Faculty of Economics and Business
Universitas Pamulang
INTERNASIONAL CONFERENCE & CALL FOR PAPER
ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025
Vol: 2 No.: 1 No. E- ISSN: 3025-4086

THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY AND GREEN INTELLECTUAL CAPITAL ON COMPANY PERFORMANCE THROUGH COMPANY SIZE

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ABSTRACT
This study aims to examine the effect of Corporate Social Responsibility and green intellectual capital on company performance through company size as a mediator in Non-Cyclical Consumer companies. This research method uses a quantitative method with 5 years of data, and the number of observation data is 155 in the form of panel data processed using the help of a tool in the form of E-views software version 10. The selection of samples in this study used a purposive sampling approach technique and obtained 31 companies. The results of this study show a simultaneous influence that Corporate Social Responsibility and Green Intellectual Capital have on company performance. Partially, Corporate Social Responsibility and green intellectual capital planning on company performance through dividend company size shows the same results, namely a significant negative effect on company size. And the Sobel results can be concluded that company size is not able to mediate the relationship between Corporate Social Responsibility and company performance.

Keywords: Corporate Social Responsibility, Green Intellectual Capital, Company Performance and Company Size.

Abstrak
Studi ini bertujuan untuk mengkaji pengaruh Tanggung Jawab Sosial Perusahaan dan modal intelektual hijau terhadap kinerja perusahaan melalui ukuran perusahaan sebagai mediator pada perusahaan Konsumen Non-Cyclical. Metode penelitian ini menggunakan metode kuantitatif dengan data selama 5 tahun, dan jumlah data observasi adalah 155 dalam bentuk data panel yang diproses menggunakan bantuan alat berupa perangkat lunak E-views versi 10. Pemilihan sampel dalam penelitian ini menggunakan teknik purposive sampling dan memperoleh 31 perusahaan. Hasil penelitian ini menunjukkan pengaruh simultan bahwa Tanggung Jawab Sosial Perusahaan dan Modal Intelektual Hijau memiliki pengaruh terhadap kinerja perusahaan. Secara parsial, Tanggung Jawab Sosial Perusahaan dan perencanaan modal intelektual hijau terhadap kinerja perusahaan melalui ukuran dividen perusahaan menunjukkan hasil yang sama, yaitu efek negatif yang signifikan terhadap ukuran perusahaan. Dan hasil Sobel dapat disimpulkan bahwa ukuran perusahaan tidak mampu memediasi hubungan antara Tanggung Jawab Sosial Perusahaan dan kinerja perusahaan.

Kata kunci: Tanggung Jawab Sosial Perusahaan, Modal Intelektual Hijau, Kinerja Perusahaan, dan Ukuran Perusahaan.

Vol: 2 No.: 1 No. E- ISSN: 3025-4086

Introduction

The rapid pace of global development has intensified competition among companies, driving them not only to prioritize internal management and shareholders but also to consider the interests of all stakeholders, including consumers, employees, communities, and the environment. As industrial activity increases, environmental degradation and changes in ecological conditions have also accelerated due to rising pollution levels and overconsumption of natural resources. In recent years, several environmental violations have been recorded within the manufacturing industry, particularly among firms in the consumer non-cyclicals sub-sector. These companies have been involved in environmental pollution incidents, both directly and indirectly.

Direct environmental damage often results from industrial waste discharged into water bodies, such as rivers and sewers, while indirect damage includes greenhouse gas emissions, which are less visible but significantly harmful (Yunirman & Nurcahyo, 2019). Several cases highlight these concerns. For example, PT Greenfield was reported for contaminating community water wells and causing mass fish deaths due to polluted river water (Detik News, 2021). Similarly, PT Ultrajaya Milk was involved in an air pollution case caused by improper waste disposal (Sari, 2018). PT Siantar Top was found to have released industrial waste into residential areas and emitted dark smoke without following proper procedures, contributing to significant air pollution (Buser News, 2021). Furthermore, PT Mayora was reported for discharging waste that affected residential wells and rice fields, leading to discoloration and foul taste in the water (Detik News, 2021).

As the manufacturing sector continues to grow in Indonesia, its environmental footprint becomes more significant. Manufacturing activities naturally generate waste, and if this waste is not managed properly, it can severely impact the surrounding environment and the local population. Given their operations in community areas, companies are expected to act responsibly and contribute positively—not only by providing employment but also by preserving the environment. Merely pursuing high profits is no longer acceptable in modern business practices.

In 2020, Indonesia’s Ministry of Environment and Forestry (KLHK) evaluated the environmental compliance of the manufacturing sector and found it to be relatively low. Manufacturing companies are among the most likely to produce hazardous waste, including B3 waste (Bahan Berbahaya dan Beracun or toxic and hazardous substances), often disposed of improperly. Such practices damage the company’s reputation and jeopardize its long-term sustainability. Companies that actively engage in environmental and social responsibility efforts tend to gain better public perception and are more likely to succeed in the long run.

Today, companies are increasingly expected to serve all stakeholders, including the environment and broader society. Unfortunately, some businesses still prioritize productivity and efficiency at the expense of environmental quality. Company performance is a key indicator of how effectively a business allocates and manages its resources (Rahmawardani & Muslichah, 2020). One of the primary goals of a company is to maximize its value, which can be achieved by improving overall performance. Importantly, modern company performance must address economic, social, and environmental

Vol: 2 No.: 1 No. E- ISSN: 3025-4086

dimensions to ensure sustainable growth. Profitability is one way to measure performance, reflecting a company's ability to generate returns from its operations.

Performance can also be viewed through the lens of decision-making and management effectiveness, including the efficient use of capital, productivity, and operational outcomes (Delima & Usman, 2023). According to Hama et al. (2021), company performance is the outcome generated by a business over a specific period, evaluated against pre-established standards. Thus, performance measurement helps determine both operational efficiency and strategic success.

Corporate Social Responsibility (CSR) has a significant connection to profitability. Companies that implement and disclose CSR initiatives effectively can enhance their reputations and reduce the risk of legal disputes or public backlash, which ultimately contributes to higher profitability. Each company operates with distinct characteristics and is required to apply sound economic principles to ensure sustainability. Stakeholder alignment can be achieved by adopting CSR programs that extend beyond shareholder interests and include employees, government agencies, NGOs, customers, and the environment.

CSR reflects a company's contribution to societal and environmental wellbeing through initiatives that are not profit-driven. Its implementation seeks to balance economic, social, and ecological objectives over the long term. As social and environmental awareness grows, CSR has become essential for businesses striving for sustainability and competitive advantage in both local and global markets (Pearson et al., 2019).

The research gap regarding CSR and company performance is notable. Some studies, such as Nugroho (2014) and Ariantini (2017), suggest a positive relationship between CSR and performance, while others, like Melawati (2015), argue the opposite. This indicates inconsistency in findings and underscores the need for further research.

Beyond CSR, Green Intellectual Capital (GIC) is another factor presumed to influence company performance. The “Triple Bottom Line” concept suggests that companies can only thrive by addressing three sustainability pillars: profit, people, and planet (Ariesta Putri, 2022). Commitment to reducing greenhouse gas emissions must be embraced not only by top management but also at the operational level, where most environmental impacts originate. To foster environmental awareness across all levels of the company, comprehensive strategies such as GIC management are essential. According to Setyawan & Juanda (2022), companies with strong GIC management tend to offer more environmentally friendly products and services, gaining a competitive edge.

Due to ongoing environmental degradation, many companies have recently adopted GIC strategies. GIC refers to intangible assets such as innovation, knowledge, and environmental expertise that enhance competitiveness while supporting environmental protection and sustainable performance (Yusliza et al., 2019). Environmental preservation provides long-term benefits to both companies and surrounding communities (Melawati & Rahmawati, 2022). However, previous studies show mixed results. Ramadhani & Amin (2023) found a positive influence of GIC on company performance, while Marbun & Saragih (2018) found no significant relationship.

Company size, typically measured by total assets, also influences performance. Larger firms often exhibit higher operational capacity and potential profitability. Company size reflects the overall scale of the business and is often evaluated through sales volume, capital, and total assets (Putri et al., 2019; Aulia, Mustikawati, & Hariyanto, 2020; Rahmawati, 2021). Research by Anggraeni (2015) in Trisnawati, Dewi, and Novitasari (2023) confirms that company size positively affects firm performance.

Literatur Review

Corporate Social Responsibility

Corporate Social Responsibility (CSR) disclosure refers to reporting a company's social and environmental responsibilities resulting from the impacts of its economic activities on communities and society, based on applicable regulations. This serves as an assessment of the extent to which CSR activities have been carried out by the company (Pratiwi, 2018). In line with this, Junaedi (2005) as cited in Harahap & Septiani (2019), stated that the level of corporate social responsibility disclosure affects stock price movements, returns, and trading volume. This is because both financial and non-financial information disclosure serves as a reflection of the company's performance to stakeholders.

Extensive CSR disclosure sends a positive signal to the company's stakeholders and shareholders. Investors tend to perceive socially responsible companies as safer investment options. Stakeholders and shareholders are more likely to entrust their capital to such companies, making it easier for these firms to utilize resources for business operations and profit enhancement. Hence, CSR activities positively influence company performance. Supporting studies include Nugroho (2014), Agustina (2015), and Ariantini (2017), all of which reported a positive relationship between CSR and company performance.

Green Intellectual Capital

Green Intellectual capital, often referred to as intellectual capital, is an intangible asset capable of creating a competitive advantage for the company. This capital is a unique asset that becomes a distinctive feature of the company, making it very difficult for other companies to replicate.Green Intellectual capital refers to knowledge and abilities possessed by a social collective such as an organization, professional practice, or intellectual community.Intellectual capital consists of three components, namely human capital, consumer capital, and organizational capital (Aulia, Mustikawati, & Hariyanto, 2020). Green Intellectual Capital (GIC), as defined by Y. S. Chen (2008) in Chandra & Augustine (2019), is a new concept related to environmentally driven change initiatives. It integrates environmental aspects into the broader framework of intellectual capital. GIC includes knowledge, skills, competencies, experience, attitudes, wisdom, creativity, and employee commitment toward environmental protection or green innovation that may contribute to a company's competitive advantage. Therefore, green management, which includes GIC, plays a critical role in determining a company's sustainability strategy (Chen, 2018).

A company with effective Green Intellectual Capital management will likely enhance its competitive advantage. To ensure sustainability, a company must possess competent resources capable of generating environmentally conscious innovations. Yusoff (2019) found that green structural and relational capital positively impact business sustainability. Likewise, Chandra & Augustine (2019) noted that GIC positively influences firm performance as measured by Return on Assets (ROA).

Company Performance

Company performance is the result of the company's management activities, where a company's ability to achieve its goals can be seen from how the company utilizes resources and implements management systems as effectively as possible, such as applying Green Intellectual Capital and Corporate Social Responsibility..

Company Size

The large size of a company indicates that it is experiencing growth, which will lead investors to respond positively and the company's value will increase.The size of a company refers to the magnitude of a company that can be seen from the level of sales, the amount of equity, or the amount of assets owned by the company.Large companies have a broader stakeholder base, so various policies of large companies will have a greater impact on public interests compared to small companies.large companies with a wide distribution of shares will have a smaller impact on the loss of control from the dominant party over the company, so large companies tend to be bolder in issuing new shares to meet the company's needs compared to small companies (Yanti & Darmayanti, 2019).

Research Method

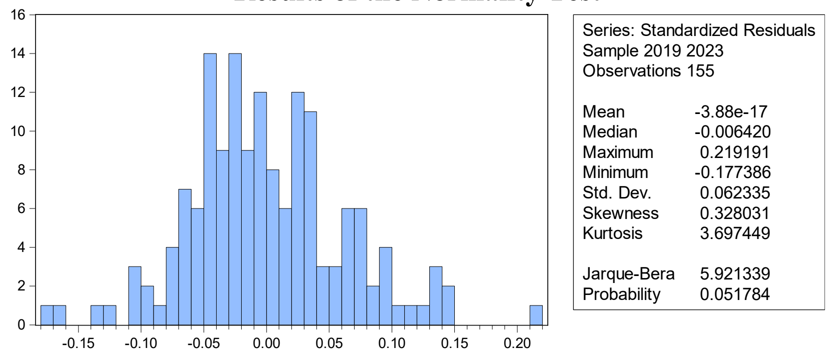
This study focused on Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. A total of 31 companies were selected using purposive sampling based on criteria such as consistent financial report publication and positive net income during the research period. Data analysis utilized descriptive statistics and panel data regression. Descriptive statistics described data characteristics through mean, minimum, maximum, and standard deviation. Panel regression, combining time-series and cross-sectional data, was estimated using three models: Common Effect Model, Fixed Effect Model, and Random Effect Model. Model selection involved the Chow Test (Common vs. Fixed), Hausman Test (Fixed vs. Random), and Lagrange Multiplier Test (Common vs. Random). Classical assumption tests were conducted to ensure model validity, including normality (via probability values), multicollinearity (using correlation matrix), autocorrelation (Durbin-Watson test), and heteroscedasticity (Breusch-Pagan-Godfrey test). Hypothesis testing was performed using the coefficient of determination (Adjusted R^2), F-test (simultaneous influence), and t-test (partial influence). Furthermore, path analysis was conducted to determine the direct and indirect effects of Corporate Social Responsibility (CSR) and Green Intellectual Capital on firm performance, mediated by firm size. The path model was constructed based on the regression equation: $Y = a + b1X1 + b2X2 + b3Z + e$, where Y denotes firm performance, X1 and X2 represent CSR and Green Intellectual Capital respectively, and Z denotes firm size. Additionally, the Sobel Test was employed to evaluate the significance of the indirect effects through the mediating variable of consumer satisfaction. This comprehensive methodological approach ensures the reliability of the model and provides a detailed understanding of the relationships among variables in the context of corporate sustainability and financial performance.

Result and Conclusion

ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025
Vol: 2 No.: 1 No. E- ISSN: 3025-4086

Normality Test

Figure 4.1
Results of the Normality Test



After the data transformation, the normality test results obtained a Jarque-Bera (JB-Test) value of 5.921339 with a probability value of 0.051784 greater than 0.05 (5%), so it can be concluded that the observed data is normally distributed.After the data transformation, the normality test results obtained a Jarque-Bera (JB-Test) value of 5.921339 with a probability value of 0.051784 greater than 0.05 (5%), thus it can be concluded that the observed data is normally distributed.

Heteroscedasticity Test

Table 4.1
Results of the Heteroscedasticity Test

Heteroskedasticity Test: White

F-statistic	2.117784	Prob. F(5,149)	0.0664
Obs*R-squared	10.28444	Prob. Chi-Square(5)	0.0676
Scaled explained SS	12.69996	Prob. Chi-Square(5)	0.0264

Based on the table above, the Obs*R-squared value is 10.28444 with a Chi-Square (4) probability value of 0.0676, which is greater than 0.05 (5%), thus it can be concluded that there are no signs of heteroscedasticity in the research data..

Multicollinearity Test

Tabel 4.2
Results of the Multicollinearity Test

	KINERJA_K...	CSR	GREEN_INT...	UKURAN_P...
KINERJA_K...	1.000000	-0.021594	0.402757	-0.062608
CSR	-0.021594	1.000000	0.039961	-0.164816
GREEN_INT...	0.402757	0.039961	1.000000	-0.051151
UKURAN_P...	-0.062608	-0.164816	-0.051151	1.000000

Based on the table above, it can be seen that the results of the multicollinearity test show no correlation between independent variables with values greater than 0.8, thus it can be concluded that there is no multicollinearity among each independent variable..

Uji Autokorelasi

Tabl3 4.3
Results of the Autocorrelation Test

154	1.7235	1.7496	1.7103	1.7629	1.6971	1.7764	1.6836	1.7901	1.6701	1.8040
155	1.7244	1.7504	1.7114	1.7636	1.6982	1.7770	1.6848	1.7906	1.6714	1.8044
156	1.7253	1.7511	1.7123	1.7642	1.6992	1.7776	1.6860	1.7911	1.6727	1.8048

R-squared	0.266421	Mean dependent var	3.28E-17
Adjusted R-squared	0.246859	S.D. dependent var	0.061840
S.E. of regression	0.053667	Akaike info criterion	-2.980311
Sum squared resid	0.432022	Schwarz criterion	-2.882136
Log likelihood	235.9741	Hannan-Quinn criter.	-2.940435
F-statistic	13.61927	Durbin-Watson stat	1.969792
Prob(F-statistic)	0.000000		

Based on the table above, it can be seen that the Durbin-Watson star result is 1.69792. To measure whether the data used is affected by autocorrelation or not, it is measured by looking at the Durbin-Watson table at α 5% with k=3 and a total of 155 observation data, as shown in the following figure:

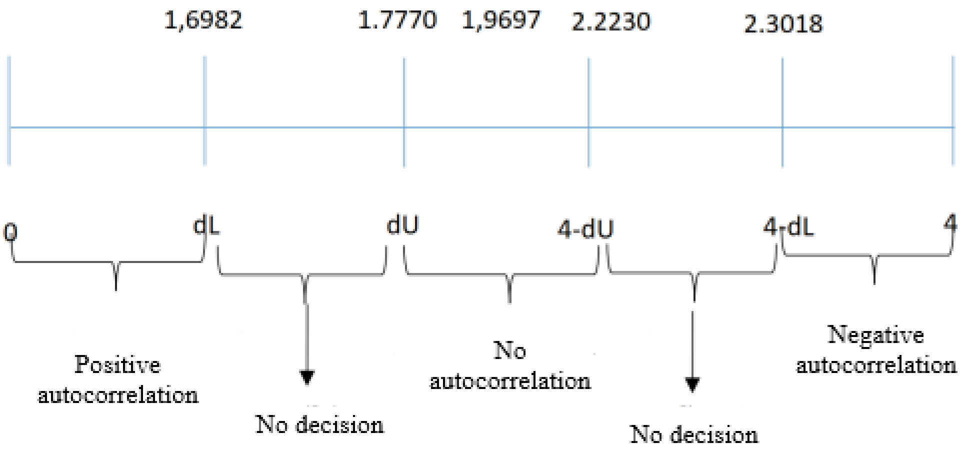
Teble 4.4
Durbin Watson Table α 5%

Tabel Durbin-Watson (DW), α = 5%

	k=1		k=2		k=3		k=4		k=5	
n	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU

It is known that the value of dL is 1.6982 and the value of dU is 1.7770, while the values of 4-dL and 4-dU are 2.3018 and 2.2230.Based on that data, the following graph is produced::

Figure 4.2
Autocorrelation Data Map



Based on the data above, the Durbin-Watson value falls between the values of dU and 4-dU, indicating that there are no signs of autocorrelation..

Result of Data Panel Regression

Table 4.5
Result of Data Panel Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.040225	0.187114	0.214975	0.8301
CSR	0.102379	0.126117	0.811778	0.4182
GREEN_INTELLECTUAL_CAP...	0.016952	0.002543	6.665389	0.0000
UKURAN_PERUSAHAAN	2.22E-05	0.005750	0.003865	0.9969

Based on the table above, the formed regression equation is: KP = 0.040225α + 0.102379 CSR + 0.016952 GIC + 2.22E-05 UP + e

The coefficient of determination (*Adjusted R-squared*)

Table 4.6
Hasil Uji Koefisien Determinasi

R-squared	0.233026	Mean dependent var	0.051335
Adjusted R-squared	0.217788	S.D. dependent var	0.046024
S.E. of regression	0.040704	Sum squared resid	0.250185
F-statistic	15.29255	Durbin-Watson stat	1.255022
Prob(F-statistic)	0.000000		

Based on Table 4.16 above, the magnitude of the coefficient of determination in the Panel Data regression model is indicated by the Adjusted R-squared value.The Adjusted R-squared value is 0.217788, which means that the variability of the dependent variable can be explained by 21.77%, while the remaining 78.23% is explained by other variables outside the research model.This explains that together, the variables of Corporate Social Responsibility, Green Intellectual Capital, and Company Size can only explain the variation in the Company Performance variable by 21.77%.

F Test

Table 4.7
Result of F Test

R-squared	0.233026	Mean dependent var	0.051335
Adjusted R-squared	0.217788	S.D. dependent var	0.046024
S.E. of regression	0.040704	Sum squared resid	0.250185
F-statistic	15.29255	Durbin-Watson stat	1.255022
Prob(F-statistic)	0.000000		

Based on the Table, the F-test result can be seen in the Prob(F-statistic).The F-test result is 0.000000, which is less than 0.05, indicating that Corporate Social Responsibility,

Vol: 2 No.: 1 No. E- ISSN: 3025-4086

Green Intellectual Capital, and Company Size simultaneously have an impact on Company Performance in the Consumer Non-Cyclicals sector companies listed on the IDX for the period 2019 – 2023..

T Test

Table 4.8
Result of T Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.040225	0.187114	0.214975	0.8301
CSR	0.102379	0.126117	0.811778	0.4182
GREEN_INTELLECTUAL_CAP...	0.016952	0.002543	6.665389	0.0000
UKURAN_PERUSAHAAN	2.22E-05	0.005750	0.003865	0.9969

The first hypothesis proposed in this study is to examine whether there is an influence of Corporate Social Responsibility (CSR) on Company Performance (KP).In table 4.18, the probability value of Corporate Social Responsibility (CSR) is 0.4182, which is greater than α 0.05.It can be concluded that Corporate Social Responsibility (CSR) does not affect Company Performance (NP).

The second hypothesis proposed in this study is to examine whether there is an influence of Green Intellectual Capital (GIC) on Company Performance (KP).In table 4.18, the probability value of Green Intellectual Capital (GIC) is 0.0000, which is smaller than α 0.05.It can be concluded that Green Intellectual Capital (GIC) has an impact on Company Performance (KP).

The third hypothesis proposed in this study is to examine whether there is an influence of Company Size (UP) on Company Performance (KP).In table 4.18, the probability value of Company Size (UP) is 0.9969, which is greater than α 0.05.It can be concluded that Company Size (UP) does not affect Company Performance (KP).

Mediation Test

Untuk hasil Uji Mediasi dapat dilihat pada nilai prob pada tabel dibawah ini:

Table 4.9
Result of Mediation Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	30.02887	0.404494	74.23809	0.0000
CSR	-0.261150	0.596693	-0.437663	0.6623
GREEN_INTELLECTUAL_CAP...	0.010656	0.012267	0.868669	0.3864

The fifth hypothesis proposed in this study is to examine whether there is an influence of Corporate Social Responsibility (CSR) on Company Size (CS).In table 4.19, the probability value of Corporate Social Responsibility (CSR) is 0.6623, which is greater than α 0.05.It can be concluded that Corporate Social Responsibility (CSR) does not have an effect on Company Size (UP). The sixth hypothesis proposed in this study is to examine whether there is an influence of Green Intellectual Capital (GIC) on Company Size (CS).In table 4.19, the probability value of Green Intellectual Capital (GIC) is 0.3864, which is greater than α 0.05.It can be concluded that Green Intellectual Capital (GIC) does not have an effect on Company Size (UP)..

Sobel Test

Table 4.10
Result of Sobel Test

Input:			Test statistic:	Std. Error:	*p*-value:
a	-0.261150	Sobel test:	-0.00386072	0.00150167	0.9969196
b	2.22E-05	Aroian test:	-0.00154798	0.00374522	0.99876489
s_a	0.596693	Goodman test:	NaN	NaN	NaN
s_b	0.005750	Reset all	Calculate		

The seventh hypothesis proposed in this study is to examine whether Company Size (UP) can mediate the influence of Corporate Social Responsibility (CSR) on Company Performance (KP).In table 4.20, the probability value of the Sobel Test for Company Size (UP) with Corporate Social Responsibility (CSR) is 0.9969196, which is greater than α 0.05.It can be concluded that Company Size (UP) is unable to mediate the relationship between Corporate Social Responsibility (CSR) and Company Performance (KP).

Input:			Test statistic:	Std. Error:	*p*-value:
a	0.010656	Sobel test:	0.00386083	0.00006127	0.99691951
b	2.22E-05	Aroian test:	0.00253193	0.00009343	0.99797981
s_a	0.012267	Goodman test:	NaN	NaN	NaN
s_b	0.005750	Reset all	Calculate		

The eighth hypothesis proposed in this study is to examine whether the influence of Company Size (UP) can mediate the effect of Green Intellectual Capital (GIC) on Company Performance (KP).In table 4.18, the probability value of Company Size (UP) is 0.99691951, which is greater than α 0.05.It can be concluded that Company Size (UP) is unable to mediate the influence of Green Intellectual Capital (GIC) on Company Performance (KP)..

Research Discussion

The Influence of *Corporate Social Responsibility* On Company Performance

Based on the results of the partial test (T-Test), Corporate Social Responsibility (CSR) does not have a significant effect on company performance. The CSR variable obtained a significance value of 0.4182 with a coefficient of 0.102379. This indicates that whether CSR disclosure is high or low, it does not significantly influence the company's performance. This finding aligns with the research by Yuliastri, Endiana, and Kumalasari (2021), who concluded that an increase in dividend payout does not necessarily improve company performance. They argue that dividend payout ratios do not directly affect shareholder welfare, as some shareholders prefer capital gains over dividends for short-term benefits. This is supported by the clientele effect theory, which states that different investors have varying perspectives on CSR. Investors focused on short-term gains prefer high dividend payouts, while those targeting long-term capital growth prefer companies to retain earnings for reinvestment. Given that Indonesian companies typically have low dividend payouts, capital gains are more relevant to some investors (Siregar, Dalimunthe, & Trijuniyanto, 2019).

The Influence of Green Intellectual Capital on Company Performance

The partial test results indicate that Green Intellectual Capital (GIC) has a significant positive effect on company performance, with a significance value of 0.0000 and a coefficient of 0.016952. This means that improvements in GIC can enhance company performance. This supports the findings by Sawitri, Alam, and Dewi (2022), who emphasized the shift in corporate focus from mere profitability to environmental responsibility, aligning with the triple bottom line (Profit, People, Planet). Despite the potential costs involved in improving GIC, such as investments in community development programs, these costs are often viewed by companies as long-term investments that can reduce logistical costs and enhance supply chains. Conversely, some stakeholders may see these expenditures as reducing profitability in the short term, thereby affecting share prices. Nonetheless, companies perceive these efforts as vital to sustainability and competitive advantage

The Influence of Company Size on Company Performance

According to the T-Test results, company size does not significantly affect performance, with a significance value of 0.9969 and a coefficient of 2.22E-05. This implies that total assets do not necessarily determine performance quality. This is consistent with the findings of Septiano and Mulyadi (2023), who noted that company size may influence investor decisions but does not guarantee better financial performance. Large companies may avoid expansion or new investments until current obligations are resolved. Therefore, firm size should not be assumed to reflect financial strength. Muttiarni et al. (2022) added that large size may lead to inefficiency due to poor management and complex agency problems.

Pengaruh *Green Intellectual Capital*, *Corporate Social Responsibility,* dan Ukuran Perusahaan Terhadap Kinerja Perusahaan

The simultaneous F-test reveals that CSR, GIC, and company size collectively have a significant effect on company performance. The Prob(F-statistic) value is 0.000000, which is below 0.05, confirming the combined influence.

The Influence of CSR on Company Size

Partial test results show that CSR does not significantly affect company size, with a significance value of 0.6632 and a coefficient of -0.261150. This indicates that CSR practices, regardless of quality, do not determine company size. According to Indonesian Law No. 40 of 2007, CSR is a corporate obligation across all business scales. CSR is thus mandated for all companies, regardless of their size (Ali, Safitri, & Fadly, 2021)..

The Influence of GIC on Company Size

Similarly, GIC does not significantly affect company size. The mediation test showed a significance value of 0.3864 with a coefficient of 0.010656, indicating no significant relationship. GIC includes intangible assets such as environmental knowledge and capability. Both large and small companies are expected to manage GIC effectively to maintain a positive public image and contribute to environmental sustainability (Bangun, Astuti, & Satria, 2024).

The Mediating Effect of Company Size Between CSR and Company Performance

Based on the Sobel test, company size does not mediate the relationship between CSR and company performance. The probability value is 0.9969196, greater than the 0.05 threshold. Thus, CSR's influence on performance is not dependent on company size. CSR disclosure is mandatory for all companies as per Government Regulation No. 47 of 2012, Article 2, making firm size irrelevant to CSR implementation (Suryo Nugroho, 2016).

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The Mediating Effect of Company Size Between GIC and Company Performance

The Sobel test also indicates that company size does not mediate the effect of GIC on company performance, with a probability value of 0.99691951. This supports the findings of Puteri & Ayu (2019) and Nurulhaliza (2024), who found that neither company size nor GIC significantly influence company value. Large firms may have more access to funding but still fail to attract investors if they do not manage GIC effectively. This contrasts with Tonay & Murwaningsari (2022), who found that company size weakens the influence of GIC on firm value due to the inability to manage risks or maintain productive human resources. Mohd et al. (2019) argued that proper GIC implementation, combined with well-managed leverage, can enhance company value by motivating employees to engage in environmental initiatives and support ongoing sustainability.

Conclusion

Based on the results of data analysis and discussion, the following conclusions can be drawn regarding company performance: (1) Corporate Social Responsibility (CSR), Green Intellectual Capital (GIC), and company size collectively influence company performance; (2) CSR does not significantly influence company size; (3) GIC has a significantly positive effect on company performance; (4) CSR does not have a significant effect on company size; (5) GIC does not significantly influence company size; (6) company size does not significantly affect company performance; and (7) company size does not mediate the relationship between CSR and company performance, nor does it mediate the relationship between GIC and company performance.

Reference

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