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Good Corporate Governance Mechanism in Increasing Firm Value with Corporate Social Responsibility Disclosure and Green Intellectual Capital as Mediating Variables

Ahmad Muhammad Ryad[1], Tri Widyastuti[2], Darmansyah[3], Danial Thaib[4]

Nusantara Islamic University[1]
Bhayangkara Jakarta Raya University[2]
Pancasila University[3]
Bunda Mulia University[4]

amryad@uninus.ac.id[1], triewidhiastuti@yahoo.com[2], darmansyah155@yahoo.com[3], danialthaib@gmail.com[4]

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Abstract : Numerous factors exert influence on Firm Value within a company, encompassing aspects such as good corporate governance, corporate social responsibility (CSR) disclosure, green intellectual capital, and economic, social, and environmental dimensions.

Objective : This study aims to empirically analyze and assess the impact of good corporate governance on Firm Value, with corporate social responsibility and green intellectual capital as intervening variables.

Methodology : Employing a purposive sampling method, research data was collected from telecommunications companies listed on the BEI between 2017 and 2022.

Research results : The findings underscore that good corporate governance (GCG) positively affects corporate social responsibility disclosure (CSRD), green intellectual capital (GIC), and firm value (FV). Moreover, corporate social responsibility disclosure and green intellectual capital serve as indirect mediators in the relationship between corporate governance and firm value, albeit with a smaller magnitude compared to the direct impact of GCG on FV. This disparity arises from management's challenges in effectively allocating resources to foster the company's growth and social responsibility initiatives.

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Keywords : Firm Value, good corporate governance, corporate social responsibility disclosure, green intellectual capital.

1. Introduction

Corporate governance encompasses a set of rules, practices, and procedures that guide the direction and control of a company. Essentially, it aims to harmonize the interests of various stakeholders such as shareholders, management, customers, suppliers, financiers, government, and society. Through governance, companies establish a framework to achieve their objectives, addressing aspects of management ranging from strategic planning and internal controls to performance measurement and disclosure. It is a dynamic process shaped by statutes, regulations, market dynamics, industry standards, best practices, and the collective efforts of governance bodies within the company, including directors, officers, auditors, legal advisors, and financial advisors. This system is designed to provide purposeful checks and balances to enhance shareholder value while safeguarding the interests of other stakeholders (Rezaee and Zhang 2016).

Good Corporate Governance (GCG) is a emphasizing concept importance right holder share for obtain information with correct, accurate, and precise time. Apart from that, it also shows obligation company for reveal everything information performance finance company in a way accurate, precise time and transparent. Therefore it is good company public nor closed must looking at good corporate governance (GCG), right as accessories mere, but as effort enhancement performance and value company. Corporate governance plays a pivotal role in enhancing economic efficiency, comprising the interconnected relationships among a company's management, board of directors, board of commissioners, shareholders, and other stakeholders. Additionally, it furnishes a supportive framework for defining the company's objectives and serves as a mechanism for determining performance monitoring methodologies (Darmawati, Khomsiyah and Rahayu 2005).

Corporate Social Responsibility (CSR) represents a long-term commitment by companies to enhance the quality of life and environmental well-being, both internally (for shareholders and employees) and externally (for society and the environment). In Indonesia, CSR has gained significant traction over the past five years, particularly within the extractive industry (such as oil, gas, and mining). Its implementation encompasses various activities focused on social aspects, education, skills training, and economic development. These initiatives significantly contribute to improving the capacity and livelihoods of communities residing in the vicinity of company operations. Environmental stewardship is a fundamental responsibility of all legal entities, including corporations. Failure to fulfill this responsibility may result in legal ramifications if environmental harm arises from a company's operational activities. CSR regulations in Indonesia are codified within laws such as Law No. 25 of 2007 regarding Capital Investment, Law No. 40 of 2007 regarding Limited Liability Companies, and Law No. 23 of 1997 concerning Environmental Management.

The rise of Green Intellectual Capital (GIC) in Indonesia gained momentum after the introduction of regulations regarding intangible assets, as outlined in PSAK No. 19 (revised 2000). According to PSAK No. 19, intangible assets are non-monetary assets that are identifiable and lack physical form, yet are owned for the purpose of producing or delivering goods or services, leasing to other parties, or administrative objectives. Following this, the issuance of Chairman of BAPEPAM-LK Decree Number KEP-431/BL/2012 mandated the annual reporting obligation for issuers or public companies. Within these regulations, companies are required to include annual reports that encompass corporate governance, among other aspects. The disclosure of GIC in annual reports is mainly voluntary, as many aspects may not meet the criteria for inclusion in financial reports or may not be quantifiable in financial terms (Whiting and Miller 2008). Furthermore, (Petty and Guthrie 2000) assert that Companies usually choose to disclose information about intellectual capital voluntarily to better meet the informational needs of stakeholders. To elaborate, the three primary elements of GIC consist of human capital, structural capital, and relational capital.

Intellectual Capital plays a crucial role in shaping a company's brand. It comprises non-physical assets, including mental resources and capabilities, utilized by organizations to establish their brand through innovation in products and services.

Intellectual capital can be understood as the accumulation of knowledge possessed by employees or the company, which enhances competitive advantage. Due to its diverse origins across scientific disciplines, intellectual capital lacks a singular definition. (Petty and Guthrie 2000) Constructing a three-part Intellectual Capital (IC) classification, it defines IC as the economic worth of a company's structural and human capital. (Bontis, Chua and Ricardson 2000) defines human capital as "the collective knowledge possessed by individuals within an organization, as represented by its employees".

1.1 Research purposes

1) Analyze influence Corporate Governance Mechanism (GCG) towards CSR Disclosure (CSRD).
2) Analyze influence CSR Disclosure (CSRD) on Company Value (FV).
3) Analyzing the influence of Corporate Governance Mechanisms (GCG) on Company Value (FV).
4) Analyzing CSR Disclosure (CSRD) mediates the influence of Corporate Governance Mechanisms (GCG) on Company Value (FV).
5) Analyzing the influence of Corporate Governance Mechanisms (GCG) on Green Intellectual Capital (GICI).
6) Analyzing the influence of Green Intellectual Capital (GICI) on Company Value (FV).
7) Analyzing Green Intellectual Capital (GICI) mediates the influence of Corporate Governance Mechanisms (GCG) on Company Value (FV).

2. Theoritical review

2.1 The value of the company

The value of a company reflects investors' assessment of its success. Improved performance enhances a company's perceived value to investors. A high company value not only signifies current performance but also inspires confidence in future prospects. Hence, investor decisions, such as investing or withdrawing funds, are significantly influenced by company performance.

For private companies, their value equates to the sum received upon sale, as stated by Brandenburger and Stuart (1996). This indicates that the company's worth is determined by the price potential buyers are willing to offer in a sale scenario. Conversely, the value of publicly traded companies is calculated by multiplying the number of shares by the prevailing market price. This value encompasses the market valuation of shares and liabilities (Damodaran 2012).

2.2 Corporate Governance Mechanism

The Cadbury Report on corporate governance defines corporate governance as a framework for directing and overseeing a company's operations. This guideline suggests that companies should: implement independent oversight of senior management to prevent misuse of power; establish the structure of an audit committee; appoint independent directors from external sources (outside directors); To avoid executive dominance in decision-making and protect the interests of shareholders, especially minority shareholders, it's recommended to divide the roles of chairman of the board and CEO. Meanwhile, according to the International Financial Corporation, governance refers to the framework and processes for supervising and directing a company's operations.

The supervision mechanisms for good corporate governance are divided into two categories, namely internal and external mechanisms (Lastanti and Augustine 2022). Internal mechanisms involve managing a company through its internal structures and processes, including the General Meeting of Shareholders (GMS), the makeup of the board of directors, the composition of the board of commissioners, and their interactions with the board of directors. Conversely, external mechanisms pertain to ways of influencing the company from outside its internal structures, such as regulatory oversight and market forces.

2.3 Green Intellectual Capital

According to the Resource-Based View Theory, a company can achieve a competitive edge by effectively acquiring, possessing, and utilizing its resources. These resources encompass both tangible and intangible assets that the company possesses, develops, and utilizes. Integrating both tangible and intangible assets represents a promising strategy for enhancing company performance (Riahi 2003). The term "source power" as indicated in the resource-based theory refers to intellectual capital (Intellectual Capital). (Pulic and Kolakovic 2003) It is claimed that every company holds distinctive knowledge, abilities, values, and solutions that can be converted into additional assets for the company. If intellectual capital is effectively managed, it can lead to a competitive advantage for the company, ultimately generating valuable benefits and potentially enhancing both company performance and market value.

(López et al. 2011) The notion of green intellectual capital refers to the combined knowledge employed by a company to handle its environmental strategies for competitive edge. Broadly, intellectual capital is seen as a complex concept that enriches an organization as a non-financial and intangible asset, relying on practical skills, expertise, and knowledge to establish the organization's reputation. (Allameh 2018) Knowledge is present within organizations in various formats, such as corporate databases, individuals, internal or external connections, business procedures, and systems. Green intellectual capital (green IC) encompasses three main aspects: human, relational, and structural.

2.4 Corporate Social Responsibility Dislosure

The disclosure or reporting of CSR activities, also referred to as CSR disclosure, corporate social reporting, social accounting, or corporate social responsibility reporting, is a social communication process aimed at conveying the social and environmental impacts resulting from a company's activities to its primary stakeholders and society as a whole. Disclosure social is a medium of disclosure information about activity not quite enough answer related companies with environment social company. This CSR disclosure important used for know how much Far company in do not quite enough answer social and caring company in operate something business (Bayu, Putra and Wirakusuma 2015). This CSR disclosure is used to provide information aimed at interested parties. Such as providing information about company finances through annual financial reports and sustainability reports which provide information related to non-financial companies such as the economy, social involvement and the environment (Philemon and Krisnawati 2014).

2.5 Framework Theoretical

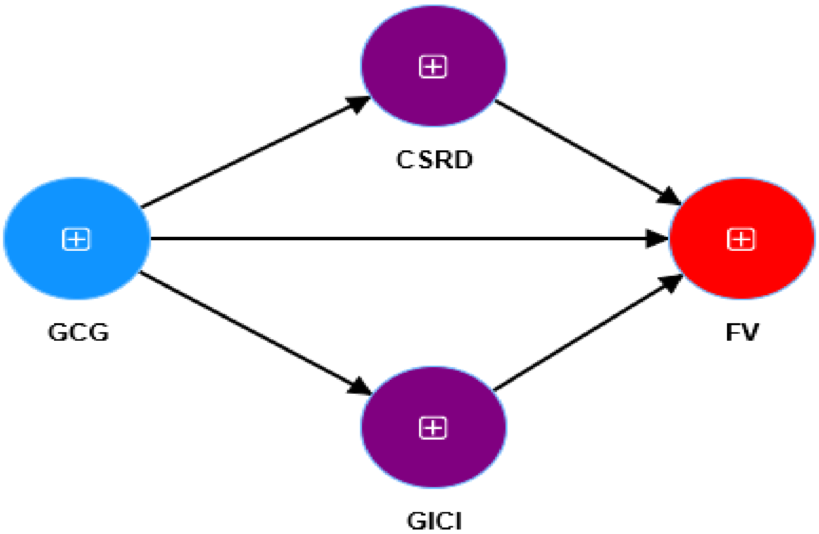

Figure 1. Framework Theoretical

3. Reearch methodology

Study This use study quantitative. Data comes from from company telecommunications listed on the IDX in period time 2017 – 2022, data collection based on method purposive sampling.

3.1 Operationalization Variable

Table 1. Operationalization Variable

Variables	Indicators	Scale
Dependent Variable -Firm Value (MVA) = Z	$MVA = Market\ Value - Net\ Asset$	Ratio
Independent Variable Good Corporate Governance Mechanisms = 1. Board Size (BS)	BS = Number of Board of Directors	Ratio
2. Independent Directors (ID)	ID $= \frac{number\ of\ Independent\ Directors}{number\ of\ Directors}$	Ratio
3. Independent Commissioner (IC)	IC $= \frac{number\ of\ Independent\ Commissioner}{number\ of\ Commissioner}$	Ratio

Intervening Variables Green Intellectual Capital (GICI) = Y1	*GICI= n/k*	Nominal
Corporate Social Responsibility Disclosure (CSRD) = Y2	*CSR)= n/k*	Nominal

Source : processed by researchers

4. Results of the study

4.1 Measuring Model Design (Outer Model Test)

The criteria for assessing the outer model is the standardized loading factor limit > 0.5 or < -0.5 that all indicators proposed in the research model can be used.

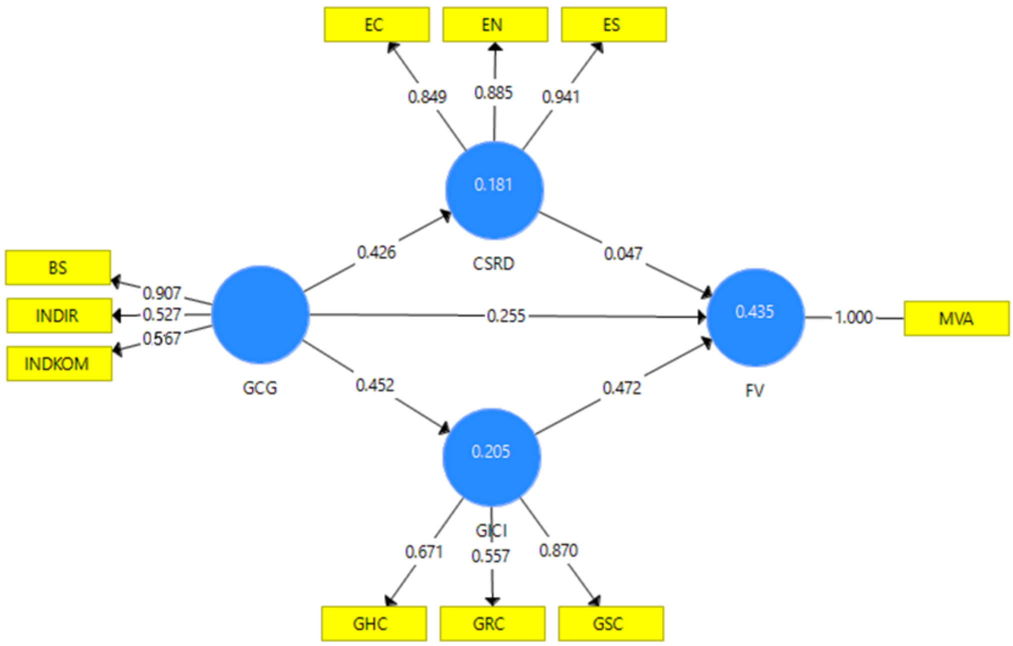

Figure 2. Modek Structural after Outer test

Goodness of Fit Test

Table 2. R Square

	R Square	R Square Adjusted
X => Y1 => Z	0.181	0.172
X => Y2 => Z	0.205	0.196

The structural model undergoes evaluation utilizing R-square for the dependent construct. Based on the provided table, the following conclusions can be drawn :

1) The R-square for the construct X => Y1 => Z is 0.181, signifying that the model falls within the weak category.

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2) The R-square for the construct X => Y2 => Z is 0.205, indicating that the model also falls within the weak category.

Hypothesis output test model fit indices

Table 3. Summary of Test Results Hypothesis

No	Relationships	p- *value*	H_0	Conclusion
1	GCG ==> CSRD	0,000	Rejected	Evidence of effect found
2	CSRD == > FV	0,000	Rejected	Evidence of effect found
3	GCG ==> FV	0,000	Rejected	Evidence of effect found
4	GCG ==> CSRD ==> FV	0.001	Rejected	Evidence of effect found
5	GCG ==> GICI	0,000	Rejected	Evidence of effect found
6	GICI ==> FV	0,000	Rejected	Evidence of effect found
7	GCG ==> GICI ==> FV	0,000	Rejected	Evidence of effect found

Source : Smart PLS

4.2 Discussion

H 1 : Analyze influence mechanism Good Corporate Governance to Firm Value

The analysis findings reveal that corporate governance mechanisms significantly influence CSR disclosure. This aligns with previous research conducted by various scholars. CSR represents a company's commitment to enhancing public welfare through ethical business practices and contributing to societal well-being using its resources (Kotler and Lee 2005). Furthermore, as corporate governance practices have improved over the past decade, CSR has emerged as a significant avenue for company development. Corporate governance serves as a system of control and oversight for business entities, aiming to maximize performance while safeguarding stakeholders' interests (Hutapea 2013). Effective implementation of corporate governance shapes a company's management practices and decision-making processes, including those related to CSR disclosure.Moreover, environmentally conscious companies are perceived to prioritize future performance, garnering positive evaluations from investors. Consequently, highly profitable companies strive to enhance their social activity disclosures to assure investors of their commitment not only to short-term profits but also to long-term value creation (Yuniasih and Wirakusuma 2009).

H 2 : Analyze influence CSR Disclosure (CSRD) on Company Value (FV)

The analysis findings indicate that CSR disclosure influences the improvement of a company's market position. This aligns with the underlying principles of the Stakeholder Theory draft, which emphasizes the significance of addressing not only the primary interests of the business as a whole but also the responsibility towards society, often symbolized by the communities where the business operates. This responsibility constitutes a crucial aspect, albeit only one among several, of the broader responsibilities of the company. Conversely, CSR emphasizes a singular aspect of business, namely its engagement with the broader public, indicating a social orientation that distinguishes it from other facets of corporate responsibility. The Stakeholder Theory posits that the essence of business lies fundamentally in fostering relationships and generating value for all stakeholders involved. CSR, on the other hand, prioritizes a specific subset of corporate responsibilities, namely, the obligation towards both local and broader communities, to ensure that businesses operate in a socially responsible manner. Although sometimes not quite enough answer social can arranged per stakeholder interests, orientation social still happens there. Both Stakeholder Theory and CSR emphasize it importance not quite enough answer company to community and society. However, Stakeholder Theory tend center his attention in range activity incoming company sense, so focused on community local where the company is operations and society around , more area wide where the community local stay. for example city or regency. While CSR tends to expand orientation social company more far, often in a way maximum (Freeman 2017). In addition, the company that owns concern to environment assessed more notice prospect performance company in the future, so will obtain evaluation positive from investors. Hence, a company with high profitability will consistently endeavor to enhance its social disclosure initiatives, aiming to persuade investors that the company is not solely focused on short-term objectives (such as profit) but also on long-term objectives, namely, enhancing its corporate reputation (Yuniasih and Wirakusuma 2009).

H3: Analyze the influence of Corporate Governance Mechanisms (GCG) on Company Value (FV)

In theory, corporate governance analysts add value to a company by supervising management, improving the flow and accessibility of information, and increasing investor awareness. (Huang and Wee 2020). Economic theory suggests that the board of directors is essential to a company's governance structure. (Fama and Jensen 1983), The size of the board affects the directors' ability to oversee and control management. Numerous studies have shown a positive relationship between the number of directors and a company's performance (Haniffa and Cook 2005), as well as board vigilance (Firer and Mitchell 2003). It is argued that larger boards possess a broader array of specialized skills, thus enhancing their ability to supervise management. On the flip side, restricting the size of the board is thought to improve firm performance because of possible communication and decision-making drawbacks in larger groups (Firer and Mitchell 2003). Further research indicates that smaller boards are more efficient in carrying out their responsibilities (Beasley 1996) Suggests setting a maximum cap of ten directors for the board size. (Yermack 1996) Provides evidence that supports the efficiency of smaller boards, highlighting a negative correlation between board size and firm value. Although corporate governance standards do not define an ideal board size, they advise restricting it to facilitate efficient decision-making.

H4: Analyzing CSR Disclosure (CSRD) mediates the influence of Corporate Governance Mechanisms (GCG) on Company Value (FV)

Corporate governance refers to a framework of oversight and regulation aimed at optimizing performance while safeguarding the interests of stakeholders. Prioritizing the concerns of diverse stakeholders within a company can enhance its reputation and public perception (Lima et al., 2011). A favorable reputation and image can bolster consumer trust, leading to increased demand for the company's products and ultimately enhancing its value. Corporate social responsibility (CSR) serves to reinforce the connection between corporate governance and company worth. Nevertheless, the disclosure of CSR initiatives by a company further solidifies the correlation between corporate governance and its value, as such disclosure fosters a sense of legitimacy within society. Consequently, heightened trust in the company prompts increased consumer confidence in its products, thus augmenting the value of investments (Kartika 2021). Effective implementation of robust corporate governance practices aids in mitigating various expenses, including conflicts of interest. For instance, stringent governance measures prevent managers from diverting company resources towards CSR endeavors that primarily serve their personal interests. The favorable impact of CSR on financial performance can be facilitated through the establishment of appropriate corporate governance mechanisms.

H5: Analyze the influence of Corporate Governance Mechanisms (GCG) on Green Intellectual Capital (GICI)

Several scholars in the field of corporate governance have studied how it affects intellectual capital, viewing it either as an important strategic asset or focusing on its impact on the level of intellectual capital disclosure. Much of this research examines the relationship between corporate governance, intangible assets, and company performance. (Jensen and Meckling 1976) Agency theory is seen as analyzing issues arising from the separation between ownership and control. It is argued that management decision-making should focus on creating value for stakeholders. (Keenan and Aggestam 2001) They assert that value creation depends not only on how managers use traditional resources like physical and financial capital but also on how they leverage intangible assets. They argue that managers set goals and practices to effectively utilize intellectual capital and guide the organization towards achieving these goals. Recent studies, based on agency theory, explore the impact of corporate governance on intellectual capital. Additionally, corporate governance is found to positively influence human capital efficiency (HCE) and structural capital efficiency (SCE) (Bullay et al., 2019). (Yan 2017) suggests that the composition of the board of directors positively affects intellectual capital. Additionally, (Appuhami and Bhuyan 2015) reveal that the board of directors' composition, CEO duality, and directors' remuneration have a favorable impact on intellectual capital.

H6: Analyze the influence of Green Intellectual Capital (GICI) on Company Value (FV)

The findings of this study are consistent with those of, who demonstrated that corporate environmental awareness indirectly impacts competitive advantage. Similarly, research by (Lastanti and Augustine 2022) indicates that Green Intellectual Capital influences Company Value. Companies capable of disclosing green accounting (emphasizing environmental sustainability) are anticipated to attract investor interest, thereby potentially enhancing company value. Engaging in environmental management and green innovation enables companies not only to minimize industrial waste and boost productivity but also to cultivate a positive image, set premium prices for green products, market their environmental stewardship, and explore new market opportunities, consequently enhancing their competitive edge.This research outcome aligns relatively closely with (Chen 2008) findings, which revealed that three categories of Green intellectual capital (green human capital, green structural capital, & green relational capital) positively impact the competitive advantage of companies in Taiwan's information technology sector. Additionally, discovered that the three dimensions of green intellectual capital positively affect company value. Furthermore, this research underscores the significance of structural intellectual capital in the green context compared to relational capital and human resources, using data from the Indonesian Biodiversity Sustainable & Responsible Investment (SRI) Index for the period 2015-2020, report contradictory findings, indicating that green intellectual capital (green human capital/GHC & green relational capital/GRC) does not significantly influence company value (measured by PBV proxy). Conversely, it exerts a positive influence on financial performance (measured by ROA proxy), with financial performance mediating the impact of green intellectual capital on company value.

H 7: Analyzing Green Intellectual Capital (GICI) mediates Influence Corporate Governance Mechanism (GCG) on Company Value (FV)

Governance company will in a way positive influence performance company with level of intellectual capital enterprise and intellectual capital will in a way positive influence performance company . This result show that governance corporate and intellectual influential big to performance company. With thus effective board governance together with intellectual capital support will leads to performance positive company. (Nkundabanyanga 2016). Governance company serve guidelines For allocation and management source the right power (Safieddine, Jamali and Nourddiene 2009), intellectual capital company help create system creation value - everything geared towards performance finance company.

Therefore that is , governance practices good company has proposed as an important strategy in control and minimize conflict such and with thereby prevent abuse source Power organization (Shahwan and Fathalla, 2020). also noted – based on theory agency – role active good CG mechanics in minimize problem agency and improve protection mark company. However, framework conceptual study This more Lots related with creation mark compared to protection mark. With So, focus mainly is on theory dependency source power and theory stewardship about connection between governance practices enterprise, IC efficiency and performance company.

5. Conclusion

1. Influence governance mechanisms company (GCG) is positive significant to CSR disclosure (CSRD). CSR choices are related positive with governance internal and external companies and mechanisms monitoring, incl board leadership , board independence, ownership institutional, compliance analysts, and anti - takeover provisions.
2. Influence positive CSR disclosure (CSRD). significant to mark company (FV). CSR activities cause mark company increase from corner investor's view and ultimately increase mark company.
3. Influence governance mechanism manage company (GCG) is positive significant to mark company (FV). By theoretical, governance can create mark company through monitoring management, strengthen information and dissemination, as well improve confession from investor side. Making it even more clear that governance company is one of the most taken into account factors in increase mark company.

4. Disclosure (CSRD) mediates influence governance mechanisms company (GCG) is positive significant to mark company (FV). Because of governance company (GCG) is influential to CSR disclosure (CSRD), then CSR disclosure (CSRD) has an effect to mark corporate (FV), and governance company (GCG) is influential to mark company, then proven CSR disclosure (CSRD). mediate governance influence company (GCG) is influential to mark company (FV).
5. Influence governance mechanisms company (GCG) is positive significant to intellectual capital green (GICI). Show that Governance mechanisms in particular board expertise influences Intellectual capital efficiency.
6. The influence of intellectual capital green (GICI) positive significant to mark company (FV). Companies that can disclose green accounting (concern & environmental sustainability) is expected can interesting investor interest so that in turn will can increase mark company.
7. Intellectual capital green (GICI) mediates influence governance mechanisms company (GCG) is positive significant to mark company (FV). Governance company serve guidelines For allocation and management source right power, intellectual capital company help create system creation mark.

Suggestion

1) For Companies
   a. Telecommunication company should maintain amount independent directors and independent commissioners who have appropriate skills with need company. Regarding This becomes very important Because these two indicators have influence to enhancement mark company.
   b. Telecommunication companies carry out optimal and consistent CSR activities. This policy strengthens company value and the stability of company value can be managed. Condition This responded as signal positive by investors and potential investors, because show company own possible prospects create profitability or high rate of return.
   c. Telecommunication company must own CSR Committee so sufficient compliance Good in operate draft sustainable economy for mitigate impact

negative activity company to the surrounding community company. Implementation of CSR as one part from sustainable economy must capable give impact real for surrounding community company (stakeholders) in form enhancement welfare and enterprise telecommunication will get legitimacy from public.

d. Telecommunication company must make mission based company environment green so that Genre investment green will increase and can reduce emissions, as well ensure more ecosystem healthy and productive.

2) For Government

a. Need a supervisory body was established special for implementation of CSR in Indonesia, in particular for companies listed on the IDX.

b. Implementation supervision and control obedience every company telecommunication to various rules and regulations that apply to the industry This must firm and can grow level sufficient compliance Good from every company telecommunication

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