

IMPACT OF DISCLOSURE GREY INTELLECTUAL CAPITAL, GREEN INNOVATION, DAN CORPORATE SOCIAL RESPONSIBILITY ON COMPANY VALUES WITH FINANCIAL PERFORMANCE AND ENVIRONMENTAL PERFORMANCE AS

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RESEARCH ARTICLE

IMPACT OF DISCLOSURE GREY INTELLECTUAL CAPITAL, GREEN INNOVATION, DAN CORPORATE SOCIAL RESPONSIBILITY ON COMPANY VALUES WITH FINANCIAL PERFORMANCE AND ENVIRONMENTAL PERFORMANCE AS INTERVENING VARIABLES: A STUDY ON COMPANIES FOOD AND BEVERAGE ON THE INDONESIAN STOCK EXCHANGE

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Abstract

The research method uses a quantitative approach with secondary data from annual reports and sustainability reports. The research population is companies in food and beverage listed on the IDX and PROPER for the 2021-2023 period. The research sample consisted of 9 companies with a total of 27 observations over three years. The data analysis technique used Structural Equation Modeling with Partial Least Square (PLS-SEM) version 2.0 M3 to test 18 research hypotheses. The results of the study showed that green intellectual capital does not have a significant effect on firm value, financial performance, and environmental performance. Green Innovation Significant effect on firm value, but no significant effect on financial performance and environmental performance. Corporate social responsibility has a significant effect on financial performance, environmental performance, and firm value. Financial performance has a significant effect on firm value, while environmental performance does not have a significant effect on financial performance and firm value. The results of the mediation test indicate that financial performance and environmental performance are not proven to be mediating variables in the relationship between independent variables and firm value. This study contributes to the literature on green business practices and corporate value in the context of the Indonesian food and beverage industry.

Keywords

Green Intellectual Capital, Green Innovation, Corporate Social Responsibility, firm value, Financial Performance, Environmental Performance, Food and Beverage, Indonesia

1 | INTRODUCTION

The food and beverage industry is one of the main pillars of the Indonesian economy that shows high resilience to economic shocks. This sector managed to contribute 34% of the total GDP of the processing industry in the second quarter of 2023 and recorded export performance reaching USD 48.6 billion, with market penetration extending to the Middle East, North Africa, and neighboring countries. Despite facing a slowdown in growth from 4.9% to 4.39% in the third quarter of 2023 due to reduced consumer purchasing power, disruption of global distribution, and the impact of geopolitical conflicts, optimism towards this sector remains maintained with a projected growth of 5-7%. The government

has placed this industry as a priority in the "Making Indonesia 4.0" roadmap with a target of increasing productivity by up to 30% through the adoption of Industry 4.0 technology (Mekari, May 22, 2023). Increasing the company's value is the main goal of every company. High company value can indicate good company performance and can increase market confidence in the company's future prospects. There are several factors that can affect the company's value, including green intellectual capital, green innovation, and corporate social responsibility (CSR).

Green intellectual capital includes investment in the development of environmental knowledge and expertise, the effectiveness of green knowledge management systems, and research capabilities for sustainable solutions. Green innovation influences corporate value through the launch of environmentally friendly products, increasing the efficiency of sustainable production processes, success in reducing carbon footprints, adopting clean technologies, and implementing innovative circular business models. Meanwhile, CSR contributes through the quality of environmental policies, transparency of sustainability reporting, engagement with local communities, and compliance with environmental regulations.

Research shows that green intellectual capital can influence company value through increasing continuous innovation and operational efficiency. Green innovation can also impact company value through product differentiation and reduced operating costs. Corporate social responsibility, which is reflected in sustainability programs, is an important indicator in assessing a company's value in the modern era.

This study aims to analyze the influence of disclosure of green intellectual capital, green innovation, and corporate social responsibility on company value with financial performance and environmental performance as mediating variables in the company food and beverage listed on the Indonesia Stock Exchange.

2 | BACKGROUND THEORY

Management Accounting

Decision-making is the heart of management practice. It involves selecting the best option from several available alternatives. To choose correctly, managers need complete and accurate information. Every company, whether manufacturing, service, or trading, needs to make strategic decisions in its operations. In this case, management accounting becomes very important because it provides information that is broader than just financial statements. This information includes financial and non-financial data that helps managers make the right decisions that are profitable for the company. The purpose of management accounting is to operate with more adaptive characteristics, not bound by formal criteria in defining its processes, inputs, or outputs. The flexibility of its system is based on the varying needs and objectives of management.

In general, management accounting systems are designed to meet three main objectives.

1. Provides information necessary for calculating the costs of products, services, or other objects of management concern.
2. Produce information that supports planning, control, evaluation and continuous improvement functions.
3. Presenting information that forms the basis for strategic and operational decision-making processes.

These three dimensions of objectives emphasize the importance of accessibility of management accounting information for managers and other users, as well as an understanding of its use. With the support of management accounting information, they can identify problems, formulate solutions, and evaluate performance comprehensively. The contribution of accounting information is integrated into all stages of management, including planning, controlling, and decision-making. The significance of this information is not only relevant for manufacturing companies but also encompasses trading entities, services, and non-profit organizations in carrying out their activities (Sa'Adah et al., 2019).

Environmental Accounting

Environmental accounting refers to an approach that integrates environmental cost components into accounting systems, both in the context of corporations and government institutions. The environmental cost aspect includes financial and non-financial consequences that arise as implications of activities that have an impact on environmental conditions. The implementation of environmental accounting methodology provides a strategic framework for business entities to deal with the complexity of environmental issues more effectively. Currently, leading corporations in the manufacturing and service sectors have adopted this paradigm as an instrument to optimize the efficiency of environmental management. This approach allows for a comprehensive evaluation of environmental initiatives by considering cost-benefit analysis and the resulting impacts.

Through the implementation of environmental accounting, companies can increase their capacity to address various environmental challenges they face while maintaining alignment between business objectives and commitment to environmental sustainability. (Taufiq & Silaturahmi, 2022)

Firm Value

Firm value is the performance achievement that can be seen from the performance of the shares issued. Investors analyze a company before deciding to invest; this is done to get an idea of whether the shares owned by the company are worthy of being an investment option. The results of the analysis can also describe the internal characteristics and quality of the company and its management performance, as well as the company's prospects in the future. The better and higher the firm value, the more interested investors will be and have a good view of the company (Tandelilin, 2017:365). Stock valuation groups three types of values, which are divided into (i) Book value is the value calculated based on the accounting information of the company issuing the shares (issuer). (ii) Market value is the value of shares on the market, which is indicated by the share price on the market. (iii) Intrinsic value, also called theoretical value, is the actual value of shares or the value that should occur (Tandelilin, 2017:305). Mark companies can be measured using *price-to-book value (PBV)*, *Tobin's Q* and *Price-Earnings Ratio (PER)*

Green Intellectual Capital

Green intellectual capital was first proposed by Chen in 2008, which is a combination of intellectual capital and the concept of the environment in compensating for problems, deficiencies, and negative impacts that occur in the environment. Green intellectual capital is a reflection of the intangible assets owned by the company, namely related to knowledge, research, wisdom, experience, and innovation in the field of environmental protection. Green intellectual capital enables companies to comply with international environmental regulations and meet the increasing environmental awareness of customers and ultimately create value for the company (Widyastuti, Parianom, and Permana, 2021). Green intellectual capital can be measured using 3 components, namely human capital, structural capital, and relational capital.

Green Innovation

Green innovation is the development or modification of processes, technologies, systems, and products designed to minimize negative impacts on the environment. This concept encompasses various aspects of innovation that focus on sustainability and environmental protection. According to Chen, green innovations are hardware and software innovations related to environmentally friendly processes and products. The scope of green innovation includes the development of sustainable technology, energy-saving efforts, pollution control systems, waste recycling programs, green product design, and the implementation of effective corporate environmental management (Cahyaningtyas et al., 2022). The following parameters are applied in the analysis, including (1). The production process uses new technology to reduce energy, water, and waste (2). The product uses fewer non-polluting or hazardous substances (environmentally friendly materials) (3). Uses environmentally friendly product packaging (e.g., paper and plastic), and components or materials in the production process can be recycled or reconditioned. (Damas et al., 2021)

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a concept of a company's obligation to be responsible for social and environmental impacts on various stakeholders and the wider community. CSR has developed into an important strategy implemented by many companies in various forms of activities, not only to increase profits but also to create a more sustainable business model through community programs and partnerships with non-governmental organizations. As a form of organizational appreciation for the interests of the community, CSR is realized through the company's commitment to taking responsibility for the impact of its activities on customers, employees, shareholders, communities, and the environment throughout its operational areas (Rosidah et al., 2017). Disclosure Corporate Social Responsibility (CSR) is analyzed through three main dimensions: economic CSR, environmental CSR, and social CSR. Referring to the Global Reporting Initiative (GRI) standard version G4, there are a total of 91 indicators used as assessment parameters, with details of 9 indicators for the economic dimension, 34 indicators for the environmental dimension, and 48 indicators for the social dimension.

Financial performance

Financial performance reflects the financial condition of a company that is evaluated through various financial analysis instruments. This evaluation process allows the identification of the strengths and weaknesses of the financial aspects of the organization, which ultimately represent the operational effectiveness and strategic achievements of the company. The company's financial performance is a barometer of the success of the management team in managing the financial aspects of the organization, which has a significant impact on the company's valuation as reflected in the movement of its stock prices. In the contemporary business landscape, corporate entities from various industrial sectors are involved in competition to offer optimal stock values to their investors. (Sari W, 2019). Financial performance can be measured using *return on assets (LONG)*, *return on equity (ROE)*, and *Net Profit Margin*.

Environmental Performance

Environmental performance includes improving the company's financial performance through proactive environmental strategies, providing competitive advantages through reduced production costs, leading positions in the green product market, and the ability to influence environmental regulations (Daromes, 2020). In addition, environmental performance is also useful for increasing the company's legitimacy and "license to operate," helping with reputational risk management, supporting the development of dynamic and non-imitable organizational capabilities, helping to identify "green" opportunities, and contributing to the company's global performance in the context of integrated reporting. Overall, environmental performance measurement is a multidimensional concept that includes managerial and measurement aspects, with the main objective of converting large amounts of data into information that is useful for management (Albertini, 2016). Environmental performance can be measured using PROPER and ISO 14001.

HYPOTHESIS

- H1: *Green intellectual capital* has a significant influence on firm value.
H2: *Green intellectual capital* has a significant impact on financial performance.
H3: *Green intellectual capital* has a significant impact on environmental performance.
H4: *Green innovation* has a significant influence on firm value.
H5: *Green innovation* has a significant impact on financial performance.
H6: *Green innovation* has a significant impact on environmental performance.
H7: *Corporate social responsibility* has a significant impact on financial performance.
H8: *Corporate social responsibility* has a significant impact on environmental performance.
H9: *Corporate social responsibility* has a significant influence on firm value.
H10: Environmental performance has a significant effect on financial performance.
H11: Financial performance has a significant effect on firm value.
H12: Environmental performance has a significant effect on firm value.
H13: Financial performance mediates the influence of *green intellectual capital* on firm value.
H14: Environmental performance mediates the influence of *green intellectual capital* on firm value.
H15: Financial performance mediates the influence of *green innovation* on firm value.
H16: Environmental performance mediates the influence of *Green Innovation Towards* firm Value
H17: Financial performance mediates the influence of *corporate social responsibility* on firm value.
H18: Environmental performance mediates the influence of *corporate social responsibility* on firm value.

3 | METHOD

This study uses a research design with a quantitative approach. The data used are secondary data collected from annual reports on sustainability from the food and beverage companies listed on the Indonesia Stock Exchange (IDX) in 2021-2023 through the official website www.idx.co.id and relevant journals. The population of this study is all food and beverage companies listed on the IDX in 2021-2023, while the sample is 9 food and beverage companies selected using the purposive sampling method. The collected data will then be processed using SMART-PLS software to test the model, structure, and hypothesis.

Table 1 Research Variables

Variables	Indicator
Green Intellectual Capital	Human Capital
	Structural Capital
	Relational Kapital
Green Innovation	The production process uses new technologies to reduce energy, water and waste
	Products use less non-polluting or hazardous substances (eco-friendly materials).
	Using environmentally friendly product

	packaging (e.g. paper and plastic), and components or materials in the production process that can be recycled or reconditioned
Corporate Social Responsibility	Environment
	Social
Company Values	Price to Book Value
	Price Earning Ratio
	Tobins'Q
Financial performance	Return On Assets
	Return On Equity
	Net Profit Margin
Environmental Performance	PROPER
	ISO 14001

10

4 | RESULT AND DISCUSSION

In this study, the researcher set a minimum Cronbach Alpha value of 0.5 as a criterion for determining acceptable instrument reliability. This means that research instruments that have a Cronbach alpha value of less than 0.5 will be eliminated from further analysis while still considering the results of the outer loadings as a consideration. The stages carried out to analyze company data that have gone through the tabulation and testing process using SmartPLS software are as follows:

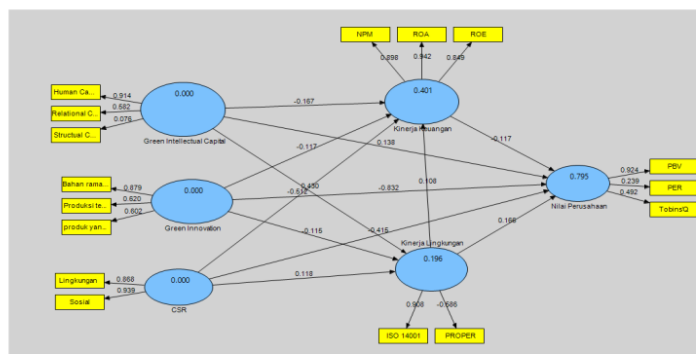


Figure 1 Model calculated results before dropping

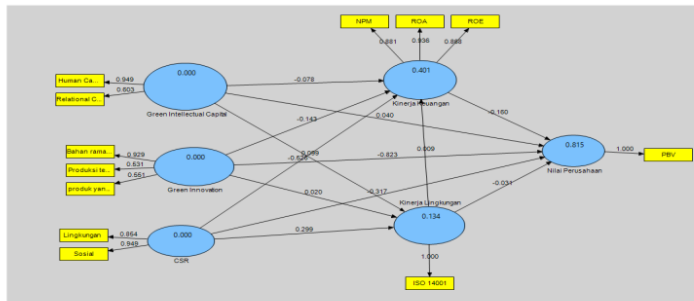


Figure 2 Model calculated results After dropping

Table 3 Bootstrapping Results

Variable Relationship	Original Sample (O)	Standard Deviation (STDEV)	Standard Error (STERR)	T Statistics (O/STERR)
CSR -> Financial Performance	-0.525	0.091	0.091	5.739
CSR -> Environmental Performance	0.298	0.124	0.124	2.390
CSR -> Firm Value	-0.317	0.048	0.048	6.490
Green Innovation -> Financial Performance	-0.143	0.153	0.153	0.932
Green Innovation -> Environmental Performance	0.020	0.149	0.149	0.136
Green Innovation -> Firm Value	-0.823	0.050	0.050	16.339
Green Intellectual Capital -> Financial Performance	-0.077	0.102	0.102	0.755
Green Intellectual Capital -> Environmental Performance	0.098	0.219	0.219	0.449
Green Intellectual Capital -> Firm Value	0.039	0.060	0.060	0.659
Financial Performance -> Firm Value	-0.159	0.071	0.071	2.242
Environmental Performance -> Financial Performance	0.008	0.074	0.074	0.119
Environmental Performance -> Corporate Value	-0.030	0.058	0.058	0.517
GIC-> Financial Performance-> Firm Value	0.012	0.027	0.072	0.173
GIC->Environmental performance-> Firm Value	-0.003	-0.024	0.091	0.033
Green innovation-> Financial Performance-> Firm Value	0.023	-0.020	0.100	0.228
Green innovation-> Environmental performance-> Firm Value	-0.001	-0.008	0.066	0.009
CSR-> financial performance-				

Variable Relationship	Original Sample (O)	Standard Deviation (STDEV)	Standard Error (STERR)	T Statistics (O/STERR)
> Firm Value	0.084	0.055	0.098	0.860
CSR->environmental performance-> Firm Value	-0.009	0.031	0.079	0.115

Hypothesis 1 tests the relationship between Green Intellectual Capital and firm value and shows the original sample value (Original Sample) of 0.039 and t-statistic 0.659. The measurement results show t-statistic < t-table (significance level 5% = 1.96); then the first hypothesis in this study was rejected.

Hypothesis 2 tests the relationship between Green Intellectual Capital and Financial Performance, showing the original sample value (Original Sample) of -0.077 and t-statistic 0.755. The measurement results show t-statistic < t-table (significance level 5% = 1.96); then the second hypothesis in this study was rejected.

Hypothesis 3 tests the relationship between Green Intellectual Capital and Environmental Performance, showing the original sample value (Original Sample) of 0.098 and t-statistic 0.449. The measurement results show that the t-statistic < t-table (significance level 5% = 1.96); then the third hypothesis in this study was rejected.

Hypothesis 4 tests the relationship between green innovation and firm value, showing the original sample value (original sample) of -0.823 and t-statistic 16,339. The measurement results show t-statistic < t-table (significance level 5% = 1.96); then the fourth hypothesis in this study was accepted.

Hypothesis 5 tests the relationship between green innovation and financial performance, showing the original sample value (original sample) of -0.143 and t-statistic 0.932. The measurement results show t-statistic < t-table (significance level 5% = 1.96); then the fifth hypothesis in this study was rejected.

Hypothesis 6 tests the relationship between green innovation and environmental performance, showing the original sample value (original sample) of 0.020 and t-statistic 0.136. The measurement results show t-statistic < t-table (significance level 5% = 1.96); then the sixth hypothesis in this study was rejected.

Hypothesis 7 tests the relationship between corporate social responsibility and financial performance, showing the original sample value (original sample) of -0.525 and t-statistic 5,739. The measurement results show t-statistic < t-table (significance level 5% = 1.96); then the seventh hypothesis in this study is accepted.

Hypothesis 8 tests the relationship between corporate social responsibility and environmental performance, showing the original sample value (original sample) of 0.298 and t-statistic 2,390. The measurement results show t-statistic < t-table (significance level 5% = 1.96); then the eighth hypothesis in this study was accepted.

Hypothesis 9 tests the relationship between corporate social responsibility and firm value, showing the original sample value (original sample) of -0.317 and t-statistic 6,490. The measurement results show that the t-statistic < t-table (significance level 5% = 1.96); then the ninth hypothesis in this study was accepted.

Hypothesis 10 tests the relationship between environmental performance and financial performance, showing the original sample value (original sample) of 0.008 and t-statistic of 0.119. The measurement results show t-statistic < t-table (significance level 5% = 1.96); then the tenth hypothesis in this study was rejected.

Hypothesis 11 tests the relationship between financial performance and firm value, showing the original sample value (original sample) of -0.159 and t-statistic 2,242. The measurement results show t-statistic < t-table (significance level 5% = 1.96); then the eleventh hypothesis in this study is accepted.

Hypothesis 12 tests the relationship between environmental performance and financial performance, showing the original sample value (original sample) of -0.030 and t-statistic 0.517. The measurement results show t-statistic < t-table (significance level 5% = 1.96); then the twelfth hypothesis in this study was rejected.

Hypothesis 13 tests the indirect relationship between Green Intellectual Capital and firm value, mediated by Financial Performance, and shows the original sample value (Original Sample) of 0.012 and t-statistic of 0.173. The measurement results show that the t-statistic < t-table (significance level 5% = 1.96); then the thirteenth hypothesis in this study was rejected.

Hypothesis 14 tests the indirect relationship between Green Intellectual Capital and firm value, mediated by Environmental Performance, and shows the original sample value (Original Sample) of -0.003 and t-statistic 0.033. The measurement results show t-statistic < t-table (significance level 5% = 1.96); then the fourteenth hypothesis in this study was rejected.

Hypothesis 15 tests the indirect relationship between green innovation and firm value, mediated by financial performance, and shows the original sample value (original sample) of 0.023 and t-statistic of 0.228. The measurement results show t-statistic < t-table (significance level 5% = 1.96); then the fifteenth hypothesis in this study was rejected.

Hypothesis 16 tests the indirect relationship between Green Innovations firm value, mediated by Environmental Performance, and shows the original sample value (Original Sample) of -0.001 and t-statistic 0.009. The measurement results show t-statistic < t-table (significance level 5% = 1.96); then the sixteenth hypothesis in this study was rejected.

Hypothesis 17 tests the indirect relationship between corporate social responsibility and firm value, mediated by financial performance, and shows the original sample value (original sample) of 0.084 and t-statistic of 0.860. The measurement results show t-statistic < t-table (significance level 5% = 1.96); then the seventeenth hypothesis in this study was rejected.

Hypothesis 18 tests the indirect relationship between corporate social responsibility and firm value, mediated by environmental performance, and shows the original sample value (original sample) of -0.009 and t-statistic 0.115. The measurement results show t-statistic < t-table (significance level 5% = 1.96); then the eighteenth hypothesis in this study was rejected.

5 | CONCLUSIONS AND FUTURE WORK

The results of this study reveal that the implementation of sustainability practices in the industrial food and beverage sector has not fully produced the expected impact on the firm value. Green intellectual capital does not have a significant impact on firm value, financial performance, or environmental performance. Green Innovation Only has a significant effect on firm value, while financial performance and environmental performance do not have a significant effect. Corporate social responsibility Shows the most consistent results by giving a significant influence on financial performance, environmental performance, and firm value. Financial performance is proven to have a significant influence on firm value, while environmental performance does not have a significant influence. Another important finding is the absence of a mediating role from either financial performance or environmental performance in the relationship between sustainability practices of green intellectual capital and green innovation. And corporate social responsibility towards firm value

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PAGE 1

PAGE 2

PAGE 3

PAGE 4

PAGE 5

PAGE 6

PAGE 7

PAGE 8

PAGE 9