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Moderating The Role Of Asset Growth And Firm Value On Governance Value And Economic Value Added
Study: BUMN Companies Go Public On The Indonesia Stock Exchange

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Abstract:

The purpose of the study was to to investigate and assess the impact of Green Governance and Corporate Social Responsibility on Company Value, with a focus on the moderating role of Corporate Governance Responsibility in the context of cement subsector manufacturing companies during the period of 2013-2022. The research was conducted on a sample of 8 state-owned enterprise (SOE) companies within the cement subsector that are publicly listed on the Indonesia Stock Exchange. The sample selection employed a purposive sampling method using a Judgment Sampling approach. Data analysis was carried out using Moderated Regression Analysis (MRA). The findings of the study revealed several key insights. Firstly, it was observed that company value exhibits a significant positive association with Green Governance and Corporate Social Responsibility. However, the analysis did not indicate a significant impact of Green Governance on Company Value, while Corporate Social Responsibility was found to have a significant positive influence on Company Value. Furthermore, the study identified that Growth Opportunities can enhance the influence of Green Governance on Company Value, and that Growth Opportunity can act as a moderator for Corporate Governance Responsibility in relation to the value of state-owned enterprise (BUMN) companies operating within the cement subsector. These results contribute to a deeper understanding of the interplay between environmental and social governance factors, corporate value, and growth opportunities within the context of the cement subsector manufacturing industry. The implications of these findings are significant for both academic research and practical applications in the realm of corporate governance and sustainable business practices.

Keywords: Company Value; Corporate Social Responsibility; Green Governance; Growth Opportunity.

Introduction

The main objective of a company is to increase the value of the company by increasing the prosperity of the owner or shareholders. If the share price increases, it means that the company value increases and the owner's welfare increases. This is in accordance with Salvatore's (2005) statement that the main objective of a company that has gone public is to increase the prosperity of the owner or shareholders in order to affect the value of the company. Gapensi (1996) states that company value is very important because high company value will be followed by high shareholder prosperity. The higher the share price, the higher the company value. High company value is the desire of company owners because high value indicates high shareholder prosperity. Firm value can be seen from the company's ability to pay dividends. The amount of this dividend can affect the share price. If the dividend paid is high, the share price tends to be high so the company value is also high. BUMN companies that have the largest average asset growth in the go-public cement sector are PT Semen Baturaja Tbk with total asset growth of 1.99 times and an average of around 0.20 times per year. The go-public cement sector company that has the second largest asset growth is PT Wijaya Karya Beton Tbk (WTON), which is 1.39 times and averages around 0.15 times per year. Meanwhile, in third place is PT Semen Indonesia Tbk amounting to 1.30 times and an average of around 0.13. The following is company value data as measured by Tobin's Q in cement sector companies listed on the Indonesia Stock Exchange:

Table 1. Company Value (Tobin's Q) State-Owned Cement and Materials Sub-Sector Companies Go Public on the Indonesia Stock Exchange (In Times)

TAHUN	BEBS	CMNT	WSBP	SMCB	WTON	SMBR	INTP	SMGR
2013	0,00	0,00	0,00	1,49	3,53	0,56	2,35	2,75
2014	0,00	0,00	0,00	1,37	2,90	0,59	2,85	2,79
2015	0,00	0,00	0,54	0,82	4,83	0,55	2,70	1,83
2016	0,00	0,00	0,75	0,83	4,53	6,42	1,56	1,34
2017	0,00	0,00	0,62	0,81	2,12	7,57	2,53	1,34
2018	0,00	0,00	0,64	1,31	0,66	3,30	2,18	1,43
2019	0,10	0,83	0,72	0,95	0,66	0,99	2,26	1,26
2020	0,01	0,71	1,64	0,99	0,48	2,07	1,71	1,30
2021	72,54	1,64	1,54	0,98	0,31	1,43	1,45	0,83
2022	0,00	0,61	0,00	0,86	0,23	0,96	1,19	0,73

Source: Processed by the author (2023).

Notes:

BEBS: PT Berkah Beton Sadaya Tbk
CMNT : PT Cemindo Gemilang Tbk
WSBP : PT Waskita Beton Precast Tbk
SMCB : PT Solusi Bangun Indonesia Tbk
WTON : PT Wijaya Karya Beton Tbk
SMBR: PT Semen Baturaja Tbk
INTP : PT Indocement Tunggal Rakarsa Tbk
SMGR : PT Semen Indonesia Tbk

A number of issuers in the cement sector obtained Tobin's Q values that tended to decline. On December 31, 2021, PT Berkah Beton Sadaya, Tbk had a Tobin's Q value of around 72.54, which fell to 0.00 on December 31, 2022. In connection with the decline in Tobin's q value, the cut-off value of less than (<) 1 illustrates that the shares of cement sector companies are in an undervalued condition, which means that management has failed to manage the company's assets and the potential for low investment growth, so with this the authors are interested in conducting more in-depth research from these BUMN companies. The BUMN company in the Manufacturing sector of the cement sub-sector above is one of the sector companies that is classified as large and has gone public in Indonesia, of course, it is also inseparable from the policy to become a healthy and trusted cement company by the public. To find out, the authors are interested in examining the Company's Value as measured by Tobin's Q.

Meanwhile, Green Governance uses the Good Corporate Governance assessment score. And to measure Corporate Social Responsibility, a combination of the Triple Bottom Line and dummy variables is used. Furthermore, the moderating variable which means moderating, namely Growth Opportunity, is used asset growth. The data on the variables measured are sourced from BUMN companies in the cement sub-sector manufacturing sector for the period 2013-2022. The value of Governance (Corporate Social Responsibility) which is the moral responsibility of a company to its strategic stakeholders. Gunawan and Utami (2008) concluded that Corporate Social Responsibility has a positive effect on firm value, meaning that the more companies disclose their social disclosure items and the better the quality of their disclosures, the higher the firm value. Disclosure of corporate social responsibility is the process of communicating the social and environmental impacts of the organization's economic activities on special interest groups and on society as a whole.

This expands the responsibilities of organizations (especially companies) beyond their traditional role of providing financial statements to the owners of capital, especially shareholders. This expansion is made with the

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assumption that companies have broader responsibilities than just seeking profits for shareholders (Gray, et al., 1987). Owen in (Retno and Priantinah, 2012) revealed that the Enron case in America has caused companies to pay more attention to sustainability reporting and corporate social responsibility. Issues related to reputation, risk management, and competitive advantage appear to be the forces that encourage companies to disclose social information. Research by Pfleiger, et al. (2005) shows that environmental conservation efforts by companies will bring several benefits, including the interest of shareholders and stakeholders in the benefits obtained by the company due to responsible environmental management. Balbanis, et al. (1998) examined the effect of CSR disclosure on profitability in companies listed on the London Stock Exchange. The results show that CSR disclosures made by companies have a positive effect on company profitability. Larger Growth Opportunity tends to have a higher public demand for information than smaller companies. Another reason is that large companies that have greater agency costs will certainly disclose more extensive information, this is done to reduce agency costs incurred. More shareholders mean more disclosures are required. This is due to the demands of shareholders and capital market analysts (Gunawan, 2000). The effect of the company's Growth Opportunity on corporate social responsibility disclosure was carried out by Hackston and Milne (1996) found evidence that company size has a positive effect on corporate social responsibility. Irnawati (2012) concluded that company size can increase the influence of CSR on firm value.

Literature Review

Stakeholder Theory

Stakeholders are parties or groups that have an interest, either directly or indirectly, in the existence or activities of the company, and therefore the group affects and/or is affected by the company (Wibisono: 2007). Another definition is given by Rhenaldi Kasali as cited by Wibisono (2007), who states that the parties are any group inside or outside the company that has a role in determining the success of the company. The first thing about stakeholder theory is that a stakeholder is a system that is explicitly based on a view of an organization and its environment, recognizing the complex and dynamic nature of the interplay between the two. This applies to both variants of stakeholder theory, the first of which relates directly to the accountability model. Stakeholders and organizations influence each other, this can be seen from the social relationship between the two in the form of responsibility and accountability. Therefore, organizations are accountable to their stakeholders. The nature of accountability is determined by the relationship between the stakeholder and the organization.

Firm Value

The main objective of the company according to the theory of the firm is to maximize the wealth or value of the company (value of the firm) (Salvatore, 2005). Maximizing firm value is very important for a company because maximizing firm value also means maximizing shareholder prosperity, which is the main goal of the company (Euis and Taswan, 2002). According to Smithers and Wrigrt in Prasetyorini (2013), Tobin's Q is calculated by the ratio of the market value of the company's shares plus debt and then compared with the company's total assets. According to Cahyaningtiyas and Hadiprajitno (2015) the greater the value of Tobin's Q ratio indicates that the company has good growth prospects. This can happen because the greater the market value of the company's assets, the greater the willingness of investors to make more sacrifices to own the company. According to Husnan (2000: 58) company value is the price that prospective buyers are willing to pay if the company is sold, while according to Keown (2004), company value is the market value of the company's outstanding debt and equity securities. Firm value is the investor's perception of the company's success rate which is often associated with stock prices (Sujoko and Soebiantoro, 2007). Tobin's Q is the market value of a company by comparing the market value of a company listed on the financial markets with the asset replacement value of the company. Companies with high Tobin's Q or q> 1.00 indicate that investment opportunities are better, have high growth potential, and indicate that management is considered good with the assets under its management.

Growth Opportunity (Asset Growth)

Growth opportunity is a company that has the opportunity funds in the future, especially external funds to meet their investment needs or to meet the need to finance their growth (Indrajaya et al., 2011). According to Brigham and Houston (2006), Growth Opportunity can be seen from the price-earnings ratio (PER), which is measured using the closing price per share divided by earnings per share (EPS). Growth opportunity can also be measured using the percentage of sales and changes in assets. Prihantoro (2003) revealed that the higher the growth rate of a company, the greater the need for funds to finance expansion. 8 The greater the need for funds in the future, the more likely the company will retain profits and not pay them out as dividends. Therefore, the growth potential of the company is an important factor that determines dividend policy. Fast companies tend to use more debt than companies that have slower growth (Brigham and Houston, 2011: 189). Companies that are at a high level of growth also tend to be faced with a situation of high information gaps between managers and investors regarding the company's investment projects, resulting in greater stock equity capital than the cost of debt capital, because in the view of investors, share capital is more risky than debt so that companies tend to use debt first before using new stock equity (Setiawan, 2006 in Seftianne and Handayani, 2011). Company growth in this study is measured by asset growth. Asset growth is the difference in total assets owned by the company in the current period with the previous period against the total assets of the previous period.

Green Government

Green Government can be defined as an environmentally sustainable government. Green government is not just a government that cares about the environment, but also a government that truly has a vision and mission for sustainable urban development. Quoting Richard Register (1987) in his book Ecocity Berkeley building cities for a healthy future, green government means a government that can build an independent city, which can use environmentally friendly energy sources, has very low pollution, buildings with environmentally friendly materials, and contributes to minimizing climate change. This concept was created because in the current century, more than 50% of the earth's population lives and works in cities. Urbanization is increasing every year. The high rate of urbanization from villages to cities is used as a challenge and opportunity to design cities that are environmentally friendly and have high sustainability. Cities are no longer just a place to live or work, but a lifestyle that is in contact with nature. In the concept of green government, the government and all stakeholders (including civil society) are required to be able to answer urban problems such as settlements, mass transportation systems, energy supply, water supply and availability, and sociocultural aspects. Green government is not just a slogan or lip service of regional heads in order to get an environmental award from the Ministry of Environment. But it is also a vision that requires seriousness that has a global understanding to save the earth from extinction.

Corporate Social Responsibility

Defining corporate social responsibility as a company's effort to balance its commitments to groups and individuals in the company's environment, including customers, other companies, employees, and investors. CSR incorporates environmental and social concerns into its operations and interactions with stakeholders that go beyond legal responsibilities (Darwin, 2004). Suojanen (1954) formulated the theory of the company that the company is part of a social community as an institution, and the decisions made affect many parties rather than just shareholders. Based on this formulation, Raar (2004) interprets the importance of the inclusion of environmental and social values in corporate policy as a key performance indicator that can improve reputation and at the same time create prosperity for investors and the company itself Meanwhile, Keraf (1997) emphasizes more on efforts to create a more humane business and at the same time to minimize the negative aspects of business activities. In addition, Keraf (1997) argues that businesses (companies) are part of society and run by society, therefore as an integral part of society, they are required to have social responsibility and concern for people's lives. In the context of the interpretation put forward by Raar (2004).

Mathews (1997: 10) says that there are several facts that show the importance of social responsibility accounting for corporate interests, namely: 1. a free market will be more efficient if a lot of information is available to participants; 2. empirical research has shown that measures of social responsibility by management may be associated with high corporate profits and there is some evidence that stock prices may be influenced by disclosure of corporate social responsibility. Ullmann (1985) in Raar (2004) points out the relationship between environmental and social reporting and financial issues, which views "strategy" as a loose element to reconcile the gap between economic performance reporting considerations and the environmental resources used by the company.

According to Sugiyono (2016: 63) the hypothesis is a temporary answer to the formulation of research problems, where the formulation of research problems has been stated in the form of a question sentence. It is suspected that Green Government and Corporate social responsibility affect Firm Value and Growth Opportunity in hypothesis development. In this study, the form of the research hypothesis is an associative hypothesis or states the relationship between two or more variables so that the hypothesis proposed in this study is as follows: The study posits several hypotheses to investigate the relationships between Green Governance, Corporate Social Responsibility (CSR), Growth Opportunities, and Firm Value within the context of cement companies listed on the Indonesia Stock Exchange. Firstly, it is hypothesized that both Green Governance and Corporate Social Responsibility have a significant positive effect on Firm Value. This is supported by previous research, such as Dewi Anggraini's work, which suggests that these factors can motivate managers and employees to enhance company management and performance. Secondly, the study proposes that Green Governance alone has a significant positive effect on Firm Value. This hypothesis is grounded in the notion that the implementation of Green Corporate Governance (GCG) is essential for mitigating conflicts of interest and promoting healthy business practices, ultimately contributing to improved company performance and value. Thirdly, the research suggests that Corporate Social Responsibility independently has a positive and significant effect on Firm Value. This hypothesis is underpinned by the increasing global awareness of CSR and its potential to garner stakeholder support, improve company performance, and enhance profitability, as indicated by Effendi and supported by research conducted by Putu et al.

Furthermore, the study hypothesizes that Growth Opportunity can moderate the influence of Green Governance on Firm Value. It is proposed that companies with substantial growth prospects may require capital to meet operational costs, and the role of Green Governance in minimizing information mismatches can impact company value. This hypothesis is informed by previous research, such as Dewi Anggraini's findings, which suggest that Investment Opportunity Set can positively and significantly moderate the influence of Good Corporate Governance on firm value. Lastly, the study posits that Growth Opportunity can moderate the influence of Corporate Social Responsibility negatively and significantly on Firm Value. This hypothesis is based on the idea that companies with high growth rates may seek to increase their fixed assets and implement social responsibility programs to further enhance company value, as suggested by the trade-off theory. These hypotheses collectively form the basis for the investigation into the complex interplay between Green Governance, Corporate Social Responsibility, Growth Opportunities, and Firm Value in the specific context of cement companies listed on the Indonesia Stock Exchange.

Research Method

This research uses quantitative research, which is research in which the data used is numerical and analyzed by statistical analysis. This type of research is causal research consisting of: The dependent variable in this study is firm value, denoted as Y. As per Suad Husnan, company value represents the price prospective buyers are willing to pay if the company is sold, and it is reflected in the share price, indicating the rate of return to investors. The higher the share price, the higher the company's value, aligning with the company's fundamental purpose. The formula for calculating company value is a crucial aspect in understanding this variable. The independent variables in this study are Green Governance and Corporate Social Responsibility, which are the factors influencing or causing changes in the dependent variable, firm value. Furthermore, the moderating variable in this study is Growth Opportunity, which has the potential to strengthen or weaken the relationship between the independent variables (Green Governance and Corporate Social Responsibility) and the dependent variable (firm value). As a moderator, Growth Opportunity can alter the initial relationship between the independent and dependent variables, potentially changing a positive relationship to a negative one.

The sampling method employed in this study is structured non-participant observation, with the sample selection criteria focusing on companies that present financial and annual reports during the study period of 2013-2022. Through purposive sampling, a total of 8 companies were selected as the sample for analysis. The data analysis technique utilized in this study includes multiple linear regression analysis, classical assumption tests, F statistical tests, t statistical tests, coefficient of determination tests (R2), Moderated Regression Analysis (MRA) tests, and Model Interpretation tests with the regression equation. These analytical methods are employed to comprehensively assess the relationships and interactions between the variables under investigation. Structured non-participant observation technique is used as a sampling method. The criteria for selecting samples are companies that present financial and annual reports in the study period 2013-2022. Based on the purpose sampling technique, a total sample of 8 companies was obtained. The data analysis technique was carried out by multiple

linear regression analysis, classical assumption test, F statistical test, t statistical test and coefficient of determination test (R2), Moderated Regression Analysis (MRA) Test and Model Interpretation Test with the regression equation as follows:
The Moderated Regression Analysis (MRA) Test Equation is

$$\mathrm{Y_{it}} = \alpha + \beta_1 \mathrm{X_{1it}} + \beta_2 \mathrm{X_{2it}} + \beta_1 \mathrm{X_{1it}} Z + \beta_2 \mathrm{X_{2it}} Z + \varepsilon_{it}$$

Description:
Yit = Company Value
I = Cross section data or company data
T = Time series data or time period data
α = Constant or intercept
β_1, β_2 = Regression coefficient
X1 = Green Corporate Governance
X2 = Corporate Social Responsibility
Z = Growth Opportunity
X1itZ = Interaction between Green Corporate Governance and Growth Opportunity
X2itZ = Interaction between Corporate Social Responsibility and Growth Opportunity
$\mathcal{E}$it = Error

The Panel Data Regression Interpretation Test Equation, is

$$\mathrm{Y_{it}} = \alpha + \beta_1 \mathrm{X_{1it}} + \beta_2 \mathrm{X_{2it}} + \beta_1 \mathrm{X_{1it}} Z + \beta_2 \mathrm{X_{2it}} Z + \varepsilon_{it}$$

Description:
Yit = Company Value
I = Cross section data or company data
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A = Constant or intercept
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X1 = Green Corporate Governance
X2 = Corporate Social Responsibility
Z = Growth Opportunity
X1itZ = Interaction between Green Corporate Governance and Growth Opportunity
X2itZ = Interaction between Corporate Social Responsibility and Growth Opportunity
$\mathcal{E}$ = Error

Result Discussion

Analysis of Statistical Data Description
The statistical data description of all variables used in this study is shown in the following table:

Table 1. Statistical Data Description

	Y	Z	X2	X1
Mean	2.179625	0.074125	2.325000	50.54238
Median	0.905000	0.010000	3.000000	78.29500
Maximum	72.54000	2.170000	3.000000	95.25000
Minimum	0.000000	-1.000000	0.000000	0.000000
Std. Dev.	8.088804	0.356455	1.230159	43.00007
Skewness	8.383399	2.472900	-1.336409	-0.306736
Kurtosis	73.39102	19.38005	2.850463	1.148073
Jarque-Bera	17453.40	975.8903	23.88774	12.68661
Probability	0.000000	0.000000	0.000006	0.001758
Sum	174.3700	5.930000	186.0000	4043.390
Sum Sq. Dev.	5168.872	10.03774	119.5500	146071.5
Observations	80	80	80	80

Source: Secondary data from Eviews

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Statistical data description consists of mean, median, maximum, minimum, standard deviation, skewness, and kurtosis. The mean, median, maximum, and minimum values for each research variable used in the study have different numbers. Standard deviation as a measure to measure the disperse or spread of data shows fluctuating numbers. The largest standard deviation value is experienced by the green governance variable (governance score), which is 43.00007, which means that the green governance variable (governance score) has a higher level of risk compared to other variables. Meanwhile, the firm value variable (Tobin's Q) has the lowest level of risk, which is 0.356455 compared to other variables. Skewness is a measure of the asymmetry of the distribution of statistical data around the average value (mean). The skewness of a symmetrical or normal distribution is zero. Positive skewness indicates that the data distribution has a long score on the right side (long right tall) and negative skewness has a long score on the left side (long left tall). In this study, all variables have a Positive Skewness value, namely Company value, Growth Opportunity, and Corporate Social Responsibility, as well as Green Governance.

Kurtosis is data used to measure the height of a distribution. If it has a kurtosis value of 3, the data is normally distributed. If it has a kurtosis value exceeding number 3, then the distribution is leptokurtic to normal. If the kurtosis value is less than number 3, then the distribution is flat (platykurtic) compared to the normal distribution. So it can be seen that Company value and Growth Opportunity have a number greater than 3, so the distribution is leptokurtic to normal. Meanwhile, Corporate Social Responsibility and Green Governance have a number less than 3, so they are platykurtic compared to the normal distribution in this study. Firm value, Growth Opportunity, and Corporate Social Responsibility, as well as Green Governance. The statistical results show that the variables of Firm Value, Growth Opportunity, and Corporate Social Responsibility, as well as Green Governance in the panel data regression model during the period 2013 - 2022 concluded that less than α = 5% or 0.05. This indicates that H0 is accepted and the data is normally distributed.

1) The Effect of Green Governance on Firm Value

The results of the panel data statistical test on the effect of green governance on firm value are shown in the "count or statistics" value in the following table:

Table 2. The Effect of Green Governance on Firm Value

Variable	T_{hitung}	T_{tabel}	A	Prob.	n	K
X_1	0,406445	1,99167	0,05	0,6856	80	4

Source: Eviews Processed Data

The Green Governance variable (X1) has a count value of 0.406445 and a probability value of 0.6856 and a table value of 1.99167 where the count value (0.406445) < (smaller) than the table value (1.99167) and a significant value (0.6856) > (greater) than α (0.05). Then the second hypothesis test results are rejected. This means that Green Governance has no significant effect on Firm Value in Cement Subsector Manufacturing Companies.

2) The Effect of CSR on Firm Value

The results of the panel data regression test on the effect of Corporate Social Responsibility on firm value are shown in the "t-statistic" value in the following table:

Table 3. Effect of Corporate Social Responsibility on Company Value

Variable	t-Statistic	t-Tabel	A	Prob.	n	k
X_2	2,096014	1,99167	0,05	0,0394	80	4

Source: Eviews Processed Data

Corporate Social Responsibility (X2) has a t count of 2.096014 with a positive direction coefficient and a probability value of 0.0394 and a t table value of 1.99167 where the t value (2.096014)> (greater) than the t table value (1.99167) and a significant value (0.0394) < (smaller) than α (0.05). So the third hypothesis is accepted, indicating that Corporate Social Responsibility (X2) has a significant positive effect on Firm Value.

3) R2 Determination Test

The R2 Determination test is one of the hypothesis tests used to measure the significant effect or not between the independent variable and the dependent variable by looking at the comparison of the R-squared value and the α value whether or not the effect of each variable is significant. The results of the R2 Determination test can be seen as follows

Table 4. Determination R2

Weighted Statistics			
R-squared	0.126655	Mean dependent var	0.074125
Adjusted R-squared	0.092180	S.D. dependent var	0.356455
S.E. of regression	0.339629	Sum squared resid	8.766414
F-statistic	3.673896	Durbin-Watson stat	1.663864
Prob(F-statistic)	0.015750		

Source: Eview Processed Data

Based on the table above, the Adjusted R - squared value is 0.092180 or around 9% with α of 0.05, so it can mean that the R - squared value> (greater) than α. So it can be said that there is a significant influence between the independent variable and the dependent variable. This shows that green governance, corporate social responsibility and growth opportunity are able to explain their influence on firm value only around 9.218%. The remaining 90.782% is explained by other variables that are not used in this research variable.

Analysis of Moderated Regression Analysis (MRA)

The Moderated Regression Analysis (MRA) test can be described as follows:

1) Growth Opportunity can moderate the effect of Green Governance on Firm Value.
   Growth Opportunity can moderate the effect of Green Governance on Firm Value by looking at the comparison of the probability value smaller (<) than α (0.05), it means that the moderating variable can moderate the independent variable (independent) on the dependent variable (dependent). The results of the moderating test can be seen in the table below:

Table 5. MRA Test Results on Green Governance (X1)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.870870	0.197414	4.411386	0.0000
X1	-0.010296	0.002714	-3.793939	0.0003
Z	0.155025	0.380221	0.407722	0.6846
M1	0.011899	0.000744	15.98904	0.0000

Source: *Data Sekunder Olahan Eviews*

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Based on the output results from the eviews version 12 software in the table, it can be seen that the first moderation probability value (M1) is 0.0000, which means less (<) than 0.05, it can be concluded that the Growth Opportunity variable (Z) can moderate the Green Governance variable (X1) significantly on the Company Value variable (Y). So the fourth hypothesis is accepted in this study. The coefficient value of Green Governance (X1) moderated by Growth Opportunity (Z) is 0.011899 with a positive direction coefficient. This means that every increase in Green Governance (X1) moderated by Growth Opportunity (Z) by 1%, the firm value variable (Y) will increase by 0.011899

Table 6. Test Results Before and After First Moderation

Information	Before Moderation	After Moderation
R-squared	0,118105	0,798386
Adjusted R-squared	0,083293	0,790427

The table above shows that the Adjusted R-squared value before moderation is smaller than the Adjusted R-squared after moderation. It is concluded that variable Z (Growth Opportunity) can strengthen variable X1 (Green Governance) in influencing Firm Value (Y) in cement subsector manufacturing companies that go public on the Indonesia Stock Exchange.

2) Growth Opportunity can moderate the effect of Corporate Governance Responsibility on Firm Value.
Growth Opportunity can moderate the effect of Corporate Governance Responsibility on Firm Value can be seen in the figure below:

Table 7. MRA Test Results on Corporate Governance Responsibilities (X2)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.093498	0.086983	1.074907	0.2858
X2	-0.267810	0.034124	-7.848248	0.0000
Z	0.132563	0.121516	1.090907	0.2788
M2	0.498442	0.003136	158.9307	0.0000

Source: Eviews Processed Data

Based on the output results in the table above, it can be seen that the second moderation probability value (M2) is 0.0000 which means less (<) than 0.05, it can be concluded that Growth Opportunity can moderate Corporate Governance Responsibility on Firm Value. Then the sixth hypothesis is accepted. The coefficient value (coefficient) of Corporate Governance Responsibility moderated by Growth Opportunity is 0.4984442 with a positive direction coefficient. This means that every increase in Corporate Governance Responsibility moderated by Growth Opportunity by 1%, the company value variable (Tobin's Q) will increase by 0.4984442.

Table 8. Test Results Before and After Second Moderation

Information	Before Moderation	After Moderation
R-squared	0,118105	0,997128
Adjusted R-squared	0,083293	0,997015

Source: Eviews Secondary Data

The table above shows that the Adjusted R-squared value before moderation is smaller (<) than the Adjusted R-squared after moderation. It is concluded that the variable Z (Growth Opportunity) can strengthen the

Hipotesis		Koefisien	F count	Prob.	Information
H_1	$X_1 + X_2 \rightarrow Y$	0,514084	3,392682	0,0222	Accepted
Hipotesis		Koefisien	F count	Prob.	Information
H_2	$X_1 \rightarrow Y$	0,002349	0,406445	0,6856	Rejected
H_3	$X_2 \rightarrow Y$	0,490594	2,096014	0,0394	Accepted
H_4	$X_1{*}Z \rightarrow Y$	0,011899	15,98904	0,0000	Accepted
H_5	$X_2{*}Z \rightarrow Y$	0,498442	158,9307	0,0000	Accepted

variable X2 (Corporate Governance Responsibility) in influencing Company Value (Y).

Discussion

The discussion in this study obtained from the results of analysis and testing through the Eviews Software above can be restated briefly, namely as follows:

Testing the first hypothesis related to the effect of green governance and corporate social responsibility on firm value can be explained as follows: Based on the analysis results in the table above, it shows that testing the first hypothesis (H1) has a f-count value of 3.392682 with a significance probability of 0.022152. So the decision-making on this first hypothesis is by comparing the f-count and f-table values, as well as the probability value and α. So that the numerator value (df1) is obtained as many as 3, and the denominator value (df2) is 76 with a significant value (probability) of 0.02. Where the f-count value (3.39) > (greater) than f-table (2.49) and the probability value (0.02) < (smaller) than α (0.05) and the direction of influence is positive seen from the coefficient value of 0.514084. So it can be interpreted that Green Governance (X1) and Corporate Social Responsibility (X2) have a significant positive effect on Firm Value (Y). Thus the first hypothesis test is accepted.

Testing the second hypothesis related to the effect of green governance on firm value can be described as follows: Based on the analysis results in the table above, it shows that the second hypothesis test (H2) has a t-hitung value of 3.392682 with a significance probability of 0.022152. So the decision-making on this first hypothesis by comparing the t-hitung value of 0.406445 and the t-table value of 1.99167 where the t-hitung value (0.406445) < (smaller) than the t-table value (1.99167) and the probability value shows significant (0.0394) > (greater) than α (0.05). So it can be interpreted that Corporate Social Responsibility (X2) has no significant effect on Firm Value (Y). Thus the second hypothesis test is rejected.

Testing the third hypothesis about the effect of Corporate Social Responsibility on firm value can be described as follows; Based on the analysis results in the table above, it shows that testing the third hypothesis (H3) has a t-hitung value of 2.096014 with a coefficient of 0.490594, namely a positive direction and a probability value of 0.0394 and a t-table value of 1.99167 where the t-hitung value (2.096014)> (greater) than the T-table value (1.99167) and a significant value (0.0394) < (smaller) than α (0.05). So it means that Corporate Social Responsibility (X2) has a significant positive effect on Firm Value. thus the third hypothesis is accepted.

Testing the fourth hypothesis related to growth opportunity can moderate the effect of green governance on firm value can be explained as follows; Based on the analysis results in the table above, it shows that testing the fourth hypothesis (H4) has a first moderation probability value (M1) of 0.0000 which means less (<) than 0.05, and

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has a coefficient value of 0.4984442, which is a positive direction, it can be concluded that the Growth Opportunity (Z) variable can moderate the Green Governance (X1) variable significantly on the Company Value (Y) variable. Then the fourth hypothesis is accepted. Judging from the Adjusted R-squared value before moderation is smaller than the Adjusted R-squared after moderation, it can be concluded that Growth Opportunity can strengthen Green Governance in influencing Firm Value.

Testing the fifth hypothesis related to growth opportunity can moderate the effect of corporate social responsibility on firm value hypothetically can be formulated as follows; Based on the analysis results in the table above, it shows that testing the fifth hypothesis (H5) has a second moderation probability value (M2) of 0.0000 which means less (<) than 0.05, and a coefficient value of 0.4984442, which is a positive direction, it can be concluded that Growth Opportunity can moderate Corporate Governance Responsibility on Firm Value. thus the sixth hypothesis is accepted. Judging from the Adjusted R-squared value before the moderator is smaller (<) than the Adjusted R-squared after the moderator. It is concluded that Growth Opportunities can strengthen Corporate Governance Responsibility in influencing Firm Value.

Conclusion

Based on the results and discussions that have been carried out, the researchers can draw conclusions, namely as follows: Green Governance and Corporate Social Responsibility have a significant positive effect on Firm Value in cement subsector manufacturing companies, Green Governance does not have a significant effect on Firm Value, but corporate Social Responsibility has a significant positive effect on Firm Value, and Growth Opportunities can strengthen Green Governance in influencing Firm Value and Growth Opportunity can moderate Corporate Governance Responsibility on SOE Firm Value in cement subsector manufacturing companies Based on the test results that have been carried out, the results of this study can provide the following theoretical implications:

This study contributes to the Agency theory of Jensen and Meckling (1976). Opportunistic Growth can moderate Corporate Governance Responsibility on BUMN Company Value in cement subsector manufacturing companies. Agency theory states that there is firm ownership and control of the company. Agency relationship as a contract between management as an agent and ownership as a company principal, the working relationship between the principal, namely the shareholder and the recipient of the power of attorney (agent) of the company in the form of cooperation, which is called the nexus of contract, the principal gives authority and authority to the agent to run the company in the interests of the owner and principal.

Research implications

Based on the test results that have been carried out, the results of this study can provide managerial implications for: Policies that are useful for regulators for the public interest as a prediction model, it is hoped that by implementing it, BUMN companies in the cement subsector manufacturing companies that are bankrupt can be known as early as possible, before the BUMN Company in the cement subsector manufacturing company is declared bankrupt (legal bankruptcy) by the BUMN Company in the Cement subsector.

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