

ABSTRAK

YERISMA WELLY. *Corporate Governance* dalam Memoderasi Pengaruh *Intellectual Capital* dan *Green Accounting* Terhadap Kinerja Keuangan dan Kinerja Pasar pada Perusahaan Sektor Industri Barang Konsumsi yang Terdaftar di Bursa Efek Indonesia Periode 2015-2019. Tesis. Medan: Program Pascasarjana Universitas Negeri Medan, Juni 2021.

Studi ini menganalisis *intellectual capital* dan *green accounting* terhadap kinerja keuangan dan kinerja pasar, peran *corporate governance* memoderasi *intellectual capital* dan *green accounting* terhadap kinerja keuangan dan peran kinerja keuangan memediasi *intellectual capital* dan *green accounting* dengan kinerja pasar. Sampel penelitian adalah perusahaan barang konsumsi di Bursa Efek Indonesia periode 2015–2019 sebanyak 31 perusahaan dengan 155 pengamatan. Teknik analisis data menggunakan *Partial Least Square* (PLS) dengan analisis jalur. Analisis didasarkan pada data sekunder yang diperoleh dari laporan tahunan. Studi ini memperoleh beberapa bukti empiris yaitu *pertama*, *intellectual capital* berpengaruh positif dan signifikan terhadap kinerja keuangan, sedangkan *green accounting* berpengaruh positif tetapi tidak signifikan terhadap kinerja keuangan. *Kedua*, *intellectual capital* berpengaruh negatif dan tidak signifikan terhadap kinerja pasar, sedangkan *green accounting* dan kinerja keuangan berpengaruh positif dan signifikan terhadap kinerja pasar. *Ketiga*, *intellectual capital* dan *green accounting* terhadap kinerja keuangan tidak dimoderasi oleh *corporate governance*. Artinya, *corporate governance* hanya berperan sebagai variabel independen dalam model hubungan yang dibentuk. *Keempat*, kinerja keuangan signifikan sebagai intervening dalam menghubungkan *intellectual capital* terhadap kinerja pasar, namun tidak signifikan sebagai intervening dalam menghubungkan *green accounting* terhadap kinerja pasar. Hasil ini menunjukkan perusahaan yang memanfaatkan dan memberikan perhatian lebih terhadap sumber daya informasi, teknologi, pengetahuan dan keterampilan menciptakan keunggulan bersaing yang berdampak menaikkan kinerja keuangan, namun perusahaan kurang memperhatikan pentingnya pengungkapan *intellectual capital* sehingga tidak menarik minat investor. Hasil penelitian juga menunjukkan perusahaan yang memperhatikan lingkungannya mendapat legitimasi masyarakat yang menaikkan citra perusahaan sehingga investor merespon positif untuk berinvestasi, namun alokasi dana lingkungan akan mengurangi *profit* perusahaan. Analisis hubungan secara tidak langsung menunjukkan kinerja keuangan yang meningkat turut meningkatkan kinerja pasar, dan sebaliknya.

Kata Kunci: *Corporate Governance, Intellectual Capital, Green Accounting, Kinerja Keuangan, Kinerja Pasar*

ABSTRACT

YERISMA WELLY. Corporate Governance in Moderating the Influence of Intellectual Capital and Green Accounting on Financial Performance and Market Performance in Consumer Goods Industry Sector Companies Listed on the Indonesia Stock Exchange for the 2015-2019 period. Thesis. Medan: Postgraduate School of the State University of Medan, June 2021.

This study analyzes intellectual capital and green accounting on financial performance and market performance, the role of corporate governance in moderating intellectual capital and green accounting on financial performance and the role of financial performance in mediating intellectual capital and green accounting with market performance. The research sample is consumer goods companies on the Indonesia Stock Exchange for the 2015–2019 period as many as 31 companies with 155 observations. The data analysis technique used Partial Least Square (PLS) with path analysis. The analysis is based on secondary data obtained from the annual report. This study obtained some empirical evidence, namely first, intellectual capital has a positive and significant effect on financial performance, while green accounting has a positive but not significant effect on financial performance. Second, intellectual capital has a negative and insignificant effect on market performance, while green accounting and financial performance have a positive and significant effect on market performance. Third, intellectual capital and green accounting on financial performance are not moderated by corporate governance. This means that corporate governance only acts as an independent variable in the relationship model that is formed. Fourth, financial performance is significant as an intervening in linking intellectual capital to market performance, but not significant as an intervening in linking green accounting to market performance. These results indicate that companies that utilize and pay more attention to information resources, technology, knowledge and skills create competitive advantages that have an impact on increasing financial performance, but companies that pay less attention to the importance of intellectual capital disclosure so that they do not attract investors. The results also show that companies that pay attention to their environment get community legitimacy which increases the company's image so that investors respond positively to investing, but the allocation of environmental funds will reduce company profits. The analysis of the relationship indirectly shows that improved financial performance also increases market performance, and vice versa.

Keywords: *Corporate Governance; Intellectual Capital; Green Accounting; Financial Performance; Market Performance.*