ABSTRACT

Mining companies face a dual challenge: managing knowledge-based resources to create a competitive advantage while maintaining environmental performance as a form of accountability for their operational impacts. However, this study indicates the existence of other mechanisms that may influence this relationship, one of which is the quality of oversight reflected in the implementation of good corporate governance. This study aims to examine the effects of intellectual capital and environmental performance on financial performance, as well as to test the role of good corporate governance as a moderating variable, among mining companies listed on the Indonesia Stock Exchange (IDX) for the period 2021–2024. This study employs the Resource-Based View and Stakeholder Theory as its theoretical framework.

This study uses secondary data in the form of annual reports and financial statements of mining companies listed on the IDX, as well as PROPER assessment results from the Ministry of Environment and Forestry. The sample was selected using purposive sampling based on the completeness of financial data and the availability of PROPER data, resulting in 94 observations. Intellectual capital was measured using the Value Added Intellectual Coefficient (VAIC), environmental performance was measured using PROPER, good corporate governance was proxied by the proportion of independent board members, and financial performance was measured using Return on Assets. The data were analyzed using panel data regression with a Fixed Effects Model via EViews 14, including descriptive statistics, panel data regression model selection, classical assumption tests, hypothesis testing, and moderation regression analysis.

The results indicate that intellectual capital has a positive and significant effect on financial performance, whereas environmental performance does not have a significant effect on financial performance. Good corporate governance was not found to moderate the effects of intellectual capital or environmental performance on financial performance. These findings suggest that the management of intellectual capital is a key factor in improving the financial performance of mining companies, while environmental performance has not yet contributed directly to financial performance in the short term, and the presence of independent commissioners has not been effective in strengthening these two relationships.

Keywords: Intellectual capital, environmental performance, good corporate governance, financial performance.