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THE MODERATING ROLE OF GCG IN THE IMPLEMENTATION OF GREEN ACCOUNTING AND CEO CHARACTERISTICS ON COMPANY PERFORMANCE AND VALUE. SUSTAINABLE BUMN PERFORMANCE IMPROVEMENT STRATEGY

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ABSTRACT

The aim of this research is to determine and analyze the influence of green accounting and CEO characteristics on company value and company performance with Good Corporate Governance as a moderating variable. The population of this research is state-owned companies for the 2018-2022 period. Purposive sampling technique was used for data collection. Research data analysis techniques are multiple linear regression tests, interaction tests and subgroup tests. The findings of this research indicate that green accounting, CEO postgraduate and CEO field influence company value and company performance. CEO tenure and CEO experience have an influence on company performance but have no influence on company value. Independent commissioners are able to moderate the effects of green accounting, CEO postgraduate, CEO tenure on company value and company performance. Independent commissioners are also able to moderate the effects of CEO field and CEO experience on company value, but independent commissioners are not able to moderate the effects of CEO field and CEO experience on company performance. Audit quality is able to moderate the relationship between green accounting, CEO postgraduate, CEO field, CEO tenure and CEO experience with company value and company performance. Based on the research results, company stakeholders need to be aware of the characteristics of the CEO and need to pay attention to Good Corporate Governance.

KEYWORDS: green accounting, CEO characteristics, Good Corporate Governance; Sustainable BUMN Performance; Legitimacy Theory.

1. INTRODUCTION

The performance of BUMN has recently received important attention from the Indonesian people, especially Erick Thohir's leadership in evaluating the performance of BUMN. Evaluation of BUMN performance does not focus on financial analysis alone, but rather environmental, social and governance issues which are also elements of the balance between economic development and

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environmental sustainability in Indonesia [1–5].

Green accounting is an important effort to maintain environmental sustainability. Many international organizations such as the UN and OECD have used green accounting to measure, monitor and report the environmental impact of a company's business activities, so that they can manage environmental risks, increase resource efficiency and improve sustainable company performance. BUMN's achievements in improving green accounting can be seen in the following table:

Table 1. CNBC Indonesia Green Business Rating

CNBC Indonesia Green Business Ratings 2023

Perusahaan	Sektor Bisnis
PT PLN (Persero)	Energi dan Pertambangan
PT Bayan Resources Tbk	Energi dan Pertambangan
PT Pertamina (Persero)	Energi dan Pertambangan
PT Adaro Energy Indonesia Tbk	Energi dan Pertambangan
PT Bank Mandiri (Persero) Tbk	Perbankan
PT Bank DBS Indonesia	Perbankan
PT Bank Central Asia Tbk	Perbankan
PT Perkebunan Nusantara III (Persero)	Perkebunan

(Source: CNBC Indonesia Research 2023)

From table 1, it can be seen that 8 companies in Indonesia are winners of the CNBC Green Business Ratings in May 2023, 6 of which are BUMN. However, on the other hand, during the same period, the performance of BUMN share prices was observed to continue to decline. The large number of negative sentiments that have hit several issuers in BUMN have caused the performance and share prices of BUMN to continue to decline. The legal case that ensnared the President Director of PT Waskita Karya Tbk, Destiawan Soewardjono, was a contributing factor to the increase in BUMN shares. Destiawan was named a suspect in an alleged corruption case related to irregularities in the use of financing facilities from several banks. This implies that one measure of BUMN performance can be seen from the behavior of management leaders, causing a decline in BUMN share prices.

Management leader characteristics can largely predict company outcomes, strategic decisions and performance levels. These characteristics are seen from the CEO's educational background, tenure and experience. The characteristics of a postgraduate CEO (based on educational background) will increase the value of the company's human resources and are less likely to experience turnover because they will make strategic decisions for the company [6]. CEO field characteristics (based on educational competency), usually have an impact on different innovation strategies [6]. The characteristics of a tenured CEO with a long CEO tenure tend to better understand the company's strategy because the

CEO has knowledge, power and skills as well as risk control, so that company performance increases [7]. CEO experience has skills and experience providing better oversight and will receive a stronger stock market reaction [8]. Several previous studies have examined the relationship between green accounting and CEO characteristics but still found mixed results [3–10].

The presence of an independent board of commissioners is expected to strengthen green accounting and CEO characteristics to improve BUMN performance. Previous empirical findings show that independent commissioners strengthen the green accounting relationship, with the assumption that the legitimacy of independent commissioners can prevent the company's negative actions regarding the impact of environmental damage [11,12]. Apart from that, the role of independent commissioners is also very useful in tightening supervision of the CEO, especially in making crucial decisions [13,14]. The presence of an external auditor is also no less important in relation to company performance. The role of external auditors increases monitoring of the quality of financial report information so as to provide actual information to stakeholders [15]. Big-4 Public Accounting Firms auditors provide quality audits compared to other auditors. Research [16–18] states that Big-4 Public Accounting Firms can improve company performance. Audit quality is possible to strengthen green accounting and CEO characteristics in improving company performance. BUMN performance measures do not only focus on financial performance, but can also be measured by BUMN performance achievements (value) [19–21]. Company value reflects performance that is more visible in the eyes of the public because it is related to shares, so that assumptions about company performance and value become benchmarks for company achievements that cannot be eliminated.

Based on the problem description, the problem-solving approach related to green accounting can be seen from the perspective of legitimacy theory. The problem of environmental damage can be overcome with legitimacy. Legitimacy in companies that care about the environment is very important so that the company can be accepted by the environment where the company is located and so that it can continue to be sustainable in the future [22,23]. Second, CEO characteristics can be seen from the perspective of upper ecelon theory, where the results of an organization can be partly predicted from managerial background [24,25]. If the managerial background is good, the company's performance will also be good. Furthermore, the proxies for independent board of commissioners and audit quality reflect stakeholder theory. The results of supervision by independent commissioners and external auditors can strengthen company performance and provide benefits to stakeholders [14,15,26]. So that through several approaches to research problems, strategies for continuously improving BUMN performance can be achieved.

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2. LITERATURE

2.1 Legitimacy Theory

Legitimacy theory suggests that organizations strive to align their actions and operations with societal norms, values, beliefs, and expectations to maintain legitimacy. This theory focuses on the relationship between an organization and its social environment, where legitimacy is considered an important resource for organizational sustainability. Environmental legitimacy is crucial for companies that prioritize environmental care, as it enables them to gain acceptance within their surrounding communities and ensures their long-term sustainability.

2.2 Upper Ecelon Theory

Upper Echelon Theory was proposed by Donald C. Hambrick and Phyllis A. Mason in 1984. This theory states that the characteristics of individuals at the highest managerial level in an organization, such as top executives, significantly influence the organization's strategy and performance results.

2.3 Stakeholder Theory

Stakeholder Theory states that the success and survival of an organization not only depends on efforts to maximize profits for shareholders, but also on the organization's ability to meet the needs, interests and expectations of various groups that have direct or indirect relationships with the organization, which known as stakeholders. This theory, introduced by R. Edward Freeman in his book Strategic Management: A Stakeholder Approach (1984), highlights the importance of companies taking into account the impact of their business activities on all stakeholders, not solely focusing on shareholders.

2.4 Hypotheses Development

According to legitimacy theory, an organization needs social legitimacy to maintain the sustainability of its operations, which means they must comply with public norms, values and expectations. In this case, green accounting is a tool used by organizations to demonstrate their commitment to environmental preservation. By recording, measuring and reporting the impact of company activities on the environment, green accounting can make companies transparent in managing environmental issues. This helps companies build a positive image, reduce criticism from stakeholders, and increase public trust. Moreover, green accounting can be used as a legitimacy strategy, where companies not only meet people's expectations but also influence their perceptions of corporate environmental responsibility.

In line with Legitimacy Theory and previous research [1-3,10-12], Green Accounting has an influence on company value and company performance, because this practice helps companies meet society's expectations regarding environmental responsibility and sustainability. Companies that implement green accounting can increase transparency and accountability in reporting the environmental impact of company operations. This can strengthen the company's social legitimacy, which is one of the key elements in maintaining operational sustainability and competitiveness in the market.

Upper Echelon Theory explains that the characteristics of individuals at the highest managerial level, such as the CEO, have a significant influence on organizational strategy and performance. CEO characteristics such as CEO postgraduate, CEO field, CEO tenure, and CEO experience are important elements that reflect their perspective, values, and preferences in making strategic decisions. Graduate education can provide deeper insight and better analytical abilities, while areas of expertise reflect the focus and specific knowledge they bring to the organization. Long serving as a CEO can better understand the internal dynamics of the organization and can create a risk of stagnation or limited innovation. On the other hand, extensive work experience often enriches a CEO's perspective and ability to face complex challenges.

In line with Upper Echelon Theory and previous research [6-8], CEO characteristics have an influence on company value and company performance because these characteristics shape the CEO's perspective, mindset and strategic decisions. Characteristics such as education, experience, area of expertise, and length of service influence a CEO's ability to identify opportunities, manage risks, and direct the organization to achieve corporate goals.

According to Stakeholder Theory, companies must consider the impact on all parties involved or affected by the company's business activities, not just shareholders. Independent commissioners and external auditors function as mechanisms to ensure that the interests of various stakeholders are considered and protected. Independent commissioners act as supervisors who have no direct affiliation with management, so they are able to provide an objective view in the strategic decision-making process [11-14]. Meanwhile, external auditors function to ensure the transparency and accuracy of the company's financial reports, thereby helping to increase stakeholder trust in the company's integrity [16-18]. In this case, independent commissioners and external auditors function as interaction variables on company value and performance. So that it can strengthen or weaken the influence of the independent variables (green accounting, CEO postgraduate, CEO field, CEO tenure and CEO experience) on the dependent variables (firm value and firm performance). Control variables such as Company Size and Leverage are variables that are used to obtain an empirical model. which is better (see figure 1)

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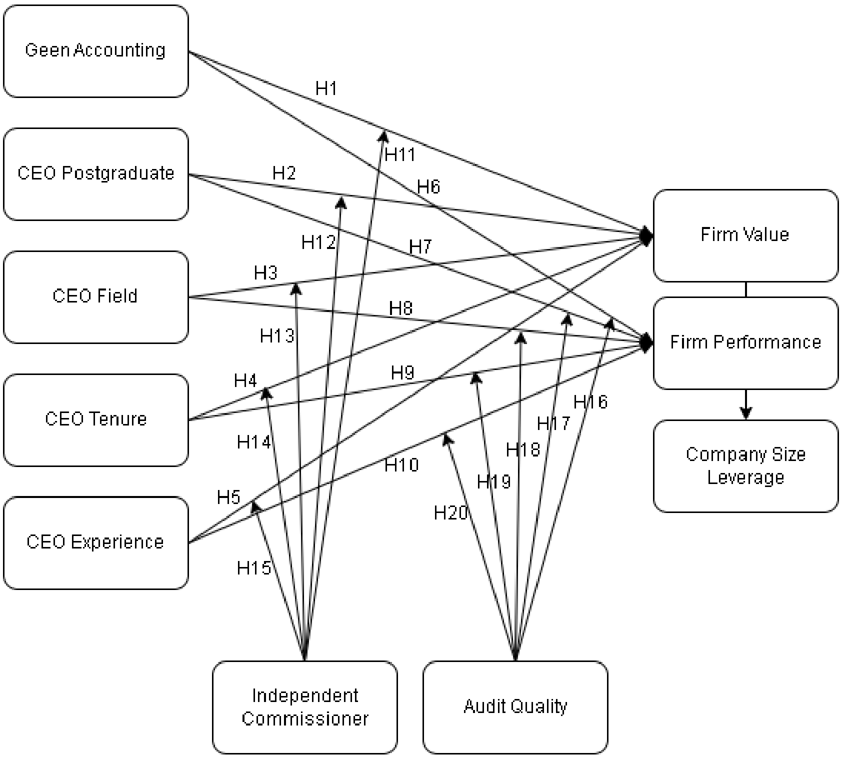

Figure 1: Research Model

3. METHODS

This research design uses a quantitative approach, namely by processing quantitative data with the help of correlational statistical tools. The population of this research is state-owned companies for the 2018-2022 period. The data collection method employs purposive sampling based on specific criteria as follows: (1) BUMNs that publish consecutive annual reports, (2) BUMNs that are not delisted, (3) BUMNs that do not change industries, (4) complete research variable data is available. Based on the data collection technique, 120 sample data were obtained with 24 sample companies:

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Table 2. Research Sample

No	Company Code	Company Name
1	ANTM	PT Antam Tbk
2	PTBA	PT Bukit Asam Tbk
3	BBNI	PT Bank Negara Indonesia Tbk
4	BBRI	PT Bank Rakyat Indonesia Tbk
5	BBTN	PT Bank Tabungan Negara Tbk
6	BMRI	PT Bank Mandiri Tbk
7	RNI	PT Rajawali Nusantara Indonesia
8	PIHC	PT Pupuk Indonesia Tbk
9	PTPP	PT Pembangunan Perumahan Tbk
10	ADHI	PT Adhi Karya Tbk
11	WIKA	PT Wijaya Karya Tbk
12	WEGE	PT Wijaya Karya Bangunan Gedung Tbk
13	WTON	PT Wijaya Karya Beton Tbk
14	JSMR	PT Jasa Marga Tbk
15	PTBA	PT Brantas Abipraya
16	SMGR	PT Semen Indonesia Tbk
17	SMBR	PT Semen Baturaja Tbk
18	PIGN	PT Pelabuhan Indonesia I Tbk
19	POST	PT Pos Indonesia Tbk
20	PTYK	PT Yodya Karya
21	LKBN	Perum Lembaga Kantor Berita Nasional Antara
22	PGEO	PT Pertamina Geothermal Energy Tbk
23	PLN	PT Perusahaan Listrik Negara
24	PPAP	PT Perusahaan Pengelola Aset

Source: secondary data processing, 2024

The data analysis methods employed in this study consist of descriptive statistics, classical assumption testing, multiple linear regression analysis, interaction testing, subgroup analysis, and hypothesis testing.

Multiple linear regression test equation:

$FV = \alpha + \beta_1 GA + \beta_2 CP + \beta_3 CF + \beta_4 CT + \beta_5 CE + SIZE + LEV + e$

$FP = \alpha + \beta_1 GA + \beta_2 CP + \beta_3 CF + \beta_4 CT + \beta_5 CE + SIZE + LEV + e$

Interaction test equation:

$FV = \alpha + \beta_1 GA + \beta_2 CP + \beta_3 CF + \beta_4 CT + \beta_5 CE + \beta_6 GA{*}KI + \beta_7 CP{*}KI + \beta_8 CF{*}KI + \beta_9 CT{*}KI + \beta_{10} CE{*}KI + SIZE + LEV + e$

$FP = \alpha + \beta_1 GA + \beta_2 CP + \beta_3 CF + \beta_4 CT + \beta_5 CE + \beta_6 GA{*}KI + \beta_7 CP{*}KI + \beta_8 CF{*}KI + \beta_9 CT{*}KI + \beta_{10} CE{*}KI + SIZE + LEV + e$

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Sub-group test equality:

$FV = \alpha_1 + \beta_1 GA + \beta_2 CP + \beta_3 CF + \beta_4 CT + \beta_5 CE + \varepsilon_1$ total audit quality

$FV = \alpha_2 + \beta_1 GA + \beta_2 CP + \beta_3 CF + \beta_4 CT + \beta_5 CE + \varepsilon_2$ for Big-4 KANTOR AKUNTAN PUBLIKs

$FV = \alpha_3 + \beta_1 GA + \beta_2 CP + \beta_3 CF + \beta_4 CT + \beta_5 CE + \varepsilon_3$ for Non-Big-4 KANTOR AKUNTAN PUBLIKs

$FP = \alpha_1 + \beta_1 GA + \beta_2 CP + \beta_3 CF + \beta_4 CT + \beta_5 CE + \varepsilon_1$ total audit quality

$FP = \alpha_2 + \beta_1 GA + \beta_2 CP + \beta_3 CF + \beta_4 CT + \beta_5 CE + \varepsilon_2$ for Big-4 KANTOR AKUNTAN PUBLIKs

$FP = \alpha_3 + \beta_1 GA + \beta_2 CP + \beta_3 CF + \beta_4 CT + \beta_5 CE + \varepsilon_3$ for Non-Big-4 KANTOR AKUNTAN PUBLIKs

Information:

FV	= *firm value*
FP	= *firm performance*
GA	= *green accounting*
CP	= CEO *postgraduate*
CF	= CEO *field*
CT	= CEO *tenure*
CE	= CEO *experience*
GA*KI	= interaction of green accounting and independent commissioners
CP*KI	= interaction between postgraduate CEOs and independent commissioners
CF*KI	= interaction between CEO field and independent commissioner
CT*KI	= interaction between CEO tenure and independent commissioners
CE*KI	= interaction between CEO experience and independent commissioners
A	= constant
B	= regression coefficient
E	= error

4. Data Analysis and Result

Classical Assumption Test

Descriptive Statistics

This statistic is used to find out a specific description of the research variable data.

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Table 2. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Firm Value	120	,01	1,47	,2973	,29382
Firm Performance	120	,00	,36	,0619	,05777
Green Accounting	120	3,00	5,00	4,4333	,51422
CEO Postgraduate	120	,20	1,00	,7031	,26984
CEO Field	120	,33	1,00	,6935	,18331
CEO Tenure	120	1,00	6,00	2,1542	1,07340
CEO Experience	120	1,67	8,00	4,4566	1,76087
Size	120	17,99	35,23	30,6545	3,49617
Leverage	120	,42	16,08	2,7853	2,86076
Independent Commissioners	120	,20	,67	,4125	,11410

Source: Processed SPSS output, 2024

Looking at the results of descriptive statistics, it can be seen that there are research variables with a lower mean value than the standard deviation value, namely leverage, while other variables such as firm value, firm performance, green accounting, CEO postgraduate, CEO field, CEO tenure, CEO experience, size and independence commissioners have a higher mean than the deviation value. This indicates that the variable does not have extreme data (outliers) or in other words the data distribution is good.

Tabel 3. Audit Quality Frequency

Information	Frequency	Percentage
Big-4 Public Accounting Firms	45	37,5
Non Big-4 Public Accounting Firm	75	62,5
Total	120	100

Source: Processed SPSS output, 2024

The frequency test results indicate that 45 Public Accounting Firms (37.5%) are affiliated with Big-4 public accounting firms, while 75 Public Accounting Firms (62.5%) are non-affiliated. This suggests that state-owned enterprises predominantly utilize the services of non-Big-4 public accounting firms.

Kolmogorov-Smirnov (K-S) test

The K-S test is needed to determine the normality of data in each equation used in this research with an acceptance level of 0.05. The K-S test results found that all equations in this study obtained a

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significance value of more than 0.05. The conclusion is that the data normality criteria are met for each equation.

Tolerance Value and VIF Value

Tolerance values and VIF values are used to identify the presence or absence of multicollinearity symptoms among the independent variables in each equation. The tolerance values and VIF values obtained for all equations in the study have met the criteria for passing multicollinearity, namely tolerance values of more than 0.10 and VIF values of less of 10.

Park test

This test is used to detect heteroscedasticity in each equation in this study. The acceptance criteria used are if the significance value is above 0.05, it is interpreted as homoscedasticity and vice versa, symptoms of heteroscedasticity are detected. The results of the Park test with data transformation treatment show that there are no symptoms of heteroscedasticity because the significance value of each variable exceeds 0.05.

Durbin-Waston test

The Durbin-Watson test is used to check whether in linear regression there is a correlation between the residual error for period t and the error for period t-1. The results of the Durbin-Watson test for all equations show that the D-W value is between +2 and -2, so it can be concluded that no autocorrelation symptoms were detected.

Hypothesis Testing with Multiple Linear Regression

This test was carried out to determine the effects of green accounting, CEO postgraduate, CEO field, CEO tenure and CEO experience on company value and company performance. The results of multiple linear regression are listed in the following table:

Tabel 4. Hypothesis Testing with Multiple Linear Regression

Keterangan	Signifikansi (Y = FV)	Signifikansi (Y = FP)
Green Accounting	,041	,045
CEO Postgraduate	,045	,049
CEO Field	,039	,029
CEO Tenure	,555	,001
CEO Experience	,580	,034
Size	,094	,671
Leverage	,092	,010
Significance of F	0,047	0,005

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Adjusted R-Square	,053	,096
Significance Level	5%	5%

Source: Processed SPSS output, 2024

Based on the multiple linear regression test, it can be found that green accounting, CEO postgraduate and CEO field have an influence on company value and company performance. Meanwhile, CEO tenure and CEO experience have an influence on company performance but have no influence on company value.

Hypothesis Testing with Interaction Testing

The interaction test is used to see whether the independent commissioner variable is able to moderate the influence of green accounting, CEO postgraduate, CEO field, CEO tenure and CEO experience on company value and company performance. The results of the interaction test are presented in the following table:

Table 5. Hypothesis Testing with Interaction Testing

Information	Significance (Y = FV)	Significance (Y = FP)
Green Accounting	,028	,012
CEO Postgraduate	,081	,781
CEO Field	,000	,137
CEO Tenure	,000	,000
CEO Experience	,001	,213
Size	,307	,671
Leverage	,752	,010
Independent Commissioners	,001	,947
GA*IC	,006	,026
CP*IC	,012	,029
CF*IC	,000	,202
CT*IC	,000	,002
CE*IC	,000	,105
Signifikansi F	,000	,000
Adjusted R-Square	,502	,215
Tingkat Signifikansi	5%	5%

Source: Processed SPSS output, 2024

The results of the interaction test found that independent commissioners were able to moderate the effects of green accounting, CEO postgraduate, CEO tenure on company value and company performance. Independent commissioners are also able to moderate the effects of CEO field and CEO experience on company value, but independent commissioners are not able to moderate the effects of CEO field and CEO experience on company performance.

Hypothesis Testing with Sub-Group Testing

Moderation tests with subgroups are used to determine the moderating influence of audit quality variables on the relationship between green accounting, CEO postgraduate, CEO field, CEO tenure and CEO experience with company value and company performance. The results of the subgroup tests are listed in the table below:

Table 6. Hypothesis Testing with Sub-Group Testing

Keterangan	Y = FV	Y = FP
Sum of Squares Residual Total (SSRT)	9,319	,344
Sum Of Squares Residual Big-4 Public Accounting Firms (SSR1)	,020	,097
Sum Of Squares Residual Non Big-4 Public Accounting Firms (SSR2)	8,467	,093
Sum of Squares Combined Residuals (SSRG)	8,487	,190
Significance level	5%	5%

Source: Processed SPSS output, 2024

Chow Test calculation results:

F-result (Y = FV) = ((SSRT – SSRG) / k) / ((SSRG) / (n1 + n2 – 2k))

= ((9,319 – 8,487) / 2) / ((8,487) / (45 + 75 – 2*2))

= 5,686

F- result (Y = FP) = ((SSRT – SSRG) / k) / ((SSRG) / (n1 + n2 – 2k))

= ((0,344 – 0,190) / 2) / ((0,344) / (45 + 75 – 2*2))

= 25,965

The F-result value for the Y = FV equation is 5.686 and for the Y = FP equation is 25.965. The F-table value (0.05; 2; 116) was obtained at 3.074. Based on the Chow test results, it is concluded that audit quality is able to moderate the relationship between green accounting, CEO postgraduate, CEO field, CEO tenure and CEO experience with company value and company performance.

5. CONCLUSIONS AND DISCUSSIONS

Discussions

There are several findings from the results of research that has been carried out. First, green accounting affects company value and company performance. Green accounting can increase company value from public perception and investor confidence. A sustainability report that reflects a company's commitment to the environment shows that the company cares about environmental and social risks that have the potential to affect long-term business sustainability. Investors tend to appreciate companies that are socially and environmentally responsible, thereby increasing investment interest, share prices and ultimately company value. In addition, from a company performance perspective, green accounting contributes by helping companies identify and manage environmental costs more efficiently. In the long term, these efficiencies can reduce operational expenses related to environmental compliance or legal penalties. These results are in accordance with research by Fernando [3] that green accounting tends to receive greater support from consumers, business partners and the government, so that it can increase company value and company performance. In line with Legitimacy Theory, green accounting is a means for companies to gain social legitimacy to achieve better financial and operational results. So that it can meet or even exceed social expectations regarding environmental responsibility. In addition, companies not only maintain their legitimacy, but also create significant added value for stakeholders, which ultimately increases the overall value and performance of the company.

Second, postgraduate CEOs influence company value and company performance. It was explained by Garcia-Blandon J et al [8] that CEOs who have higher education, such as postgraduates, tend to have excellent analytical skills related to business. Apart from that, CEOs also have managerial skills that can improve the quality of decision making. This contributes to more innovative and effective strategies, which can ultimately increase company value and company performance.

Third, the CEO field influences company value and company performance. The field of education pursued by the CEO is closely related to strategic decision making. CEOs with an economics background are more sensitive to financial management and market analysis [6]. Apart from that, CEOs with an economic background also more often make conservative investment decisions but with low risk, resulting in stable growth in company value. In contrast to CEOs with non-economic educational backgrounds who contribute more to technology and creativity but are sometimes less efficient in managing costs.

Fourth, CEO tenure has no effect on company value but does affect company performance. Research by Ghardallou et al [7] show that CEOs with long tenures are more effective in optimizing the use of internal resources, thereby improving company performance. In addition, CEOs who have served for a long time can make more mature and efficient operational decisions, thereby improving company performance. However, a CEO with a long tenure does not necessarily affect the value of the company, because serving too long can lead to conservatism or a lack of innovation, which can hinder the growth of company value [7].

Fifth, CEO experience has no effect on company value but does influence company performance. In line with research by Garcia-Blandon J et al [8], experienced CEOs are more likely to improve company performance through more rational decision making, although the impact on the company's market value is slower to materialize. In Upper Echelon Theory, a company's strategic decisions are influenced by the characteristics of the CEO. The CEO is the determining factor in how the company creates value and competitive performance in the market. Organizations that understand these influences can select leaders whose characteristics align with the company's vision and strategic goals. Sixth, Independent Commissioners have a moderating effect on green accounting on company value and company performance. Previous research shows that the presence of Independent Commissioners can strengthen the positive influence of green accounting on company value and performance. This is because the Independent Commissioner does not have a direct personal or financial relationship with company management [9]. So that it can provide more objective supervision of the implementation of green accounting, which in the end can increase company value and company performance.

Seventh, Independent Commissioners have a moderating effect on postgraduate CEOs on company value and company performance. Independent Commissioners can strengthen or weaken the impact of CEO education on company values and performance. If a CEO with postgraduate education makes an innovative but risky decision, an independent commissioner can provide control or guidance to ensure the decision is aligned with stakeholder interests. The study by Hatta et al [10] found that companies with a high proportion of independent commissioners tend to have better governance, so that the positive effect of CEO education is more optimal.

Eighth, Independent Commissioners have a moderating effect in the CEO field on company value but do not have a moderating effect on company performance. Research by Pramita et al [13] states that the presence of independent commissioners improves the quality of supervision of CEO decisions, so that CEO strategic decisions that are relevant to their field (for example, CEOs with a financial background who focus on financial efficiency) are more focused on increasing shareholder value.

Ninth, Independent Commissioners have a moderating effect on CEO tenure on company value and company performance. Ali et al [24] stated that a CEO's term of office has certain phases, where innovation and motivation can decline at the end of his term of office. Independent Commissioners can mitigate this decline by providing supervision and control. In line with Stakeholder Theory, the presence of Independent Commissioners aims to improve corporate governance by reducing potential conflicts of interest between management and stakeholders.

Tenth, Independent Commissioners have a moderating effect on CEO experience on company value but do not have a moderating effect on company performance. Research shows that the presence of

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strong independent commissioners increases investor confidence because it is considered capable of minimizing the risk of biased or detrimental managerial decisions [14]. Empirical studies Pramita et al [13] state that the existence of effective independent commissioners is able to balance the interests of the CEO and shareholders, so that the effect of CEO experience is more focused on optimizing market value. On the other hand, company performance, which is measured based on ROE, is more dependent on internal efficiency, quality of resources, and strategy implementation, which are not always directly influenced by the presence of independent commissioners. Independent commissioners are usually more focused on high-level strategic issues, not on daily operational aspects that affect the company's direct performance. Thus, CEO experience does not have a strong moderating influence on the relationship between CEO experience and company performance. Research by Gati et al [14] also shows that independent commissioners are more effective in strategic roles (such as risk mitigation and governance oversight) than in operational management.

Eleventh, audit quality can moderate green accounting, CEO postgraduate, CEO field, CEO tenure and CEO experience in relation to company value and company performance. The presence of external auditors provides additional power in strengthening Good Corporate Governance there by influencing green accounting and CEO characteristics in company value and company performance. Audit quality has an effect on increasing firm value and firm performance [15-18].

Conclusions

There are several conclusions that can be drawn from this research. First, company value is influenced by Green Accounting, CEO Postgraduate and CEO Field but company value is not influenced by CEO tenure and CEO experience. Second, company performance is influenced by Green Accounting, CEO Postgraduate, CEO Field, CEO tenure and CEO experience. Third, Independent Commissioners are able to moderate the effects of Green Accounting, CEO Postgraduate, CEO Field, CEO tenure and CEO experience on company value. Fourth, Independent Commissioners are unable to moderate the effects of CEO Field and CEO experience. On the other hand, Independent Commissioners are able to moderate the influence of Green Accounting, CEO Postgraduate and CEO tenure. Fifth, audit quality has a moderating role in the relationship between Green Accounting, CEO Postgraduate, CEO Field, CEO tenure and CEO experience with company value and company performance.

This research has several limitations, including measuring CEO characteristics which only uses CEO data in annual reports. Based on these limitations, several suggestions for future research emerge. First, we can examine the relationship between CEO characteristics and all existing measures of company value and company performance to find broader evidence. Second, you can consider conducting mixed research (qualitative-quantitative) to find stronger evidence of the relationship between CEO characteristics and company value and company performance in a company. While the object of this research focuses on state-owned companies, perhaps if it were implemented in other companies the results would be different.

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