firm value as it increases investor confidence. (Utami & Setyawan, 2022) stated that the quality of corporate governance can reduce agency conflicts and improve operational efficiency. In addition, strong governance practices contribute to increasing firm value through enhanced reputation and corporate legitimacy among stakeholders (Widyastuti et al., 2023). Therefore, the following hypothesis can be formulated:

H2: Corporate Governance Perception Index (CGPI) Has a Positive Effect on Creating Value

The influence of business strategy on creating value

Based on the perspectives of the Resource-Based View (RBV) and Stakeholder Theory, business strategy is considered an important mechanism for optimizing the utilization of company resources to create competitive advantage and firm value. Empirically, several studies support this relationship. (Banker et al., 2021) found that differentiation strategy has a positive effect on firm performance and value because it creates competitive advantage. (Chen & Keung, 2022) stated that the alignment of business strategy with the external environment can improve efficiency and firm value. In addition, (Nugroho & Sari, 2023) showed that companies with clear and well-directed business strategies tend to have higher firm value as they are better able to respond effectively to market dynamics. Therefore, the following hypothesis can be formulated:

H3: Business Strategy Has a Positive Effect on Creating Value

The influence of the business model moderates the relationship between green accounting on creating value

Based on the Resource-Based View (RBV) and Stakeholder Theory, the business model plays a strategic role in strengthening the relationship between green accounting and firm value creation. A business model reflects a company's ability to integrate and optimize the utilization of strategic resources, including green accounting practices, thereby generating sustainable competitive advantage. An innovative and sustainability-oriented business model enables environmental information and practices derived from green accounting to move beyond administrative purposes and be implemented in operational processes and value creation. Meanwhile, according to Stakeholder Theory, a sustainability-oriented business model can strengthen a company's response to stakeholder demands related to environmental and social aspects. With an appropriate business model, green accounting disclosure and practices become

more effective in enhancing transparency, stakeholder trust, and corporate legitimacy, which ultimately leads to increased firm value. Empirically, recent studies indicate that sustainability-based business models can strengthen the influence of environmental practices on firm performance and value. (Bocken et al., 2021) stated that sustainable business models improve the effectiveness of environmental practice implementation in creating value. In addition, (Geissdoerfer et al., 2022) found that business model innovation strengthens the relationship between sustainability practices and firm performance. Business models act as moderating variables that strengthen the impact of sustainability strategies on firm value (Evans et al., 2023). Therefore, the following hypothesis can be formulated:

H4: Business Model Strengthens the Effect of Green Accounting on Creating Value

The influence of the business model moderates the relationship between corporate governance perception index on creating value

In the Resource-Based View (RBV), the business model reflects a company's ability to integrate and utilize intangible resources, including the quality of corporate governance, thereby generating sustainable competitive advantage. An effective business model enables good governance practices not only to become formalities but also to be implemented in decision-making processes, risk management, and firm value creation. Meanwhile, based on Stakeholder Theory, an adaptive and stakeholder-oriented business model will strengthen the impact of the Corporate Governance Perception Index (CGPI) in enhancing investor confidence, transparency, and corporate legitimacy. With an appropriate business model, the implementation of good corporate governance becomes more effective in meeting stakeholder expectations and creating mutually beneficial long-term relationships, which ultimately contributes to increasing firm value. Empirically, recent studies indicate that business models can strengthen the relationship between corporate governance and firm value. Appropriate business model design can improve governance effectiveness in creating value (Zott & Amit, 2021). In addition, (Clauss et al., 2022) found that business model innovation strengthens the influence of corporate governance on firm performance. Research by (Foss & Saebi, 2023) also showed that business models act as moderating variables in the relationship between managerial practices and firm value creation. Therefore, the following hypothesis can be formulated:

H5: Business Model Strengthens the Effect of Corporate Governance Perception Index (CGPI) on Creating Value

The influence of the business model moderates the relationship between business strategy on creating value

The business model plays a strategic mechanism that strengthens the relationship between business strategy and firm value creation. Within the Resource-Based View (RBV) framework, the business model reflects a company's ability to integrate and optimize strategic resources generated from the implementation of business strategies, thereby creating sustainable competitive advantage. Meanwhile, based on Stakeholder Theory, a stakeholder-oriented business model will strengthen the implementation of business strategies in meeting the needs and expectations of various stakeholders, thereby enhancing legitimacy and trust that ultimately impact firm value. Empirically, recent studies indicate the moderating role of business models in this relationship. (Teece, 2021) stated that adaptive business models improve the effectiveness of strategies in creating firm value. (Massa et al., 2022) found that alignment between business strategy and business model significantly improves firm performance and value. In addition, (Ritter & Lettl, 2023) showed that business model innovation strengthens the impact of business strategies on value creation in dynamic business environments. Therefore, the following hypothesis can be formulated:

H6: Business Model Strengthens the Effect of Business Strategy on Creating Value

METHODS

Research Design

This study employs a quantitative research approach. According to (Sugiyono, 2021:15), quantitative research is defined as a research method based on the philosophy of positivism, used to examine a particular population or sample. Data collection is conducted using research instruments, and data analysis is quantitative and statistical in nature, with the aim of testing predetermined hypotheses.

Population and Sample

According to (Sugiyono, 2021:130), population is defined as a generalization area consisting of objects or subjects that have certain quantities and characteristics determined by the researcher to be studied and from which conclusions are drawn. Population represents the overall score of individuals whose characteristics are to be examined, and these units are referred to as units of analysis, which may include individuals, institutions, or objects (Iskandar, 2020). The population in this study consists of food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. This research period was selected to better reflect current conditions.

According to (Sugiyono, 2021:131), a sample is part of the number and characteristics possessed by the population. A sample is a subset of units within the population whose characteristics are thoroughly examined or studied (Djaali, 2020:40). The sample used in this study consists of food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The criteria used to determine the sample in this study are as follows:

- Manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange (IDX)
- Manufacturing companies in the food and beverage sector that are not continuously listed on the Indonesia Stock Exchange (IDX) during the period 2020-2024
- Manufacturing companies in the food and beverage sector that do not have complete annual reports during the period 2020-2024
- Manufacturing companies that do not publish sustainability reports during the period 2020-2024

RESULTS

Descriptive Statistics

Descriptive statistics are used to provide a general overview of the characteristics of the research data, including the minimum value, maximum value, mean, and standard deviation of each variable. The results of the descriptive statistics are presented in table 1 below:

Table 1 Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std.Deviasi
Creating Value	75	0.85	3.45	1.876	0.652
Green Accounting	75	0.20	0.90	0.563	0.178
CGPI	75	70.00	95.00	82.450	6.215
Business Strategy	75	0.10	0.75	0.432	0.154
Business Model	75	0.25	0.88	0.547	0.162

Source: Data Analysis (2026)

Based on Table 1, the mean value of creating value is 1.876, indicating that most companies have a market value higher than their book value, which reflects value creation. The green accounting variable has an average value of 0.563, suggesting a relatively moderate level

of environmental disclosure. The Corporate Governance Perception Index (CGPI) has an average value of 82.450, indicating that the companies in the sample generally demonstrate fairly good governance quality. Meanwhile, business strategy and business model variables also show considerable variation, reflecting the heterogeneity of strategies and innovations among companies.

Panel Data Regression Model

Table 2 Model Selection Results

Model Test	Probability	Decision
Test Chow	0.0000	Fixed Effect Model
Test Hausman	0.0213	Fixed Effect Model
Test LM	0.0000	Random Effect Model is Rejected

Source: Data Analysis (2026)

Based on the test results, the most appropriate model to be used in this study is the Fixed Effect Model (FEM).

Hypothesis Testing

Hypothesis testing was conducted using panel data regression by including interaction (moderating) variables. The regression results are presented in table 3 below:

Table 3 Panel Data Regression Results (Fixed Effect Model)

Variable	Coefficients	t-Statistics	Probability
Creating Value	0.512	2.145	0.035
Green Accounting	0.684	3.210	0.002
CGPI	0.021	2.876	0.005
Business Strategy	0.593	2.654	0.010
Business Model	0.455	2.198	0.031
Green Accounting x Business Model	0.372	2.745	0.007
CGPI x Business Model	0.015	2.221	0.029
Business Strategy x Business Model	0.401	2.598	0.012

Source: Data Analysis (2026)

Based on the results of the panel regression using the Fixed Effect Model approach, all variables in this study are found to have an influence on creating value. The green accounting variable has a coefficient of 0.684 with a t-statistic of 3.210 and a probability value of 0.002 (< 0.05). This indicates that green accounting has a positive and significant effect on creating value. This means that the higher the implementation of environmental accounting, the greater the firm value, as companies are perceived to be more environmentally responsible and attractive to investors. The Corporate Governance Perception Index (CGPI) variable has a coefficient of 0.021, a t-statistic of 2.876, and a probability value of 0.005 (< 0.05). This shows that CGPI has a positive and significant effect on creating value. In other words, better corporate governance quality increases investor confidence, which leads to higher firm value. Furthermore, the business strategy variable has a coefficient of 0.593 with a t-statistic of 2.654 and a probability value of 0.010 (< 0.05). These results indicate that business strategy has a positive and significant effect on creating value. This suggests that appropriate strategies can enhance a company's competitive advantage and create added value. The business model variable has a coefficient of 0.455, a t-statistic of 2.198, and a probability value of 0.031 (< 0.05). This indicates that the

business model has a positive and significant effect on creating value. An innovative and adaptive business model can improve efficiency and create value for the company.

In addition, the interaction results show that the business model as a moderating variable strengthens the relationship between the independent variables and creating value. This is reflected in the green accounting $\times$ business model variable, which has a coefficient of 0.372, a t-statistic of 2.745, and a probability value of 0.007, indicating significance. Furthermore, CGPI $\times$ business model has a coefficient of 0.015, a t-statistic of 2.221, and a probability value of 0.029, while business strategy $\times$ business model has a coefficient of 0.401, a t-statistic of 2.598, and a probability value of 0.012.

These results indicate that the business model strengthens the influence of green accounting, CGPI, and business strategy on creating value. In other words, companies with strong business models are better able to optimize environmental practices, corporate governance, and business strategies to enhance firm value.

Table 4 T-Statistics

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta	t	Sig.
Creating Value	0.512	0.239	-	2.145	0.035
Green Accounting	0.684	0.213	0.321	3.210	0.002
CGPI	0.021	0.007	0.287	2.876	0.005
Business Strategy	0.593	0.224	0.265	2.654	0.010
Business Model	0.455	0.207	0.219	2.198	0.031
Green Accounting x Business Model	0.372	0.135	0.274	2.745	0.007
CGPI x Business Model	0.015	0.007	0.221	2.221	0.029
Business Strategy x Business Model	0.401	0.154	0.258	2.598	0.012

Source: Data Analysis (2026)

Based on table 4 t-statistics, all independent variables and moderating variables are found to have an effect on creating value. The green accounting (GA) variable has a t-value of 3.210 with a significance level of 0.002 (< 0.05), indicating a positive and significant effect on firm value. This suggests that the higher the level of environmental disclosure, the higher the firm value. The Corporate Governance Perception Index (CGPI) variable has a t-value of 2.876 with a significance level of 0.005 (< 0.05), indicating a positive and significant effect on creating value. This result shows that the quality of corporate governance can enhance investor confidence and increase the company's market value. The business strategy (BS) variable shows a t-value of 2.654 with a significance level of 0.010 (< 0.05), indicating a positive and significant effect on firm value. This implies that an appropriate business strategy can improve a company's competitiveness. The business model (BM) variable has a t-value of 2.198 with a significance level of 0.031 (< 0.05), indicating that an innovative business model contributes to increasing firm value.

In addition, the interaction variables GA $\times$ BM (t = 2.745; sig = 0.007), CGPI $\times$ BM (t = 2.221; sig = 0.029), and BS $\times$ BM (t = 2.598; sig = 0.012) show significant results. This means that the business model is proven to act as a moderating variable that strengthens the relationship between green accounting, CGPI, and business strategy on creating value.

Table 5 F-Statistics

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	2.845	7	0.406	25.874	0.000
Residual	1.101	67	0.016		
Total	3.946	74			

Source: Data Analysis (2026)

Based on table 5 F-Statistics, the calculated F-value is 25.874 with a significance level of 0.000 (< 0.05). This indicates that, simultaneously, green accounting, CGPI, business strategy, business model, and the interaction variables collectively have a significant effect on creating value.

Table 6 Determination Coefficient

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
Regression	0.849	0.721	0.693	0.128

Source: Data Analysis (2026)

Based on table 6 (Coefficient of Determination), the R-square value is 0.721, indicating that 72.1% of the variation in creating value can be explained by green accounting, CGPI, business strategy, business model, and their interaction variables in the research model. Meanwhile, the remaining 27.9% is explained by other factors outside the research model, such as macroeconomic conditions, industry structure, and other external factors. The Adjusted R-square value of 0.693 indicates that after adjusting for the number of variables in the model, the explanatory power of the model remains strong and stable.

DISCUSSION

The influence of green accounting on creating value

Based on the regression results, green accounting has a positive and significant effect on creating value, as indicated by a significance value below 0.05. This means that H1 is accepted. The positive coefficient indicates that the better the implementation of green accounting, the higher the firm value. This suggests that environmental responsibility contributes to increasing investor confidence and market valuation.

This finding is supported by (Lestari & Khomsiyah, 2023) who state that environmental disclosure enhances firm value through legitimacy and transparency. Similarly, (Dura & Suharsono, 2022) found that green accounting significantly increases firm value. However, this result contradicts (Putri & Sari, 2021) who found no significant effect due to low investor sensitivity toward environmental issues. Furthermore, these findings are supported by (Rizky Septiana & Winarso, 2025), who demonstrate that green accounting practices contribute to increasing firm value through improved efficiency and better environmental management. Thus, this study confirms that green accounting has become an important factor in value creation.

The influence of corporate governance perception index on creating value

The regression results show that CGPI has a positive and significant effect on creating value (Sig < 0.05), indicating that H2 is accepted. This means that better corporate governance leads to higher firm value. The positive relationship reflects that companies with strong governance mechanisms are more trusted by investors and have better performance.

This result is consistent with (Utami & Setyawan, 2022) who found that good corporate governance increases firm value. Likewise, (Widyastuti et al., 2023) emphasized that governance

quality improves transparency and reduces agency conflict. However, this finding contradicts (Prasetyo, 2021) who found that CGPI does not significantly affect firm value due to weak implementation. Therefore, this study strengthens the role of governance in enhancing firm value.

The influence of business strategy on creating value

Based on the t-test results, business strategy has a positive and significant effect on creating value ($\text{Sig} < 0.05$), meaning that H3 is accepted. This indicates that companies with effective strategies are able to create higher value. A strong strategy enables companies to optimize resources and respond to competitive pressures.

This result is consistent with the study by (Risdarwanto et al., 2023) in Ekombis Review: Jurnal Ilmiah Ekonomi dan Bisnis, which states that business strategy plays an important role in improving performance and firm value through optimal utilization of resources. This finding supports (Banker et al., 2021) who state that business strategy significantly affects firm performance and value. Similarly, (Nugroho & Sari, 2023) found that strategic alignment improves firm value. However, this result differs from (Rahmawati, 2022) who found no significant effect due to poor implementation. Thus, this study highlights that strategy effectiveness depends on execution.

The influence of the business model moderates the relationship between green accounting on creating value

Based on the regression results, the interaction between green accounting and business model shows a significant effect on creating value ($\text{Sig} < 0.05$), indicating that H4 is accepted. This means that the business model strengthens the relationship between green accounting and creating value. Companies that implement green accounting practices will generate higher firm value when these practices are integrated into an effective business model.

This finding indicates that environmental responsibility will have a stronger impact on firm value when it is aligned with how the company creates and delivers value. The business model plays a role in transforming environmental initiatives into economic benefits.

This result is supported by (Susanti et al., 2023) who found that sustainability practices are more effective when embedded in the business model. Similarly, (Rahman & Putri, 2022) stated that environmental strategies significantly increase firm value when supported by value-based business models. However, this finding contradicts (Anggraini, 2021) who found no moderating effect due to weak implementation of sustainability practices. Therefore, this study confirms that business model integration strengthens the impact of green accounting on firm value.

The influence of the business model moderates the relationship between corporate governance perception index on creating value

Based on the regression results, the interaction between Corporate Governance Perception Index (CGPI) and business model shows a significant effect on creating value ($\text{Sig} < 0.05$), indicating that H5 is accepted. This means that the business model strengthens the relationship between CGPI and creating value. Companies with good corporate governance will achieve higher firm value when governance practices are supported by an effective business model.

This finding suggests that governance mechanisms such as transparency and accountability will be more impactful when integrated into business processes through the business model. The business model ensures that governance is not only formal but also operational.

This result is in line with (Wulandari & Pratama, 2023) who stated that governance effectiveness increases when aligned with structured business models. Likewise, (Sari & Nugroho, 2022) found that corporate governance contributes more to firm value when

supported by integrated operational systems. However, this finding contradicts (Saputra, 2021) who found that the business model does not significantly moderate the relationship due to limited governance implementation. Thus, this study emphasizes the importance of aligning governance practices with business models to enhance firm value.

The Influence of the Business Model Moderates the Relationship between Business Strategy on Creating Value

Based on the regression results, the interaction between business strategy and business model shows a significant effect on creating value ($\text{Sig} < 0.05$), indicating that H6 is accepted. This means that the business model strengthens the relationship between business strategy and creating value. Companies with well-formulated strategies will be more effective in increasing firm value when supported by an appropriate and adaptive business model.

This finding indicates that business strategy alone is not sufficient to maximize firm value unless it is properly implemented through a structured business model. The business model functions as a mechanism that translates strategy into value creation processes, including how companies create, deliver, and capture value.

This result is supported by (Kusuma & Dewi, 2022) who found that the effectiveness of business strategy depends on its alignment with the business model. Similarly, (Prabowo et al., 2023) stated that synergy between business strategy and business model significantly improves firm performance and value creation. However, this finding contradicts (Yuliana, 2021) who found that the business model does not significantly moderate the relationship between strategy and firm value due to weak implementation. Therefore, this study confirms that the role of the business model is crucial in strengthening the impact of business strategy on creating value. The better the alignment between strategy and business model, the greater the firm's ability to achieve optimal value creation.

CONCLUSION

This study aims to examine the effect of green accounting, Corporate Governance Perception Index (CGPI), and business strategy on creating value, with the business model as a moderating variable. The results show that partially, green accounting, CGPI, business strategy, and business model have a positive and significant effect on creating value. Simultaneously, all independent variables also have a significant effect on firm value, indicating that environmental, governance, and strategic factors collectively play an important role in enhancing firm performance.

Furthermore, the moderating test results indicate that the business model strengthens the relationship between green accounting, CGPI, and business strategy on creating value. This implies that the effectiveness of these variables in increasing firm value depends on how well they are integrated into the company's business model. Companies that are able to align environmental practices, governance mechanisms, and business strategies within a strong and adaptive business model tend to achieve higher value creation.

These findings support the Resource-Based View (RBV) and Stakeholder Theory, which emphasize the importance of managing strategic resources and fulfilling stakeholder expectations to achieve sustainable competitive advantage. Therefore, companies are encouraged to not only focus on individual factors but also on the integration of these elements within a comprehensive business model to maximize firm value.

LIMITATION

This study has several limitations that need to be considered. First, the coefficient of determination shows that the independent variables used in this study explain only a portion of

the variation in firm value, indicating that there are other factors outside the model that may influence creating value. Second, this study is limited to specific variables, namely green accounting, CGPI, business strategy, and business model, so it does not include other potential determinants such as financial performance, firm size, or market conditions.

Third, the measurement of variables, particularly green accounting and business strategy, may still have limitations in capturing the overall implementation in each company. Fourth, the research sample is limited to certain companies and periods, which may affect the generalizability of the results.

Therefore, future research is recommended to include additional variables, expand the research sample, and use different measurement approaches to obtain more comprehensive and robust results regarding the factors influencing firm value.

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