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The Influence Of Green Innovation And Environmental Disclosure On Company Value With Good Corporate Governance As Moderating Variable (Case Study On LQ-45 Companies Listed On The IDX In 2019-2023)

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ABSTRACT
This study aims to determine the influence of Green Innovation and Environmental Disclosure on Company Value with Good Corporate Governance as Moderating Variable. The population in this study were LQ 45 companies listed on the Indonesia Stock Exchange for the period 2019-2023 totaling 45 companies. The number of samples in this study were 23 companies determined through purposive sampling. The method used is a quantitative method processed with the SPSS 26 application. The techniques and data analysis used are descriptive statistics, classical assumption tests and moderation regression analysis. The results of this study indicate that the Green Innovation variable has an effect on Company Value, and Environmental Disclosure has no effect on Company Value. Simultaneously, Green Innovation and Environmental Disclosure moderated by Good Corporate Governance have a significant effect on Firm Value.

INTRODUCTION

In the era of globalization and increasing environmental awareness, companies are required to not only focus on profitability, but also on sustainability and social responsibility. Companies are also required to remain competitive in an increasingly competitive economic sector. This development is clearly reflected in the emergence of more new companies with increasingly strong competitive advantages (Kaplale et al., 2023). The emergence of many new competitors has caused competition in the business world to become a dynamic that is constantly changing. Not only does it have an impact on business competition, the growth of increasingly advanced companies has the potential to increase environmental pollution and climate change problems resulting from their production processes. In this context, it is important for companies to not only pay attention to the economic aspect, but also the environmental impact of their operational activities in order to be sustainable (Fanda & Dwijayanti, 2024). The Stakeholders demand that companies have knowledge regarding the environmental, social and economic impacts of the company's business operations, because this can indirectly affect the sustainability of the company and the value of a company, and essentially the long-term goal of a company is to increase shareholder welfare by maximizing the company's value (Meilani & Sukmawati, 2023). Basically, the main goal of the company is to gain maximum profit. Today's company management is not only based on economics, but also on social aspects (Aryawati et al., 2022).

The value of the company refers to the specific condition that the company has achieved, which reflects the investor's perception of how well the manager has utilized the company's resources (Iman et al., 2023). The value of the company can also reflect the prosperity of the shareholders, the higher the value of the company will have an impact on the greater the prosperity of the shareholders, and vice versa. The value of the company is considered important because it reflects the performance of the company which affects the perception of investor (Jullia & Finatariani, 2024). The value of the company is very important because it can reflect the performance of the company so that it can change the perception of investors towards the company (Asmara, 2024).

The main goal of a company is to achieve maximum company value, the higher the share price, the higher the value of the company and the higher the value of the prosperity of the shareholders (Apridawati & Hermanto, 2020). Company value can be defined as the investor's response to a business entity in relation to its stock price. Company value is very important for investors as an indicator to consider in making investment decisions. Company value is often considered a measure of a company success in carrying out its activities. A high company value reflects the company's success in making investors prosperous (Jemani & Erawati, 2020). High company value motivates investors to invest in the company. The company uses this condition as a reason to make efforts to maintain its business advantages so that its main goal can be achieved, namely by achieving maximum company value (Hergianti & Retnani, 2020).

The phenomenon that occurred to LQ-45 companies listed on the Indonesian Stock Exchange in 2019-2023 is the issue of impairment that is currently occurring in various sectors. According to the Financial Services Authority (OJK) data from Nur Qolbi's coverage in April 2020, there was a significant decrease in the daily transaction value of shares on the Indonesian Stock Exchange (IDX) in the manufacturing sector in 2020, which reached Rp 6.96 trillion, or down 28 percents from Rp 9.67 trillion in April 2019. The volume of daily transactions also decreased by 49 percents, from 14.5 billion share units to 7.39 billion share units. Meanwhile, based on data from the Indonesian Stock Exchange (IDX), in early 2021 to mid-May 2021, the manufacturing sector stock index strengthened again along with the increase in commodity prices in the global market. After performing well in the previous year, at the beginning of 2022, the manufacturing sector companies again experienced a decline in share value and were recorded as the worst performing sector. For investors, enterprise value reflects the extent to which a company succeeds in optimizing the use of its resources (Samhadi et al., 2024).

Green innovation is a new or modified production technique, practice, system, and process to reduce the impact of environmental damage. Green innovation is a new technology (hardware or software) related to a product or production process that will promote energy efficiency, pollution reduction, waste recycling, green product design, and corporate environmental management (Maulana & Mulyadi, 2019). Green innovation is also defined as a means by which companies eliminate or minimize the negative impact of economic operations on the environment (Dewi & Sudhiksa, 2022). Green innovation is seen as an innovation that reflects a company's responsibility towards the environment. Although green innovation is considered an innovation that can increase the value of a company, it cannot be denied that there are still companies that sometimes ignore their responsibility towards the environment because it is considered to have no impact on their operational activities (Damas et al., 2021). Research on the relationship between innovation and company value conducted by Zaikin et al (2024) shows that innovation has a positive effect on company value. While research conducted by Meilani and Sukmawati (2023) shows that innovation does not have a positive effect on company value.

Environmental disclosure is the delivery of information to the wider community regarding a company's environmental activities, policies, and performance. Environmental disclosure contains non-financial information, and aims to communicate the environmental impacts of a company's activities (Monica & Darmawati, 2023). Environmental disclosure is also an important aspect of corporate valuation. Through transparent disclosure of the environmental impacts of their operations, companies can build trust with stakeholders and enhance their reputation in the marketplace. Environmental disclosure is information about environmental issues affect a company's future activities, risks, and environmental policies (Artamelia et al., 2021).

The relationship between innovation, environmental disclosure, and corporate value is not always simple. From this we can see that the role of good corporate governance is important. Good corporate governance can function as a moderating variable that strengthens the relationship between innovation and environmental disclosure and corporate value. With good governance, companies can be more effective in implementing innovation and environmental disclosure strategies, which in turn can increase corporate value (Zaikin et al., 2024). Forum For Corporate Governance (FCGI) defines GCG as a set of regulations that govern the relationship between shareholders, management, government, employees, and other internal and external parties who manage and control the company.

LITERATURE REVIEW

Legitimacy Theory

Legitimacy theory explains that companies carry out operational activities in an external environment that is constantly changing and companies always try to ensure that their behavior is in accordance with the boundaries and norms that exist in society at large. Company norms always change following changes from time to time so that companies must follow their development. Thus, legitimacy theory has the benefit of supporting the survival of a company. The basic idea behind this theory is that companies will survive if society realizes that the organization operates based on a value system that is consistent with the value system of that society itself (Rusmana & Purnaman, 2020). Activities carried out by companies must have boundaries and norms that are in line with the values in society. When the values in a company differ from the boundaries and norms carried out in society, the legitimacy of the company will be in a threatened position (Darma et al., 2019).

Stakeholder Theory

Stakeholder theory is an important concept in understanding the relationship between a company and various parties who are affected by or can affect the company (stakeholders). This theory explains that companies are not only responsible to shareholders, but also to other stakeholders (Zaikin et al., 2024). Stakeholder theory is used as a basis for analyzing to whom a company should be accountable. Stakeholder theory states that, in order to maintain its existence, a company needs the support of stakeholders, so that company activities must also consider the goals of stakeholders. The role of stakeholders is very important, because it is related to the survival of the company (Chanifah, 2019).

Green Innovation

Green innovation refers to modifications, practices, systems, and renewals of production process with the aim of reducing negative impacts on the environment. The benefit of adopting green innovation is that it provides an opportunity for companies to convert waste into valuable products and generate additional revenue for the company. Environmentally friendly innovation will improve the company's existing products and processes to be more efficient in terms of energy use, raw material conservation, and pollution prevention (Prasetyaningsih et al., 2024).

Environmental Disclosure

Environmental disclosure is the provision of information to the general public regarding company's environmental activities, policies, and performances. Environmental disclosure provides non-financial information, and aims to communicate the environmental impact of company's activities. Environmental disclosure will impact the existence, reputation, and continuity of the company. Therefore, environmental disclosure is expected to help companies develop and maintain good relationships with the community (Monica & Darmawati, 2023).

Firm Value

Firm value is the result of an investor's assessment and view of a company's performance. The main goal of the company is to create a credible corporate reputation. In valuing a company, it can be done through the market value or book value of company's shares. Although market value is often used as an indicator, corporate valuation is not limited to nominal value (Prasetyaningsih et al., 2024). Firm value plays an important role in the company, because it can shape performance in an effort to grow confidence in information users and interested communities. A good company will be reflected in the value of the company itself and vice versa, because high corporate value will also be followed by high prosperity for shareholders (Karina & Setiadi, 2020).

Good Corporate Governance

Good corporate governance is a professional corporate governance system based on the principles of accountability, transparency, responsibility, independence, and proportionality (Suci & Pamungkas, 2022). According to Bangun et al (2024) The GCG mechanism can be obtained from either the internal or external company. These mechanisms can include independent commissioners, managerial ownership, institutional ownership, and audit committees. The profit or loss experienced by a company can be affected by how the company applies GCG in making a decision.

Institusional Ownership

Institutional ownership is the ownership of company shares held by institutions such as insurance companies, banks, investment companies and other institutional ownership. Institutional ownership has an important meaning in monitoring management because the existence of institutional ownership will encourage the improvement of more optimal supervision. This monitoring will certainly guarantee prosperity for shareholders, the influence of institutional ownership as a supervisory agent is suppressed through considerable investment in capital markets (Purba & Effendi, 2019). Alfinur (2024) stated that institutional ownership has the ability to reduce the incentives of self-interested managers through an intense level of supervision.

Independent Board of Commissioners

According to FCGI, the board of commissioners is a core part of corporate governance which is tasked with ensuring the implementation of the strategy applied by the company, supervising management in managing the company, and requiring the implementation of accountability. In essence, the board of commissioners is a mechanism to supervise and a mechanism to provide instructions and directions for the management of the company. The board of commissioners plays a very important role for the company, especially in the implementation of corporate governance mechanisms (Amaliyah & Herwiyanti, 2019).

Audit Committee

The audit committee is a committee formed by the board of commissioners to carry out the function of monitoring the management of the company. The number of members of the audit committee is required to have at least three members, where the person assigned as chairman is an independent commissioner of the company and the other members are people from external parties of the company who are independent and can have a background or experience in finance and accounting (Amaliyah & Herwiyanti, 2019).

METHODS

This research is quantitative research. The data used is secondary data, which is obtained by means of documentation from the financial reports of LQ 45 companies listed on the Indonesia Stock Exchange in 2019-2023, which can be accessed on the website www.idx.co.id. The population were 45 companies and the sample was 23 companies using purposive sampling technique in selecting samples using 3 predetermined sample criteria. The independent variables used in the study are green innovation and environmental disclosure, the dependent variable used is company value, and the moderating variable is good corporate governance. This study uses data analysis methods in the form of descriptive statistics and moderated regression analysis using the SPSS version 26 application. Some of the tests that have been carried out in this study are as follows: classical assumption test (normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test). After that, hypothesis testing is carried out in the form of partial test (t), simultaneous test (F), and the last test is the determination coefficient test (R^2).

RESULTS

Descriptive Statistics

Table 1 Results of Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Green Innovation	115	.00	1.00	.6630	.38764
Environmental Disclosure	115	.00	10.00	6.5217	3.69767
Institutional Ownership	115	.04	.85	.5590	.14362
Independent Board of Commissioners	115	.20	.83	.4533	.13477
Audit Committee	115	3.00	8.00	3.9565	1.31384
Firm Value	115	.15	16.26	1.7060	2.35604
Valid N (listwise)	115				

From the results of table 1 above, it can be seen that the data analyzed is a total of 115 sample data obtained from the financial statements of 23 LQ 45 companies listed on the Indonesia Stock Exchange for 5 years. From the descriptive statistics table above we can find out the mean, minimum, maximum and standard deviation values of each variable.

Classical Assumption Test

The classical assumption test is conducted with the aim of determining whether the data used in the study contains classical assumption problems or not. The classical assumption test in this study includes four tests, namely normality test, autocorrelation test, multicollinearity test and heteroscedasticity test. Before testing the classical assumption, the sample in this study amounted to 115 observations. Then a test was conducted using SPSS 26 application, and it was found that the data in this study were exposed to autocorrelation and heteroscedasticity disorders. To overcome these problems, the researcher repaired the data using the cochrane-orcutt method and lagged the data.

Normality Test

Table 2 Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		114
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.31124561
Most Extreme Differences	Absolute	.197
	Positive	.197
	Negative	-.129
Test Statistic		.197
Asymp. Sig. (2-tailed)		.000[c]

From table 2, it can be seen that the Kolmogorov-Smirnov significance value shows a value of 0.000, which means that the data is not normally distributed, because the significance value is still below 0.05. However, if the normality test shows that the data used in this study tends to be abnormal, the central limit theorem assumption can be used. This assumption states that if the amount of data used is greater than 30 then normality can be ignored. Therefore, the research can be continued.

Multicollinearity Test

Table 3 Multicollinearity Test Results

Coefficients[a]			
		Collinearity Statistics	
Model		Tolerance	VIF
1	(Constant)		
	LAG_X1	.599	1.670
	LAG_X2	.553	1.808
	LAG_Z1	.862	1.160
	LAG_Z2	.854	1.171
	LAG_Z3	.792	1.262

Based on the test results contained in table 4.6, it can be seen that the regression model shows no multicollinearity, because all the resulting VIF numbers have values below 10 and tolerance values above 0.10 or tolerance values > 0.10 and VIF values < 10.

Autocorrelation Test

Table 4 Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.603[a]	.364	.335	1.34126	1.831

Based on table 4, it can be seen that the Durtbin-Watson value in this study is 1.831. when viewed from the DW table value for K = 5 and n = 114 is 1.786, the results of the autocorrelation test in this study meet the conditions dU < d < 4 – dU, or 1.786 < 1.831 < 2.214. this means that there is no autocorrelation in this research model.

Heteroscedasticity Test

Table 5 Heteroscedasticity Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.203	.612		3.600	.006
	LAG_X1	-.624	.840	-.255	-.743	.476
	LAG_X2	-.023	.060	-.120	-.390	.705
	LAG_Z1	-3.705	2.182	-.570	-1.697	.124
	LAG_Z2	.626	1.056	.183	.592	.568
	LAG_Z3	-.128	.178	-.196	-.720	.490

Based on table 5, the results of the heteroscedasticity test show that the regression model does not have heteroscedasticity problems because all variables have significance values above 0.05.

Moderation Regression Analysis (MRA)

Table 6 Results of Moderation Regression Equation

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.767	.776		.987	.326
	LAG_X1	-10.739	2.533	-1.309	-4.240	.000
	LAG_X2	.473	.299	.609	1.582	.117
	LAG_Z1	.134	1.453	.008	.092	.927
	LAG_Z2	-.797	2.241	-.046	-.356	.723
	LAG_Z3	-.055	.167	-.029	-.328	.744
	LAGX1Z1	12.969	8.066	.477	1.608	.111
	LAGX2Z1	.076	.911	.027	.083	.934
	LAGX1Z2	43.232	7.454	1.462	5.800	.000
	LAGX2Z2	-2.468	.682	-.757	-3621	.000
	LAGX1Z3	.584	.755	.136	.773	.441
	LAGX2Z3	-.092	.080	-.194	-1.152	.252

Based on the results of the table above, the following regression equation is obtained:

$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z_1 + \beta_4 Z_2 + \beta_5 Z_3 + \beta_6 X_1 Z_1 + \beta_7 X_2 Z_1 + \beta_8 X_1 Z_2 + \beta_9 X_2 Z_2 + \beta_{10} X_1 Z_3 + \beta_{11} X_2 Z_3 + e$

$$Y = 0{,}767 - 10{,}739\ X_1 + 0{,}473\ X_2 + 0{,}134\ Z_1 - 0{,}797\ Z_2 - 0{,}055\ Z_3 + 12{,}969\ X_1Z_1 + 0{,}076\ X_2Z_1 + 43{,}232\ X_1Z_2 - 2{,}468\ X_2Z_2 + 0{,}584\ X_1Z_3 - 0{,}092\ X_2Z_3 + e$$

Partial Test (T-test)

Table 7 Partial Test Results (T-test)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	.767	.776		.987	.326
	LAG_X1	-10.739	2.533	-1.309	-4.240	.000
	LAG_X2	.473	.299	.609	1.582	.117
	LAG_Z1	.134	1.453	.008	.092	.927
	LAG_Z2	-.797	2.241	-.046	-.356	.723
	LAG_Z3	-.055	.167	-.029	-.328	.744
	LAGX1Z1	12.969	8.066	.477	1.608	.111
	LAGX2Z1	.076	.911	.027	.083	.934
	LAGX1Z2	43.232	7.454	1.462	5.800	.000
	LAGX2Z2	-2.468	.682	-.757	-3621	.000
	LAGX1Z3	.584	.755	.136	.773	.441
	LAGX2Z3	-.092	.080	-.194	-1.152	.252

Table 7 shows the significance value for each variable.

1. It is known that green innovation has a significance value of 0.000 < 0.05, so it can be concluded that green innovation has an effect on firm value, so H1 is accepted.
2. It is known that environmental disclosure has a value with a significance level of 0.117 > 0.05, so it can be concluded that environmental disclosure has no effect on firm value, so H2 is rejected.
3. It is known that institutional ownership that moderates the relationship between green innovation and firm value has a significance value of 0.111> 0.05, so it can be concluded that institutional ownership does not moderate the relationship between green innovation and firm value, so H3 is rejected.
4. It is known that institutional ownership that moderates the relationship between environmental disclosure and firm value has a significance value of 0.934 > 0.05, so it can be concluded that institutional ownership cannot moderate the relationship between environmental disclosure and firm value, so H4 is rejected.
5. It is known that the independent board of commissioners that moderates the relationship between green innovation and firm value has a significance value of 0.000 < 0.05, so it can be concluded that the independent board of commissioners can moderate the relationship between green innovation and firm value, then H5 is accepted.
6. It is known that the independent board of commissioners that moderates the relationship between environmental disclosure and firm value has a significance value of 0.000 < 0.05, so it can be concluded that the independent board of commissioners can moderate the relationship between environmental disclosure and firm value, then H6 is accepted.
7. It is known that the audit committee that moderates the relationship between green innovation and firm value has a significance value of 0.441> 0.05, so it can be concluded that the audit committee cannot moderate the relationship between green innovation and firm value, so H7 is rejected.
8. It is known that the audit committee that moderates the relationship between environmental disclosure and firm value has a significance value of 0.252> 0.05, so it can be concluded that

the audit committee cannot moderate the relationship between environmental disclosure and firm value, so H8 is rejected.

Coefficient of Determination Test (R^2)

Table 8 Results of Determination Coefficient Test (R^2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.799[a]	.638	.599	1.04145

From the results of table 8, the coefficient of determination (adjusted R square) is 0.599, which means that the ability of the independent variable to explain the dependent variable is 59.9% while the remaining 40.1% is explained by other factors outside the research model.

Simultaneous Test (F-test)

Table 9 Simultaneous Test Results (F-test)

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	194.944	11	17.722	16.339	.000[b]
	Residual	110.632	102	1.085		
	Total	305.576	113			

Based on table 9, it is known that the significance value of the F test is 0.000 < 0.05. So it can be concluded that green innovation and environmental disclosure moderated by good corporate governance proxied by institutional ownership, independent board of commissioners and audit committee simultaneously have a significant effect on firm value.

DISCUSSION

The Influence of Green Innovation on Firm Value

The result of this research analysis shows that green innovation has a significance value of 0.000 < 0.05 so that it can be seen that green innovation has a significant effect on firm value, then H1 is accepted. With the acceptance of H1, this study strengthens the theory that green innovation strategy has a positive influence on firm value. This study shows that companies that implement green innovation can benefit in increasing firm value. This happens because the application of green innovation can increase operational efficiency, reduce environmental costs and improve the company's reputation (Dewi & Rahmianingsih, 2020).

The Influence of Environmental Disclosure on Firm Value

The result of this research analysis shows that environmental disclosure has a significance value of 0.117 > 0.05 so that it can be seen that environmental disclosure has no significant effect on firm value, so H2 is rejected. So the rejection of H2 shows that in this study, environmental disclosure has no effect on firm value. This means that environmental disclosure is not the main determining factor in increasing firm value (Kaplale et al., 2023).

Good Corporate Governance Proxied by Institutional Ownership Moderates the Relationship between Green Innovation and Firm Value

The result of this research analysis shows that good corporate governance proxied by institutional ownership moderates the relationship between green innovation and firm value has a value with a significance level of 0.111> 0.05 so it can be seen that good corporate governance proxied by institutional ownership cannot moderate the effect of green innovation on firm value.

This means that the existence of institutional ownership cannot strengthen the relationship between green innovation and firm value (Latif et al., 2022). Therefore, H3 is rejected. Then the interaction that occurs is potential moderation (homologizer moderator). This can occur because institutional investors do not have an active involvement in encouraging green innovation, the company has obtained direct benefits from green innovation without the need to be moderated by good corporate governance (Tonay & Murwaningsari, 2022).

Good Corporate Governance Proxied by Institutional Ownership Moderates the Relationship between Environmental Disclosure and Firm Value

The result of this research analysis indicates that good corporate governance proxied by institutional ownership moderates the relationship between environmental disclosure and firm value. This has a value with a significance level of 0.934 > 0.05 so that it can be seen that good corporate governance proxied by institutional ownership cannot moderate the effect of environmental disclosure on firm value. This means that the existence of institutional ownership cannot strengthen the relationship between environmental disclosure and firm value (Latif et al., 2022). Therefore, H4 is rejected. Then the interaction that occurs between these is potential moderation (homologizer moderator). This is because institutional ownership does not act as a factor that strengthens the relationship between environmental disclosure and firm value (Rukmana & Widyawati, 2022).

Good Corporate Governance Proxied by Independent Board of Commissioners Moderates the Relationship between Green Innovation and Firm Value

The result of this research analysis shows that good corporate governance proxied by the independent board of commissioners moderates the relationship between green innovation and firm value with a significance level of 0.000 <0.05 so that it can be seen that good corporate governance proxied by the independent board of commissioners can moderate the effect of green innovation on firm value. This means that the existence of good corporate governance proxied by the independent board of commissioners can strengthen the relationship between green innovation and firm value (Samhadi et al., 2024). Therefore, H5 is accepted. Then the interaction that occurs between these is the original moderation (pure moderator). This is because the independent board of commissioners has an important role in supervision, objectivity in decision making, support for long-term strategies, and compliance with regulations and market expectations (Rahmawati, 2021).

Good Corporate Governance Proxied by Independent Board of Commissioners Moderates the Relationship between Environmental Disclosure and Firm Value

The result of this research analysis indicates that good corporate governance proxied by the independent board of commissioners moderates the relationship between environmental disclosure and firm value. This has a value with a significance level of 0.000 <0.05 so that it can be seen that good corporate governance proxied by the independent board of commissioners can moderate the effect of environmental disclosure on firm value. This means that the existence of good corporate governance proxied by the independent board of commissioners can strengthen the relationship between environmental disclosure and firm value (Samhadi et al., 2024). Therefore, H5 is accepted.

Then the interaction that occurs is the original moderation (pure moderator). This is due to the role of the independent board of commissioners in increasing transparency, ensuring compliance with regulations, building investor confidence, and improving the quality of environmental disclosures (Juniartha & Dewi, 2020).

Good Corporate Governance Proxied by Audit Committee Moderates the Relationship between Green Innovation and Firm Value

The result of this research analysis shows that good corporate governance proxied by the audit committee moderates the relationship between green innovation and firm value has a significance value of 0.441> 0.05 so it can be seen that good corporate governance proxied by the audit committee cannot moderate the effect of green innovation on firm value. Therefore, H7 is rejected. Then the interaction that occurs is potential moderation (homologizer moderator). This shows that the audit committee has an important role in corporate governance, its main focus is more on financial reporting, compliance, and operational risk, not on green innovation (Pratiwi, 2023). So it can be seen that good corporate governance proxied by the audit committee is not effective enough to encourage green innovation in increasing firm value (Anjani et al., 2024).

Good Corporate Governance Proxied by Audit Committee Moderates the Relationship between Environmental Disclosure and Firm Value

The result shows that good corporate governance proxied by the audit committee does not moderate the relationship between environmental disclosure and firm value. This can be seen from the significance value which is 0.252, or greater than 0.05. Therefore, H8 is rejected. Then the interaction that occurs is potential moderation (homologizer moderator). This suggests that although the audit committee has a role in corporate governance, its main focus is more directed at overseeing financial statements and financial risks (Pratiwi, 2023).

CONCLUSION

Based on the results of the analysis and discussion that has been stated, it can be concluded that green innovation has an effect on firm value, while environmental disclosure shows no effect on firm value. Furthermore, the moderation test results show that good corporate governance proxied by institutional ownership and audit committee is not able to strengthen the relationship of green innovation and environmental disclosure to firm value. In contrast, the independent board of commissioners is proven to strengthen both relationships, both between green innovation and environmental disclosure to firm value. This indicates that the existence of an effective independent board of commissioners can strengthen the influence of sustainability practices on increasing firm value.

LIMITATION

Future researchers are advised to explore other factors in good corporate governance that may have a more significant role in strengthening the relationship between green innovation and environmental disclosure to firm value and can also expand the research sample.

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