THE EFFECT OF GREEN INVESTMENT, CORPORATE SOCIAL RESPONSIBILITY, AND GOOD CORPORATE GOVERNANCE ON GREEN COMPANY VALUE MEDIATED BY RETURN ON INVESTMENT

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Abstract : Increasing company value indicates an increase in the company's share price on the stock exchange, which reflects the welfare of investors as company owners and capital owners. This research aims to analyze the influence of green investment, corporate social responsibility and good corporate governance on the green environment. company value with return on investment as a mediating variable (intervention). The research method used is a quantitative method. Data analysis used the path analysis method with E-VIEWS 12 data processing software. The sampling technique used the purposive sampling method. The number (size) of the sample consists of 16 companies (cross-section data) for 4 years (time series data), quarterly from 2020 to 2023. The combination of cross-section and time series data is a type of panel data which produces 192 data.The results of the research show that corporate social responsibility and good corporate governance as measured by independent commissioners, managerial ownership and institutional ownership can have a positive influence on the value of green companies which is mediated by return on investment as an intervening variable, but green investment does not can have a positive influence. The effect on green company value is mediated by return on investment as an intervening variable.
Keywords : green investment, corporate social responsibility, good corporate governance, green company value, return on investment

INTRODUCTION

The increasing value of the company indicates an increase in the company's stock price on the stock exchange, which reflects the welfare of investors as company owners and capital owners. Investments made by investors by buying company shares will form the company's capital itself and are a relatively safe source of funds compared to debt sources of funds. Before investing, investors will pay attention to the company's performance, including its commitment to sustainability aspects, namely environmental, social, and governance (ESG). Companies that have transformed into green companies have integrated this sustainability principle into their business processes, and this is a special concern for investors who are also committed to this principle. At the end of 2020, the Indonesia Stock Exchange launched the IDX ESG Leaders index which contains stocks of issuers that apply sustainability principles. The Exchange, through Bisnis.com Jakarta, noted that throughout 2023 the IDX ESG Leaders index increased by 11%, surpassing the IHSG increase of 6.16%. Several capital market observers are even optimistic that in 2024, the increase in the index will remain consistent along with

increasing support for the implementation of a green economy. Companies whose shares are included in the index that applies sustainability principles are called green companies and their shares are called green equity. When investors decide to invest in a green company, it means they are making a green investment, namely an investment in a company that is committed to environmental conservation (Rachman, 2018). One form of this commitment is by implementing good corporate governance. Good corporate governance (GCG) is a company control system that functions to manage risk so that business goals are achieved by securing assets and increasing long-term investment value (Effendi, 2016). One of the applications of GCG is by implementing Corporate Social Responsibility (CSR) which is also an important reason for green investment practices. In Indonesia, the implementation of GCG is stated in the Regulation of the Minister of SOEs Number PER-01/MBU/2011 for SOEs and Law of the Republic of Indonesia Number 40 of 2007 for Limited Liability Companies. The law states that social and environmental responsibility is a company's commitment to participate in sustainable economic development with the aim of improving the quality of life and the environment.

Companies are required to implement green and sustainable business practices, in line with increasing global awareness on environmental issues and social responsibility. Implementation of green investment, corporate social responsibility, and good corporate governance are strategies taken by companies to increase public trust, attract investors, and maintain their social legitimacy.

Legitimacy theory explains that companies need to gain support and legitimacy from society and stakeholders. In this context, green investment, GCG, and CSR help companies to meet social and environmental expectations to increase their legitimacy. The legitimacy obtained not only strengthens the company's image but can also attract investors to care more about sustainability issues. With increased legitimacy, companies can experience increased investment returns, which also has an impact on increasing the company's value.

Agency theory explains the relationship between shareholders (principals) and management (agents) in the context of a company. Management may have different motivations from shareholders, which can lead to conflicts of interest. In the context of green investment and CSR, good GCG implementation can reduce this agency problem. With good governance, management is expected to focus more on sustainable long-term strategies, increase investor confidence and maximize investment returns.

Signaling theory explains how companies can communicate their commitment to sustainability through green investment, GCG, and CSR. These practices serve as positive signals to investors and the market that companies care not only about financial profits, but also about social and environmental impacts. These positive signals can increase the perception of green company value in the eyes of investors, which has an impact on increasing green company value.

Shabbir and Wisdom (2020) found that the profitability of companies committed to environmental sustainability is higher than the profitability of companies that are not committed. Huang and Lei (2021) found that environmental regulations have an impact on green investment. Chen et al. (2021) found that green investment and GCG affect the value of green companies. Indriastuti and Chariri (2021) found that green investment and green CSR affect financial performance and sustainability performance, but financial performance does not affect sustainability performance. Financial performance does not mediate the effect of green investment on green CSR and sustainability. Khasanah and

Sucipto (2020) found that CSR has no effect, either on profitability or on firm value. While GCG affects value through profitability intervention. Tanasya and Handayani (2020) and Asni and Agustia (2022) found that green investment and GCG affect firm value which is moderated by profitability. Paramita and Ali (2023) found that green investment and GCG affect firm value, while CSR has no effect. Profitability can only moderate the relationship between GCG and value. Windhyastuti et al. (2023) found that GCG and CSR affect profitability but profitability cannot intervene in the influence of GCG and CSR on value.

According to Zhang and Berhe (2022), green investment is a concept of using green capital mobilized from the government or industry to invest the capital in environmental goods and services such as protecting ecosystem diversity and losses from climate damage. According to Utomo and Kaujan (2019), green investment aims to produce economic and environmental-based investment goals that in the short and long term can increase the value of the company. Corporate social responsibility (CSR) according to Mardikanto (2018) is a concept where companies combine social and environmental concerns in business operations in relationships with stakeholders voluntarily aimed at sustainable business success. The benefits of Corporate social responsibility (CSR) for companies according to Mardikanto (2018) are improving the company's image, developing cooperation with stakeholders, differentiating the company from its competitors, increasing innovation and learning to increase the company's influence, opening access to investment and financing for companies, and increasing stock prices. Good corporate governance is a system designed to direct the management of companies professionally based on the principles of transparency, accountability, responsibility, independence, fairness and equality (Effendi, 2016). According to Sari (2021), there are several benefits of Good corporate governance, namely it can reduce agency costs, can reduce the cost of capital, decision-making can run better so that it produces optimal decisions, reduce abuse of authority by the board of directors in managing the company so that it can reduce company losses, and increase the value of the company in the eyes of investors as a result of increased trust in company management. According to Garini and Lubis (2023), the principles of Good corporate governance consist of a) Transparency is openness in the decision-making process and disclosure of material information and relevant company information, b) Accountability is there is clarity about the functions, implementation, and responsibilities of organs to carry out company management effectively, c) Responsibility is when company management is in accordance with laws and regulations and healthy corporate principles, d) Independence is when the company is managed professionally without being influenced by the interests, influence, or pressure of other parties, e) Fairness is justice and equality in fulfilling stakeholder rights that arise from applicable agreements and laws and regulations.

Green company value refers to the values applied by a company that focuses on environmental sustainability and social responsibility. According to Gunardi et al. (2020), company value is a condition in which a company will gain public trust with its operational activities since the company was founded. Company value is a certain condition that has been achieved by a company as a reflection of public trust in the company after going through a process of activities for several years, namely from when the company was founded until now (Hery, 2017).

Company value has a very important position for the company because an increase in company value will be followed by an increase in stock prices that reflect an

increase in shareholder prosperity. For a manager, company value is a benchmark for the work performance that has been achieved. An increase in company value indicates an increase in company performance. Indirectly, this is seen as an ability to increase shareholder prosperity which is the company's goal. For investors, an increase in company value will make investors interested in investing in the company (Indrarini, 2019). According to Munawir (2019), return on investment (ROI) is a form of profitability ratio that measures how much capacity a company has in creating profits through all assets invested in company investments used for its operational activities. Kasmir (2018) explains that return on investment is a ratio that shows the results of the amount of assets used in the company. This ratio is also a measure of the effectiveness of management in managing its investments. The better the company's return on investment, the better the performance the company provides and satisfies shareholders.

Wijayanti, et al. (2016) explained that a high ROI value will certainly have a positive impact on the company because investors will compete to invest in the company. A high return on investment value indicates that the company's performance is getting better, due to the increasing ability to generate profits that are used to cover the investments that have been made.

METHODS

The research method used is a quantitative method. The sampling technique is carried out using the purposive sampling method from a population consisting of shares of issuers (companies) included in the IDX ESG Leaders Index, which are referred to as green companies. Based on the purposive method, the number (size) of samples that are consistently in the index consecutively from 2020-2023 is 16 companies (cross-section data) for 4 years (time series data) calculated per quarter. Data analysis uses the path analysis method with E-VIEWS 12 data processing software. The combination of cross-section and time series data is a type of panel data that produces 192 data (n). The operationalized variables consist of: Green investment (X1), Corporate social responsibility (X2), Good corporate governance (GCG), Return on investment (Z), Green company value (Y). The model proposed in this study is as shown in the following figure:
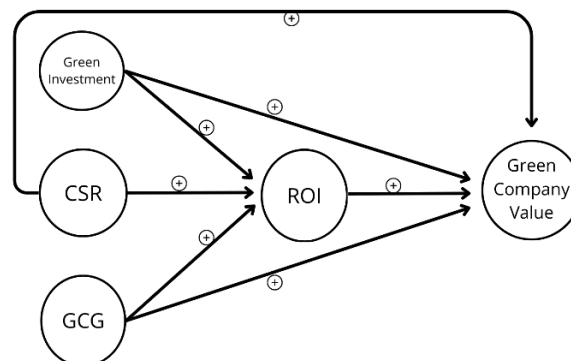

Figure 1. Research Model
Source: data processing (2024)

The model in the study above explains that the variables of green investment, CSR,

and GCG, as well as investment returns (profitability) can directly influence the creation of green company value, or, the variables of green investment, CSR, and GCG can influence the creation of green company value if mediated or intervened by profitability. The creation of value by this company is important for investors because it is an indication of their welfare through the increase in the company's stock market price on the stock exchange. The model also explains that the influencing variables, namely green investment, CSR, and GCG, are suspected to be correlated as a representation of ESG (Environmental-Social-Governance) commitment. Green investment and CSR practices are part of governance, while green investment activities are also related to CSR and governance activities. Through certain tests so that a correlation is found/not found, it will be known how consistent the company is in committing to sustainability issues (ESG), namely Environmental (green investment), Social (corporate social responsibility), Governance (good corporate governance).

RESULTS AND DISCUSSION
Classical Assumption Test Results
Normality Test Results

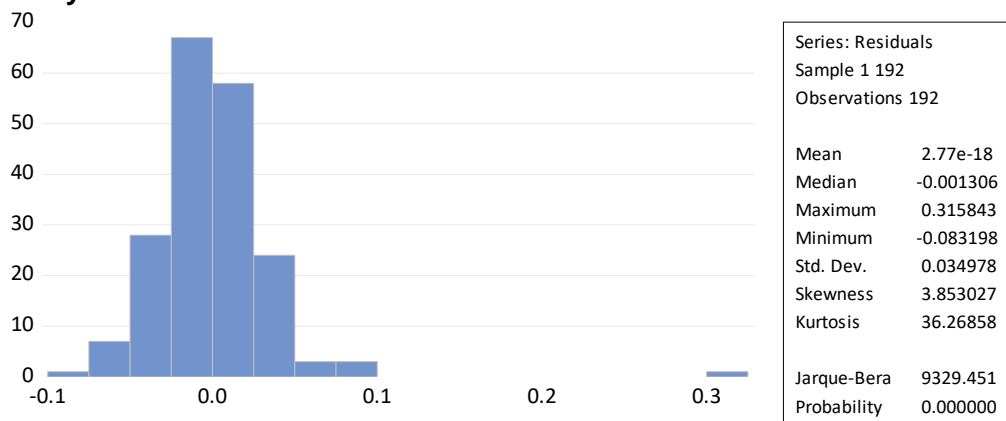|	
Series: Residuals	
Sample 1 192	
Observations 192	
Mean	2.77e-18
Median	-0.001306
Maximum	0.315843
Minimum	-0.083198
Std. Dev.	0.034978
Skewness	3.853027
Kurtosis	36.26858
Jarque-Bera	9329.451
Probability	0.000000

Figure 2. **Sub-Structural Normality Test I**
Source: E-VIEWS data processing (2024)

Based on the table above, it can be seen that the probability value is 0.000000 <0.05, it can be concluded that the data is not normally distributed. Based on the Central Limit Theorem, if N> 30 then it can be assumed that the data meets the assumption of normal distribution (Savitri et al., 2021) (Marhawati et al., 2022) (Ruth Pranadipta & Natsir, 2023) (Wahyuningsih et al., 2024) (Febriyanto et al., 2023). The number of data in the study was 192> 30, so it can be concluded that the data is normally distributed.

Multicollinearity Test Results
Table 1 - Sub-Structural Multicollinearity Test I

	X1	X2	X3	X4	X5
X1	1.000000	0.446855	0.264899	0.123169	0.073216
X2	0.446855	1.000000	0.037897	0.377256	0.303506
X3	0.264899	0.037897	1.000000	-0.074253	0.219110

X4	0.123169	0.377256	-0.074253	1.000000	0.010463
X5	0.073216	0.303506	0.219110	0.010463	1.000000

Source: E-VIEWS data processing 2024

Based on the table above, it can be seen that the correlation coefficient between variables is <0.80, so it can be concluded that it is free from multicollinearity or passes the multicollinearity test.

Heteroscedasticity Test Results

Table 2 - Sub-Structural Heteroscedasticity Test I

Heteroskedasticity Test: Breusch-Pagan-Godfrey

Null hypothesis: Homoskedasticity

F-statistic	1.027250	Prob. F(5,186)	0.4029
Obs*R-squared	5.159460	Prob. Chi-Square(5)	0.3967
Scaled explained SS	85.38579	Prob. Chi-Square(5)	0.0000

Source: E-VIEWS data processing 2024

Based on the table above, it can be seen that the value of the Breusch Pagan heteroscedasticity test Prob. is 0.3967 > 0.05, so it can be concluded that there are no symptoms of heteroscedasticity or it passes the heteroscedasticity test..

Autocorrelation Test Results

Table 3 - Sub-Structural Autocorrelation Test I

R-squared	0.386996	Mean dependent var	0.054146
Adjusted R-squared	0.370518	S.D. dependent var	0.044675
S.E. of regression	0.035445	Akaike info criterion	-3.810897
Sum squared resid	0.233686	Schwarz criterion	-3.709101
Log likelihood	371.8461	Hannan-Quinn criter.	-3.769669
F-statistic	23.48479	Durbin-Watson stat	1.233582
Prob(F-statistic)	0.000000		

Source: E-VIEWS data processing 2024

Based on the table above, it can be seen that the Durbin Watson value of 1.233582 is between -2 and +2 (-2 < 1.233582 < +2), so it can be said that the regression equation model does not have autocorrelation (Savitri et al., 2021).
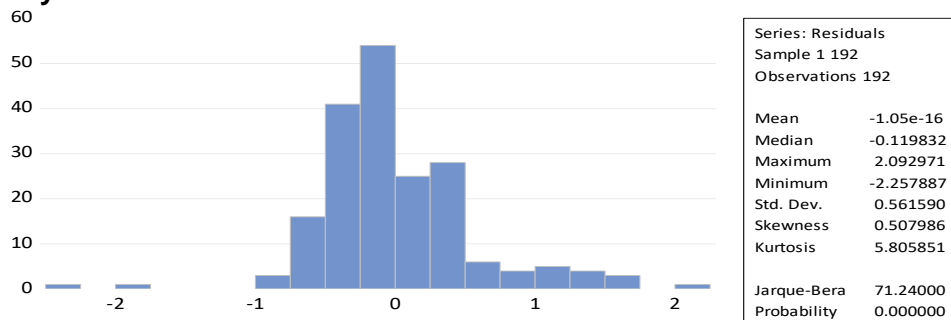
Normality Test Results

Series: Residuals	
Sample 1 192	
Observations 192	
Mean	-1.05e-16
Median	-0.119832
Maximum	2.092971
Minimum	-2.257887
Std. Dev.	0.561590
Skewness	0.507986
Kurtosis	5.805851
Jarque-Bera	71.24000
Probability	0.000000

Figure. 3 **Sub-Structural Normality Test II**
Source: E-VIEWS data processing (2024)

Based on the table above, it can be seen that the Probability value is 0.000000 <0.05, it can be concluded that the data is not normally distributed. Based on the Central Limit Theorem, if N> 30 then it can be assumed that the data meets the assumption of normal distribution (Savitri et al., 2021) (Marhawati et al., 2022) (Ruth Pranadipta & Natsir, 2023) (Wahyuningsih et al., 2024) (Febriyanto et al., 2023). The number of data in the study was 192> 30, so it can be concluded that the data is normally distributed.

Multicollinearity Test Results
Table 4 - Sub-Structural Multicollinearity Test II

	X1	X2	X3	X4	X5	Z
X1	1.000000	0.446855	0.264899	0.123169	0.073216	0.153743
X2	0.446855	1.000000	0.037897	0.377256	0.303506	0.331536
X3	0.264899	0.037897	1.000000	-0.074253	0.219110	0.471224
X4	0.123169	0.377256	-0.074253	1.000000	0.010463	0.189347
X5	0.073216	0.303506	0.219110	0.010463	1.000000	0.381370
Z	0.153743	0.331536	0.471224	0.189347	0.381370	1.000000

Source: E-VIEWS data processing (2024)

Based on the table above, it can be seen that the correlation coefficient between variables is <0.80, so it can be concluded that it is free from multicollinearity or passes the multicollinearity test.

Heteroscedasticity Test Results
Table 5 - Sub-Structural Heteroscedasticity Test II

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
Null hypothesis: Homoskedasticity			
F-statistic	25.23720	Prob. F(6,185)	0.0000
Obs*R-squared	86.41869	Prob. Chi-Square(6)	0.0000
Scaled explained SS	192.7920	Prob. Chi-Square(6)	0.0000

Source: E-VIEWS data processing (2024)

Based on the table above, it can be seen that the value of Prob. Breusch Pagan heteroscedasticity test is 0.000 <0.05, then it can be said that the regression equation model experiences heteroscedasticity or does not pass the heteroscedasticity test. Therefore, researchers use another alternative, namely residual heteroscedasticity.

Autocorrelation Test Results
Table 6 - Sub-Structural Autocorrelation Test II

R-squared	0.412363	Mean dependent var	1.445938
Adjusted R-squared	0.393304	S.D. dependent var	0.732596
S.E. of regression	0.570624	Akaike info criterion	1.751606
Sum squared resid	60.23825	Schwarz criterion	1.870369
Log likelihood	-161.1542	Hannan-Quinn criter.	1.799706
F-statistic	21.63668	Durbin-Watson stat	0.507526
Prob(F-statistic)	0.000000		

Source: E-VIEWS data processing (2024)

Based on the table above, it can be seen that the Durbin Watson value of 0.507526 is between -2 and +2 (-2 < 0.507526 < +2), so it can be said that the regression equation model does not have autocorrelation (Savitri et al., 2021).

Path Analysis

Table 7 - Direct and Indirect Effects on Path Analysis

	Direct Influence		Indirect Influence
	Sub Structural I	Sub Structural II	
C	-0,070656	1,521893	-
X1	-0,347545	-16,73712	-1,828229
X2	0,029177	0,002912	0,153483
X3	0,019493	0,209784	0,102541
X4	0,0000002	0,000010	0,000001
X5	0,023870	-0,135042	0,125566
Z	-	5,260410	-

Source: E-VIEWS data processing (2024)

The following is the equation in path analysis: $Z = -0.070656 - 0.347545*X1 + 0.029177*X2 + 0.019493*X3 + 0.0000002*X4 + 0.023870*X5 + e$ … (Sub-Structural I) $Y = 1.521893 - 16.73712*X1 + 0.002912*X2 + 9784*X3 + 0.000010*X4 - 0.135042*X5 + 5.260410*Z + e$ … (Sub-Structural II)
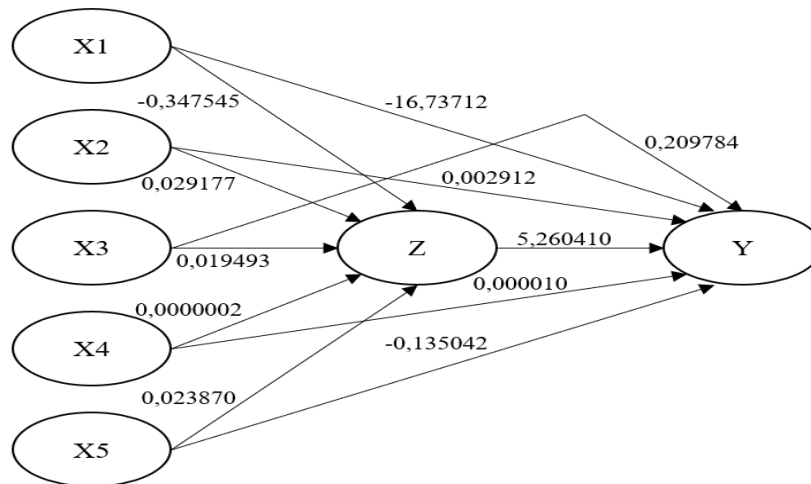

Figure 4. Path Analysis
Source: E-VIEWS data processing (2024)

Based on the image above, the explanation of the direct and indirect effects are as follows: The direct effect of the green investment variable (X1) on return on investment (Z) is -0.347545, while the direct effect of the green investment variable (X1) on the value of the green company (Y) is -16.73712, and the indirect effect of the green investment variable (X1) on the value of the green company (Y) through return on investment (Z) is

-1.828229. The direct effect of the corporate social responsibility variable (X2) on return on investment (Z) is 0.029177, while the direct effect of the corporate social responsibility variable (X2) on the value of the green company (Y) is 0.002912, and the indirect effect of the corporate social responsibility variable (X2) on the value of the green company (Y) through return on investment (Z) is 0.153483.

The direct effect of the good corporate governance variable measured by independent commissioners (X3) on return on investment (Z) is 0.019493, while the direct effect of the good corporate governance variable measured by independent commissioners (X3) on green company value (Y) is 0.209784, and the indirect effect of the good corporate governance variable measured by independent commissioners (X3) on green company value (Y) through return on investment (Z) is 0.102541. The direct effect of the good corporate governance variable measured by managerial ownership (X4) on return on investment (Z) is 0.0000002, while the direct effect of the good corporate governance variable measured by managerial ownership (X4) on green company value (Y) is 0.000010, and the indirect effect of the good corporate governance variable measured by managerial ownership (X4) on green company value (Y) through return on investment (Z) is 0.000001. The direct effect of the good corporate governance variable measured by institutional ownership (X5) on return on investment (Z) is 0.023870, while the direct effect of the good corporate governance variable measured by institutional ownership (X5) on green company value (Y) is -0.135042, and the indirect effect of the good corporate governance variable measured by institutional ownership (X5) on green company value (Y) through return on investment (Z) is 0.125566. The direct effect of the return on investment variable (Z) on green company value (Y) is 5.260410.

Hypothesis Test Results
Hypothesis Test Results Sub Structural I (X1, X2, X3, X4, X5) against Z
Test Results t

Table 8 - Sub-Structural t-Test I

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.070656	0.015311	-4.614722	0.0000
X1	-0.347545	0.215236	-1.614711	0.1081
X2	0.029177	0.008771	3.326373	0.0011
X3	0.019493	0.002652	7.350415	0.0000
X4	2.41E-07	1.06E-07	2.267466	0.0245
X5	0.023870	0.006993	3.413247	0.0008

Source: E-VIEWS data processing (2024)

The effect of independent variables on the dependent variable partially is as follows: The coefficient value of the green investment variable (X1) is negative, which is -0.347545 and the prob. value is $0.1081 > 0.05$, then H1 is rejected, meaning that green investment does not have a positive effect on return on investment. The coefficient value of the corporate social responsibility variable (X2) is positive, which is 0.029177 and the prob. value is $0.0011 < 0.05$, then H2 is accepted, meaning that corporate social responsibility has a positive effect on return on investment.

The coefficient value of the good corporate governance variable measured by independent commissioners (X3) is positive, which is 0.019493 and the prob. value is 0.0000 < 0.05, then H3 is accepted, meaning that good corporate governance measured by independent commissioners has a positive effect on return on investment. The coefficient value of the good corporate governance variable measured by managerial ownership (X4) is positive, which is 0.0000002 and the prob. value is 0.0000002. of 0.0245 < 0.05, then H34 is accepted, meaning that good corporate governance as measured by managerial ownership has a positive effect on return on investment. The coefficient value of the good corporate governance variable as measured by institutional ownership (X5) is positive, which is 0.023870 and the prob. value is 0.0008 < 0.05, then H5 is accepted, meaning that good corporate governance as measured by institutional ownership has a positive effect on return on investment.

F Test Results

Table 9 - Sub-Structural F Test I

R-squared	0.386996	Mean dependent var	0.054146
Adjusted R-squared	0.370518	S.D. dependent var	0.044675
S.E. of regression	0.035445	Akaike info criterion	-3.810897
Sum squared resid	0.233686	Schwarz criterion	-3.709101
Log likelihood	371.8461	Hannan-Quinn criter.	-3.769669
F-statistic	23.48479	Durbin-Watson stat	1.233582
Prob(F-statistic)	0.000000		

Source: E-VIEWS data processing (2024)

The calculated F value is 23.48479 and the Prob. value is 0.000000 < 0.05, so H4 is accepted, meaning that green investment, corporate social responsibility and good corporate governance simultaneously affect return on investment.

Results of the Determination Coefficient (R2) Test

Table 10 - Determination Coefficient (R2) Test Sub-Structural I

R-squared	0.386996	Mean dependent var	0.054146
Adjusted R-squared	0.370518	S.D. dependent var	0.044675
S.E. of regression	0.035445	Akaike info criterion	-3.810897
Sum squared resid	0.233686	Schwarz criterion	-3.709101
Log likelihood	371.8461	Hannan-Quinn criter.	-3.769669
F-statistic	23.48479	Durbin-Watson stat	1.233582
Prob(F-statistic)	0.000000		

Source: E-VIEWS data processing (2024)

The Adjusted R Square value is 0.370518 or 37.0518%. The coefficient of determination value shows that the independent variables consisting of green investment, corporate social responsibility and good corporate governance, are able to explain the return on investment variable by 37.0518%, while the remaining 62.9482% (100 - adjusted R Square value) is explained by other variables not included in this research model.

Hypothesis Test Results Sub Structural II (X1, X2, X3, X4, X5, Z) against Y
Test Results t

Table 11 - Sub Structural t Test II

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.521893	0.260215	5.848586	0.0000
X1	-16.73712	3.489228	-4.796796	0.0000
X2	0.002912	0.145346	0.020035	0.9840
X3	0.209784	0.048500	4.325443	0.0000
X4	1.00E-05	1.74E-06	5.774802	0.0000
X5	-0.135042	0.116058	-1.163568	0.2461
Z	5.260410	1.180414	4.456411	0.0000

Source: E-VIEWS data processing (2024)

The effect of independent variables on the dependent variable partially is as follows: The coefficient value of the green investment variable (X1) is negative, which is -16.73712 and the prob. value is 0.0000 <0.05, then H6 is rejected, meaning that green investment does not have a positive effect on the value of green companies. The coefficient value of the corporate social responsibility variable (X2) is positive, which is 0.002912 and the prob. value is 0.9840 > 0.05, then H7 is rejected, meaning that corporate social responsibility does not have a positive effect on the value of green companies. The coefficient value of the good corporate governance variable measured by independent commissioners (X3) is positive, which is 0.209784 and the prob. value is 0.0000 <0.05, then H8 is accepted, meaning that good corporate governance measured by independent commissioners has a positive effect on the value of green companies.

The coefficient value of the good corporate governance variable measured by managerial ownership (X4) is positive, which is 0.00001 and the prob. value is 0.0000. is 0.0000 < 0.05, then H9 is accepted, meaning that good corporate governance as measured by managerial ownership has a positive effect on the value of green companies. The coefficient value of the good corporate governance variable as measured by institutional ownership (X5) is negative, which is -0.135042 and the prob. value is 0.2461 > 0.05, then H10 is rejected, meaning that good corporate governance as measured by institutional ownership does not have a positive effect on the value of green companies. The coefficient value of the return on investment variable (Z) is positive, which is 5.260410 and the prob. value is 0.0000 < 0.05, then H11 is accepted, meaning that return on investment has a positive effect on the value of green companies.

F Test Results

Table 12 - Sub-Structural F Test II

R-squared	0.412363	Mean dependent var	1.445938
Adjusted R-squared	0.393304	S.D. dependent var	0.732596
S.E. of regression	0.570624	Akaike info criterion	1.751606
Sum squared resid	60.23825	Schwarz criterion	1.870369
Log likelihood	-161.1542	Hannan-Quinn criter.	1.799706
F-statistic	21.63668	Durbin-Watson stat	0.507526
Prob(F-statistic)	0.000000		

Source: E-VIEWS data processing (2024)

The calculated F value is 21.63668 and the probability value is 0.000000 < 0.05, so H12 is accepted, meaning that green investment, corporate social responsibility, good corporate governance and return on investment simultaneously affect the value of green companies.

Results of the Determination Coefficient (R2) Test
Table 13 - Determination Coefficient (R2) Test Sub-Structural II

R-squared	0.412363	Mean dependent var	1.445938
Adjusted R-squared	0.393304	S.D. dependent var	0.732596
S.E. of regression	0.570624	Akaike info criterion	1.751606
Sum squared resid	60.23825	Schwarz criterion	1.870369
Log likelihood	-161.1542	Hannan-Quinn criter.	1.799706
F-statistic	21.63668	Durbin-Watson stat	0.507526
Prob(F-statistic)	0.000000		

Source: E-VIEWS data processing 2024

The Adjusted R Square value is 0.393304 or 39.3304%. The coefficient of determination value shows that the independent variables consisting of green investment, corporate social responsibility, good corporate governance and return on investment, are able to explain the green company value variable by 39.3304%, while the remaining 60.6696% (100 - adjusted R Square value) is explained by other variables not included in this research model.

Sobel Test Results
Table 14 - Sobel Test

Jalur	Koefisien	a	b	SEa	SEb	Hasil Uji Sobel
X1 --> Z --> Y	-1,828229	-0,347545	5,260410	0,215236	1,180414	-1,518
X2 --> Z --> Y	0,153483	0,029177	5,260410	0,008771	1,180414	2,666
X3 --> Z --> Y	0,102541	0,019493	5,260410	0,002652	1,180414	3,811
X4 --> Z --> Y	0,000001	0,0000002	5,260410	0,0000001	1,180414	2,025
X5 --> Z --> Y	0,125566	0,023870	5,260410	0,006993	1,180414	2,710

Source: E-VIEWS data processing 2024

The explanation is as follows (Napitupulu et al., 2021) The path coefficient value X1 --> Z --> Y is negative, which is -1.828229 and the Sobel test results are 1.518 <1.96, so H13a is rejected, meaning that green investment does not have a positive effect on the value of green companies through return on investment (ROI) as an intervening variable cannot mediate the effect of green investment on company value. The path coefficient value X2 --> Z --> Y is positive, which is 0.153483 and the Sobel test results are 2.666> 1.96, so H13b is accepted, meaning that corporate social responsibility (CSR) has a positive effect on the value of green companies through return on investment (ROI)

as an intervening variable can mediate the effect of CSR on company value). The path coefficient value of X3 --> Z --> Y is positive, which is 0.102541 and the Sobel test results are 3.811 > 1.96, so H13c is accepted, meaning that good corporate governance (GCG) as measured by independent commissioners has a positive effect on the value of green companies through return on investment (ROI) as an intervening variable that can mediate the effect of GCG as measured by independent commissioners on company value.

The path coefficient value X4 --> Z --> Y is positive, which is 0.000001 and the Sobel test result is 2.025 > 1.96, so H13d is accepted, meaning that good corporate governance (GCG) as measured by managerial ownership has a positive effect on the value of green companies through return on investment (ROI) as an intervening variable that can mediate the effect of GCG as measured by managerial ownership on company value. The path coefficient value X4 --> Z --> Y is positive, which is 0.125566 and the Sobel test result is 2.710 > 1.96, so H13e is accepted, meaning that good corporate governance as measured by institutional ownership has a positive effect on the value of green companies through return on investment (ROI) as an intervening variable that can mediate the effect of GCG as measured by institutional ownership on company value.

CONCLUTION

Based on the results of the analysis that has been carried out on 16 companies listed on the Indonesia Stock Exchange for the 2020-2023 period, the following conclusions can be drawn: Green investment does not have a positive effect on the value of green companies either directly or mediated by ROI. Corporate social responsibility has a positive effect on the value of green companies either directly or mediated by ROI. Good corporate governance as measured by Independent commissioners has a positive effect on the value of green companies either directly or mediated by ROI. Good corporate governance as measured by managerial ownership has a positive effect on the value of green companies either directly or mediated by ROI. Good corporate governance as measured by Institutional ownership directly does not have a positive effect on the value of green companies, but when Institutional ownership is mediated by ROI, there is a positive effect on the value of green companies. Investors need to pay attention to the importance of implementing ESG, namely Environmental (Green Investment), Social (Corporate Social Responsibility), and Governance (Good Corporate Governance) effectively. This is not only to comply with regulations and standards, but also to improve the company's overall performance. By improving ESG practices, companies can increase company value through increased ROI. Increasing the company's value can attract investors to invest in the company. For further research, it is expected to be able to measure the influence of mediation not only on ROI, but also on other performance indicators such as Return on Equity (ROE), Return on Assets (ROA), or Earnings Per Share (EPS). This can provide a more complete picture of the impact of green investment, corporate social responsibility, and good corporate governance on company value.

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