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Exploring green finance, intellectual capital, and firm size's impact on firm value

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ABSTRACT

This study aims to examine the impact of green finance, intellectual capital, and firm size on corporate value, utilizing financial performance as a mediating variable. The research is centered on companies listed in the Kompas 100 Index from 2020 to 2023, involving a sample of 50 firms. The analytical approach employed is panel data regression using the Random Effect Model, supplemented by the Sobel test to evaluate mediation effects. The results indicate that green finance, intellectual capital, and firm size positively and significantly affect financial performance. Furthermore, both green finance and intellectual capital significantly influence firm value, although green finance demonstrates a negative coefficient. The size of the firm and its financial results do not significantly impact its overall value. The Sobel test demonstrates that financial performance serves as a significant mediating factor in the relationship between the three independent variables and the firm's value. In summary, the research model explains 19.8% of the variation in firm value. These findings have important implications for developing corporate strategies aimed at increasing firm value through the cohesive management of environmental factors, intellectual capital, and financial performance.

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1. Introduction

Infrastructure growth in Indonesia has experienced a significant rise in the past few years; in 2019, the National Research and Innovation Agency (BRIN) reported that infrastructure development reached 43%. In this context, infrastructure development is viewed not merely as physical expansion but as a fundamental foundation for civilizational progress that can stimulate various economic activities sustainably. The majority of Indonesians still rely on natural resources for their livelihoods, including sectors such as agriculture, fisheries, tourism, and forestry. This condition highlights the critical need for sustainable financing or green finance. As a concrete example, OCBC Bank allocated IDR 30.89 trillion for sustainable financing as of December 2021, with 40% specifically dedicated to environmentally friendly financing.

From the standpoint of contemporary financial management, a company's financial performance is a vital measure of how well it utilizes its resources. The Resource-Based View Theory posits that optimal financial performance can be attained through the strategic utilization of unique and difficult-to-imitate resources, including intellectual capital and environmental management capabilities. Different metrics, including Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM), provide a complete picture of a company's profitability and operational effectiveness. Strong financial performance markedly enhances business value (Dandy & Nugroho, 2020) As such, business value tends to increase in direct proportion to the improvement in the profit-to-asset ratio. According to Sherlianti & Suhendro (2023), a company's financial performance can significantly improve in alignment with the growth of intellectual

capital. As a result, enhancing an organization’s financial success by leveraging robust intellectual capital can help to elevate the company's overall worth.

As a mediating variable, financial performance elucidates the mechanisms through which independent variables can impact firm value. In this framework, financial performance acts as a vital link that connects the influences of independent variables on a company's value. A study conducted by Salsabila & Widiatmoko (2022) demonstrates that financial performance serves as a mediator in the relationship between green finance and a firm's value. Furthermore, prior research has indicated that financial performance serves as a mediator in the relationship between intellectual capital and firm value (Fitriasari & Sari, 2019), and that it mediates the influence of firm size on firm value (Akmalia & Aliyah, 2022). However, other research has indicated that financial performance does not mediate the effect of green finance on firm value (Harliani, 2024) or in the connection between intellectual capital and firm value (Junaedi et al., 2020).

The value of a firm, which is indicative of shareholder wealth, represents investor perceptions of a company's performance and is frequently correlated with stock prices. According to Signaling Theory as proposed by Ross, environmentally sustainable financing practices and effective management of intellectual capital can act as positive signals to investors regarding a company's future prospects. In this research, Tobin's Q is employed as an indicator of company value, with a higher ratio reflecting increased market recognition of the firm's performance.

Previous empirical studies have produced varied findings concerning the impact of green financing on firm value. Green finance represents a sustainable financial system that can enhance financial asset values and meet demands for ecological sustainability and economic inclusion over time. As noted by Alfarizi et al. (2023), green finance is integral to promoting the sustainability of banks by directing investments toward environmentally friendly initiatives. Conversely, Harliani (2024) found that green finance has an insignificant negative effect on financial performance, while (Hasanah et al., 2022) reports a similarly insignificant negative impact on firm value.

Intellectual capital, defined as knowledge-based strategic assets, plays a pivotal role in generating sustainable competitive advantage. According to the Knowledge-Based View Theory, intellectual capital—comprising human capital, structural capital, and relational capital—serves as a vital resource that facilitates the conversion of knowledge into economic value. Companies engaged in knowledge and technology sectors enhance their value by positively influencing market valuation. The relationship between intellectual capital and firm value is a multifaceted subject. Research conducted by Ousama et al. (2020) highlights a positive correlation between intellectual capital and firm value. In contrast, studies by (Jumiari & Julianto, 2020) and (Putri, 2022) suggest that there may be no significant impact of intellectual capital on firm value.

Firm size reflects a company's capacity to access resources and leverage economies of scale. According to Modern Portfolio Theory, larger firms have better risk diversification potential, which in turn can influence financial performance and firm value. Total assets serve as a primary indicator of a company's size, where larger operational scale correlates with greater complexity in resource management and performance optimization. Research conducted by (Hapsoro & Falih, 2020) indicates a positive and statistically significant association between firm size and firm value. In contrast, a study conducted by (Oktaviani et al., 2019) revealed a notable negative effect. This research aims to undertake a comprehensive analysis of the influences of green financing, intellectual capital, and firm size on firm value, with a specific emphasis on financial performance as a mediating variable. The research will concentrate on companies listed in the Kompas 100 Index from 2020 to 2023. The objective is to provide valuable contributions to the academic literature and to strategic management practices within the framework of sustainable development.

This research primarily investigates the influence of green finance, intellectual capital, and firm size on corporate value, with financial performance acting as a mediating variable. The focus is on companies listed in the Kompas 100 Index from 2020 to 2023. The findings are particularly significant in the current business environment, where stakeholders increasingly emphasize sustainability and corporate social responsibility. This underscores the necessity for companies to align their financial strategies with sustainable practices. Organizations, particularly in traditional sectors, can enhance their value by strategically combining intellectual capital and green finance through various initiatives. These include investing in employee training and development to enrich human capital, implementing sustainable operational practices to strengthen structural capital, and fostering robust stakeholder relationships to cultivate relational capital. Such strategic actions enable companies to innovate processes, reduce waste, and enhance efficiency, ultimately leading to improved financial performance and increased corporate value. This approach also

responds to the growing demand for sustainable business practices in the face of environmental challenges and economic development (Agustina, 2024).

2. Research Method

This study employs a quantitative methodology, utilizing purposive sampling grounded in two criteria: (1) the companies must have been consistently listed in the Kompas 100 Index on the Indonesia Stock Exchange (IDX) from 2020 to 2023, and (2) companies must have disclosed their sustainability reports during this timeframe. A total of 50 companies fulfilled these criteria, resulting in 200 observations.

This study conducts an analysis of data from companies listed in the Kompas 100 Index, which comprises Indonesia's top 100 publicly traded firms selected based on market capitalization and liquidity. Utilizing a purposive sampling method, the research specifically targets companies that have consistently maintained their listing in the Index from 2020 to 2023 and have published sustainability reports during this timeframe. The analysis employs E-Views software and incorporates panel data regression using the Random Effects Model, as determined through Chow, Hausman, and Lagrange multiplier tests, along with classical assumption tests to ensure the reliability of the data. Subsequently, the Sobel test was utilized to investigate the mediating effects of financial performance, drawing on data collected from public financial reports and sustainability disclosures. This comprehensive methodological approach facilitates an in-depth examination of how green finance, intellectual capital, and firm size impact corporate value within a sample of leading market participants dedicated to sustainability practices (Agustina, 2024).

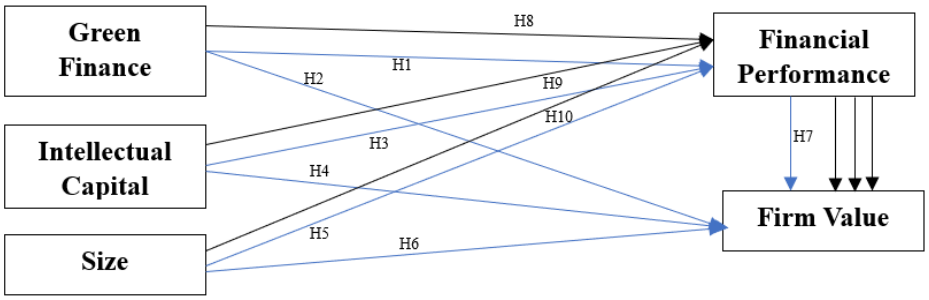

Figure 1. Conceptual framework

The conceptual framework presented outlines ten key hypotheses. It asserts that green finance positively influences financial performance (H1) and suggests that it also favorably impacts firm value (H2). Furthermore, the framework indicates that intellectual capital has a beneficial effect on financial performance (H3) and contributes positively to firm value (H4). It is hypothesized that firm size positively affects financial performance (H5) and has a constructive influence on firm value (H6). Additionally, financial performance is anticipated to have a positive effect on firm value (H7). The framework also specifies that financial performance serves as a mediator in the relationship between green finance and firm value (H8), as well as in the relationships involving intellectual capital and firm value (H9) and the influence of firm size on firm value (H10).

To test the 10 hypotheses developed in this study, three econometric equations were established as follows:

$$FPit = \alpha + \beta 1GFit + \beta 2ICit + \beta 3SZit + \varepsilon it \quad \ldots\ldots (1)$$
$$FVit = \alpha + \beta 1FPit + \varepsilon it \quad \ldots\ldots (2)$$
$$FVit = \alpha + \beta 1GFit + \beta 2ICit + \beta 3SZit + \beta 4FPit + \varepsilon it \quad \ldots\ldots (3)$$

This study utilizes five primary interrelated variables. The first variable, Firm Value, is defined according to the framework established by Brigham and Houston. It represents the discount rate of the weighted average cost of capital (WACC) applied to the present value of future free cash flows. Firm Value is measured using Tobin's Q, which is the ratio of the market value of equity plus total debt to total assets. The second variable, green finance, is defined by the OECD as a strategic initiative aimed at supporting sustainable economic growth while simultaneously reducing negative externalities such as pollution, greenhouse gas emissions, and waste, and improving resource and energy efficiency. The Green Finance

Index (GFI) is primarily designed as a measurement tool for sustainability reporting, focusing on disclosure rather than providing a comprehensive evaluation of the actual implementation of green finance initiatives. While the index offers valuable insights into environmental reporting practices, it has limitations in fully capturing the intricate and multidimensional aspects of green financial strategies. This observation highlights the need for more advanced assessment mechanisms that can evaluate the substantive impact of environmental finance initiatives beyond superficial disclosures (Agustina, 2024). Intellectual capital represents a crucial element in a company's asset portfolio, comprising knowledge-based resources such as personnel, clientele, operational processes, and technology. These resources can be strategically utilized to enhance organizational value. This concept was introduced by Pulic (1998) as referenced in (Asma, 2021) through the Value-Added Intellectual Coefficient (VAIC) model, which encompasses the components of Value-Added Capital Employed (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA). The fourth variable, Firm Size, is closely linked to a company's ability to obtain both internal and external funding sources (Harsono et al., 2020). Firm size is assessed using the natural logarithm of total assets. This logarithmic transformation effectively mitigates the substantial variations in asset values, which can range from billions to trillions of rupiah, thereby facilitating more coherent data comparisons across companies. Lastly, this study primarily employs Return on Equity (ROE) as the key financial performance metric, calculated by comparing net profit after tax to shareholder equity, which according to Furniawan (2022) effectively measures how efficiently companies utilize equity capital for profit generation. However, acknowledging the limitations of relying solely on ROE, the research suggests incorporating additional metrics such as Return on Assets (ROA) for assessing overall asset efficiency and Net Profit Margin (NPM) for measuring profitability relative to revenue, thus providing a more comprehensive evaluation of a company's financial health across multiple performance dimensions (Agustina, 2024).

3. Result and Discussion

In the context of panel data analysis, three primary approaches may be employed: the Common Effect Model, the Fixed Effect Model, and the Random Effect Model. To identify the most suitable model for regression analysis with panel data, we conducted a model specification test utilizing the Chow Test, which resulted in a probability value of 0.0000. This outcome suggests that the probability value is below the significance level of 0.05, indicating that the Fixed Effect Model is the most suitable option for this analysis. Subsequently, we proceeded to perform the Hausman Test.

The results of the Hausman Test indicated a probability value of 0.8060, which is above the 0.05 threshold. This outcome suggests that the Random Effects Model is more appropriate for the panel data regression analysis, as determined by the Hausman Test. Accordingly, we proceeded with the Lagrange Multiplier (LM) Test to further validate the model selection.

The results of the Lagrange Multiplier Test indicate a Breusch-Pagan probability value of 0.0000, which is significantly lower than the 0.05 threshold. This finding supports the preference for the Random Effects Model over the Common Effects Model. Consequently, it is concluded that the Random Effects Model is the most suitable choice for panel data regression analysis in this study.

When conducting normality tests, the results suggested a tendency toward non-normality in the data. However, we can apply the Central Limit Theorem assumption, which, according to (Gujarati, 2003), indicates that if the sample size is sufficiently large ($n > 30$), the normality assumption can be disregarded. The output results revealed no evidence of multicollinearity among the variables of green finance, intellectual capital, and size, as the coefficient values of all independent variables remained below 0.9, indicating no multicollinearity issues.

The outcomes of the heteroscedasticity test reveal that the probability values for green finance, intellectual capital, and size are all greater than 0.05. Therefore, we can conclude that the data utilized in this study do not present any concerns related to heteroscedasticity. Additionally, the findings from the autocorrelation test yield a Durbin-Watson value of 1.23722, which falls within the dL (1.6739) and dU (1.7488) thresholds, thereby confirming the absence of autocorrelation in this dataset.

Table 1. Statistic descriptive

Variable	Mean	Maximum	Minimum	Std. dev
FV	2.660444	21.89000	0.030000	3.834459
FP	0.198444	2.380000	-1.500000	0.356571

Variable	Mean	Maximum	Minimum	Std. dev
GF	0.829278	1.000000	0.330000	0.152700
IC	3.457889	64.64000	-69.02000	10.88722
SZ	18.62817	29.68000	12.42000	3.695552

The descriptive statistics displayed in Table 1 provide a thorough overview of the characteristics of the variables under investigation. For firm value (FV), the minimum value recorded is 0.0300, and the maximum value is 21.8900. The mean value stands at 2.6604, with a standard deviation of 3.8345. The mean being lower than the standard deviation indicates a relatively high level of variability within the data, reflecting significant differences in firm value among the entities analyzed.

For financial performance (FP), the minimum and maximum values observed are -1.5000 and 2.3800, respectively. The average financial performance is calculated to be 0.1984, with a standard deviation of 0.3566, which implies significant variability in the financial performance across the studied firms.

In the case of green finance (GF), the minimum value is 0.3300, while the maximum value reaches 1.0000. The mean for GF is 0.8293, with a standard deviation of 0.1527, suggesting lower variability and indicating that firms involved in green finance tend to show more consistent performance.

In relation to intellectual capital (IC), the recorded minimum value is -69.0200, with a maximum value of 64.6400. The mean value for IC stands at 3.4579, alongside a standard deviation of 10.8872, indicating significant variation in the application of intellectual capital.

Finally, for firm size (SZ), the minimum and maximum values are documented as 12.4200 and 29.6800, respectively. The average firm size stands at 18.6282, with a standard deviation of 3.6956, indicating a consistent pattern in firm size among the sampled enterprises.

Table 1 presents a detailed summary of the testing results for the three models developed in this study. Model-1 analyzes the impact of green finance, intellectual capital, and firm size on financial performance. Model-2 analyzes the relationship between financial performance and firm value, while Model-3 evaluates the impact of all variables—green finance, intellectual capital, firm size, and financial performance—on firm value. The findings of Model-1 indicate that green finance, intellectual capital, and firm size significantly and positively influence financial performance, with a significance level of five percent. These findings imply that these variables are effective indicators of financial performance, aligning with research conducted by (Djashan & Agustinus, 2020), (Annisa, 2019), and (Harsono et al., 2020).

The simultaneous F-test conducted in Model-1 suggests that green finance, intellectual capital, and firm size collectively affect financial performance, as evidenced by an Adjusted R-squared value of 4.5%. The findings of this research support the three hypotheses presented: H1 (Green Finance Positively Influence Financial Performance), H3 (Intellectual Capital Positively Influence Financial Performance), and H5 (Size Positively Influence Financial Performance).

Model-2 examines the mediating role of financial performance in influencing firm value. The results demonstrate that financial performance exerts a significant and positive effect on firm value at the ten percent significance level. This finding indicates that financial performance serves as a reliable indicator of firm value, aligning with the studies conducted by (Harliani, 2024). The Adjusted R-squared value for this model is approximately 1.2%, suggesting that while the relationship between financial performance and firm value is statistically significant, its explanatory power remains relatively modest. This outcome supports one of the study's hypotheses, H7 (Financial Performance Positively Influences Firm Value).

Table 2. Estimation results

	Model 1	Model 2	Model 3
Constant	0.167044	2.373544	6.012312
p-value	0.3866*	0.0000***	0.0018**
GF	0.3686		-3.1456
p-value	0.0447**		0.0852*
IC	0.0053		0.1302
p-value	0.0381**		0.0000**
SIZE	-0.0157		-0.0730
p-value	0.0321**		0.3159
FP		1.4445	0.8426
p-value		0.0720*	0.2581
FV			

	Model 1	Model 2	Model 3
p-value			
Independen Variables	FP	FV	FV
F-Statistic	3.851299	3.276496	12.10108
p-value	0.010584	0.071965	0.000000
Adj. R-squared	0.045608	0.012558	0.198762
Significance Level	***) sig. 1%	**) sig. 5%	*) sig. 10%

Model-3 offers a comprehensive analysis of the effects of green finance, intellectual capital, firm size, and financial performance on firm value. The findings reveal that both green finance and intellectual capital exert a positive and statistically significant influence on firm value, with significance levels of ten percent and one percent, respectively. These findings confirm two of the hypotheses developed in this study, namely H2 (Green Finance Positively Influences Firm Value) and H4 (Intellectual Capital Positively Influences Firm Value). The results of this study are consistent with the findings of (Ousama et al., 2020) and (Annisa, 2019), highlighting the significant roles of the identified variables in enhancing firm value. Conversely, the variables of firm size and financial performance do not demonstrate a significant impact on firm value, leading to the rejection of hypotheses H6 (Firm Size Positively Influences Firm Value) and H7 (Financial Performance Positively Influences Firm Value). These outcomes align with (Jaya, 2020) research, which indicates that firm size and financial performance do not consistently contribute significantly to firm value.

Table 3. Sobel test

Variable	t. statistic	p-value
GF⟶FP⟶FV	1.34860	0.0887*
IC⟶FP⟶FV	1.36943	0.0854*
SIZE⟶FP⟶FV	-1.38725	0.0826*
Significance Level: ***) sig. 1%	**) sig. 5%	*) sig. 10%

The findings of the Sobel test conducted in this study indicate significant mediating effects of green finance, intellectual capital, and firm size on firm value, with p-values surpassing the 10% significance threshold. These results suggest a considerable mediating influence within the relationships among green finance, intellectual capital, firm size, and firm value. The study underscores the vital role of financial performance as a mediating variable. Specifically, the data supports the proposed hypotheses: H8 (Financial Performance Mediates the Influence of Green Finance on Firm Value), H9 (Financial Performance Mediates the Influence of Intellectual Capital on Firm Value), and H10 (Financial Performance Mediates the Influence of Firm Size on Firm Value). In this context, financial performance acts as a critical link that integrates the effects of green finance, intellectual capital, and firm size on firm value. These findings align with the study conducted by (Sudimas et al., 2023) and (Meliani & Ariyanto, 2021), both of which highlight the significant role of financial performance in mediating the relationships among these variables and firm value.

4. Conclusion

The empirical investigation reveals intricate interrelationships among green finance, intellectual capital, firm size, and firm value, with financial performance serving as a key mediator. The findings indicate that green finance, intellectual capital, and firm size have positive and significant effects on financial performance, demonstrating that environmentally sustainable financing practices, effective management of intellectual capital, and an adequate business scale contribute to improved financial outcomes. However, while both green finance and intellectual capital significantly impact firm value, the negative coefficient associated with green finance suggests a potential short-term trade-off between environmental investments and market valuation. The results of the Sobel test confirm the vital mediating role of financial performance in these relationships, emphasizing its potential to enhance the influence of the independent variables on firm value. Notably, the model's modest explanatory power of 19.8% indicates the existence of additional influential factors that are not captured within the current framework, including market conditions, regulatory environments, corporate social responsibility initiatives, stakeholder engagement, technological advancements, macroeconomic indicators, and industry dynamics. These findings have significant implications for corporate strategy development, underscoring the necessity for integrated approaches that align financial performance with sustainable practices while taking into account the broader landscape of value drivers. Future research should aim to broaden the variable set and extend observation periods to foster

a more comprehensive understanding of the determinants of firm value, thereby enriching both academic literature and strategic management practices in the realm of sustainable development. (Agustina, 2024).

Research limitations and recommendations this study recognizes several limitations that warrant consideration. Notably, the sample was confined to companies listed in the Kompas 100 Index during the 2020–2023 period. This restriction may influence the generalizability of the findings, as organizations outside this index may demonstrate different characteristics. Additionally, other factors affecting firm value, such as macroeconomic conditions, government policies, and global market trends, are not measured in this model. Utilizing Return on Equity (ROE) as the exclusive measure of financial performance may have certain limitations. Incorporating additional indicators, such as Return on Assets (ROA) or Net Profit Margin (NPM), could provide a more comprehensive perspective on a company's overall performance. For the non-significant variables, alternative measurements for firm size, such as total sales or market capitalization, are recommended, as well as considering company grouping by size to examine potential nonlinear effects. Moreover, this study covers a relatively short period, which means that policy changes, economic conditions, and industry trends may impact the results. The observation that green finance displays a negative coefficient on firm value suggests a potential short-term trade-off, which warrants further investigation.

To address these limitations, several recommendations can be proposed. First, the government should encourage policies that support green finance practices, including incentives for companies investing in environmentally friendly projects, and enhance financial infrastructure to support green finance implementation. Additionally, comprehensive education and awareness programs on the importance of green finance and intellectual capital for companies should be implemented. Capital market institutions can also play an active role by developing sustainability indexes that assess company performance based on sustainable practices and by promoting better transparency and disclosure of green finance practices. Meanwhile, companies should integrate green finance practices into their business strategies and invest in the development of intellectual capital. Ongoing monitoring and evaluation of financial performance, along with the assessment of the impact of these practices, are essential to ensure their effectiveness. By building strong collaboration with various stakeholders, companies can create an ecosystem that supports sustainability and enhances firm value. These recommendations are expected to help optimize firm value through integrated management of environmental aspects and intellectual capital.

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