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Research.

The Role of Company Performance in Moderating The Influence of Green Governance on The Value Firm

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Abstract: This research aims to analyze and test the role of company performance in moderating the relationship between green governance and the performance of LQ45 2014-2023. Secondary data from the Indonesia Stock Exchange accessed from IDX.co.id were used for analysis. The sample comprised 100 data points, including ten years of time series and cross-sectional data from 10 companies. The sampling technique used was purposive sampling based on specific considerations. The collected data were analyzed using panel data regression. The selection of the best panel data regression model was determined through the Chow test and Hausman test, with the Fixed Effect Model (FEM) identified as the best model. Therefore, the LM test was not conducted. The chosen estimation model was FEM, and classical assumption tests were performed, including multicollinearity and heteroskedasticity. Partial regression model parameter tests were conducted using t-tests, and joint tests were conducted using the F-test to analyze the model's goodness of fit. The research findings concluded that green governance has a positive but insignificant impact on company value. Moderated Regression Analysis (MRA) revealed that company performance is a quasi-moderator, strengthening the relationship between green governance and company value.

Keywords: green governance, company performance, company value.

INTRODUCTION

The spread of the coronavirus in Indonesia in early March 2020 has negatively impacted both health and the economy. The negative influence of the spread of COVID-19 can harm various parties involved (Budiyanti, 2020). Economic growth is disrupted, and economic stability is also affected, prompting the government, companies, banks, and regulators to collaborate in addressing the economic impacts caused by the COVID-19 virus ((Rababah et al., 2020). The economic implications experienced is a decline in Indonesia's economic growth from 5.02% in 2019 to 2.07% in 2020 (Ministry of Finance, 2020). The effects of the COVID-19 pandemic worldwide are severe, affecting both human lives and financial aspects, potentially leading to the bankruptcy of many renowned global brands. People worldwide, especially in developed countries, are confined to their residences, resulting in a halt in economic activities. Good environmental governance in the context of the performance of LQ45 companies involves strategies and practices that integrate environmental sustainability as a critical element in operational and business decision-making. LQ45 companies, classified as leading stocks on the Indonesia Stock Exchange, face pressure to achieve high financial performance while minimizing environmental impacts. The implementation of green governance refers to the Global Reporting Initiative (GRI) (https://www.globalreporting.org/).

Further understanding how corporate performance can moderate the relationship between green governance practices and company value will provide valuable insights in the context of the Indonesian capital market. Green governance improves organizational performance (Bandiyono et al., 2022) and Sugiyanto, S., Febrianti, F. D., & Suripto, S. (2020).. This research focuses primarily on companies listed in the LQ45 Index on the Indonesia Stock Exchange from 2014 to 2023. Green competitive advantage has a positive but insignificant influence on company value (Suryati & Murwaningsari, 2022). Company value can be assessed by its stable stock prices and long-term increases, as stock price increases are similar to the prosperity of stakeholders and an increase in company value (Sugiyanto and Fitri Dwi 2020).

Formulation of the research problem

1. Does Green governance have a positive influence on company value.
2: Does Company performance has a positive influence on company value.
3. Does Company performance plays a moderating role in the relationship between green governance and company value.

The scope of the issues in this research discusses the role of corporate performance in moderating the influence of Green Governance on company value. The research objective is to analyze and test the variables of corporate performance in moderating the relationship between green governance and LQ45 company value.

LITERATURE REVIEW

Company Value Theory Duran (1952) Sugiyanto at al (2024) Cost of the Debt and Equity Funds for Bussiness, the value of the Firm theory associated with the theory of financial structure. The company value theory views the firm as a set of contracts between many parties, where the company's financial structure has a considerable influence on firm value. This study uses the theory of corporate value with the consideration that (1) conservatism is a prudent concept to keep the profit and assets not expressed too high and the stated burden and debt is not too low so that the financial statements presented have high quality financial information and will further affect company value, (2) real earnings management, and information asymmetry also affect company value.

Information Asymmetry Theory Akerlof (1970) introduced the theory of information asymmetry through "The market for lemons". Akerlof connects quality and uncertainty and develops information asymmetry ideas or ideas by providing examples of used car markets. The reason of this research is using information asymmetry theory because information asymmetry will affect (1) stock price that occurs in market influenced by information factor and (2) existence of government policy affecting business environment. Signaling Theory Ross (1977) associates the theory of signal with the problem of asymmetry information between management and investors, regarding the structure of the firm’s capital are determined by the incentive signal of the firm's management. Management with information advantage has an incentive to signal personal information through its debtrate options. The reason this research uses signal theory is that every corporate action made by the company gives meaning to outsiders. The meaning given by the information is known as a signal, this can be a positive signal or a negative signal, followed by a market reaction. If the signal is positive, the market reacts so as to increase the stock price which further affects the company's performance. Furthermore, the increase in stock value reflects the improvement of company performance, in this case stock returns, return on equity, and earnings per share will increase. Variables that affect the signal are the quality of information provided by the company (Sugiyanto and Etty, 2018).

Agency Theory The agency theory was introduced by Jansen, M.C and Meckling W.H (1976). Sugiyanto, at al (2024)The idea of this theory is the separation of ownership and control of the firm. The agency theory states that there is an agency relationship as a contract between management as an agent with the owner as the company principal. The working relationship between the parties giving the authority (principal) that is the shareholder with the party who receives the authority (agent) that is management, in the form of a cooperation contract called "Nexus of Contract". This research uses agency theory with the consideration that (1) seen from funding source, external funding of company comes from debt and stock, and (2) seen from organizational theory there are three strongly related parties in company, that is agent as manager, investor as the lender and the owner as a capital or fund-raiser to the company. The issue that arises in relation to the agent is the problem between the agent and the investor and the agent with the owner. In this case the management who manage the company as an agent plays a role in determining the company's performance

The value of a company is the investor's perception of the level of success of that company. This is because the company's value represents the company's overall market value. Company value is the price a potential buyer is willing to pay if the business is sold; the higher the company value, the greater the prosperity shareholders will receive (Silvia et al., 2018). Green accounting can influence company value through the impact on financial performance (A. Salsabila & Widiatmoko, 2022). Companies will strive to achieve maximum company value. One indicator can be demonstrated through good corporate performance reflected in financial statements to attain maximum company value. Corporate value can be reflected in stock demand by investors for a company's stock because the stock price aligns with expectations. Tobin's Q approach can be used to measure corporate value. Governance is one of the most crucial factors for ensuring effective environmental management and conservation actions. Green governance emphasizes balancing economic growth and environmental protection (Lin et al., 2019).

Green Good Corporate Governance is the pillars of corporate governance with the environment of stakeholders' capital and human capital. Corporate governance is considered as one of the foundations of corporate governance to its ability to prepare companies with proper guidance, selfregulation, and open access to investment capital through its activities. The Forum Corporate Governance in Indonesia (FCGI) defines corporate governance as a set of rules that establishes relationships between shareholders, managers, creditor, government, employees, and other internal and external interest holders in relation to their rights and obligations, or in words another system that directs and controls the company.

Green governance is an emerging concept that incorporates sustainability, making organizations accountable for long-term economic, social, and environmental effects. Successful implementation of green governance requires legal regulation that is binding to all. With rules on green governance, its implementation can avoid numerous challenges (Management, 2021). Green governance has gained significant attention in the past decade (Shah et al., 2022). A high ESG score in ASEAN does not necessarily confer an advantage to a company (Prabawati & Rahmawati, 2022). The 12th Malaysian Plan emphasizes green governance to create a "prosperous, inclusive, and sustainable" country. Green governance is a broad concept, and researchers have yet to agree on a single definition covering all aspects. Good governance is crucial in company value, involving transparent, accountable, fair, and responsible management practices. In this context, good environmental governance involves setting sustainability goals, implementing green technology, and transparent reporting on the company's environmental impact. Awareness of sustainable company value is increasing, with LQ45 companies expected to understand that good environmental governance practices can enhance business reputation, reduce operational risks, and create long-term value for shareholders and stakeholders. By integrating good environmental governance into business strategies, LQ45 companies can achieve balanced economic, social, and environmental sustainability, creating a positive impact that reflects sustainable company value.

Company performance refers to an organization's ability to achieve desired goals and outcomes. Good company performance positively influences an increasing company value. Indicators to measure company performance can be proxied by return to assets, return to equity, and return on investment ratios. Studies by (Triagustina et al., 2015) and (Sugiyanto, S., & Febrianti, F. D. (2021). state that ROA significantly and positively influences company value. It can be stated that ROE influences company value in the Food and Beverage Manufacturing Subsector listed on the Indonesia Stock Exchange (BEI) during the period 2013-2017 (Pujarini, 2020). The variable ROA, along with company value, shows a significant influence on company value (Ramdhany et al., 2018). Generally, good performance increases company value, builds shareholder trust, and shows strong market competitiveness.

Moderated Regression Analysis (MRA) or interaction tests are a specific application of multiple linear regression where the regression equation contains interaction terms (multiplication of two or more independent variables) (Liana, 2009); (Lu et al., 2021). The moderation variable strengthens or weakens the relationship between other independent variables and the dependent variable. In this study, the moderation variable is company performance. In MRA models, there are four criteria for the role of the moderation variable: pure moderator, quasi-moderator, moderation predictor, and non-moderator. To test the existence of Z, the following criteria can be used:

a) Pure moderator if Z's influence on Y in the first output is insignificant and the impact of the ZX1 interaction on the second output is significant.
b) Quasi-moderator if the influence of Z on Y in the first output and the impact of the ZX1 interaction on the second output are both significant.
c) Moderation predictor if the influence of Z on Y in the first output is significant, and the impact of the ZX1 interaction on the second output is not significant.
d) Non-moderator if Z influences Y in the first output and the impact of the ZX1 interaction on the second output is not significant.

Hypotheses:

H1. Green Governance has a positive influence on company value.

H2: Company Performance has a positive influence on company value.

H3: Company Performance plays a moderating role in the relationship between green governance and company value.

RESEARCH METHOD

The research utilizes a confirmatory approach, employing a panel data linear regression model. This model combines cross-sectional and time-series data. Conceptually, the research design can be illustrated in Figure 1.

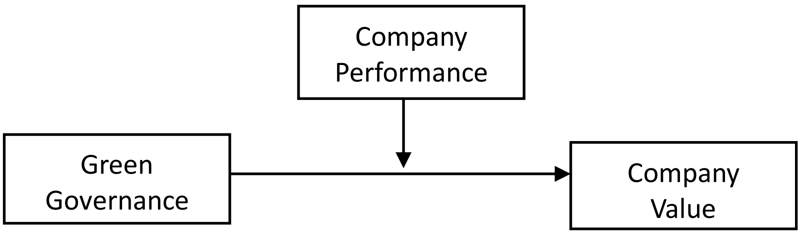

Figure 1. Theoretical Framework (by Researcher, 2024)

The research uses secondary data from the Indonesia Stock Exchange (BEI), accessible from IDX.co.id. The sample consists of 100 data points, comprising ten years of time-series data and ten companies of cross-sectional data. The sampling technique employs purposive sampling based on specific considerations aligned with the research focus (Sugiyono, 2016). The sampling criteria include LQ45-listed companies on the IDX from 2014 to 2023, considering that these companies publish annual reports and sustainability reports during the research period and do not incur losses during the observation period. Data analysis is conducted using MRA to determine the moderating effect of the company value variable in the regression model of the influence of green governance on the value of LQ45 companies. In this case, the role of company performance functions to strengthen or weaken the relationship in the model. Generally, the panel data linear regression model can be formulated as follows:

$Y_{it}=\alpha+\beta_1X_{1it}+\beta_2X_{it}+\beta_3Z_{it}+\beta_2X_{it}*Z_{it}+e_{it}$

Where:

Y_{it} = Company performance

X_{it} = Green Governance

Z_{it} = Company Value

$X_{it}*Z_{it}$ = Interaction between Green Governance and company performance

i = entity i

t = period t

RESULTS AND DISCUSSION

Model Estimation Selection

Panel data combines time series and cross-sectional data, providing more data and greater freedom. Three approaches are used to estimate the best panel data regression model: the common effect approach, fixed effect, and random effect. There are three tests to choose the best estimation model: (1) Chow Test, intended to select the best regression model using Common Effect or Fixed Effect methods; (2) Hausman Test, used to choose between Fixed Effect or Random Effect methods; and (3) Lagrange Multiplier Test used to choose between Common Effect or Random Effect methods. The results of these tests can be chosen based on test result criteria, as shown in Table 1 below.

Table 1. Model Testing with Chow, Hausman, and Lagrange Multiplier Approaches

Test Criteria	Test Level α=5%	Test Results and Conclusion
Chow Test	H0: if prob > 0.05 choose CEM	Probability Value 0.0000
	H1: if prob < 0.05 choose FEM	Best Model FEM
Hausman Test	H0: if prob > 0.05 choose REM	Probability 0.000
	H1: if prob < 0.05 choose FEM	Best Model FEM
Lagrange Multiplier Test	H0: if Breusch-Pagan value > 0.05 choose CEM H1: if Breusch-Pagan value < 0.05 choose REM	Not continue with Lagrange Multiplier test because Chow and Hausman's tests selected FEM

Source: Research Data Processing Results, 2023

Based on the test results as shown in Table 1, it can be concluded that the best panel data regression model is the Fixed Effect Model (FEM). Therefore, the FEM model can be used to estimate the influence of the green governance variable parameters, company performance on company value.

Classical Assumption Tests

Tests of classical assumption requirements are only done with multicollinearity and heteroskedasticity tests. The results of the multicollinearity test at a level of α=5% showed that the inflation factor, the explanatory variable, has a VIF value of 1.100, less than 10. Thus, it can be concluded that this regression model does not have multicollinearity problems.

A heteroskedasticity test is carried out to determine whether a model is free from heteroskedasticity problems. The heteroscedasticity test is done using the Glejser Test approach. The test results show that at a level of α=5%, the sign value for green governance is 0.714 (not significant), and the sign value for the company performance variable is 0.005 (significant). Based on these results, it is inferred that not all independent variables are statistically significant, indicating that the regression model still shows symptoms of heteroskedasticity in the company performance variable.

Regression Model Analysis

From the model selection and paired tests process, the best model found is the panel data regression model with FEM.

Table 2. Panel Data Regression Model FEM

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.489639	1.331645	0.367695	0.7140
GRG	0.013114	0.027347	0.479541	0.6327
KP	0.235666	0.028080	8.392512	0.0000

Source: Research Data Analysis Results

The regression model can be formulated mathematically: $\hat{y}$ = 0.489 +0.013GRG + 0.236KP. A t-test tests the coefficients of the green governance and company value parameters. The decision and conclusion of the test results can be made with a test level α=5%: if the probability value of the test result > 0.05, then the decision is to choose Ho and reject H1. This means the independent variable has no significant influence on the dependent variable. If the probability value of the test result is < 0.05, then the decision is to choose H1 and reject Ho. This means that the independent variable significantly influences the dependent variable. The test results show that the probability value for the GRG variable is 0.632, meaning that GRG has a non-significant positive effect on company value. Meanwhile, the probability value is < 0.05, indicating that KP significantly affects company value.

Moderated Regression Analysis (MRA)

The moderation of company performance in moderating the relationship between GRG and company value is done using Moderated Regression Analysis (MRA). MRA is a specific multiple linear regression analysis where the regression equation contains interaction terms.

Table 3. Regression Analysis with Interaction Variables

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.968308	1.242390	1.584292	0.1167
GRG	-0.016228	0.026350	-0.615868	0.5396

KP_GRG	0.004362	0.000479	9.113326	0.0000

Source: Research Data Processing Results.

From Tables 2 and 3, it can be explained that the regression model of the influence of GRG and KP on company value, where the KP coefficient is significant, and the regression model with the interaction KPGRG, where the coefficient value of the KPGRG variable is also significant. With this information, KP is a quasi-moderation in influencing the relationship between GRG and company value, strengthening the relationship. This means that KP moderates the relationship between GRG and company value, and at the same time, KP becomes an independent variable.

DISCUSSION

In practice, green governance has proven to have a significant positive impact on corporate value. Implementing sustainable environmental policies, corporate social responsibility, and a commitment to environmentally friendly business practices are integral to green governance (Chairina & Tjahjadi, 2023). Environmental performance also has a positive effect (Budiharjo, 2020). This is supported by Environment, Social, and Governance (ESG) research, where the combined score is positively and significantly associated with firm value (Aydoğmuş et al., 2022). Companies adopting green governance tend to garner more significant stakeholder support, enhance corporate reputation, and ultimately increase corporate value.

High company performance also contributes significantly to corporate value. Research by (Hartoyo et al., 2023) found that financial performance significantly impacts company value, while company size has no effect. Operational efficiency, innovation, and risk management can enhance a company's competitiveness and sustainability. Companies with strong performance are generally more valued by the market and stakeholders, establishing a solid foundation for increasing corporate value. Furthermore, high company performance, encompassing operational efficiency, innovation, and sound risk management, also provides a solid positive boost to increasing corporate value. Company performance was found to mediate the effect of environmental performance on firm value (I. A. Salsabila & Susilowati, 2023).

The moderation regression analysis found that company performance plays a quasi-moderating role, strengthening the relationship between green governance and corporate value. Financial performance is a moderating variable in the influence of Green Corporate Governance (GCG) on corporate value (Suhadak et al., 2019). Companies adopting green governance and achieving good company performance in a business environment increasingly concerned with sustainability and social responsibility can gain a competitive advantage and support their long-term growth. Positive company performance instills confidence in investors in the present and the organization's future prospects (Suyono & Marina, 2020).

CONCLUSION

The research findings indicate that green governance and company performance significantly influence corporate value enhancement. Good green governance practices, such as sustainable environmental policies and corporate social responsibility, bring significant benefits in improving the perception and value of the Company in the eyes of stakeholders. Furthermore, high company performance, encompassing operational efficiency, innovation, and sound risk management, also provides a robust positive boost to increasing corporate value.

These findings emphasize the importance of integrating green governance and efforts to enhance company performance as an effective strategy to achieve and maintain optimal corporate value. In a business environment increasingly concerned with sustainability and social responsibility, companies adopting green governance and achieving good company performance can gain a competitive advantage and support their long-term growth, with the effects becoming stronger when company performance is also high.

The Moderated Regression Analysis (MRA) model analysis indicates that company performance plays a quasi-moderating role, strengthening the relationship between green governance and corporate value. In this regard, company performance acts as both a moderation and an independent or predictor variable in influencing corporate value. Green governance has a positive influence on increasing corporate value, and its effect becomes more robust when company performance is high.

Furthermore, the suggestion from this research includes the integration of green governance and efforts to enhance company performance as an effective strategy to achieve and maintain optimal corporate value, along with continuous monitoring.

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