

# Green Intellectual Capital as a Mediator of Good Corporate Governance and Firm Value: A Sharia Perspective

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## ABSTRACT

This study aims to examine the influence of the mechanism of good corporate governance (GCG) on the value of the company (FV), with Green Intellectual Capital (GIC) as a mediating variable in telecommunication companies listed on the Indonesia Stock Exchange (IDX) during the period 2016–2022. This research fills a gap in the literature related to the contribution of GIC in strengthening the relationship between GCG and FV, especially in sectors facing the pressures of digital transformation and environmental sustainability. The method used is Partial Least Squares–Structural Equation Modeling (PLS-SEM) with the help of Smart PLS 3 software. Data was obtained through purposive sampling from 15 telecommunication companies. The results of the study show that GCG has a significant effect on GIC and company value, and that GIC mediates significantly the influence of GCG on company value. However, the direct influence of GCG on company value is more dominant than the indirect influence through GIC. These findings emphasize the importance of strengthening human resource capacity and knowledge-based sustainability strategies to improve the company's competitiveness in a sustainable manner.

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## 1. INTRODUCTION

In today's competitive business landscape, firm value is a key indicator that reflects investors' perception of a company's long-term performance and prospects. High corporate values reflect stakeholder confidence in management's ability to create economically and socially sustainable performance (Brandenburger & Stuart, 1996; Damodaran, 2012). From a sharia

perspective, the creation of company value is not only assessed from financial achievements, but also includes the principles of *maslahah* (benefit), *justice*, and social responsibility in carrying out business activities. Therefore, the value of a company in the context of sharia must reflect the integration between economic benefits, environmental sustainability, and governance ethics.

The implementation of a good corporate governance mechanism (GCG) is one of the main pillars in ensuring corporate accountability and transparency. Within the framework of sharia, GCG is in line with the principles of *amanah* (trust), *hisbah* (moral supervision), and *shura* (deliberation), which emphasize the importance of accountability to stakeholders and the wider community. Structurally, GCG is run through internal mechanisms such as the board of directors, audit committee, and managerial ownership (Fama & Jensen, 1983; Beasley, 1996; Jensen & Meckling, 1976), as well as external mechanisms such as capital market pressures and the role of the media (Shleifer & Vishny, 1997; Dyck & Zingales, 2004). In developing countries, the effectiveness of these mechanisms is influenced by local culture and institutions, so strengthening internal governance is essential (La Porta et al., 1998).

In line with the increasing awareness of the importance of environmental sustainability, the concept of Green Intellectual Capital (GIC) comes as a strategic approach to integrate intellectual resources and the company's environmental orientation. GIC consists of Green Human Capital (knowledge and competence of human resources in sustainability) (Benevene et al., 2021), Green Structural Capital (environmentally sound work system and culture) (Chen, 2008), and Green Relational Capital (external relations with stakeholders related to sustainability) (Yusliza et al., 2017). From an Islamic economic perspective, the responsible management of natural and human resources is a form of implementation of the principle of *the caliph* (earth manager), so that GIC can be positioned as an instrument that supports the mission of *maqasid al-shariah* in protecting lives, property, and the environment.

However, the relationship between GCG and corporate values in the literature is still inconsistent. Some studies showed a positive association (Klapper & Love, 2004), while others found no significant effect (Bozec & Dia, 2007). Therefore, an approach that considers mediation variables such as GIC is needed to gain a more complete understanding. Previous studies have examined this relationship partially, both from the aspect of the influence of GCG on the efficiency of intellectual capital (Appuhami & Bhuyan, 2015; Haji & Ghazali, 2013; Yan, 2017), as

well as the influence of GIC on financial performance (Sydler et al., 2014; Zéghal & Maaloul, 2010; Hejazi et al., 2016; Abualush et al., 2018; Erinos & Yurniwati, 2018).

Indonesia's context, especially the capital- and technology-intensive telecommunications sector, faces dual challenges in carrying out digital transformation and meeting sustainability expectations. Regulatory policies such as POJK No. 51/POJK.03/2017 require disclosure of Environmental, Social, and Governance (ESG) aspects, which reflect increasing pressure on responsible business practices. However, studies on how GCG can affect company value through the role of GIC mediation in a sharia perspective are still limited, especially in strategic sectors such as telecommunications.

This research is theoretically and practically significant. Theoretically, this research contributes to enriching the discourse on sustainability-based corporate governance and sharia values, by integrating agency theory, *resource-based view*, and *stewardship theory*. Practically, the results of this research can provide guidance for company management in managing intellectual resources in an environmentally and sharia manner to increase company value holistically and sustainably.

## 2. LITERATURE REVIEW

### Firm Value

Firm value refers to investors' assessment of the company's level of achievement. The higher the company's performance, the greater its value is seen by investors. High company value instills confidence in the company's current performance and outlook for the future, making investors believe in its potential. This means that company performance is an important factor that investors consider, whether to invest their funds or, conversely, withdraw their funds from the company. Thus, company value is a necessity for the company because it is expected to increase investor assessments which in turn will make it easier for the company to attract funds.

For privately held firms, company value is assessed based on the potential proceeds from a hypothetical sale transaction, reflecting the price a buyer is willing to pay (Brandenburger & Stuart, 1996). In contrast, for publicly traded companies, firm value is calculated as the product of outstanding shares and current market price, encompassing both equity market capitalization and total debt (Damodaran, 2012).

Shareholder welfare depends on company value growth, as higher stock prices increase both firm valuation and owner profits. This intrinsic relationship makes corporate value a fundamental measure of capital owners' economic well-being.

### **Good Corporate Governance Mechanism**

As a value-creation system for stakeholders, corporate governance functions through dual channels: internal processes (e.g., board structures, audit systems) and external forces (e.g., shareholder activism, regulatory pressures). This bifurcation ensures comprehensive oversight while adapting to different organizational contexts.

#### **1. Internal Mechanism**

Internal mechanisms include structures and practices formed by the company itself. The main components include:

- a. **Board of Directors:** The board's oversight function is very important in ensuring that management acts in accordance with the interests of shareholders. According to (Fama & Jensen, 1983), the board serves as a control mechanism that separates the decision-making function and the decision-monitoring function.
- b. **Audit Committee:** This committee is responsible for ensuring transparency of financial statements and compliance with accounting standards. (Beasley, 1996) found that the existence of an independent audit committee can reduce the possibility of financial statement fraud.
- c. **Managerial Ownership:** Ownership of shares by management can align the interests of managers with shareholders (Jensen & Meckling, 1976), but to a certain extent can cause negative effects such as entrenchment.

#### **2. External Mechanisms**

External mechanisms involve market forces and institutions outside the company, such as:

- a. **Capital Market:** Pressure from the stock market encourages companies to show good performance and maintain their reputation.
- b. **Institutional Investors:** Institutional investors such as pension funds and insurance companies play an important role in monitoring management because of their significant shareholdings (Shleifer & Vishny, 1997).

- c. Role of the Media and Rating Agencies: The media and credit rating agencies can provide additional pressure on companies to maintain good governance (Dyck & Zingales, 2004).

### 3. Effectiveness of Governance in Different Contexts

The effectiveness of governance mechanisms can vary depending on the legal and cultural context of a country. La Porta et al. (1998) show that weak investor protection in developing countries often makes external mechanisms less effective, so companies need to strengthen internal controls.

### Green Intellectual Capital

Green intellectual capital (GIC) is an extension of the traditional intellectual capital concept that includes the environmental sustainability dimension in the creation of corporate value. (Chen, 2008) first introduced the term green intellectual capital as an integration of intellectual resources and a company's environmental orientation. GIC consists of three main components: green human capital, green structural capital, and green relational capital.

1. Green Human Capital (GHC): Refers to employees' knowledge, skills, and commitment to environmental initiatives. GHC reflects the extent to which employees understand and support the sustainability of the company paula (Benevene, Buonomo, Kong, Pansini, & Farnese, 2021).
2. Green Structural Capital (GSC): Refers to systems, procedures, organizational culture, and technologies that support green innovation and resource efficiency (Chen, 2008).
3. Green Relational Capital (GRC): Related to the company's external relationships, including customer trust, collaboration with suppliers, and the company's environmental reputation (Yusliza, Othman, & Jabbour, 2017). In addition, green intellectual capital, implementation of corporate environmental responsibility and integration of business strategies with sustainability principles (Verde, 2011). Organizations with high GRC are more responsive to regulatory pressures and stakeholder expectations related to environmental issues.

**H1: Corporate Governance Mechanisms have an effect on Green Intellectual Capital in Telecommunications companies listed on the IDX**

The application of corporate governance varies across countries, leading to divergent impacts on managerial decisions regarding intellectual capital (IC) investments and disclosure practices. As a critical strategic asset, intellectual capital has been examined in numerous corporate governance studies, particularly focusing on how governance mechanisms influence IC disclosure levels. While much research emphasizes governance's role in intangible asset management and firm performance (Keenan & Aggestam, 2001), recent studies reveal more nuanced relationships.

For instance, Appuhami & Bhuyan, (2015) demonstrated that CEO duality, board composition, and remuneration committees significantly correlate with IC management in Australian service firms, though board size and audit committees showed no effect. Similarly, Yan (2017) found board composition positively associated with IC disclosure levels (ICDs), whereas concentrated ownership negatively impacted ICDs. Haji and Ghazali (2013) further substantiated these findings in the Malaysian context, highlighting governance's role in determining ICD quality.

Later research by Nkundabanyanga (2016) established that both corporate governance and IC efficiency significantly affect firm performance. Subsequent studies (Saruchi et al., 2019) revealed that board independence enhances structural capital efficiency (SCE) and capital employee efficiency (CEE), while board expertise specifically improves human capital efficiency (HCE) and SCE—though not CEE. These findings collectively underscore the contextual nature of governance-IC relationships across different institutional settings.

## **H2: Green Intellectual Capital has an effect on Firm Value in Telecommunication companies listed on the IDX**

The impact of intellectual capital on business performance has been the subject of much research over the past 20 years. Increased intellectual capital is associated with better long-term returns on assets, according to a study by Sydler et.al (2014). The economic and financial success of an organization is positively influenced by intellectual capital, according to Zéghal & Maaloul (2010). Intellectual capital is also seen as being able to improve company performance due to the positive correlation between the two variables (Hejazi, Ghanbari, & Alipour, 2016). Knowledge management procedures and organizational performance are correlated with intellectual capital, according to Abualush et.al (2018). Intellectual capital, commonly referred to as intangible assets,

is widely recognized as a powerful aspect in creating corporate value (Wingren, 2004) and has a high positive correlation with financial success (Amin & Aslam, 2017). Meanwhile, a study by Astuti, Widyastuti and Ahmar (2022) stated that there was no correlation between the two variables. Meanwhile, according to Erinos and Yurniwati (2018), green intellectual capital has a positive effect on financial performance, but its effect is not significant. This is caused by the imbalance of investment in intellectual capital elements.

### **H3: Corporate Governance Mechanisms Influence Firm Value in Telecommunication Companies Listed on the IDX**

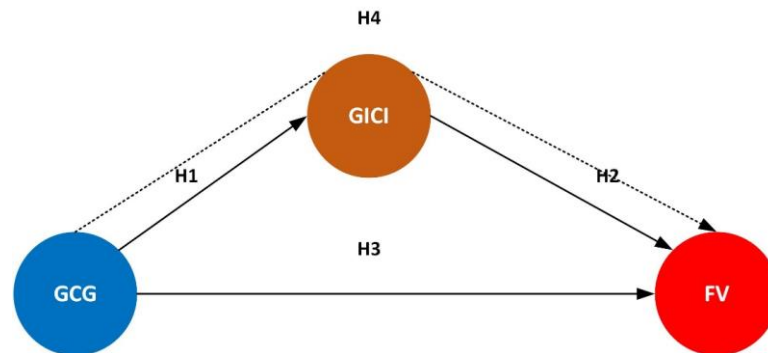
Existing research has extensively examined the relationship between corporate governance mechanism and firm valuation. Durnev (2005) demonstrated that companies with robust governance mechanisms typically command higher market valuations and exhibit greater growth potential. Similarly, Black (2006) analysis of South Korean firms established governance quality as a significant determinant of market value, with this finding remaining robust even after controlling for firm size through appropriate instrumental variables and regression discontinuity methods.

The literature further reveals that effective corporate governance enhances financial performance (Bhagat, 2008; Brown, 2009; Klapper, 2004), which subsequently contributes to increased firm value. Governance mechanisms also play a crucial role in improving financial reporting quality and strengthening internal controls (Agrawal, 2005; Hoitash, 2009), while simultaneously elevating audit standards (Lin & Hwang, 2010) and promoting greater transparency through voluntary disclosures (Lim et al., 2007). Collectively, these governance-induced improvements create a more favorable information environment that facilitates and sustains corporate value creation.

### **H4: Green intellectual capital mediates the influence of Corporate Governance Mechanism on Firm Value in Telecommunication companies listed on the IDX.**

Studies confirm that intellectual capital and corporate governance jointly determine business success, where governance ensures proper resource management (Safieddine et al., 2009) and intellectual capital drives value creation - ultimately improving financial performance (Nkundabanyanga, 2016).





**Figure 1.** Good Corporate Governance Mechanism (GCG), Firm Value (FV), and Green Intellectual Capital (GICI) as Mediating Variables

### 3. METHODOLOGY

This study uses a quantitative approach with the aim of examining the influence of the Good Corporate Governance (GCG) mechanism on firm value (FV), as well as the mediating role of Green Intellectual Capital (GIC) in telecommunications sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2016–2022.

Data were obtained through a purposive sampling method of 15 telecommunication companies that consistently published annual reports and sustainability reports during the observation period. The data analysis technique used Partial Least Squares–Structural Equation Modeling (PLS-SEM), which was operated through SmartPLS 3.0 software. This method was chosen because of its ability to handle complex structural models, small to medium sample sizes, and data that is not normally distributed.

The variables in this study consist of: (1) Independent (exogenous) variables: GCG mechanism, which is measured through three main indicators, namely Board Size, Proportion of Outside Directors, and Existence of Outside Commissioners; (2) Mediation variables: Green Intellectual Capital (GIC), which consists of three dimensions: Green Human Capital, Green Structural Capital, and Green Relational Capital; (3) Dependent variable (endogenous): Firm value, which is measured using financial ratios such as Tobin's Q.

Model evaluation is carried out through two stages: (1) Evaluation of the measurement model (outer model), which includes testing the validity of the construct (convergent and discriminant validity) and the reliability of the indicator; (2) Evaluation of the structural model (inner model), which includes the determination coefficient test ( $R^2$ ), the predictive feasibility



test ( $Q^2$ ), and the significance test of the relationship between variables using *t-statistical* and *p-value values*.

The hypothesis testing model was developed based on agency theory, resource-based view, and stewardship theory, to elucidate the relationship between corporate governance, green intellectual capital, and increased corporate value in the context of sustainability.

#### 4. RESULTS AND DISCUSSIONS

##### Outer Loading, Outer Weights, dan VIF Indicator Variable

**Table 1.** Outer Loading, Outer Weights, and VIF Indicator Variables

Indicator – Variables	Outer Weights	Outer Loading	VIF	Significant
Board Size (BS) -> Goog Corporate Governance (GCG)	2,725	0,901	1,133	Significant
Independent Directors (ID) -> GCG	5.157	0,777	1,153	Significant
Independent Commissioner (IC) -> gcg	4,020	0,542	2,921	Significant
Green Human Capital (GHC) -> GICI	6,422	0,659	1,227	Significant
Green Relational Capital (GRC) -> GICI	5,396	0,637	1,049	Significant
Grren Structural Capital (GDC) -> GICI	7,648	0,866	1,059	Significant
Firm Value (FV) -> FV		1	1	Significant

Source: Smart PLS

Table 1 presents the results of indicator validity and reliability testing using outer loading, outer weights, and variance inflation factor (VIF) values. All indicators have significant values and meet the minimum outer loading limit ( $>0.5$ ) and a reasonable VIF value ( $<5$ ), indicating the absence of multicollinearity. This proves that the indicators used are valid and reliable in representing the research constructs.

##### R-Square Table

**Table 2.** R-square

	R Square
<i>GCG =&gt; GICI =&gt; FV</i>	0.205

Source: Smart PLS

The structural model's explanatory power is evaluated through the  $R^2$  of the dependent construct, with results interpretable from the above table:

R square construct GCG => GICI => FV of 0.205 shows that the determination of the independent variable on the dependent is 20.5%, the remaining 79.5% is influenced by other factors.

### Q<sup>2</sup> Predictive Relevance

**Table 3.** Q<sup>2</sup> Predictive Relevance

	R Square	1 - R Square	Q <sup>2</sup>
GICI	0.239	0.761	0.595
FV	0.480	0.532	

Source: Smart PLS

The analysis of predictive relevance, as presented in the preceding table, yields a Q<sup>2</sup> (Q-squared) value of 0.595. Following established PLS-SEM conventions (Hair et al., 2019), this positive value (substantially exceeding the zero threshold) confirms that the proposed model demonstrates adequate predictive power for the endogenous constructs under examination.

### Hypothesis Output

**Table 4.** Summary of Results Hypothesis

Number	Relationship	P - value	H 1
1	GCG > CSRD > FV	0.001	Accepted
2	GCG > GICI	0,000	Accepted
3	GICI > FV	0,000	Accepted
4	GCG > GICI > FV	0,000	Accepted

Source: Smart PLS

### H1: Corporate Governance Mechanisms have an effect on Green Intellectual Capital in Telecommunications companies listed on the IDX

Scholars in corporate governance research have extensively analyzed its influence on intellectual capital, investigating both its role as a strategic resource and its effects on disclosure practices. The predominant focus of these studies centers on the interplay between governance mechanisms, non-physical assets, and business performance. Grounded in Jensen's (1976) agency theory framework, this research stream addresses the fundamental tension arising from the ownership-control divide, which necessitates managerial actions that maximize stakeholder

value. Keenan and Aggestam (2001) extend this perspective by arguing that value creation depends not merely on tangible assets but crucially on the effective governance and deployment of intangible resources, particularly through strategic intellectual capital management practices.

Contemporary agency theory applications have further elucidated governance's role in intellectual capital optimization. Empirical evidence demonstrates that effective corporate governance structures enhance specific intellectual capital dimensions: Bullay et al. (2019) established positive relationships with both human capital efficiency and structural capital efficiency, while Yan (2017) highlighted the board composition's significant contribution to intellectual capital development. These findings align with Appuhami and Bhuyan's (2015) identification of positive associations between intellectual capital and three governance elements: board composition, CEO duality, and executive compensation systems. From a sharia perspective, the implementation of good corporate governance has an impact on a more comfortable work culture. In addition, the implementation of good corporate governance will have an impact on the efficiency of capital use and increasing the company's reputation from an external relationships.

## **H2: Green Intellectual Capital has an effect on Firm Value in Telecommunication companies listed on the IDX**

The present findings align with existing literature demonstrating that firm environmental consciousness indirectly enhances competitive advantage. Supporting this, Lastanti and Augustine's (2022) research established that Green Intellectual Capital (GIC) positively influences firm valuation. Organizations that effectively communicate their green accounting practices - particularly those emphasizing environmental sustainability - demonstrate greater capacity to attract investment, thereby elevating market valuation. Proactive engagement in environmental stewardship and sustainable innovation yields multifaceted benefits: waste reduction, operational efficiency gains, brand equity enhancement, premium pricing potential for eco-friendly products, and market expansion opportunities - collectively strengthening competitive positioning.

These results corroborate Chen's (2008) seminal work in Taiwan's IT sector, which identified all three GIC components (green human, structural, and relational capital) as significant drivers of both competitive advantage and firm value. However, contrasting evidence emerges

from Indonesian market data (2015-2020 Sustainable Biodiversity Index and SRI data), where green human capital, and green relational capital showed no direct significant effect on Price-to-Book Value (PBV). Notably, these capital forms indirectly contributed to firm value through their positive impact on financial performance (ROA), which served as a mediating variable in the GIC-valuation relationship. Green Intellectual Capital which includes Green Human capital, Green structural capital and Green rational capital clearly has a great impact on increasing on the Firm value. The sharia perspective of a company that has a high firm value is a company that is able to manage human resources well. In addition, it is also able to use capital resources more effectively and efficiently without waste, which is prohibited in sharia teachings. Companies that have high firm value can also establish good relationships with external parties. Mutually beneficial cooperative relationships with external parties.

### **H3: Corporate Governance Mechanisms Influence Firm Value in Telecommunication Companies Listed on the IDX**

Theoretical perspectives suggest corporate governance analysts enhance firm value through three key mechanisms: managerial oversight, information transparency enhancement, and investor education (Huang, Lu, & Wee, 2020). Within this framework, economic theory positions the board of directors as a cornerstone of governance effectiveness (Fama & Jensen, 1983). The composition of the board presents a dualistic impact - while larger boards may offer greater diversity of expertise that strengthens monitoring capacity (Haniffa & Cooke, 2005; Firer & Mitchell Williams, 2003), excessive size can impair decision-making efficiency due to coordination challenges (Firer & Mitchell, 2003).

Empirical research provides nuanced insights into this balance. Beasley (1996) proposes an optimal threshold of ten directors to maintain effective governance, while Yermack's (1996) seminal work demonstrates an inverse relationship between board size and firm valuation. Although universal governance standards refrain from prescribing exact board dimensions, prevailing guidelines emphasize compact structures to preserve strategic agility and oversight quality. The implementation of corporate governance mechanisms affects on the firm value. The appointment of professional directors and the supervision of independent commissioners will certainly affect the creation of a work culture that will increase on the firm value.

#### **H4: Green intellectual capital mediates the influence of Corporate Governance Mechanism on Firm Value in Telecommunication companies listed on the IDX.**

Robust corporate governance positively influences organizational performance through dual pathways: directly through structural mechanisms and indirectly by enhancing intellectual capital utilization. Empirical evidence substantiates intellectual capital's independent positive effect on performance metrics, suggesting that synergistic alignment between governance excellence and intellectual capital optimization drives superior organizational outcomes (Nkundabanyanga, 2016). Within this dynamic, corporate governance establishes an institutional framework for efficient resource allocation (Safieddine et al., 2009), while intellectual capital functions as the value-generation engine that ultimately elevates financial performance.

The implementation of sound governance principles serves as a strategic imperative for mitigating internal conflicts and preventing resource misallocation (Shahwan & Fathalla, 2020). From an agency theory lens, proactive governance mechanisms effectively address principal-agent dilemmas while safeguarding corporate brand equity. However, current scholarly discourse predominantly examines brand creation rather than protection, creating a theoretical gap. This necessitates an integrated analytical framework combining resource dependence theory and stewardship theory to comprehensively examine the tripartite relationship between governance structures, intellectual capital efficiency, and organizational performance. In the perspective of sharia, increasing firm value is a noble goal. This is because increasing firm value will bring benefits to both the stakeholder and the shareholder. This of course depends on the implementation of corporate governance mechanisms. In addition to having a direct effect, the implementation of corporate governance mechanisms will also have an impact on the implementation of Green intellectual capital. And as before, this implementation will also have an effect on increasing firm value.

The findings of this study confirm that effective corporate governance not only increases the value of the company directly, but also strengthens green intellectual capital as a strategic asset. From a sharia perspective, this reflects the principle of *trust* in organizational management and *maslahah* in creating sustainable benefits for all stakeholders, including the environment. Strong Green Intellectual Capital reflects the company's responsibility as *a caliph* for the natural and social resources entrusted to it. Therefore, the integration between Good Corporate

Governance mechanisms and the development of sustainability-oriented intellectual capital not only impacts the achievement of economic values, but is also a tangible manifestation of the application of Islamic ethical values in modern business practices. This supports the achievement of the goals of *maqashid al-shariah*, especially in maintaining property (mal), soul (nafs), and the environment as part of social and ecological balance.

## 5. CONCLUSION

This study found that the implementation of the sharia financing model through the *murabahah* mechanism in Lembaga Keuangan Mikro Syariah (LKMS) has a positive influence on increasing access to capital and member business performance. Factors such as trust, contract transparency, and business assistance have proven to be determinants of financing success. In addition, the consistent role of mentoring and Islamic finance education encourages the improvement of member literacy, which ultimately strengthens financing sustainability.

The implications of these findings show that LKMS need to strengthen human resource capacity, ensure sharia compliance in the entire financing process, and develop financial product innovations that are relevant to the needs of members. Local governments and relevant authorities can also use the results of this research to formulate sustainable sharia-based economic empowerment policies.

The limitation of this study lies in the scope of the research area which is limited to one LKMS, so the next research is suggested to expand the object of study and consider other variables such as digital technology and community participation to enrich the results.

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