THE EFFECT OF GREEN ACCOUNTING ON COMPANY REPUTATION WITH INTELLECTUAL CAPITAL AS A MODERATION

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ABSTRACT
This study aims to determine the effect of environmental performance, environmental disclosure, and environmental costs on corporate reputation moderated by intellectual capital. This study uses a quantitative approach with basic material and energy sector companies listed on the IDX for 2019 – 2021. The results of this study indicate that environmental performance, environmental costs and intellectual capital have no effect on company reputation. These findings indicate that stakeholders and shareholders do not prioritize environmental performance as the main aspect in the assessment to invest in a company. Environmental disclosure has a positive effect on company reputation. This is because environmental disclosure is a way of communicating by the company to the public and stakeholders regarding the environmental and social impacts arising from the company's economic activities to the wider community and stakeholders which will form a good corporate reputation. Intellectual capital is not able to moderate the relationship between environmental performance, environmental disclosure, and environmental costs on company reputation.

Keywords: Environmental Performance, Environmental Disclosure, Environmental Costs, Intellectual Capital, Company Reputation

INTRODUCTION

The company's goal at this time should not only seek maximum profit (profit) but also be responsible to society (people) and also the earth (planet) (Adyaksana & Pronosokodewo, 2020). Environmental damage such as water pollution, air pollution, damage to land function by company activities and also through excessive exploitation of nature both on land and at sea has the potential to cause environmental damage which in the end will disrupt human life as well as flora and fauna.(MFM Saputra, 2020). Companies often ignore environmental problems from their operational activities, this will later pose a threat to the company's business continuity (Asjuwita & Agustin, 2020). Many companies have had their operations terminated by the Ministry of Environment and Forestry (KLHK) due to environmental problems polluted by these companies and there are also companies that have been fined by high courts for committing environmental violations.

The case of environmental pollution by Damai Sekawan Marine due to shipwreck cutting activities at the Terminal for Self Interest (TUKS) which did not according to procedures and not having obtained a permit for B3 Waste Compliance and Certification resulted in the company's activities being stopped until the process continues today. The case of PT Rambang Agro Jaya (RAJ) which is responsible for land fires.of 500 hectares in his concession area in Ogan Regency, South Sumatra, so he has to pay compensation for environmental damage of Rp. 137.6 billion. The case of PT Toba Pulp Lestari Tbk, (PT Indorayon)(Faizah, 2020). Not to mention the problem of PT Lapindo Brantas in Sidoarjo with the endless mud causing environmental damage and neglecting thousands of local people, which to this day has not been fully resolved (Riyadi, 2018). The problem of environmental damage done by the company will have a negative impact on the company's reputation. So it will create a bad stigma in the eyes of society and stakeholders.

These cases also do not reflect the company's current movement towards an eco-friendly and green company movement (Kusumaningtias, 2013). Thus was born the era of "Green Accounting" which can be a solution to maintain environmental sustainability by companies (Adyaksana & Pronosokodewo, 2020). Green accounting should be part of a corporate social system. The application of Green Accounting has been regulated for limited liability companies in government regulation No. 47 of 2012, where limited liability companies have social and environmental responsibilities in carrying out their business related to natural resources.

According to Faizah (2020), There are several forms of activity that reflect green accounting practices within the company, namely: (1) The use of environmentally friendly raw materials, (2) The existence of waste management that does not cause pollution or damage to the surrounding environment, (3) The existence of Corporate Social Responsibility (CSR)), which is evidence of the company's concern for the surrounding environment. The application of green accounting indicates that there are environmental activities in company operations that stimulate companies to improve environmental performance (Wireza, 2017).

The role of the company in contributing to the environment such as good environmental performance, transparent environmental disclosure, and the company's sacrifice for the environment, namely with environmental costs assisted by the role of the company's intellectual capital, namely in making innovations, policies related to environmental activities through its human resources (Harahap & Nurjannah, 2020). By carrying out environmental responsibility companies will provide a good reputation in the eyes of society and stakeholders(Fitriani, 2021). According to Hasan & Yun (2017), the company can achieve its goals more easily and efficiently than other competitors in the same industry because it has a good company reputation. The better the company's reputation in the eyes of the market, the more attractive the company's products are.

Therefore, to form a good corporate reputation in the eyes of the public, stakeholders and potential investors, the company must avoid the risk of environmental compensation caused by damage and bad environmental activities.

LITERATURE REVIEWS

Signal Theory

According to (Gennotte & Trueman, 1996) an action taken by a company's management known as "signaling theory" provides clues to investors about how management views the future of the company. Management success in a company must be conveyed to stakeholders because this is a positive signal. Signal theory emphasizes the importance of information published by companies. The urge to convey or provide information about the challenges and opportunities that are owned is based on the existence of information asymmetry between company management and external parties. In order to reduce information asymmetry, companies must disclose the information they have, both financial and non-financial information. Information regarding corporate responsibility activities in the environmental and social fields constitutes a large amount of information that must be disclosed. To analyze a company in order to make investment decisions, investors need complete, relevant, accurate and timely information. Signal theory believes that every time the market gets a positive signal from published information, it will increase the value of the company (Disclosures et al., 2018). Disclosure of company activities in terms of environmental preservation and social empowerment is expected to improve the company's reputation. According to relevant, accurate and timely. Signal theory believes that every time the market gets a positive signal from published information, it will increase the value of the company (Disclosures et al., 2018). Disclosure of company activities in terms of environmental preservation and social empowerment is expected to improve the company's reputation. According to relevant, accurate and timely. Signal theory believes that

every time the market gets a positive signal from published information, it will increase the value of the company (Disclosures et al., 2018). Disclosure of company activities in terms of environmental preservation and social empowerment is expected to improve the company's reputation. According to (Wardhana, 2017) disclosure of environmental information, environmental performance, and environmental costs shows that the company

carries out environmental responsibility activities, this is a form of company concern for the condition of the
natural and surrounding environment, which at the same time gives a positive signal to stakeholders and the wider community which is expected to increase value company. Corporate environmental and social responsibility activities are a positive signal to outsiders of the company which are expected to become a concern as well as get responses from stakeholders and shareholders.

Green Accounting

Green accounting according to Lako (2018: 99) is a method for recognizing, measuring value, recording and summarizing, reporting and at the same time disclosing information about objects, transactions, events or events and also the impact of corporate economic, social and environmental activities on society and the surrounding environment and the corporation itself in a single integrated information reporting package so that it can be useful in assessing and making economic and non-economic decisions. Lako (2018) argues that the purpose of green accounting or environmental accounting is to provide and increase the amount of relevant and reliable information made for those who need or use it.

The objectives of developing environmental accounting include: Environmental accounting is an environmental management tool that is used to assess how effective environmental conservation activities are based on history and environmental conservation cost classifications. Then environmental accounting as a communication tool with the community and the public as well as stakeholders to inform the negative environmental impacts that are produced, green accounting aims to increase the efficiency of environmental management by evaluating environmental activities from the point of view of costs (environmental costs) and benefits or effects (economic benefits).

Environmental Performance

Environmental performance is a corporate activity to form a stable environment and to preserve the environment(Suratno et al., 2006). This environmental performance is seen as a form of corporate social and environmental responsibility. Moreover, social responsibility is also related to stakeholders. Environmental performance reflects the company's concern for the social and natural environment. Therefore, companies that pollute and do not care about environmental sustainability certainly do not have an awareness of the importance of maintaining environmental stability and the company's environmental performance is poor. Companies that have concern for the environment indicate that the company is trusted and relied upon by stakeholders (Meiyana & Aisyah, 2019).

In assessing the environmental performance of companies, through the Ministry of Environment, there is a Company Performance Rating system in Environmental Management (PROPER). PROPER is one of the programs carried out by the government in an effort to encourage company compliance in complying with environmental regulations. To compare the environmental performance carried out in each company as a basis for company evaluation, a rating tool was created, namely PROPER(Sulistiawati & Dirgantara, 2017).

Environmental Disclosure

The information in the annual report and sustainability report is a representation of the company's activities, so the information presented must be complete, relevant, and reliable. The information disclosed must be useful and not confuse users of financial reports and annual reports in helping to make economic decisions (Chariri & Ghozali, 2011). Companies listed on the IDX (Indonesian Stock Exchange) are required to publish an annual report every year. What are the matters disclosed in the annual report, namely, mandatory disclosures and voluntary disclosures. Voluntary disclosure is disclosure beyond what is required, which contains additional information that is relevant as a basis for decision-making by users. As part of CSR, environmental disclosure is voluntary.

Disclosure of corporate social and environmental responsibility has one goal, one of which is to notify the public at large of the activities carried out by the company and the impact it has on society.(Gray et al., 1995). The impact in question is how far the environment, employees, consumers, local communities, and others are affected by the company's business operations.

Environmental Costs

Susenohaji (2003) defines environmental costs as costs incurred by individual businesses or entities both inside and outside activities related to protecting and controlling environmental damage. The costs associated with environmental actions, whether financial or non-financial, are known as environmental costs. According to Hansen & Mowen (2009: 413), environmental costs are costs incurred by incidents of poor environmental quality. Conclusions regarding the environmental cost implications of these definitions. Environmental costs can be defined as costs that must be borne by companies to reduce and stop environmental damage caused by their commercial operations.

Company Reputation

Company reputation is how the public perceives a company based on the quality of products and services as well as the communications and services provided by the company. Reputation is an intangible asset of a company that can be of positive benefit to the market outlook for the company.Marshall (2007) found that by showing responsibility and carrying out obligations in environmental and social preservation can build a positive reputation for the

company.In this case, corporate social and environmental responsibility can enhance the company's reputation. Thus, increasing quality and reputation are intrinsically intertwined with environmental quality and social responsibility(Galbreath, 2011). Some aspects that form the image & reputation of the company in the News Of PERHUMAS include: (1) financial capability, (2) quality of products and services, (3) focus on customers, (4) superiority and sensitivity of human resources, (5) reliability , (6) motivation, (7) environmental responsibility, (8) social responsibility, (9) enforcement of Good Corporate Governance.

Intellectual Capital

According to Firer & Mitchell Williams. (2003) Defining intellectual capital is described as a company asset that is the driving force behind the creation of company value. Bontis,(1998)argued that in general, researchers identified three main pillars of intellectual capital including Human Capital (Human Capital/HC). According to Mouritsen & Johanson.(2005) Human capital is part of intellectual capital or intangible company resources. Human capital is an important component for companies in their operational processes. These human capital assets can be in the form of innovation, knowledge, abilities, skills, and competencies possessed by employees.

Customer Capital (Relation Capital/CC) This aspect is part of the real added value of intellectual capital. Customer capital refers to good connections between the company and business partners, both internal and external, such as suppliers, customer satisfaction, relations with the public sector, as well as the surrounding community or the public, all of which have the potential to increase the value of the company.

Structural Capital (Organizational Capital/SC) Structural capital is knowledge that does not depend on individuals or, in other words, knowledge that is inherent in the corporate even after employees leave the corporate.(Rismawati & Sanjaya, 2011). The company's structural capital includes information systems, technology, market distribution expertise, customer relations, innovative capital, relational capital, organizational infrastructure, and other resources.

HYPOTHESIS

Effect of Environmental Performance on Company Reputation

Based on signaling theory, management efforts to improve the company's good environmental performance are information to investors about the company's seriousness in overcoming the environmental impacts that arise so that environmental compensation costs that arise in the future are very small. This is a signal of good news given by management to stakeholders, especially investors and the public, that the company has good performance because it has
contributed to reducing environmental damage. With good environmental performance and strict environmental disclosure, the company hopes to increase the company's reputation and value(Wirawati et al., 2020).

Environmental performance must continue to be improved to avoid demands from all parties who feel affected and at the same time will maintain the company's reputation and stability so that the company's sustainability continues. Research by(De Miguel De Blas, 2021)where the results of the study indicate that environmental performance does not contribute to improving the company's reputation. While in research(Gustinya, 2022)states that environmental performance has a positive effect on firm value. So the first hypothesis built in this study is:
H1: Environmental Performance Has a Positive Impact on Company Reputation

Effect of Environmental Disclosure on Company Reputation

Disclosure of corporate social and environmental responsibility has the objective of one of which is to notify the public at large of the activities carried out by the company and the impacts it has on society and the environment(Gray et al., 1995). If the benefits of disclosing this information are greater than the costs of disclosing it, the company will be willing to disclose this information, and vice versa Reni & Agraini in(Wirawati et al., 2020).

Disclosure of environmental responsibility will also be beneficial for the company, namely in building the company's reputation. In previous research on environmental disclosure through CSR conducted by(Capita & Suardana, 2018)which is that CSR disclosure has a positive and significant influence on the company's reputation. The results of these studies are in line with research (Widhyadanta & Widanaputra, 2019)which shows that CSR has a positive effect on the company's reputation. So the second hypothesis built in this study is:
H2: Environmental Disclosure has a Positive Effect on Company Reputation

Effect of Environmental Costs on Company Reputation

The best strategy for reducing environmental damage is to carry out prevention and detection activities (Hansen & Mowen, 2009). Opinion (Camila, 2016) that if the environmental improvement program and costs associated with it are published, it will be able to boost reputation which affects business competitiveness and can be used as a strategy to increase company revenue. So that the environmental costs disclosed by companies in financial reports, annual reports or voluntary reports are additional information related to aspects of environmental concern, so that the information obtained by stakeholders and shareholders becomes more complete and has an impact on improving the quality of decisions made.

In previous research conducted by(De Miguel De Blas, 2021)where the results of this study state that the quality of environmental policies has a positive effect on company reputation and. While research is conducted(Wulaningrum & Kusrihandayani, 2020) From the analysis performed, it shows that environmental costs have a partial and simultaneous effect on firm value. So the third hypothesis was taken from this study, namely:
H3: Environmental Costs have a positive effect on company reputation

The Effect of Intellectual Capital on Company Reputation

Intellectual capital owned if used and managed optimally by the company will bring benefits including, namely, can create a competitive advantage for the company so as to increase the added value and reputation of the company compared to its competitors. If the company can maximize the competence, skills and capabilities of its human resources as a means to improve company performance, this will bring benefits to the company because it can operate more efficiently and effectively. In signal theory, a company that has a competitive advantage is a positive signal for investors, because the market's perception of the company's value and reputation will increase. because companies that have a competitive advantage are able to compete and survive all challenges in the business environment. Chen in (Lestari & Sapitri, 2016).

In previous research conducted by (Landion & Lastanti, 2019) where intellectual capital as an independent variable has a positive effect on the company's reputation. And research (Yustyarani & Yuliana, 2020)shows that intellectual capital has an effect on firm value. So that the fourth hypothesis built from this study is:
H4: Intellectual Capital has a positive effect on company reputation

The Effect of Intellectual Capital in Moderating the Relationship between Environmental Performance and Company Reputation.
Mardiana & Wuryani,(2019)in his research stated that environmental performance has a positive effect on firm value. In line with signal theory, good environmental performance is a positive information signal among the public, so public opinion towards the company will increase (Rakhiemah & Agustia, 2011; Sudjana & Sudana, 2017). When public opinion of a company is good, the company's position in the public eye is also good (Aulia & Agustina, 2015). Therefore, a company with excellent environmental performance should disclose more information and have a higher environmental quality than an organization with poor environmental performance. The more roles a company plays in its ecological activities, the more detailed its environmental performance will be in its annual report(Wirawati et al., 2020).

Good environmental performance will reduce the risk of threats from lawsuits regarding the environment so that the continuity of the company is maintained. Good environmental performance can be created due to the role of other factors, one of which is the role of the company's intellectual capital in making innovations in terms of environmental conservation. Intangible assets have an important role in the company's sustainability goals. Research(Muafi, 2021)shows that green intellectual capital does not moderate the relationship between green culture and circular economy implementation. However, green intellectual capital moderates the effect of the relationship between green strategy on circular economy implementation.
H5: Intellectual Capital is able to moderate the relationship between Environmental Performance and Company Reputation

The Effect of Intellectual Capital in Moderating the Relationship of Environmental Disclosure to Company Reputation
The role of competence possessed by human resources and technology in providing complete environmental information so as to be able to create a sustainability report that can provide true information or be transparent, relevant and reliable. This information is needed by the wider community and stakeholders.By analyzing the company's sustainability report, the public can assess the company's performance, because the sustainability report contains transparent information about company activities, especially environmental activities.

In signal theory, the company's efforts to disclose environmental information by publishing good quality sustainability reports, and being able to provide information needed by outsiders, is a positive signal given by the company to the market which is expected to become good news for stakeholders who will influence on opinions regarding the company's reputation and stakeholder decision-making towards the company.

Previous research regarding environmental disclosure through CSR conducted by(Aryawan et al., 2017) that CSR with social, economic, and environmental aspects has

a positive effect on corporate image. Research conducted by (Humanitisri & Ghozali, 2019)shows that CSR has an effect on financial performance and company reputation, but visibility does not moderate the relationship between CSR and company reputation. Another study by(Yusliza et al., 2020) shows that intellectual capital influences sustainability performance as measured by economic performance, environmental performance, and social performance. So that the sixth hypothesis built from this study is:
H6 : Intellectual Capital is able to moderate the relationship between Environmental Disclosure on Company Reputation

The Effect of Intellectual Capital in Moderating the Relationship of Environmental Costs to Company Reputation
Intellectual capital in terms of human resources in the form of understanding, knowledge and technology has a role in environmental preservation programs and social empowerment of the community around the company, namely in classifying and incorporating elements of environmental costs into company activities. Human capital who has skills and in-depth knowledge of green activities can increase efficiency, such as reducing waste, costs and consumption(Yusliza et al., 2020).

Environmental costs incurred by the company are expected to bring returns in the form of increased company reputation which will affect the company's competitiveness so that it will have an impact on sales volume. Companies must also create an efficient allocation of environmental costs in order to be able to earn profits without destroying the environment. A company that has a high level of environmental cost efficiency means that the company is very good at carrying out environmental responsibility. In other words, the company's efficiency in allocating environmental costs is a sign or signal indicating that the company's management views the company's prospects as very good, this becomes information for stakeholders, especially for investors in making economic decisions. In research(Meiyana & Aisyah, 2019)environmental costs have no influence on financial performance. But in research(Suandi & Ruchjana, 2021)that environmental costs have a positive effect on return on assets. While other research(Wibowo & Yuliana, 2020)states that intellectual capital can moderate the relationship between profitability and firm value.

METHODS

This research is quantitative research with a descriptive approach. Sinambela (2020) quantitative research is research in processing data using numbers to produce structured information. The population in this study uses basic materials and energy sector companies listed on the Indonesia Stock Exchange (IDX) in 2019 – 2021. The sampling technique uses a purposive sampling method with the following criteria: (1) Basic materials and energy sector companies that have been listed on the Stock Exchange Indonesian securities from 2019 – 2021. (2) Basic materials and energy sector companies on the IDX that have issued annual reports and financial reports consecutively for 2019 – 2021 either on IDX or on the company's website. (3) Basic materials and energy manufacturing companies on the IDX that participated in the PROPER program for 2019 – 2021. (4) Basic materials and energy manufacturing companies on the IDX that published sustainability reports for the 2019 – 2021 period. Based on the criteria, obtained the number of companies included in the sample selection criteria, namely as many as 15 companies. So that the total number of samples is 45 (15 companies x 3 years)

Basic materials and energy sector companies were chosen because they are one of the sectors that in the process of their operational activities have a direct relationship to natural resources and the environment so that the possibility of negative impacts on the environment and nature is greater with evidence that many companies in this sector are involved in environmental issues. .

The green accounting variable is proxied by environmental performance, environmental disclosure, and environmental costs. So that there are 5 (five) variables used in this study, namely, environmental performance (X1), environmental disclosure (X2), environmental costs (X3), intellectual capital (Z), and company reputation (Y). The data used in this study is secondary data in the form of financial reports, annual reports and sustainability reports for companies in the basic materials and energy industry sector for 2019 – 2021 as well as PROPER rating reports for 2019 – 2021, which were obtained through the IDX web, corporate web, and KLHK WEB.

The independent variable environmental performance is measured based on the PROPER rating issued by the Ministry of Environment and Forestry. As in the research by Wirawati et al(2020). Then the parameters of the independent variable environmental disclosure are guided by the CSR index published by GRI, but only use environmental aspects as in the research by Handoyo et al.(2022). Furthermore, the independent variable environmental costs in this study uses parameters by comparing the costs incurred by companies for corporate social responsibility activities with net income for the current year, as in Faizah's research.(2020).

Company reputation as the dependent variable using dummy parameters with a value of 1 for companies that are nominated and winners of the Corporate Image Award and 0 otherwise, as in Pinata & Kristanto's research(2020). And for intellectual capital as a moderating variable using the parameters developed by Pulic namely VAICTM as research conducted by Anggraini et al (2020).

The data analysis technique used is logistic regression analysis.Because the dependent variable used in this study is a binary or dummy variable proxied into values 0 and 1, therefore logistic-regression is used to test the hypothesis. Logistic regression is a regression technique that is used to find out how far the probability of the occurrence of the affected variable can be projected by the influencing variable (Ghozali 2018). The logistic regression analysis method does not require normality tests and classical assumption tests. The logistic regression model used to test the research hypothesis is:

$$Ln\frac{P}{1-P} = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4Z + e$$

And to determine the effect of intellectual capital as a moderating variable on the effect of environmental performance, environmental disclosure, and environmental costs on company reputation, the Moderating Regression Analysis method is used. The following is the regression model equation in this study:

Y = α + β1X1 + β2X2 + β2X2 + β3X3 + e
Y = α + β1X1 + β2X2 + β3X3 + β4Z + β5 (X1*Z) + β6 (X2*Z) + β7 (X3*Z) + e
Information:
Y : The dependent variable
α : Constant
X1 : Independent variable (environmental performance)
X2 : Independent variable (environmental disclosure)
X3 : Independent variable (environmental costs)
Z : Moderating variable (*intellectual capital*)
e : Residual value
$\beta 1 - \beta 7$:Coefficient

RESULTS

Descriptive Statistics Test Results

From these results it can be said that the value of -2Log likelihood decreases. Thus the initial -2Log likelihood value (block number = 0) is greater than the final -2Log likelihood value (block number = 1), resulting in a decrease. This shows that the hypothesized model fits the data, and the addition of independent variables to the model indicates that the regression model is improving.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Means	std. Deviation
Environmental Performance	45	3	5	3.98	,753
Environmental Disclosure	45	,2647	,9706	,641176	,1923145
Environmental Costs	45	-,6973	1.4816	,074002	,2621791
Intellectual Capital	45	-2.0130	9.9272	3.515378	2.2803768
Company Reputation	45	0	1	,53	,505
Valid N (listwise)	45				

Source: Data Processed, 2022

Logistic Regression Analysis

Model Fit Overall Test Results

Table 2. Block 0 Iteration Historya,b,c

Iterations		-2 log likelihoods	Coefficients
			Constant
Step 0	1	62,183	, 133
	2	62,183	,134
a. Constant is included in the model.			
b. Initial -2 Log Likelihood: 62,183			
c. Estimation terminated at iteration number 2 because parameter estimates changed by less than .001.			

Source: Data Processed, 2022

Table 3. Block 1 Iteration History[a B C]

Iterations		-2 log likelihoods	Coefficients				
			Constant	Environmental Performance	Environmental Disclosure	Environmental Costs	Intellectual Capital
Step 1	1	49,211	-2,683	-,212	5,277	,867	.060
	2	48,458	-3,673	-,253	6,762	1.315	,102
	3	48,437	-3,888	-,257	7,040	1.423	,112
	4	48,437	-3,895	-,257	7,049	1.428	,112
	5	48,437	-3,895	-,257	7,049	1.428	,112
	a. Method: Enter						
	b. Constant is included in the model.						
	c. Initial -2 Log Likelihood: 62,183						
	d. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.						

Source: Data Processed, 2022

Testing the Feasibility of the Regression Model (Goodness of Fit Test)

Table 4. Hosmer and Lemeshow Test

step	Chi-square	df	Sig.
1	9,342	7	,229

Source: Data Processed, 2022

In the table 4, the value of Hosmer and Lemeshow's Goodness of Fit Test is 9.342 and a significant figure is 0.229. The sig value obtained exceeds 0.05, therefore, the model can predict the observed value. In other words, the model is accepted because it is in accordance with the observation data.

Coefficient of Determination (Nagelkerke's R Square)

Table 5. Summary Models

Step	-2 log likelihoods	Cox & Snell R Square	Nagelkerke R Square
1	48,437a	,263	,351
a. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.			

Source: Data Processed, 2022

Classification Matrix or Classification Table

Table 6. Classification Tables

	Observed		Predicted		
			Company Reputation		Percent Correct
			0	1	
Step 1	Company Reputation	0	15	6	71.4
		1	5	19	79,2
	Overall Percentage				75,6

a. The cut value is .500

Source: Data Processed, 2022

Based on the results of the table 5, it shows that the Nagelkerke R Square value is 0.351. The Nagelkerke R Square value shows that 35.1%. These results state that the company's reputation can be explained by independent variables, namely environmental performance, environmental disclosure, and environmental costs of 35.1%, the remaining 64.9% is explained by other variables outside the model.

Based on the classification table 6, it shows that the predictive power of the regression model to predict or forecast the company's chances of winning a corporate image award is 79.2%. By applying the regression model, there are 19 companies predicted to win the corporate image award out of a total of 24 companies. On the other hand, the predictive power of the regression model to predict the probability of a company not winning a corporate image award is 71.4%, which means that with the regression model used there are 15 companies that are predicted not to win a corporate image award out of a total of 21 companies. So that the overall accuracy of the classification in the model is 75.6%. The greater the accuracy of the classification, the better the model in the research regression.

Regression Model Analysis
F Test (Omnibus Test)

Table 7. Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	13,747	4	,008
	Blocks	13,747	4	,008
	Model	13,747	4	,008

Source: Data Processed, 2022

Based on the table 7, the Omnibus Test's significant α value is 0.008, which is smaller than the predetermined significant α value of 0.05. It can be concluded that the independent variables consisting of environmental performance, environmental disclosure, and environmental costs simultaneously influence the company's reputation.

T test (Variables In The Equation)

Table 8. Variables In The Equation

		B	SE	Wald	df	Sig.	Exp(B)
Step 1a	Environmental Performance	-,257	, 514	,250	1	,617	,773
	Environmental Disclosure	7,049	2,508	7,901	1	,005	1151,920
	Environmental Costs	1.428	1,616	,780	1	,377	4,169
	Intellectual Capital	,112	,170	,431	1	, 511	1.118
	Constant	-3,895	2,244	3,013	1	,083	,020
a. Variable(s) entered on step 1: Environmental Performance, Environmental Disclosure, Environmental Costs, Intellectual Capital.							

Source: Data Processed, 2022

The following is the interpretation of the proposed research hypothesis, namely (H1, H2, H3, H4):

Environmental Performance Has a Positive Influence on Company Reputation

The first hypothesis states that environmental performance affects the company's reputation. The results of the analysis test show that the environmental performance variable has a regression coefficient of -0.257 with a significant level of 0.617 which is greater than the significant α set at 0.05. Therefore it can be concluded that the environmental performance variable has no effect on the company's reputation. thus that H1 is rejected.

Environmental Disclosures Have a Positive Impact on Company Reputation

The second hypothesis states that environmental disclosure affects company reputation. The results of the analysis test show that the environmental disclosure variable has a regression coefficient of 7.049 with a significant level of 0.005 which is smaller than the predetermined significant α value of 0.05. Based on this significant value, it can be concluded that environmental disclosure variables have a positive effect on company reputation. In other words H2 is accepted.

Environmental Costs Have a Positive Impact on Company Reputation

The third hypothesis states that environmental costs affect the company's reputation. The results of the logistic regression analysis show that the environmental cost variable has a regression coefficient of 1.428 with a significant value of 0.377. Where the significant value is greater than the significant α value that has been set at 0.05. Thus that the environmental cost variable has no effect on the company's reputation and H3 is rejected.

Intellectual Capital Positive Influence on Company Reputation

The fourth hypothesis states that intellectual capital affects the company's reputation. The results of the logistic regression analysis show that the intellectual capital variable has a regression coefficient of 0.112 and a significant value of 0.511. Where the significant value is greater than the significant α value that has been set at 0.05. Therefore it can be concluded that intellectual capital has no effect on company reputation or in other words H4 is rejected.

Moderation Regression Test

The H5 research hypothesis is that intellectual capital is able to moderate the relationship between environmental performance and corporate reputation. Based on the results of the moderation regression analysis test in the table 9, it shows that the interaction variable between environmental performance and intellectual capital (M1) has a significant value of 0.864 which is greater than the predetermined significant α value of 0.05. So H5 in this study was rejected. Thus that intellectual capital is not a moderator because it is unable to moderate the relationship between environmental performance and corporate reputation.

Table 9. *Coefficients*

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	,027	,723		,037	,971
	Environmental Performance	,102	, 187	,152	,544	,589
	Intellectual Capital	,061	, 187	,278	,329	,744
	M1	-.008	.046	-,161	-,172	,864
a. Dependent Variable: Company Reputation						

Source: Data Processed, 2022

The H6 research hypothesis is that intellectual capital is able to moderate the relationship between environmental disclosure and corporate reputation. Based on the results of the moderation regression analysis test in the table 10, it shows that the interaction variable between environmental disclosure and intellectual capital (M2) has a predetermined significant α value of 0.05. So H6 in this study was rejected. It can be concluded that intellectual capital is not a moderator because it is unable to moderate the relationship between environmental disclosure and corporate reputation.

Table 10. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	-.083	,329		-,253	,802
	Environmental Disclosure	,804	,564	,306	1.425	, 162
	Intellectual Capital	-.085	,097	-,386	-,876	,386
	M2	, 171	, 161	,532	1,060	,296
a. Dependent Variable: Company Reputation						

Source: Data Processed, 2022

Intellectual Capital Able to moderate the relationship between Environmental Costs to Company Reputation

Table 11. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	std. Error	Betas		
1	(Constant)	,401	,155		2,583	,013
	Environmental Costs	,305	,445	,158	,686	,497
	Intellectual Capital	.034	.035	,152	,952	,347
	M3	-.027	, 178	-.035	-,152	,880
a. Dependent Variable: Company Reputation						

Source: Data Processed, 2022

DISCUSSION

Signal theory provides an understanding of the importance of information owned by the company. Information about the company's management efforts to improve performance in the environmental sector such as environmental preservation and participating in carrying out environmental responsibilities is a company prospect as well as a good signal that will build a good image and reputation to the public. Therefore, the better the environmental performance of the company, the better the trust the company will get from the community and stakeholders. If the company ignores the environment, then the company's value will be bad in the eyes of society(Wiranty, D. & Kartikasari, 2018). However, the findings of this study do not indicate that environmental performance has an effect on improving a company's reputation, meaning that stakeholders and shareholders do not prioritize environmental performance as the main factor in assessing investment in a company. Investors are more concerned about the company's finances and profits compared to the company's environmental line, because investors want a large return on the capital they have invested. This makes the company able to have a good reputation in the eyes of investors.

The results obtained from this study are also in line with research. Ardilla did(2018)and Sawitri & Setiawan(2017)which states that environmental performance has no significant effect on firm value, because not all investors see environmental performance as an investment criterion. However, research conducted by Santos et al(2023)where the result is that the perception of environmental performance influences the company's reputation.

Information on environmental activities carried out by companies which are then notified can be good news to the wider community as well as stakeholders and shareholders. Providing environmental information can assist investors in making investment decisions because investors tend to be attracted to companies that have good business ethics. Disclosure of environmental information will provide benefits to companies such as the company's products will be more attractive to consumers, and will also increase the company's reputation. This research is in line with research conducted by Humanitisri & Ghozali(2019)where CSR has a positive effect on the company's reputation. Research conducted by Widhyadanta & Widanaputra(2019)the results stated that CSR or company activities in the environmental and social fields had a positive effect on the company's reputation. Research findings by Odriozola & Baraibar-Diez(2017)that the quality of sustainability reporting increases the company's reputation higher.

Camila (2016) argues that if the environmental development program and the costs it generates are then published it will be able to improve reputation which affects competitive advantage and can be a strategy in increasing the company's sales turnover. However, the findings of this study reveal that there is no effect of environmental costs on improving company reputation. With the large number of costs incurred by the company for company activities related to environmental responsibility, it reflects the company's poor performance towards the environment. Investors are of the view that if the costs related to environmental activities are large, it will have an impact on future cash flows and have an impact on the profits earned by the company and the dividends that will be distributed, so that the company will get a bad reputation.(2020)where the results show that environmental costs have a negative effect on firm value. And on Buana & Nuzula's research(2017)that environmental costs have a negative effect on firm value.

Intellectual capital in this study does not affect the company's reputation because in building a company's reputation there are many other factors, especially in the industrial sector which is directly related to natural resources. Intellectual capital has not been able to become a decision-making factor so that the market does not give a positive reaction to companies that have high intellectual capital. The measurement of intellectual capital in companies is still not officially standardized. Investors wishing to invest in the basic material and energy industrial sectors are more concerned with physical assets owned by companies than with intellectual capital. Examples of other factors that can affect the company's reputation with some research results. Like the research conducted by Kapita & Suardana(2018)the results show that CSR has a positive effect on the reputation of manufacturing companies. Meanwhile, in Kurnia's research(2016)The results show that product quality has a significant effect on company reputation. And in a study conducted by Özkan et al(2020)which results state that customer satisfaction and service quality have a direct effect on bank reputation. Furthermore, in WS Saputra's research (2018) states that intellectual capital has no significant effect on firm value.

Intellectual capital also cannot moderate the relationship between the influence of environmental performance, environmental disclosure, and environmental costs on company reputation. For investors, companies that have good environmental performance do not necessarily guarantee that they can provide the returns or dividends expected by investors. In addition, for investors, environmental management will increase the costs to be incurred by the company so that later it can affect the company's profits which will have an impact on the dividends given. Intellectual capital in this case is the competency and knowledge that employees have if they are not supported by adequate facilities and infrastructure and do not have a good operating system and procedures as well as other supports, then intellectual capital cannot achieve optimal performance.(2021)the results show that environmental performance does not contribute to increasing environmental reputation. Research Ginesti et al(2018)where the results state that VAIC and VACA elements of intellectual capital have no effect on the company's reputation. Research conducted by Landion & Lastanti(2019)the results show that intellectual capital has no effect on the market value of the company. Meanwhile, in Wandasari & Darmawati research (2021) the result is that intellectual capital can moderate eco-efficiency on firm value. And in the research by Nardella et al(2020)corporate irresponsible behavior and poor environmental performance can turn a company's reputation negative.

Companies must invest in intellectual capital which requires a lot of money and takes time. The benefits of intellectual capital are also not certain that the company will feel. Soetanto and Liem (2019) state that intellectual capital often fails to meet the certainty of future benefits expected by investors to be able to make investments. So that the role of intellectual capital in disclosing environmental information has not been able to become an important factor in influencing investors' decisions to invest. This study is not in line with the results of research by Hasseldine et al(2005) environmental disclosure quality has a stronger influence on corporate reputation than environmental quantity. And in the research of Wandasari & Darmawati (2021), the results show that intellectual capital is able to moderate the effect of disclosure of green strategy on firm value. Research by Landion & Lastanti (2019) the result is that intellectual capital affects the company's reputation. Research conducted by Gantino & Alam(2021)and Adang's Research (2019) the result is that intellectual capital has a significant effect on firm value. However, the results of this study have similarities with the research conducted by Ionita & Dinu (2021)intangibles that are classified as innovative competencies (R&D and patents) do not have a positive impact on sustainability growth and firm value.

Shareholders and stakeholders assume that the existence of environmental costs in the company is considered as compensation costs incurred by the company as a result of the loss or damage caused by the company so that it will affect the company's reputation. Especially for companies whose raw materials are very dependent on natural resources such as mining products, these environmental costs will continue to stick because companies have to improve and overcome the impact of taking natural resources from the core of the earth which of course costs money. Such as post-mining land that must be utilized so that it is not abandoned. The results of this study are not in line with the research of Widyawan & Sopian (2021) with results showing that environmental costs affect company value.(2021) that environmental costs have no effect on firm value. research by Angraeni et al (2019)environmental cost also has no effect on firm value.

CONCLUSION

The conclusion that can be drawn is that environmental performance, environmental costs, and intellectual capital have no effect on company reputation. However, environmental disclosure affects the company's reputation. and intellectual capital is unable to moderate the influence relationship between environmental performance, environmental disclosure and environmental costs on company reputation. In order to improve its reputation in the eyes of stakeholders and shareholders as well as the public, companies must disclose information related to environmental and social matters more broadly. Then the quality of the information must also be reliable so that it can assist in making both economic and environmental decisions in the future. Even though environmental performance has no effect on reputation in this study, companies must still improve their environmental performance. Because with the times, environmental issues will become very important topics, and it is possible that the perspectives of stakeholders and potential investors and the public will change. So that it will provide added value for companies that have good environmental performance which will also have an impact on the company's reputation.

This research is not free from limitations and shortcomings in obtaining data. Suggestions for the writer for future researchers are to increase the time span and also be able to use measuring instruments to measure company reputation variables. or can use another independent variable.

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