

ABSTRACT

Firm value is a meaningful representation of the condition of a company that is generally related to the stock price. Energy sector companies have an important role in increasing economic growth in Indonesia. The growth of energy sector companies increases every year along with the growth in market capitalization value. The company value in this study is measured using Tobin's Q. The average value of energy sector companies fluctuated during the 2019-2023 period. Factors that can affect firm value are green accounting, leverage, and cash holding.

Green accounting is an accounting concept that describes efforts to include environmental and social benefits for economic decision making made in the form of sustainability reports. Leverage is a ratio that measures how much the company is financed by debt, or the company's ability to pay its financial obligations both short and long term. Cash holding is the amount of cash stored by the company and can be used to finance and carry out all company activities.

This study aims to determine the effect of green accounting, leverage, and cash holding on firm value in energy sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period both simultaneously and partially. The population in this study were energy sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period. The sampling technique was carried out using purposive sampling and obtained 15 companies in the 5-year research period, so that 75 total research samples were obtained. The analysis method in this study uses panel data regression analysis with Eviews 14 software.

The results of this study indicate that green accounting, leverage, and cash holding simultaneously affect firm value. Cash holding partially has a significant positive effect on firm value. Green accounting and leverage partially have no significant effect on firm value.

Future research is expected to use other measurements that have the potential to affect firm value such as leverage using the Debt to Asset Ratio (DAR) measurement. Measuring green accounting with the coverage percentage measurement tool can expand the keywords used. For investors, it is hoped that this research can be a consideration for making investment decisions by paying attention to company performance which is reflected in the firm value.

Keywords: *Cash Holding, Firm Value, Green Accounting, Leverage*