The Influence of Financial Performance, Dividend Policy, Capital Structure, and Green Accounting on Firm Value

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Article Info	Abstract
	The aim of this research is to analyze and empirically test the influence of financial performance, dividend policy, capital structure, and green accounting on firm value. This research is a type of quantitative research using secondary data obtained from the Indonesian Stock Exchange and company websites. The population in this study was 44 technology sector companies listed on the Indonesia Stock Exchange for the 2021-2023 period using purposive sampling technique as the sample selection method, resulting in 17 companies that met the sample criteria. The data analysis technique used in this research is panel data regression analysis using Eviews 13. The results of this study reveal that partially the capital structure variable has an influence on firm value, while financial performance, dividend policy, and green accounting have no influence on firm value.

INTRODUCTION

Stock trading in the capital market requires the availability of accurate and up-to-date information regarding the condition of issuers to support sound investment decision-making. Stock prices serve as a primary indicator reflecting firm value, with their fluctuations influenced by various factors such as financial performance, economic conditions, and market sentiment. Firm value is measured by the company's market share price if it were to be sold, which is reflected in various aspects including the value of owned assets, income potential, and future growth prospects. The more investors purchase the company's shares, the higher the share price will rise, thereby increasing the firm's value and enhancing its corporate image. According to Hapsari & Retnosari

(2023), firm value plays a crucial role for companies, as it serves as a benchmark for investors when deciding to purchase shares. A high firm value sends a positive signal that the company has promising future prospects, making it more attractive to potential investors (Aditomo & Meidiyustiani, 2023). However, in practice, not all companies are able to maintain this value consistently, as evidenced by the decline in share prices experienced by several issuers.

One phenomenon that reflects the importance of firm value in the eyes of investors can be observed from the stock price movement of PT GoTo Gojek Tokopedia Tbk (GOTO). After its Initial Public Offering (IPO) at a price of IDR 338 per share, GOTO reached its peak at IDR 392 in June 2022. However, since then, its stock price has experienced a sharp and volatile decline, plunging to IDR 56 in October 2023 and stagnating at around IDR 50 per share by mid-2024. This downward trend has raised concerns among investors regarding the company's value and future prospects. This is despite significant improvements in GOTO's operational performance, including a 92% year-on-year increase in adjusted LBITDA and Gross Transaction Value (GTV) growth reaching IDR 238 trillion. In addition, a strategic partnership with TikTok has driven net revenue growth by 115% YoY in Q2 2024, reaching IDR 4.3 trillion (rhbtradesmart, 2024). This phenomenon highlights that improvements in operational performance do not necessarily translate into increased firm value from the investor's perspective. Therefore, it is crucial to further examine the factors influencing firm value such as financial performance, dividend policy, capital structure, and green accounting in order to enhance investor confidence and support the company's long-term growth.

The first factor that may influence firm value is financial performance. According to Yohana and Febriyanto (2024), financial performance refers to the achievements of a company in generating profits. Measuring financial performance is a critical aspect for financial managers and stakeholders in making strategic decisions, ensuring that the company's actions align with its established objectives. The capabilities reflected in the company's financial statements are used to assess the effectiveness of its performance. A previous study by Aryanda (2024) found that financial performance has a significant effect on firm value. This finding is supported by Putri & Warsitasari (2024) and Maghfira & Utami (2024), who also concluded that financial performance has a positive and significant partial effect on firm value. Conversely, research conducted by Ramadhayani & Widiyati (2024) as well as Yohana & Febriyanto (2024) found that

financial performance does not have a significant effect on firm value.

The second factor that may influence firm value is dividend policy. Dividend policy refers to a company's decision on whether to distribute its earnings to shareholders in the form of dividends or to reinvest the profits into operational assets, securities, or bonds to support the company's growth (Aryanda, 2024). Companies that distribute dividends send a positive signal to shareholders. Research conducted by Kurniawan & Sunarto (2024) and Maghfira & Utami (2024) indicates that dividend policy has an influence on firm value. In contrast, studies by Giawa & Finatariani (2024) and Meilawati & Purnomo (2024) suggest that dividend policy does not have a significant effect on firm value.

The third factor that may influence firm value is capital structure. According to Dilena & Oktavianna (2024), capital structure is defined as the composition and proportion of long-term financing determined by the company, thereby excluding short-term debt from the financial structure. An optimal capital structure is one that minimizes the overall cost of capital, thereby maximizing firm value. Research conducted by Oktiara & Effriyanti (2024), Giawa & Finatariani (2024), and Ramadhayani & Widiyati (2024) found that capital structure has a significant influence on firm value. In contrast, studies by Dilena & Oktavianna (2024) and Maghfira & Utami (2024) concluded that capital structure does not have a significant effect on firm value.

The fourth factor that may influence firm value is green accounting. According to Fina (2024), green accounting involves identifying, recognizing, measuring, evaluating, presenting, and disclosing environmental costs incurred in efforts to manage environmental impacts. When companies engage in ethical resource management, they can maintain their legitimacy in the eyes of the public. By considering every aspect of their operations, companies are able to create sustainable value for their stakeholders. Research conducted by Margie & Melinda (2024) and Yani & Wijaya (2024) indicates that green accounting has a significant influence on firm value. In contrast, studies by Fina (2024) and Oktiara & Effriyanti (2024) found that green accounting does not have a significant effect on firm value.

Theoritical Review and Hypothesis

Signalling Theory

According to Brigham & Houston (2011) as cited in Kurniawan & Sunarto (2024), signaling theory emphasizes the importance of information disclosed by a company in influencing investment decisions made by external parties (investors). These signals may take the form of information related to the company's performance achievements and an overview of its overall condition past, present, and future. Signaling theory explains how companies convey signals to users of financial statements. If the information provided sends a positive signal to investors, it may lead to changes in trading volume and stock prices, thereby increasing firm value.

Based on signaling theory, a high firm value is considered a positive signal, while a low firm value may indicate a negative signal. Strong financial performance is seen as a positive signal to investors, as it suggests that the company is being managed efficiently. The distribution of dividends indicates that the company has stable cash flows and that management is confident in its future prospects, making it a positive signal that can attract investors and enhance firm value. Furthermore, the optimal use of debt can create a favorable perception, increase investor confidence, and ultimately raise the firm's value.

Legitimacy Theory

Legitimacy theory was first introduced by Dowling & Pfeffer (1975), who stated that legitimacy is a potential benefit or resource that enables a company to survive and continue its operations. According to Ghozali and Chariri (2007), legitimacy theory refers to a social contract between a company and the society in which it operates and utilizes economic resources. Agustia et al. (2019) further assert that by obtaining legitimacy, a company has better opportunities for sustainability, provided it adapts its business processes to meet the standards and values recognized by society. Thus, legitimacy plays a critical role in supporting a company's long-term viability.

Based on legitimacy theory, companies must gain acceptance from society (stakeholders) to ensure the continuity of their operations. Legitimacy is achieved when companies act in accordance with the values, norms, and social expectations prevailing in the community. Companies that implement green accounting demonstrate a commitment to sustainability and environmental responsibility. In this context, green

accounting is not merely a moral obligation or regulatory compliance measure, but rather a concrete manifestation of a legitimacy strategy, which can ultimately contribute positively to firm value both in terms of market perception and long-term performance.

Firm Value

Firm value refers to the value measured by the company's market share price if the company were to be sold, which is reflected through various aspects including the value of its assets, income potential, and future growth prospects. As more investors buy shares, the stock price increases, thereby raising the firm value and enhancing the company's overall image. According to Oktiara and Effriyanti (2024), firm value is the investors' perception of the company's level of success, which is often associated with its stock price. A high stock price leads to a high firm value. A higher firm value indicates market confidence not only in the company's current performance but also in its future prospects.

Financial Performance

Financial performance is a measure used to assess a company's ability to generate profits, manage assets, fulfill obligations, and sustain business continuity in both the short and long term. In this study, financial performance is measured by the profitability ratio, specifically return on assets (ROA), which indicates how efficiently a company generates profit from its total assets. A strong financial performance indicates that the company is capable of generating consistent profits. High or sustainably growing profits build trust among investors and other stakeholders, which, in turn, can lead to an increase in stock prices and the company's overall value. The higher the net income generated, the greater the potential for dividend distribution or reinvestment, both of which can support the company's growth in the future.

Dividend Policy

Dividend policy is the policy that determines whether the company's earnings are distributed as dividends or reinvested in operational assets, securities, and bond purchases to stimulate company growth (Aryanda, 2024). A company that distributes dividends serves as a positive signal to its shareholders. An increase in cash dividends often leads to a rise in stock prices, which indicates a growth in the company's value, whereas a dividend cut typically results in a decline in stock prices, signifying a decrease in the company's value.

Capital Structure

Capital structure is defined as the composition and proportion of long-term financing established by the company; thus, capital structure refers to the financial structure net of short-term debt (Dilena & Oktavianna, 2024). An optimal capital structure indicates that the company is able to balance the interests of debt holders and equity holders, thereby maximizing the firm's value.

Green Accounting

Green accounting involves identifying, recognizing, measuring, assessing, presenting, and disclosing environmental costs incurred in efforts to manage environmental impacts (Fina, 2024). Firm value influenced by green accounting reflects that companies concerned with the environment disclose environmental costs in their environmental reports. In this study, the concept of green accounting is measured using a dummy variable, where a company receives a score of 1 if it publishes a Sustainability Report, and a score of 0 if it does not.

Theoretical Framework

In this study, there are four factors considered to influence firm value, namely financial performance, dividend policy, capital structure, and green accounting. The following is the theoretical framework of this study:
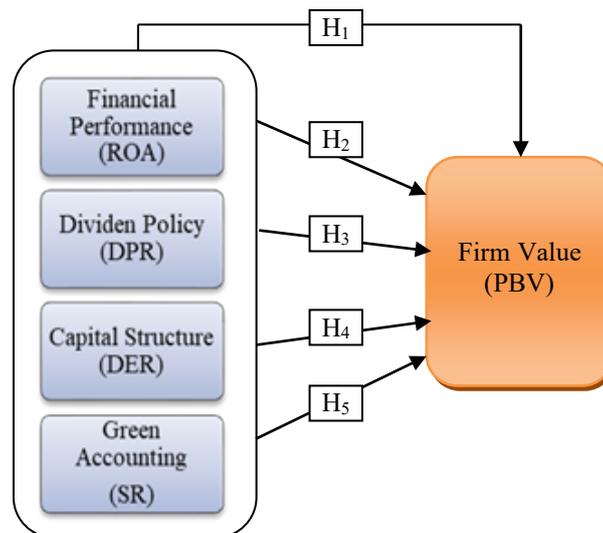
Hypothesis

A hypothesis is a provisional answer to a research problem, expressed in a statement based on relevant theories (Sugiyono, 2017). A hypothesis must be tested using available data and facts. Partial hypothesis testing (t-test) is conducted to examine

the significance level of the influence of each independent variable on the dependent variable individually, using a significance level of 0.05. From the framework above, the statistical hypothesis proposed in this study is:

H_1: Financial performance, dividend policy, capital structure, and green accounting has an influence on firm value.

H_2: Financial performance has an influence on firm value.

H_3: Dividend policy has an influence on firm value.

H_4: Capital structure has an influence on firm value.

H_5: Green accounting has an influence on firm value.

METHODS

Type of Data

This study is a causal associative research aimed at finding the relationship between one variable and another, specifically to analyze how the independent variable affects the dependent variable. If a relationship exists, the study will also examine the extent (significance) of the influence one variable has on the other. Based on the type of data processed, this research uses quantitative data, which are numerical and can be measured objectively.

Source of Data

In terms of data acquisition, this research uses secondary data sourced from financial reports and sustainability reports of technology sector companies listed on the Indonesia Stock Exchange during the study period, from 2021 to 2023.

Population and Research Sample

The population determination in this study includes all listed companies categorized in the technology sector on the Indonesia Stock Exchange during the period 2021-2023, with a total population of 47 companies.

Purposive sampling technique was used to determine the sample in this study. The determination of sample criteria is necessary to avoid errors in sample selection, which would subsequently affect the analysis results. The criteria that must be met for sample selection are as follows:

1. Technology sector companies listed on the Indonesia Stock Exchange for the consecutive period of 2021-2023.

2. Technology sector companies listed on the Indonesia Stock Exchange that have issued and published financial reports for three consecutive years for the period ending December 31, 2021 to December 31, 2023.

3. Technology sector companies listed on the Indonesia Stock Exchange for the 2021-2023 period that present financial reports stated in Indonesian Rupiah.

After selection based on the criteria used for sampling in this study, a total of 17 companies were obtained as samples.

Operational Variables

1. **Company Values**

   Company value is measured by:

   $$PBV = \frac{Harga\ Pasar\ Per\ Saham}{Nilai\ Buku\ Per\ Saham}$$

   Source: Oktiara & Effriyanti (2024)

2. **Financial Performance**

   In this study, financial performance is measured by the return on assets (ROA) ratio, which shows how efficient a company is in generating profits from all its assets.

   $$ROA = \frac{Laba\ Bersih\ Setelah\ Pajak}{Total\ Aset} x100\%$$

   Source: Ramadhayani & Widiyati (2024)

3. **Dividend Policy**

   Dividend policy is a company's decision regarding the use of profits, whether to distribute them to shareholders in the form of dividends or reallocate them for investment, such as adding operational assets, purchasing securities, or bonds, with the aim of encouraging company growth and thereby increasing the company's value.

   $$DPR = \frac{Dividen\ Per\ Lembar\ Saham}{Laba\ Per\ Saham} x100\%$$

   Source: Ramadhayani & Widiyati (2024)

4. **Capital Structure**

   Capital structure shows how a company finances its assets, either through equity (owner's equity) or borrowed funds (short-term and long-term debt). An appropriate and efficient capital structure can increase a company's value because it affects how the company finances its operations and how it manages

risk and returns.

$$DER = \frac{Total\ Liabilitas}{Total\ Ekuitas} x100\%$$

Source: Ramadhayani & Widiyati (2024)

5. **Green Accounting**

According to Fina (2024), green accounting is the identification, recognition, measurement, assessment, presentation, and disclosure of environmental costs during efforts to manage environmental impacts. The concept of green accounting is measured using a dummy method, with the assessment indicator being 1 for companies that publish a Sustainability Report, and 0 for companies that do not publish a Sustainability Report.

Data Analysis Methods

The method used is multiple linear regression analysis which is used to obtain a comprehensive picture of the relationship between the dependent variable and the independent variable as a whole, both simultaneously and partially, with a significance level of 0.05. The method is carried out by determining the appropriate panel data regression model, classical assumption testing, hypothesis testing, and drawing conclusions.

RESULTS AND DISCUSSION

This section contains (concise form) data analysis and interpretation of results. Interpretation of results using theories from articles as used. The descriptions is given include theoretical, implicative, and managerial, or practical.

CONCLUSION

Descriptive Statistics

The purpose of descriptive statistics is to provide an overview or describe the data of a variable, which can be seen from the mean, minimum value, maximum value, and standard deviation. The mean is the average value of each measured variable. The minimum value is the lowest value of each variable, and the maximum value is the highest value of each variable in the study. The standard deviation is a statistical measure of the spread or dispersion of the data values.

Table 1. Descriptive Statistics

	PBV	ROA	DPR	DER	SR
Mean	3.145402	-0.164269	0.123250	2.296078	0.901961
Median	2.165709	0.006025	0.000000	0.313770	1.000000
Maximum	25.23153	0.536586	1.511901	54.97596	1.000000
Minimum	-7.868772	-3.768737	-0.032227	-4.091566	0.000000
Std. Dev.	4.928232	0.655866	0.305679	8.492765	0.300327
Skewness	2.714487	-3.869023	2.973069	5.229315	-2.703460
Kurtosis	13.22310	20.05903	11.68653	31.31294	8.308696
Jarque-Bera	284.7192	745.6370	235.4764	1935.887	122.0112
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	160.4155	-8.377694	6.285755	117.1000	46.00000
Sum Sq. Dev.	1214.374	21.50803	4.671989	3606.353	4.509804
Observations	51	51	51	51	51

The dependent variable of firm value (PBV) has an average (mean) value of 3.145402, which is less than its standard deviation of 4.928232, indicating significant fluctuations in firm value. The minimum PBV value is -7.868772 and the maximum is 25.23153. Financial performance (ROA) has an average value of -0.164269 and a standard deviation of 3.869023; the standard deviation being greater than the mean indicates substantial fluctuation in the financial performance variable. The minimum ROA value is -3.768737, and the maximum is 0.536586, with the negative minimum indicating that some companies experienced losses during the 2021-2023 research period. Dividend policy, measured by the Dividend Payout Ratio (DPR), has an average of -0.123250 and a standard deviation of 0.305679; the standard deviation being greater than the mean points to considerable fluctuation. The minimum DPR value is -0.032227 and the maximum is 1.511901, where the negative minimum indicates that some companies incurred losses during the 2021-2023 period but still paid dividends. The capital structure variable (DER) has a mean value of 2.296078 and a standard deviation of 8.492765; the minimum value is -4.091566, with the negative value indicating a decrease in debt relative to equity from the previous year, and the maximum value is 54.97596. The green accounting variable has a mean of 0.901961 with a standard deviation of 0.300327, indicating some fluctuation in green accounting. The maximum value is 1.000000 and minimum is 0.000000, showing that there are technology sector companies that did not publish a Sustainability Report.

Model Fit Test

Chow Test (Likelihood Ratio Test)

This test is conducted to choose between the common effect model and the fixed effect model as the most appropriate model for estimating panel data. The Chow test is

performed with the following hypotheses:

H_0: The better model to use is the Common Effect model

H_1: The better model to use is the Fixed Effect model

Table 2. Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.948702	(16,30)	0.0051
Cross-section Chi-square	48.191586	16	0.0000

The results of the Chow test in Table 4.2 show that the F-test or Chi-square value of 0.0000 is less than 5% (significant), therefore H_0 is rejected and H_1 is accepted. Thus, the temporarily appropriate model is the fixed effect model. However, this fixed effect model needs to be further tested statistically against the random effect model using the Hausman Test.

Hausman Test

The purpose of the Hausman test is to choose the appropriate model between the fixed effect model and the random effect model. The Hausman test is performed with the following hypotheses:

H_0: The model used is the Random Effect model

H_1: The model used is the Fixed Effect model

Table 3. Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.232536	4	0.1824

The results of the Hausman test show a p-value of 0.1824, which is greater than 0.05. Therefore, the null hypothesis (H_0) is accepted, and the alternative hypothesis (H_1) is rejected, indicating that the appropriate model is the random effect model. Consequently, the next step is to conduct the Lagrange Multiplier (LM) test to determine which model is better suited between the random effect model (REM) and the common effect model (CEM).

Lagrange Multiplier Test

The purpose of the Lagrange Multiplier (LM) test is to select the appropriate

model between the random effect model and the common effect model. The LM test is conducted with the following hypotheses:

H_0: The model used is the Common Effect model

H_1: The model used is the Random Effect model

Table 4. Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

| | Test Hypothesis | | |
	Cross-section	Time	Both
Breusch-Pagan	4.040741 (0.0444)	2.511765 (0.1130)	6.552505 (0.0105)

The results of the Lagrange Multiplier (LM) test show a Breusch-Pagan value of 0.0444, which is less than 0.05. Therefore, the null hypothesis (H_0) is rejected and the alternative hypothesis (H_1) is accepted, indicating that the appropriate model is the random effect model.

Based on the results of the tests (Chow Test, Hausman Test, and Lagrange Multiplier Test), it is concluded that the Random Effect Model (REM) is selected as the best model for panel data regression.

Classic Assumption Test

Normality Test

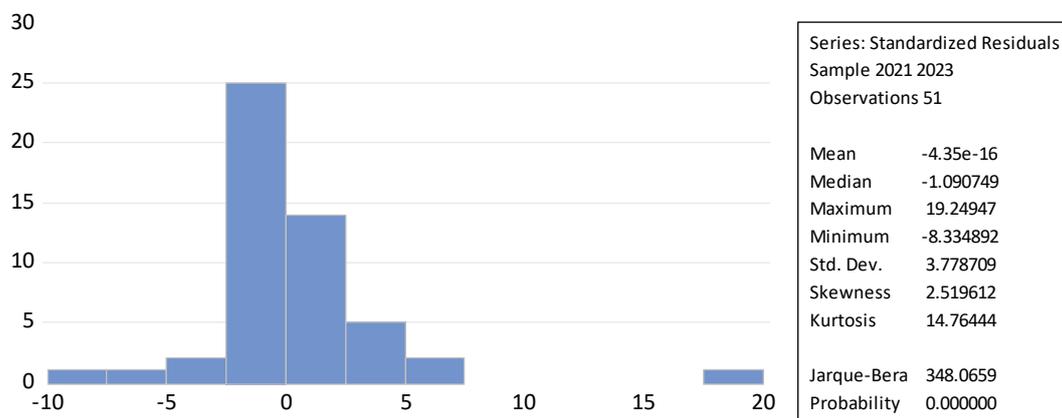| Series: Standardized Residuals	
Sample 2021 2023	
Observations 51	
Mean	-4.35e-16
Median	-1.090749
Maximum	19.24947
Minimum	-8.334892
Std. Dev.	3.778709
Skewness	2.519612
Kurtosis	14.76444
Jarque-Bera	348.0659
Probability	0.000000

Figure 1. Normality Test

The Jarque-Bera test results show a probability value of 0.000000, which is less than α (0.05), meaning that H_0 is rejected and the data are not normally distributed. If the data tend to be non-normal, the Central Limit Theorem assumption can be applied, which states that if the number of observations exceeds 30, normality testing is not required and can be ignored (Ajija et al., 2019: 42). According to several experts,

including Gujarati (2009), in panel data regression analysis with the selected model being the Random Effect Model (REM), normality testing is not always mandatory. This is because panel data is considered to minimize potential bias and possess greater information, variation, and degrees of freedom, making the normality assumption less critical.

Multicollinearity Test

Table 5. Multicollinearity Test

Dependent Variable: PBV
Method: Panel EGLS (Cross-section random effects)
Date: 12/29/24   Time: 11:31
Sample: 2021 2023
Periods included: 3
Cross-sections included: 17
Total panel (balanced) observations: 51
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.169343	1.939093	0.603036	0.5494
ROA	-0.118641	0.914691	-0.129707	0.8974
DPR	-0.143416	1.909684	-0.075099	0.9405
DER	0.439157	0.071249	6.163685	0.0000
SR	1.070898	1.982690	0.540124	0.5917

R-squared	0.445223	Mean dependent var		1.799343
Adjusted R-squared	0.396981	S.D. dependent var		4.010550
S.E. of regression	3.114364	Sum squared resid		446.1661
F-statistic	9.229045	Durbin-Watson stat		1.409274
Prob(F-statistic)	0.000015			

The Correlation Matrix output shows that the correlation values between the independent variables are below 0.9, indicating that there is no multicollinearity due to the weak relationships among the variables.

Heteroscedasticity Test

Table 6. Glejser Test

Dependent Variable: ABS_RES
Method: Panel Least Squares
Date: 12/29/24   Time: 11:35
Sample: 2021 2023
Periods included: 3
Cross-sections included: 17
Total panel (balanced) observations: 51

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.122293	1.323266	0.848124	0.4008
ROA	-0.298473	0.644349	-0.463216	0.6454
DPR	-1.220634	1.380054	-0.884483	0.3810
DER	0.021663	0.049280	0.439603	0.6623
SR	1.473265	1.393278	1.057409	0.2958

The results of the heteroscedasticity test show that the probability value is greater than the significance level α (0.05), indicating that there is no indication of heteroscedasticity.

Multiple Linear Regression

Table 7. Random Effect Model Regression Analysis Results

Dependent Variable: PBV
Method: Panel EGLS (Cross-section random effects)
Date: 12/29/24   Time: 11:31
Sample: 2021 2023
Periods included: 3
Cross-sections included: 17
Total panel (balanced) observations: 51
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.169343	1.939093	0.603036	0.5494
ROA	-0.118641	0.914691	-0.129707	0.8974
DPR	-0.143416	1.909684	-0.075099	0.9405
DER	0.439157	0.071249	6.163685	0.0000
SR	1.070898	1.982690	0.540124	0.5917

R-squared	0.445223	Mean dependent var		1.799343
Adjusted R-squared	0.396981	S.D. dependent var		4.010550
S.E. of regression	3.114364	Sum squared resid		446.1661
F-statistic	9.229045	Durbin-Watson stat		1.409274
Prob(F-statistic)	0.000015			

From the model selection results, the following regression equation was obtained:

PBV = 1.169343 - 0.118641 ROA - 0.143416 DPR + 0.439157 DER + 1.070898 SR.

If all independent variables, namely ROA, DPR, DER, and SR, are equal to zero, then the company's value or PBV will be equal to the constant 1.169343 units. The regression coefficient for the ROA variable is -0.118641, which means that if ROA increases by one unit while other independent variables remain constant, PBV will decrease by 0.118641. The regression coefficient for DPR is -0.143416, indicating that if DPR increases by one unit, PBV will decrease by 0.143416, assuming other independent variables remain constant. The coefficient for DER is 0.439157, meaning that if DER increases by one unit, PBV will increase by 0.439157. The coefficient for SR is 1.070898, indicating that if SR increases by one unit, PBV will increase by 1.070898.

The Adjusted R-Square value is 0.396981, which means the coefficient of determination is 39.69%. This indicates that the PBV or company value can be explained by the independent variables ROA, DPR, DER, and SR, while the remaining 60.31% is explained by other variables not included in this study.

Hypotehis Testing Results

Table 8. Hypotehis Testing Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.169343	1.939093	0.603036	0.5494
ROA	-0.118641	0.914691	-0.129707	0.8974
DPR	-0.143416	1.909684	-0.075099	0.9405
DER	0.439157	0.071249	6.163685	0.0000
SR	1.070898	1.982690	0.540124	0.5917
R-squared	0.445223	Mean dependent var		1.799343
Adjusted R-squared	0.396981	S.D. dependent var		4.010550
S.E. of regression	3.114364	Sum squared resid		446.1661
F-statistic	9.229045	Durbin-Watson stat		1.409274
Prob(F-statistic)	0.000015			

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The hypothesis test result (H_1) shows that the F-Statistic probability value is 0.000015, which is less than 0.05, indicating that H1 is supported and H_0 is rejected. This study successfully proves that the variables of financial performance, dividend policy, capital structure, and green accounting simultaneously influence the company's value. Better financial performance increases investor confidence as the company is perceived to generate good returns. This boosts demand for shares and drives up stock prices, thereby increasing the company's value. Stable or increasing dividends typically signal positive information to the market, further enhancing company value. A healthy capital structure optimizes returns for shareholders without adding excessive risk, also improving firm value. Companies that implement green accounting demonstrate environmental transparency and social responsibility, attracting institutional investors while reducing regulatory and reputational risks, which elevates long-term company value. The signaling theory explains how management decisions regarding performance, dividends, capital structure, and green accounting act as signals to reduce information asymmetry, shape investor perceptions, and ultimately affect company value.

The Influence of Financial Performance on Firm Value

The hypothesis test result (H_2) indicates that the probability value is 0.8974, which is greater than 0.05. Therefore, the null hypothesis (H_0) is accepted, and H_2 is rejected, meaning that financial performance does not affect company value. The coefficient is negative at -0.118641, suggesting that every increase in Return on Assets

(ROA) will decrease company value. This outcome is attributed to investors focusing on factors other than financial reports, such as future growth potential, innovation strength, reputation, management credibility, market sentiment, or political news. These factors can cause stock prices not to reflect the company's fundamental value, leading to no increase in company value despite good financial performance. This finding aligns with studies by Ramadhayani & Widiyati (2024) and Yohana & Febriyanto (2024), who also found no significant effect of financial performance on company value. Within the signaling theory framework, financial performance should ideally send a positive signal to the market. However, this signal will not influence company value if it is perceived as not credible, irrelevant, not new, or not accompanied by transparency.

The Influence of Dividend Policy on Firm Value

The probability value for the dividend policy variable is 0.9405, which is greater than the significance level of 0.05. Therefore, the null hypothesis (H_0) is accepted and H_3 is rejected, indicating that dividend policy does not have a significant impact on company value. The regression coefficient is negative at -0.143416, meaning that every increase in the Dividend Payout Ratio (DPR) decreases the company's value. This is because dividend distribution does not influence investors to invest in the company; instead, investors focus more on profit growth, making dividend policy less relevant compared to long-term strategies. As a result, dividend policy does not significantly affect the company's value. This finding aligns with studies by Giawa & Finatariani (2024) and Meilawati & Purnomo (2024), which also conclude that dividend policy has no significant effect on company value. From the signaling theory perspective, investors may view dividends as an invalid signal since dividends can be paid even when a company's financial performance is declining, especially if operations are financed more by debt than by profit. Therefore, despite dividend payments, stock prices do not react, and company value remains unaffected.

The Influence of Capital Structure on Firm Value

Based on Table 4.8, the probability value for the capital structure variable is 0.0000, which is less than the significance level of 0.05. Therefore, hypothesis H_4 is accepted and H_0 is rejected, leading to the conclusion that capital structure significantly influences company value. The regression coefficient for capital structure is positive at 0.439157, indicating a direct relationship: an increase in capital structure leads to an increase in company value. This research finding suggests that an optimal capital structure can balance risk and return, thereby maximizing stock prices and consequently

increasing company value. This result is consistent with the findings of Oktiara & Effriyanti (2024), Giawa & Finatariani (2024), and Ramadhayani & Widiyati (2024), who also state that capital structure affects company value. This study's finding aligns with signaling theory, which posits that management uses capital structure as a signal to investors. This is because capital structure not only reflects financial decisions but also conveys information (signals) to investors, ultimately influencing the market's valuation of the company.

The Influence of Green Accounting on Firm Value

Based on Table 4.8, the regression coefficient is positive at 1.070898. However, the probability value is 0.5917, which is greater than 0.05. This means the significance level exceeds the $\alpha = 5\%$ threshold, so hypothesis H_5 is not supported and the null hypothesis (H_0) is accepted. This study demonstrates that green accounting does not have a significant effect on the Price to Book Value (PBV). Although companies have begun adopting green accounting, investors do not yet consider this information an important factor in evaluating firms. Additionally, the market's underdeveloped perception of the importance of green accounting may explain why its impact on company value is not apparent. These results suggest that the implementation of green accounting in the technology sector is not yet strong enough to influence market valuation, despite efforts to adopt environmentally friendly accounting practices. This finding is consistent with those of Fina (2024) and Oktiara & Effriyanti (2024), who also report no significant effect of green accounting on company value. From the legitimacy theory perspective, green accounting is often used to maintain corporate image and public support (social legitimacy) rather than to enhance economic value. Therefore, if its implementation is symbolic without real practices and is not perceived as relevant by the market, green accounting will not significantly affect company value.

CONCLUSION

This study successfully proves that the variables of financial performance, dividend policy, capital structure, and green accounting simultaneously influence the firm value. This is because the better the financial performance, the greater the investors' confidence as the company is perceived capable of delivering good returns. Stable or increasing dividends usually send positive signals to the market, thereby increasing the company's value. A healthy capital structure can enhance firm value by maximizing returns to shareholders without adding excessive risk. Companies

implementing green accounting demonstrate environmental transparency and social responsibility, which can attract institutional investors and reduce regulatory and reputational risks, ultimately increasing the company's long-term value.

Furthermore, the study indicates that among the independent variables, capital structure positively and significantly affects firm value, while other independent variables such as financial performance (ROA), dividend policy (DPR), and green accounting (SR) do not have a significant impact on firm value. These findings suggest that an optimal capital structure can balance risk and return effectively, thereby maximizing stock prices and increasing the company's value.

This study also has some limitations to be considered for future research and improvement. These include the exclusion of other independent variables that may influence firm value, the focus solely on the technology sector which provided only 17 company samples, and the analysis limited to a three-year period from 2021 to 2023.

RECOMMENDATIONS

Referring to the limitations of this study, the following suggestions are proposed for future research. It is recommended that future studies include additional independent variables that may influence firm value (PBV). Furthermore, future research should consider expanding the scope by covering more sectors and increasing the sample size to better represent the actual conditions. Additionally, extending the research period, for example to seven or ten years, is also suggested to provide deeper insights.

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