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Effectiveness of The Board of Commissioners As A Moderator Between Green Intellectual Capital And Firm Value

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Abstract: The amount that investors are willing to pay in monetary terms is known as the firm value. A corporation's environment-based approach can increasingly firm value. This article's goal to ascertain how green intellectual capital affects firm value with supervisory efficiency by the board of commissioners. This reasearch using quantitative approach with secondary. utilizing moderated regression analysis. Purposive sampling was used to sample 104 companies in the consuming sector's manufacturing companies. The study's conclusions show that green human capital significantly increases firm value. There is no discernible impact of green relational capital or green structural capital on firm value. The effectiveness of the board of commissioners strengthens the relationship between green human capital and relational capital on firm value. Supervision from the board of commissioners can increase the trust of many parties related to environmentally based investments. The effectiveness of the board of commissioners does not moderate the relationship between green structural capital and firm value.

Keyword: Green Human Capital, Green Relational Capital, Green Structural Capital, Board of Commissioners, Firm Value.

INTRODUCTION

Firm value is the value that investors will pay in monetary units when acquiring a company, measurements related to firm value are now not only financial but have included non-financial factors (Setioningsih & Budiarti, 2022; Sunarsih et al., 2019). Financial factors such as high profit margins, dividends, liquidity and so on with a value greater than its competitors will result in an increased company value in the future (Jihadi et al., 2021). Futhermore, one of the non-financial factors is related to the environment, The existence of good quality environmental disclosures increases firm value effectively (Cai et al., 2023).

Environmental problems have become a global issue such as climate change, waste products of human activities that cannot be recycled, and increasing world temperatures have become the main focus around the world. All environmental problems that occur due to human

activities, ranging from fossil fuels, production process in manufacturing industry, and the clearing of forests into mining land.

Global environmental problems are also experienced in Indonesia. Indonesia itself is ranked 164 out of 180 countries related to environmental preservation based on the EPI index (Environmental Performance index) and is ranked 22 out of 25 Asia Pacific countries (databooks 2022). Problems related to this environment must be addressed and minimized in the future. One form of handling environmental problems is to find the new approaches and inventions that can lessen the harm to the environment cause by human beings and at the same time can still generate profits for business entities (Al-Najjar & Anfimiadou, 2012; Yusoff et al., 2019).

Companies in the future strive to harmonize the relationship between the entity's business operations and The operational environment of the entity (Rehman et al., 2021). One of the steps of the entity to harmonize its relationship with the environment is to implement green intellectual capital (Chen, 2008). Green intellectual capital is an strategy to developing company operations based on environmentally friendly concepts (Susandya et al., 2019). Green intellectual capital is an approach according to intangible assets as it relates to things that include knowledge, employee capabilities, experience, technology, and the ability to innovate to be more environmentally friendly and gain a competitive advantage (Solihin et al., 2023; Yadav et al., 2016).

Green intellectual capital has three components in it, namely related to the capital capabilities of human resources related to the environment, relationships with external parties and capital to invest in environmental approaches (Chen, 2008). The results of Chen (2008) research show that green intellectual capital has encouraging impact on competitive advantage. Having a competitive advantage it means the company has its own uniqueness in the output produced and there will be make the firm value better. The increase in firm value is because the company has its own uniqueness, namely considering environmental aspects that can improve entity performance. The implementation of green intellectual capital has significant on firm value (Tonay & Murwaningsari, 2022). Research by Fini & Astuti, (2024) green intellectual capital has no significant to firm value.

The process of implementing green intellectual capital is not an easy because it requires commitment from various stakeholders who have different interests and large capital. To unite various interests and not waste capital, namely by maximizing the oversight in running the company, the supervision carried out is to become a mechanism that the management of business processes carried out is in line with the future goals of the entity and can increase firm value and improve the quality of environmental reporting (Junaedi & Farina, 2017). The effectiveness of supervision from the board of commissioners can be used as a solution so that company goals run optimally, because role in supervision to increase reliability and ensure that management works in line with company goals (Kurniawati, 2018; Kusuma et al., 2023; Hasibuan & Murtanto, 2024).

Signalling theory by Spence (1973) explains about the information asymmetry in the labor market. In the phenomenon that occurs, this theory can be applied to the information held between the company and outsiders regarding the performance carried out by the company. Sugiyanto & Febrianti, (2021) state that Signalling theory states that it is related to the information notified by the company as a form of notification related to signals that inform investors in making investment decisions. If the signal conveyed in the published report has a positive signal, the market will react due to the possibility of an encourage in firm value (Yasar et al., 2020). One form of positive signal conveyed by the company is related to environmental value information that has been carried out such as by implementing green intellectual capital.. (Setyawan et al., 2022) . In addition, the signals conveyed by the company can be negative and reduce the firm value, such as agency-related problems while undergoing the IPO process regarding the number of directors selected based on majority ownership (Arthurs et al., 2008).

announcement of significant policy changes and adversely affect company performance (Pastor & Veronesi, 2010). Negative political news can cause a decrease in firm value (Beaulieu et al., 2005).

Agency theory based on Jensen & Meckling, (1976) which states that there is a relationship under a contract between one or two more people.. The delegation of authority makes agents not always make the best decisions for company owners, this is based on the selfish nature of humans, this is the starting point for conflicts between agents and principals (Eisenhardt, 1989). One of the agent's interests in this case is to make excessive green investments to improve personal careers and improve personal names in the environment, where these activities do not create value to the company and it's better for the capital issued to be returned to shareholders (Friedman, 1970). The existence of a conflict of interest will lead to agency costs, these costs are to overcome the conflicts that arise between the principal and the agent which include costs (Jensen & Meckling, 1976). In addition, there are ways to resolve conflicts between agents and principals, namely through corporate governance mechanisms (Renders & Gaeremynck, 2012). The existence of corporate governance mechanisms through an independent board makes company performance better than companies that do not have corporate governance mechanisms (Zhou et al., 2018).

Legitimacy according to Dowling & Pfeffer, (1975) is how the organization in formulating its mission, vision, and goals can be in line with the social norms and rules that exist in society. In other words, is related to perceptions related to the views that other entities see of an entity, based on the results of the observations they see (Suchman, 1995). Thus, the entity will always try to look good in the eyes of stakeholders, especially related to the environment, which is a concern for many entities that stand today. With the entity realizing that in the future the sustainability of the company is closely relevant to the environment that exist where the entity operates, so it must carry out its operations of the firm in a cleaner manner and use technology that can reduce pollution which can provide good legitimacy to the entity (Badjuri et al., 2021) with the entity's applying green intellectual capital is alignments with the values of the surrounding community regarding the environment. The existence of harmony between the values in society and the entity is a symbol that the entity has received good legitimacy in the eyes of society, if the company cannot create harmony with the values in society, then the continuity of the company regarding future business processes can be disrupted (Bunga Tanjung, 2020).

Green human capital is the ability or capital owned by the entity to provide the best solution to environmental problems through the knowledge and skills of human resources (Sugiyanto & Febrianti, 2021). green human capital consist of the abilities which might be in the form of soft skills, hard skills, and employee creativity in making decisions based on environmental protection (Dewi et al., 2021). futhermore, green human capital focuses on improving human resources that are oriented towards environmental values, to make business processes environmentally friendly.

Green Relational Capital focuses on the company's relationships or relationships with various stakeholders. The presence of green entities and innovations in these relationships can give gain a competitive advantage (Chen, 2008). Green relational capital aims to improve business and cooperation of all parties while still paying attention to the environment, so that it has an impact on improving maximum performance for the entity and increasing firm value (Dewi et al., 2021).

Green Structural Capital, focuses on organizational capabilities, commitment, knowledge management and information technology systems, copyrights, trademarks, etc. on environmental protection and green innovation of the company (Chen, 2008). In this case, emphasizes that the capital or resources owned by the company in the future must be oriented

towards protecting the environment, the presence of technology or equipment needed in the latest entity business processes based on environmentally friendly.

The amount that investors are willing to pay in monetary terms. Firm value will increase with an increase in company performance (Tonay & Murwaningsari, 2022). Measurements related to firm value can be made based on stock prices (Laiya et al., 2023). Stock prices are usually measured for companies going public. Furthermore, related to measurements with stock prices, there is a calculation of firm value with Tobins'Q. This measurement is useful for showing the estimated price of the company by explaining the various activities in the company (Wasista & Asmara Putra, 2019).

The effectiveness of the board of commissioners is when the oversight carried out by the board through meetings, portions, and board competence has an effect on achieving company goals. the supervisory mechanism will making better the quality of the reports produced, the quality of quality reports can be very useful in making future entity decisions (Karamoy & Tulung, 2020). This implementation in addition to improving reporting quality, but also as a tool to increase firm value (Yohendra & Susanty, 2019). This increase is because the supervision carried out will be able to maximize decision making regarding current issues that arise and act as advisors and prevent management from committing fraud and will provide added value to all stakeholders which can affect firm value (Mukhtaruddin et al., 2014)

Conditions related to the environment are the focus of all circles today, including companies. The company is expected that in carrying out its business processes it must be able to exist with the environment, so to realize that the company has begun to apply green intellectual capital. Findings research conducted by Golo & Astuti, (2023) green intellectual capital has a significant effect on company performance. Furthermore, in the research of Tonay & Murwaningsari, (2022) green intellectual capital has significant on firm value while in the research from Devy Agustin & Augustine, (2023) and Fini & Astuti, (2024) green intellectual capital have no significant on firm value. The application of entities related to green intellectual capital will increase company performance, with an increase in performance will have a direct impact on firm value.

The firm that are putting green intellectual capital into practice should be supported by an effective board of commisioners oversight system. Since the board of commissioners is responsible for making sure that the company's strategy for future sustainability efforts takes into account all stakeholders, rather than just one, their supervision is thought to have the potential to increase company transparency in reporting and able to improve firm value..

This research has novelty with adding the role of the effectiveness of the board of commissioners in the implementation of green intellectual capital that support environmentally-based operations. The following illustrates the conceptual framework in this research.

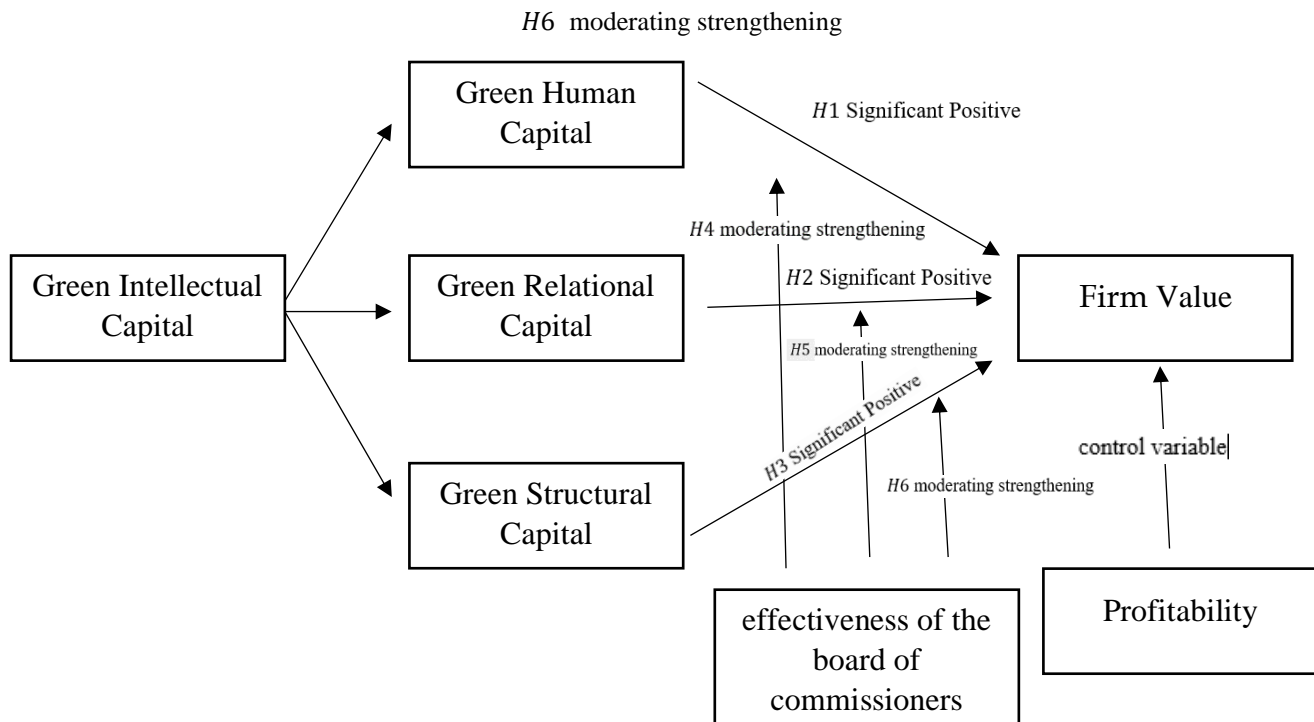


Figure 1. Conceptual Framework

METHOD

This research using quantitative approach with secondary data. the data is collect from the Indonesian stock exchange website, especially manufacturing companies in the consumption sector in 2020-2022. Sampling using purposive random sampling method and 104 samples obtained.

Measurements Green Intellectual Capital based on Tonay & Murwaningsari, (2022) can be formulated with:

$$GHC\ index = \frac{Disclosed\ Item}{All\ Disclosed\ Item}$$

$$GRC\ index = \frac{Disclosed\ Item}{All\ Disclosed\ Item}$$

$$GSC\ index = \frac{Disclosed\ Item}{All\ Disclosed\ Item}$$

Measurement of the effectiveness of the board of commissioners which consist of meeting attendance, size, independent commissioners, and competence (Saputra & Wardhani, 2017).

Table 1. measuring the value of the effectiveness of the board of commissioners

Meeting Attendance	Not Good	1	4 times in 1 year
	Enough	2	6 times in 1 year
	Good	3	> 6 times in 1 year
Board of Commissioners Size	Not Good	1	< 5 Peoples
	Enough	2	11-15 Peoples

	Good	3	5-10 Peoples
	Not Good	1	<30%
Independent Commissioner	Enough	2	30-50%
	Good	3	>50%
	Not Good	1	>10 Years
Competency	Enough	2	5-10 Years
	Good	3	<5 Years

One of the measurements related to firm value can use the tobins Q method. tobins Q method is one of the good methods in measuring firm value. Based on Wasista & Asmara Putra, (2019) the tobins Q calculation formula is as follows

$$Q = \frac{MVE + Debt}{TA}$$

Q = Firm value

MVE = Market Value of Equity (Based on number of shares outstanding × Closing Price)

Debt = Total Company Debt

TA = Total Company Assets

Profitability ratio is a method of measuring company performance that is useful for measuring the company's ability to generate profits (Ananda, 2017). profitability measurement can use proxies.

$$ROA = \frac{Net\ Income}{Total\ Asset}$$

Multiple linear regression form using three independent variables and one moderating variable

$$NP_{it} = \alpha + \beta_1 GHC_{it} + \beta_2 GRC_{it} + \beta_3 GSC_{it} + \beta_4 GHC_{it} * EDK_{it} + \beta_5 GRC_{it} * EDK_{it} + \beta_6 GSC_{it} * EDK_{it} + \beta_6 ROA_{it} + e$$

Keterangan:

NP = Firm Value

GHC = Green Human Capital

GRC = Green Relational Capital

GSC = Green Structural Capital

EDK = Effectiveness of The Board of Commissioners

ROA = Return on Asset

α = Constanta

β = Regression Coefficient

e = Error

RESULTS AND DISCUSSION

Table 2. Descriptive Statistical Test Results

Variabel	N	Min	Max	Mean	Std Deviation
NP	104	0.75	2.35	0.45	0.45
GHC	104	0.00	1.00	0.46	0.21
GRC	104	0.25	0.75	0.53	0.19
GSC	104	0.14	0.85	0.40	0.14
EDK	104	0.41	0.91	0.70	0.11
GHC*EDK	104	0.18	0.91	0.33	0.18
GRC*EDK	104	0.17	0.68	0.38	0.17
GSC*EDK	104	0.13	0.78	0.29	0.13
ROA	104	-0.57	0.4	0.06	0.12

Source: Stata17 data processing results

The table above shows that firm value has a range values from 0.75 to 2.35, with 0.45 serving as the mean and 0.45 serving as standard deviation. The independent variables are GHC, GRC, GSC, and EDK. GHC has a range values from 0.0 to 1 with 0.46 serving as the mean and 0.21 serving as standard deviation. GRC has a range values from 0.14 to 0.75 with 0.53 serving as the mean and 0.19 serving as standard deviation. GSC has a range values from 0.14 to 0.85 with 0.40 serving as the mean and 0.14 serving as standard deviation. EDK as a moderating variable has range value from 0.41 to 0.91 with 0.70 serving as the mean and 0.11 serving as standard deviation. the control variable, ROA, has range values from -0.57 to 0.4 with 0.06 serving as the mean and 0.12 serving as standard deviation.

Table 3. Classical Assumption Test Results

Variable	multicollinearity	Normality	Heteroscedasticity	Autocorrelation
GHC	74.6			
GRC	69.46			
GSC	68.77			
EDK	13.53			
GHC*EDK	102.52	0.68	0.76	0.08
GRC*EDK	103.94			
GSC*EDK	105.46			
ROA	1.06			

Source: Stata17 data processing results

Conducting normality testing in the regression model is to determine the residual values in this data model normally distributed (Tala & Karamoy, 2017). One way to measure normality is with the skewness and kurtosis test. The test results on the regression model show prob chi 0.68 > sig 0.05, data in this research normally distributed.

The heteroscedasticity test is used to view about the variance of the residual value in the researchs (Setiawati & Adi, 2020). The results show prob chi2 0.76 > sig 0.05, that's meaning the heteroscedasticity does not occur in this model.

The autocorrelation test is performed on the regression model to see if there is a correlation related to the current time period with errors in the previous time period (Setiawati

& Adi, 2020). The results show prob Z 0.08 > sig 0.05, meaning autocorrelation does not occur the regression model.

The multicollinearity test results in the regression model show a mean VIF value of 67.42 > 10. So it is indicated that multicollinearity occurs. The occurrence of multicollinearity problems in the moderation regression model will be ignored (Sihombing & Murwaningsari, 2022).

Table 4. Multiple Linear Regression Test Results

Model	Coefficient	Std Error	P> t
GHC	5.68	2.2	0.01
GRC	-2.63	2.3	0.27
GSC	-2.83	3.14	0.37
EDK	-0.12	1.79	0.95
GHC*EDK	-7.4	3.12	0.02
GRC*EDK	4.69	3.36	0.17
GSC*EDK	3.65	4.39	0.41
ROA	2.21	0.48	0.00
Constanta	-0.02	1.25	0.98
R-Square			0.27

Source: Stata17 data processing results

The regression equation value of green human capital has p-value of 0.01 < 0.05 (alpha 5%) indicating a significant positive relationship between green human capital on firm value. these finding support H1 according to which green human capital significantly increase firm value These finding in line with research Tonay & Murwaningsari, (2022) and Chen, (2008) Basically, companies in managing human resources will provide training to improve their abilities and encourage their workers to create innovative ideas (Susandya et al., 2019). The worth of the company will rise if innovative thinking exists. especially innovative in an environment that is a challenge for the company in the future.

The regression equation's value of green relational capital reveals a p-value of 0.27 < 0.05 (alpha 5%), indicating that is no significant effect between green relational capital and company value The findings rule out H2, indicating that there is no discernible relationship between green relational capital and company value. These findings is similar with Riyanti & Murwaningsari, (2023), that green relational capital has an impact on company value that is not expected to rise in the future but has no discernible influence on sustainable finance. This is due to the fact that the company's inability to meet its environmental protection target is a result of the continued lack of connections with suppliers and customers in developing nations. In addition, the focus on the environment in Indonesia is new. so that there is still a need for a process for all parties related to the company to understand. explore. and adjust regarding the environment.

The regression equation's value of green structural capital reveals a p-value of 0.37 > 0.05 (alpha 5%), indicating that is no significant influence between green structural capital and firm value and so, H3 is rejected. These findings in line by Lastanti & Augustine, (2022), which found no relationship between green structural capital and the performance of the company, which in turn affects firm value. In line with studies by Devy Agustin & Augustine, (2023). this is because companies still do not see the urgency related to an environmentally friendly approach that can provide an increase in firm value. because there are still many companies increasing their value from the performance performed. without seeing the things the company has done in making products and services, especially related to environmental protection.

A p-value of $0.02 < 0.05$ (alpha 5%) indicates that the effectiveness of the board of commissioners can moderate the relationship between green human capital and firm value. The value of green human capital interacted with the effectiveness of the board in the regression equation. These findings corroborate hypothesis H4, which holds that a board of commissioners' efficacy enhances the connection between green human capital and business value. These finding in line with agency theory and Nazir & Afza, (2018) with the alignment between managers and shareholders which is realized through supervision from the board of commissioners related to training and development costs for employees, especially in environmental issues, will maximize efficiency. This is because the board of commissioners will oversee which lines are considered first to understand regarding environmental understanding, so that the allocation of training costs is right on target.

The value of green relational capital interacted with the effectiveness of the board of commissioners in the regression equation shows a p-value of $0.17/2 = 0.085 < 0.1$ (alpha 10%). H5 is accepted which means that the effectiveness of the board of commissioners moderate between green relational capital and firm value. In line with the results Lastanti & Augustine, (2022) and Hasibuan & Murtanto, (2024) the company's competitive edge can be strengthened by corporate governance, which includes the lowering of the board of commissioners, which will impact firm value. The board of commissioners' efficacy can govern the business's interactions with all stakeholders. This can increase trust and cooperation from all parties in environmental protection by providing environmentally friendly products and ensuring an environmentally sound supply chain (Solihin et al., 2023).

A p-value of $0.41 < 0.1$ (alpha 10%) indicates that the effectiveness of the board of commissioners and the value of green structural capital interacted in the regression equation. H6 is not accepted the relationship between green structural capital and company value cannot be strengthened and moderated by the board of commissioners' efficacy. This contradicts both the suggested theory and Yusoff et al., (2019) findings about the beneficial impact of green structural capital on sustainable business. According to research by Tonay & Murwaningsari, (2022), business value is positively impacted by green intellectual capital. To buy environmentally friendly production technology still requires large capital and will be financially burdensome, so in the scope of cost supervision has not been able to control this, therefore the board of commissioners should not only oversee the costs incurred but be more encouraged to assist management in innovating related to the strategies and steps implemented in implementing environmentally based companies.

CONCLUSION

This study provides a conclusion that green human capital has a significant positive effect on firm value. Furthermore, green relational capital and green structural capital have no significant effect on firm value. this is because investment in new environmentally friendly technology is still small and requires large capital and costs in its operation and there is still a lack of suppliers and consumers who understand the environment. effectiveness of the board of commissioners as moderation only strengthens green human capital and green relational capital while green structural capital does not moderate. although there is still no significant effect related to green structural, relational capital, and does not moderate the board of commissioners combined with green structural on firm value, researchers suggest that all companies must continue to improve their performance in this environment because in the future environmental issues will become a major topic.

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