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PENGARUH GREEN INTELLECTUAL CAPITAL DAN LIKUIDITAS TERHADAP NILAI PERUSAHAAN DENGAN UKURAN PERUSAHAAN SEBAGAI VARIABEL MODERASI

(Studi Empiris pada Perusahaan Industrials yang Terdaftar di Bursa Efek Indonesia Periode 2021–2024)

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ABSTRACT

This study aims to examine the effect of Green Intellectual Capital and Liquidity on Firm Value, with Firm Size as a moderating variable. This study employs a quantitative research approach using secondary data in the form of financial statements and sustainability reports obtained from the official website of the Indonesia Stock Exchange (IDX) and the official websites of the respective companies. The population consists of Industrials companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The sample was selected using purposive sampling, resulting in 224 observations from 56 companies over a four-year period. The results show that Green Intellectual Capital has no effect on Firm Value, while Liquidity has a negative effect on Firm Value. Firm Size does not moderate the effect of Green Intellectual Capital on Firm Value; however, Firm Size strengthens the effect of Liquidity on Firm Value.
Keywords: Green Intellectual Capital, Likuiditas, Company Size, Company Value

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh Green Intellectual Capital dan Likuiditas terhadap Nilai Perusahaan dengan Ukuran Perusahaan sebagai variabel moderasi. Penelitian ini merupakan penelitian kuantitatif dengan menggunakan data sekunder berupa laporan keuangan dan laporan keberlanjutan (sustainability report) yang didapat dari website resmi BEI dan website resmi perusahaan. Populasi pada penelitian ini adalah perusahaan industrials yang terdaftar di Bursa Efek Indonesia (BEI) periode 2021–2024. Pengambilan sampel dilakukan dengan purposive sampling sehingga memperoleh sampel sebanyak 224 sampel dari 56 sampel perusahaan dengan durasi 4 tahun. Hasil penelitian menunjukkan bahwa Green Intellectual Capital tidak berpengaruh terhadap Nilai Perusahaan dan Likuiditas berpengaruh secara negatif terhadap Nilai Perusahaan. Ukuran Perusahaan tidak dapat memoderasi pengaruh Green Intellectual Capital terhadap Nilai Perusahaan, namun Ukuran Perusahaan memperkuat pengaruh Likuiditas terhadap Nilai Perusahaan.
Kata Kunci: Green Intellectual Capital, Likuiditas, Ukuran Perusahaan, Nilai Perusahaan

I. INTRODUCTION

The main goal of a company in running its business is to obtain maximum profits while improving the welfare of shareholders (Damaringtyas & Priyadi, 2022). Company value is one of the important indicators that reflects investor confidence in the company's future prospects, as well as a benchmark for management's success in managing company resources, both from economic, social, and

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environmental aspects. The higher the value of the company, the greater the interest of investors to invest their capital.

Industrials sector companies are one of the strategic sectors in the Indonesian economy whose operational activities are closely related to the use of natural resources, energy, and greenhouse gas (GHG) emissions from production processes and industrials. This condition requires companies in the Industrials sector to not only be oriented towards financial performance, but also on environmental impact management through the disclosure of sustainability reports as mandated by OJK Regulation No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance.

A good environmental reputation can be a source of competitive advantage through the management of Green Intellectual Capital (GIC), which is an intangible asset that includes knowledge, innovation, and company policies related to environmental protection, consisting of green human capital, green structural capital, and green relational capital (Pratama & Astuti, 2024). Previous research has shown inconsistent results regarding the influence of GIC on company value: Tonay & Murwaningsari (2022) found a significant positive influence, while Ayu Septhiani et al. (2022) found that GIC had no effect on company value.

In addition to the environmental aspect, the company's ability to manage liquidity is also an important concern for investors. Liquidity reflects a company's ability to meet its short-term obligations, which are generally measured using the Current Ratio. Based on signaling theory, a high level of liquidity can be a positive signal to investors that the company is in a healthy financial condition, thus increasing market confidence and company value (Brigham & Houston, 2019). However, the results of previous research are also mixed: Novianti et al. (2023) found that liquidity affects the value of a company, while Suprapto & Muslimin (2025) on primary consumer goods companies found different results, so further testing is needed in the context of a different sector, namely the Industrials sector.

Company size is thought to play a role in strengthening or weakening the relationship between GIC and liquidity to the value of the company. Large-scale companies generally have better resources, knowledge, and access to funding so that they are better able to implement green intellectual capital practices comprehensively and manage their liquidity optimally (Susanto & Suryani, 2024). However, other research such as Rosihana (2023) shows that the size of a company is not always able to moderate these relationships.

This research is a development of the research of Tonay & Murwaningsari (2022) with several differences: (1) the addition of an independent variable of Liquidity to replace the variable of Green Innovation; (2) the object of the research uses Industrials sector companies listed on the IDX, in contrast to the previous research that used the non-financial population; and (3) the research period was updated to 2021-2024 to capture the latest post-pandemic dynamics. Based on the description above, the researcher is interested in conducting a study entitled "The Role of Company Size as a Variable for Moderating the Influence of Green Intellectual Capital and Liquidity on Company Value in Industrials Sector Companies Listed on the IDX for the Period of 2021-2024"

Problem Formulation

1. Does Green Intellectual Capital affect Company Value?
2. Does Liquidity affect Company Value?
3. Does Company Size moderate the influence of Green Intellectual Capital on Company Value?
4. Does Company Size moderate the effect of Liquidity on Company Value?

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Theory Stakeholder

Stakeholder theory explains that companies not only operate for their own interests, but must also pay attention to the needs and interests of stakeholders, including creditors, investors, consumers, society, and the government (Pujaningrum & Andayani, 2019). Companies that disclose Green Intellectual Capital provide information to stakeholders about the environmental and social performance that has been carried out, so that it can increase trust and ultimately the company's value in the eyes of investors.

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Teori Sinyal (Signaling Theory)

Signal theory explains that the actions taken by a company's management, including the presentation of financial information such as liquidity levels, provide signals to investors regarding the company's prospects (Brigham & Houston, 2019). A high level of liquidity indicates that the company has a good ability to meet its short-term obligations, so it is considered a positive signal that can increase investor confidence and company value (Accounting Binus, 2021).

Resource-Based View

Resource-based view explains that a company's competitive advantage comes from its ability to manage resources, both tangible and intangible, optimally (Firmansyah, 2017). Green Intellectual Capital and effective liquidity management are strategic resources that, when managed well, can improve the company's performance and value in the long run.

Green Intellectual Capital

Green Intellectual Capital (GIC) is an intangible asset that includes knowledge, innovation, relationships, and company policies related to environmental protection (Pratama & Astuti, 2024). GIC consists of three dimensions, namely green human capital, green structural capital, and green relational capital (Karyanti & Murwaningsari, 2023).

Liquidity

Liquidity is a company's ability to meet its short-term obligations in a timely manner (Ompusunggu & Wage, 2021). A commonly used liquidity ratio is the Current Ratio, which is a comparison between the company's current assets and current liabilities.

Company Values

A company's value reflects investors' perception of a company's success, which is reflected in the stock price and is often measured using Tobin's Q (Alfiana et al., 2023). The company's high value shows that the company is able to maximize the welfare of its shareholders.

Company Size

Company size describes the size of a company's operations which is generally measured by total assets. Large-scale companies have more resource reserves and relatively lower risk than small companies (Nurmansyah et al., 2023).

Previous Research

No	Researcher (Year)	Variabel	Results
1	Tonay & Murwaningsari (2022)	GIC, Green Innovation, Company Size, Company Value	GIC and green innovation have a positive effect on company value; The size of the company weakens the influence of GIC
2	Ayu Septhiani et al. (2022)	GIC, Sustainability Reporting, Corporate Value	Continuous reporting has a positive effect; GIC has no effect on the company's value
3	Novianti, Abbas, & Aulia (2023)	Liquidity, Profitability, Company Value	Liquidity and profitability affect the value of the company
4	Suprapto & Muslimin (2025)	Liquidity, Profitability, Company Size, Company Value (Primary Consumer Goods, 2021-2024)	Results vary between variables; Company size plays a role in explaining the company's value
5	Primary & Astuti (2024)	GIC, Financial Sustainability, Corporate Value	GIC, green human, and green relational capital have a positive effect on the company's value
6	Rosihana (2023)	Profitability, Liquidity, Leverage, Company Size (moderation), Company Value	Profitability is influential; liquidity has no effect; Company size does not moderate

Source: Processed from various previous studies, 2026

Research Framework and Hypothesis

Based on a review of theory and previous research, this research framework places Green Intellectual Capital (X_1) and Liquidity (X_2) as independent variables, Company Value (Y) as dependent variables, and Company Size (Z) as moderation variables.

The Influence of Green Intellectual Capital on Company Value

The good implementation of Green Intellectual Capital indicates the company's concern for the environment, which is in line with stakeholder theory, so that it can increase investor confidence and company value (Tonay & Murwaningsari, 2022; Pratama & Astuti, 2024).

H1: Green Intellectual Capital has a positive effect on Company Value

The Effect of Liquidity on Company Value

In accordance with signal theory, a high level of liquidity indicates the financial health of the company so that it is responded positively by investors and increases the company's value (Novianti et al., 2023).

H2: Liquidity has a positive effect on Company Value

Company Size is able to moderate the influence of Green Intellectual Capital on Company Value

Large-scale companies have more adequate knowledge and resources to implement Green Intellectual Capital comprehensively, so the size of the company is suspected to strengthen the influence of GIC on the company's value (Susanto & Suryani, 2024).

H3: Company Size is able to strengthen the influence of Green Intellectual Capital on Company Value

Company Size is able to moderate the influence of Liquidity on Company Value

Large companies tend to have better control over the management of current assets and their current liabilities, so the size of the company is thought to strengthen the influence of liquidity on the company's value (Welly et al., 2019).

H4: Company Size moderates the effect of Liquidity on Company Value

III. RESEARCH METHODS

Population and Sample

The population in this study is industrial companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period. The sampling technique uses purposive sampling with the following criteria: (1) industrial companies listed on the IDX in the 2021–2024 period; (2) publish financial statements for the 2021–2024 period; and (3) publish the Sustainability Report for the 2021–2024 period.

Data and Data Sources. This study uses a quantitative method with secondary data sourced from the official website of the Indonesia Stock Exchange (www.idx.co.id) to obtain financial statements and sustainability reports of industrials companies for the 2021–2024 period.

Data Analysis Methods

Data analysis using STATA 17 software with stages: (1) descriptive statistical analysis; (2) panel data regression model selection test through Chow Test, Lagrange Multiplier Test, and Hausman Test; (3) test classical assumptions when needed; and (4) hypothesis testing through Moderated Regression Analysis (MRA) with the following equations:

$$\mathbf{NP = \alpha + \beta 1GICit + \beta 2DARit + \beta 3(GIC.\ SIZE)it + \beta 4(DAR.\ SIZE)it + \varepsilon it}$$

Remarks: NP = Company Value; α = constant; β = Regression Coefficient; GIC = Green Intellectual Capital; DAR = Liquidity; SIZE = Company Size; GIC. SIZE and DAR. SIZE = interaction variable; ε = Error; i = company data; t = time period data.

Variable Operational Definition

No	Variabel	Indicators/Formulas	Scale
1	Green Intellectual Capital (X_1)	The total items revealed by each element ÷ The total number of items in each element × 100%	Ratio
2	Liquidity (X_2)	Current Ratio = Current Assets ÷ Current Liabilities × 100%	Ratio

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3	Company Value (Y)	Q = (EMV + D) ÷ TA; EMV = Equity market value (closing price × number of shares outstanding); D = total book value of debt; TA = total assets	Ratio
4	Company Size (Z)	SIZE = Ln (Total Assets)	Ratio

IV. RESULTS AND DISCUSSION

Overview of Research Objects

The population of this study is industrial sector companies listed on the IDX for the 2020–2023 period. Based on the purposive sampling criteria, sample details were obtained as follows:

Criteria	Quantity
Industrial companies listed on the IDX during the period 2021–2024	66
Incomplete industrials companies present financial statements for the 2021–2024 period	(0)
Industrial companies that do not present sustainability reports according to GRI Standards for the 2020–2023 period	(10)
Number of companies that meet the criteria	56
Number of samples (60 companies × 4 years)	224

Source: Self-processed data (2026)

Based on the criteria determined, 56 samples of industrial companies were obtained that published annual reports and sustainability reports consistently, with a total of 224 firm-year observations.

Descriptive Statistical Test Results

Variable	Mean	Std. Deviasi	Min	Max
NP	1.882854	1.809841	0.2922	14.41466
GIC	0.7237083	0.1801139	0.24	1.00
CR	0.4665833	0.2960818	0.32	2.47
SIZE	29.57467	1.673815	0.02	33.73

Source: Processed STATA output, 2026

The Company Value (NP) variable has a minimum value of 0.2922 obtained from Indah Kiat Pulp & Paper Tbk in 2024, and a maximum value of 14.41466 obtained from Unilever Indonesia Tbk in 2021, with a mean of 1.882854 and a standard deviation of 1.809841.

The Green Intellectual Capital (GIC) variable has a minimum value of 0.24 (Platat Timah Nusantara Tbk, 2021) and a maximum value of 1.00, obtained from Pabrik Kertas Tjiwi Kimia Tbk (2021–2024), Fajar Surya Wisesa Tbk (2021–2024), Indah Kiat Pulp & Paper Tbk (2023–2024), and Semen Indonesia (Persero) Tbk (2021–2024), with a mean of 0.7237083 and a standard deviation of 0.1801139.

The Liquidity Variable (CR) has a minimum value of 0.32 (Gunung Raja Paksi Tbk 2023, Lion Metal Works Tbk 2021, Sariguna Primatirta Tbk 2021, and Nippon Indosari Corpindo Tbk 2022) and a maximum value of 2.47 (Sri Rejeki Isman Tbk, 2024), with a mean of 0.4665833 and a standard deviation of 0.2960818.

The Company Size variable (SIZE) has a minimum value of 0.02 (Selamat Sempurna Tbk, 2024) and a maximum value of 33.73 (Astra International Tbk, 2024), with a mean of 29.57467 and a standard deviation of 1.673815.

Panel Data Regression Model Selection Test

The selection of the panel data regression model was carried out through three stages of testing as follows:

Testing	Prob.	Compared Models	Results
Uji Chow	0.0000	PLS vs Fixed Effect	Fixed Effect
Uji Lagrange Multiplier	0.0000	PLS vs Random Effect	Random Effect
Uji Hausman	0.5758	Fixed Effect vs Random Effect	Random Effect

Sumber: Output STATA yang diolah, 2024

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The Chow test yields a probability value of 0.0000 (< 0.05), so the Fixed Effect model is more accurate than the Pooled Least Square. The Lagrange Multiplier test yields a probability value of 0.0000 (< 0.05), so the Random Effect model is more accurate than the Pooled Least Square. The Hausman test yielded a probability value of 0.5758 (> 0.05), so the Random Effect model was chosen over the Fixed Effect. Based on the three tests, the most appropriate estimation model used in this study is the Random Effect Model (REM). In this model, the Generalized Least Square (GLS) approach has overcome the problems of heteroscedasticity and autocorrelation, so classical assumption tests are not necessary.

Uji Hipotesis (Moderated Regression Analysis)

The Coefficient of Determination (R^2) test yielded a value of 0.0004 (0.04%), which means that the variables Green Intellectual Capital and Liquidity were able to explain the variation in Company Value by 0.04%, while the remaining 99.96% were explained by other variables outside the model. The Simultaneous Significance Test (F Test) produced a probability value of 0.1166, which indicates that the simultaneously independent variable has no significant effect on the dependent variable at a certain confidence level, although the partial test (t-test) is still carried out to answer the research hypothesis.

Variable	Coefficient	Std. Err	T	P>|t|	Remarks
GIC	5.743119	5.056691	1.14	0.256	Unsignificant
CR	-11.91745	5.637775	-2.11	0.035	Significant
GIC×SIZE	-0.2117676	0.1695821	-1.25	0.212	Unsignificant
CR×SIZE	0.4224846	0.1946211	2.17	0.030	Significant
Constant	1.994869	0.4064553	4.91	0.000	Significant

Sumber: Output STATA yang diolah, 2024

Hypothesis Test	Coefficient	t-statistic	Prob.	Results
H1: GIC has a positive effect on the Company's Value	5.743119	1.14	0.256	Rejected
H2: Liquidity has a negative effect on the Company's Value	-11.91745	-2.11	0.035	Accepted
H3: Company Size reinforces the influence of GIC on Company Value	-0.2117676	-1.25	0.212	Rejected
H4: Company Size reinforces the influence of Liquidity on Company Value	0.4224846	2.17	0.030	Accepted

Sumber: Output STATA yang diolah, 2024

Discussion

The Influence of Green Intellectual Capital on Company Value (H1)

The test results showed a positive GIC coefficient of 5.743119 with a p-value of 0.256 (≥ 0.05), so H1 was rejected: Green Intellectual Capital had no effect on the Company's Value. This indicates that the implementation of GIC does not necessarily result in a competitive advantage, as the company has not disclosed the full aspects of the GIC in its sustainability report, and investors have not fully appreciated the company's environmental performance in its investment decision-making. These findings are consistent with Ayu Septhiani et al. (2022) and Roos Ana et al. (2021) who also found that GIC had no significant effect on company value.

The Effect of Liquidity on Company Value (H2)

The test results showed a negative Liquidity coefficient of -11.91745 with a p-value of 0.035 (≤ 0.05), so H2 was accepted: Liquidity has a negative effect on the Company's Value. Companies with high liquidity ratios bear large interest expenses, resulting in smaller profits and affecting investors' perception of investment decisions. These findings are in line with Darmawan & Susila (2022) and Susesti & Wahyuningtyas (2022) who also found that liquidity has a negative effect on company value.

The Role of Company Size in Moderating the Influence of Green Intellectual Capital on Company Value (H3)

The test results showed a negative GIC×SIZE interaction coefficient of -0.2117676 with a p-value of 0.212 (≥ 0.05), so H3 was rejected: The Company Size cannot moderate the influence of Green Intellectual Capital on the Company Value. This indicates that the size of the company has relatively equal environmental awareness, so investors can invest in large and small companies regardless of the size of the company related to GIC management. These findings are in line with Puteri & Ayu (2019), but not in line with Tonay & Murwaningsari (2022) who found that company size weakens the influence of GIC on company value.

The Role of Company Size in Moderating the Influence of Liquidity on Company Value (H4)

The test results showed a positive CR×SIZE interaction coefficient of 0.4224846 with a p-value of 0.030 (≤ 0.05), so H4 was accepted: Company Size strengthens the influence of Liquidity on Company Value. Large companies have a better ability to optimize debt-financed assets and control the risks that arise, so that they are better able to pay off their obligations and attract investors. These findings are in line with Welly et al. (2019), but not in line with Rosihana (2023) and Sari & Nofiyanti (2022) who found that company size cannot moderate the influence of liquidity on company value.

V. CONCLUSIONS AND SUGGESTIONS

Conclusion

1. The first hypothesis is rejected: Green Intellectual Capital has no effect on Company Value.
2. The second hypothesis is accepted: Liquidity has a negative effect on the Company's Value.
3. The third hypothesis is rejected: The size of the Company cannot moderate the influence of Green Intellectual Capital on the Value of the Company.
4. The fourth hypothesis is accepted: Company Size reinforces the influence of Liquidity on Company Value.

Limitations

1. The research focused on two independent variables, namely Green Intellectual Capital and Liquidity.
2. The research is focused on industrial sector companies listed on the Indonesia Stock Exchange.
3. The research is focused on a duration of 4 years, namely 2020–2023.

Suggestions

1. Using other variables outside of GIC and Liquidity, such as profitability, green accounting, or sustainability report.
2. Using other moderation variables besides the size of the company, such as a set of investment opportunities or business strategy.
3. Using samples from various sectors listed on the IDX, not only the industrial sector.
4. Using other measurements for the Green Intellectual Capital variable.

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