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ANALYSIS OF THE NEW MODEL OF INTEGRATED CORPORATE GOVERNANCE, GREEN DYNAMIC CAPABILITY, ORGANIZATIONAL CULTURE ON GREEN COMPETITIVE ADVANTAGE WITH SUSTAINABLE STRATEGY AS MODERATION

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Abstract
This research aims to analyze the influence of integrated corporate governance, green dynamic capability, organizational culture on green competitive advantage with sustainable strategy as moderation, and size, leverage, profitability and growth as control variables. This research uses a quantitative approach with secondary data by collecting data from 223 LJKs that publish AR and SR. Multiple linear regression analysis was used in this research with STATA tools. The results of this research show that integrated corporate governance , green dynamic capability , organizational culture have a significant positive effect on green competitive advantage . Sustainable strategy cannot strengthen the relationship between integrated corporate governance to green competitive advantage and green dynamic capability to green competitive advantage , whereas sustainable strategy can strengthen the relationship between organizational culture and green competitive advantage .
Keywords: Green Competitive Advantage, Integrated Corporate Governance, Green Dynamic Capability, Organizational Culture, Sustainable Strategy, Size, Pro, Lev, Growth.

A. INTRODUCTION

Integrated Governance is governance that applies the principles of openness, accountability, responsibility, independence or professionalism and fairness in an integrated manner in the Financial Conglomeration of Services Authority Regulations. Finance (Number 18/POJK. 03/2014). Integrated corporate governance helps ensure that what happens on the front line is aligned with the expectations of the board of directors and management. This helps ensure that the right things happen at the right time (Aini, 2011). Corporate governance as an integrated activity, it is not just about governance at the board level, but how this governance filters into day-to-day activities to help the organization achieve its strategy and goals. This is about how the organization is operated and controlled well by the entitled or authorized parties within the organization (Murwaningsari, 2009).

By implementing high standards of corporate governance, it will become a Financial Services Institution in the conglomerate as a company that is fundamentally healthy and sustainable, able to manage challenges and has high competitiveness based on the consistent and

sustainable application of Governance principles (Lokaputra et al, 2022) . Financial Services Institutions, hereinafter referred to as LJKs, are institutions that carry out activities in the banking, capital markets, insurance, pension funds, financing institutions and other Financial Services Institutions as referred to in the Law concerning the Financial Services Authority. The Main Entity is the parent LJK of the Financial Conglomerate or LJK appointed by the controlling shareholder of the Financial Conglomerate (Supriatna, 2019).

Financial Conglomeration is a financial services institution that is in one group or groups due to ownership and/or control links as referred to in the Financial Services Authority Regulations regarding financial conglomerates (Herring & Santomero, 1990). Financial Conglomerates are required to implement Integrated Governance comprehensively and effectively in accordance with the provisions of this Financial Services Authority Regulation. In order to implement good integrated governance, Financial Conglomerates need to have Integrated Governance Guidelines that refer to conservative regulations to serve as a guide for LJKs in Financial Conglomerates to implement governance, so that they can encourage improvements in the quality of implementation of integrated governance (Tony, 2018) . By implementing integrated governance, it will encourage Financial Conglomerates to have more prudent governance in accordance with the principles of openness, accountability, responsibility, independence or professionalism, and fairness.) (Tricker, 2015).

Regarding governance in Indonesia, in the 2020 ACGA Score results Indonesia was in last place in the 2020 survey with an overall score of 33.6%, down just less than one point and making it the only market to experience a decrease in score. The CG push in Indonesia does not appear to be in line with the financial regulator, OJK, which lacks resources and is overwhelmed with regulatory flow.

Tight total scores mask some big variations in category performance

CG Watch 2020 market rankings and scores

Market	Total (%)	Macro market highlights
1. Australia	74.7	Banking commission spurs enforcement, still no federal ICAC
=2. Hong Kong	63.5	New audit regulator, enforcement remains strong, ICAC disappoints
=2. Singapore	63.2	Enforcement firming, rules improve, company disclosure disappoints
4. Taiwan	62.2	Big CG reform push on multiple fronts, rules still complicated
=5. Malaysia	59.5	Political turmoil erodes government scores, other areas hold steady
=5. Japan	59.3	Ahead on climate change reporting, behind on company CG disclosure
7. India	58.2	New audit regulator, civil society surges, public governance disappoints
8. Thailand	56.6	Political turmoil erodes government scores, rules strong, investors improve
9. Korea	52.9	Public governance strengthens, CG disclosure improves, regulatory opacity
10. China	43.0	Forging its own governance path, still waiting for ESG reporting guidelines
11. Philippines	39.0	Stronger regulatory focus on CG, investors and civil society disappoint
12. Indonesia	33.6	CG reform continues to struggle, some stronger rules, new e-voting system

Figure 1 ACGA 2020 CG Category Rankings and Scores

Corporate governance efforts are prominent in today's business arena due to their multidisciplinary nature and promising scope for productivity with successful implementation of such efforts (Aguilera et al., 2021). As suggested by many authors, corporate governance efforts shed light on areas of the business world that were often unknown in the past (Azzam Wajeeh & Muneeza, 2012). Corporate governance has been dubbed by many as a guiding aspect of the modern corporate entity. However, the degree of success of governance efforts remains unclear due to the lack of progress achieved through corporate governance efforts (Scherer & Voegtlin, 2020).

The adoption of sustainable green practices is very important in influencing a company's competitiveness and reputation, competitive advantage and corporate reputation (Tang et al., 2018). For companies to become leaders among their businesses, they must adopt unique practices (Dey et al., 2020), engage in differentiation strategies (Schedlitzki, 2019) and institutionalize attributes and values that are critical to managers (Geiger et al. al., 2019). This is manifested in a set of practices that include recruiting staff with environmental awareness, unique internalization that screens and evaluates job applicants' coherence and commitment to the environment and other people (Saeed et al., 2019), providing explicit training on the company's environmental policies and appropriate posture. expected and adopting performance appraisals and compensation that offer value to the company's goals in sustainability (Yong et al., 2019).

In recent years, the concept of competitive advantage has become a hot issue in the field of competitive strategy and many controversies have emerged related to competitive advantage. However, providing a precise definition of competitive advantage is a difficult task. On the one hand, competitive advantage has been defined as excessive returns, and on the other hand, it has been linked to capital market performance and expectations. However, the most common definition of competitive advantage in the field of competitive strategy and in the context of value creation is anything that causes revenues to increase above costs, a higher degree of attractiveness of what a company offers compared to its competitors in the view of customers (Hakkak, et al 2015). Saloner Garth et al. (2001) have shown that competitive advantage primarily means that a company can produce goods or services that customers find more valuable than those produced by other competitors. Peteraf (1993) defines competitive advantage as higher than normal revenue retention. Green Competitive advantage as an advantage that stakeholders hope the company can develop, this is reinforced by the research results of Chen & Lin, (2017) which states that competitive advantage is an important factor for companies in achieving sustainable performance.

Companies that have a competitive advantage must increase the higher attractiveness of what the company offers compared to its competitors in the eyes of customers which contributes to the success of activities (Hakkak, 2015). Key aspects that influence a company's competitive advantage include environmental practices, social practices, top and middle management support, strategic purchasing, Vargas et al, (2018). Furthermore, managing the business environment includes making management plans based on environmental issues and the important aspect of adapting to customer desires to achieve performance (Sezen & Çankaya, 2013).

According to Aini's research results (2011), a high proportion of independent commissioners in a company can improve the quality of disclosures made. This is because a larger proportion of independent commissioners in a board is assumed to be more aligned with stakeholder expectations, and can reduce conflicts of interest from stakeholders. In addition, the high proportion of the board of independent commissioners makes its role more responsive to stakeholders and investors and this role will increase compliance with disclosures made by the company, thereby ultimately improving the quality of the disclosures made.

Green dynamic capability has become a winning strategy for companies to gain competitive advantage. Cultivation and promotion of green dynamic capabilities play an important role, especially during the green development stage of manufacturing enterprises (Yuan & Cao, 2022). The problem is how to further promote the green influence of product innovation on competitive advantage through green dynamics is very important to guide management practices. At the same time, corporate reputation plays an important role in the process of implementing environmentally friendly product innovation and dynamic capabilities for manufacturing companies (Chen & Chang, 2013). The exponential growth of modern media has increased the ability of all stakeholders to obtain, identify, and disseminate information, making corporate reputation more vulnerable than ever (Jones et al., 2009).

The Empirical Gap in this research is related to the fact that there are still differences in research results between previous researchers, independent commissioners and audit committees have an influence on competitive advantage while institutional ownership has no effect on competitive advantage, Putriatama (2022) while the research results of Gunawan & Widodo (2022), which states that Tata Corporate Governance significantly influences Competitive Advantage, which significantly influences Organizational Performance and indirectly mediates the influence of Intellectual Capital and Corporate Governance on Organizational Performance. Also, the five dimensions of GCG have a positive and significant influence on competitive advantage.

Organizational culture can be developed by the managerial team to disseminate a set of values to guide company goals (Gao & Mao, 2017). Therefore, we consider organizational culture to be the values that a company has internalized throughout the organization and which are usually codified in a mission statement for all employees and managers (Stone et al., 2004).

In this case a company faces a number of strategic choices when dealing with environmental issues and managers must decide how environmental concerns can be integrated into the company's strategy in determining its strategy over several financial year periods. In business competition, companies are required to utilize existing capabilities as fully as possible, in order to excel in the competition (Wu & Pagell, 2011). Therefore, in this case a company faces a number of strategic choices when dealing with environmental issues and managers must decide how environmental concerns can be integrated into the company's strategy in determining its strategy over several financial year periods. In business competition, companies are required to utilize existing capabilities as fully as possible, in order to excel in the competition. Management needs to have the ability to see and use opportunities, identify problems, and select and implement

the adaptation process appropriately so that strategies can be carried out to achieve the goals desired by the company (Sarkis, 2003).

Based on the description above, researchers are interested in conducting research on the Analysis of the New Model of Integrated Corporate Governance, Green Dynamic Capability, Organizational Culture on Green Competitive Advantage with Sustainable Strategy as Moderation in Financial Services Institutions registered with IDX.

B. LITERATURE REVIEW

Green Competitive Advantage

Competitive advantage is gained by finding better methods of positioning a company relative to competitors in the context of current and expected market developments. This is an important goal of all companies, the achievement of which can only be done through a sustainability orientation (Hakkak and Ghodsi, 2015). Innovation is a component of competitive advantage that makes an extraordinary and statistically significant contribution to predicting customer satisfaction (Al-Abdallah & Al-Salim, 2021). According to Hawkes (1996), competitive advantage consists of the following things : (1) the ability to create customer value, which creates real marketing potential; (2) operational scalability through operations through business processes and company structure; (3) business sustainability, including investing in leadership training and innovation, to mitigate risks and generate strengths and (4) positive net financial performance, achieved through a focus on value and reducing complications.

Apart from its defining characteristics as the main determinant of superior performance and strong market position, strong market position (Abou Moghli and Al-Abdallah, 2018), competitive advantage is very important in various financial and non-financial indicators, such as the value of intangible assets company, such as brand identity (Chen et al., 2006). In this case, competitive competitive advantage can be obtained through environmentally friendly products, environmentally friendly designs, and clean production processes (Arenhardt et al., 2016). Successful green product innovation can make product imitation more difficult and fuel competitive advantage (Garcia-Perez-de-Lema and Durendez, 2007). With green product innovation, companies can improve product design, quality, and reliability, which can differentiate and allow companies to charge higher prices and increase profit margins in the long run. long term, by building a positive image in the minds of consumers (Chen, 2008).

Integrated Corporate Governance

Integrated Corporate Governance is a company control system which has the function of managing company risk to achieve its business goals by securing company assets and increasing the value of investors' long-term investments (Effendi, 2016). Implementing corporate governance provides great benefits for companies, one of which is the benefit of getting a good response from investors and the market. Companies can overcome problems that occur by implementing Integrated Corporate Governance principles including transparency principles, accountability principles, responsibility principles, independence principles and fairness principles (Ntim, 2013). The principle of Integrated Corporate Governance can be represented by the existence of

independent commissioners, audit committees and managerial ownership. Integrated corporate governance has consistently been proven to improve the quality of financial reports and can also be an obstacle to performance engineering activities which result in financial reports not reflecting the company's fundamental values.

Integrated Governance is governance that applies the principles of openness, accountability, responsibility, independence or professionalism, and fairness in an integrated manner within the Financial Conglomerate (Tony, 2018). Financial Conglomerates are required to implement Integrated Governance comprehensively and effectively in accordance with the provisions of this Financial Services Authority Regulation. Financial conglomerates are financial service institutions that are in one group or group due to ownership and/or control links as referred to in the Financial Services Authority Regulations regarding financial conglomerates (Yasui, 2016).

Green Dynamic Capability

Capabilities enable a company to react to market changes by developing and renewing its resources and achieving sustainable competitive advantage. Eisenhard & Martin (2000) redefined dynamic capability as a process that uses resources to match and even create market changes. This definition explains dynamic capability as an organizational process for integrating and reconfiguring resources. Dynamic capability is widely considered as combining processes that enable organizations to maintain superior performance over time (Wilden, 2013). Green dynamic capability is part of dynamic capability, which refers to a company's ability to achieve sustainable development and a green concept in an ever-changing environment. Green dynamic capability emphasizes the integration, construction, and reconfiguration of internal and external resources related to environmental protection. Green dynamic capability is a company's capability to collect, identify and estimate external information such as changes in green technology, green demand and various policies related to the development of green companies (Lin & Chen, 2017).

Specifically, green dynamic capabilities include resource integration capabilities, resource reconfiguration capabilities, and environmentally friendly capabilities. Resource integration capabilities include integration of internal and external resources. This includes the exchange and integration of knowledge and capabilities, emphasizing the value of cooperation between environmental units and other departments as well as the ability to integrate sustainability knowledge and the ability to incorporate green concepts into company operations. The next emphasis of green dynamic capability is the company's ability to absorb knowledge from external sources (Verona & Zollo, 2012), including the ability to communicate, collaborate, and transfer knowledge between various external stakeholders (such as customers, suppliers, shareholders, interest groups , research institutions, local governments, and non-governmental organizations involved in environmental protection). Integration of external resources includes the ability to effectively recruit people with environmental skills and expertise (Dangelico, 2016). The green dynamic capability terminology was proposed by Lin & Chen (2015). Green dynamic capability is defined as a company's ability to exploit resources and knowledge to improve and develop green

organizational capability in an effort to face market dynamics. Green terminology often overlaps with eco or sustainable. Green is fundamentally different from sustainable.

Organizational culture

Organizational culture is described by (Robbins & Judge, 2017) as a unity that has meaning that is shared by its followers and is able to provide uniqueness to the organization itself. Organizational culture is the basic foundation that elements of the organization rely on and they are obliged to implement it in the organization's operational activities (Sutrisno, 2019). The organizational values that are expected to be practiced in the company are; 1) integrity, 2) Professionalism, 3) Synergy, 4) Service, 5) Perfection. Organizational culture according to (Latina, 2020) is a system of shared values and beliefs that can lead to behavioral norms that are in its power. guides how managing organizations approach their work, interact with each other, and solve problems.

Sustainable Strategy

To combat changing societal trends and become successful in the market, businesses are starting to think about green strategy policies or Sustainable Strategy in their operations. Sustainability as a business approach to creating long-term value is becoming increasingly important for all companies, across all industry sectors. According to information presented by the International Institute for Management Development (IMD), 62% of executives consider sustainability strategies necessary to be competitive in the modern business environment, and another 22% think that this trend can be pursued in the future (Lazarenko et al, 2021). Sustainability as a broad concept implies responsible economic growth to achieve current goals while protecting natural resources for future generations. Therefore , businesses might think about including green strategies in their overall business strategy. (Olson, 2008) identifies strategies that support a company's well-known and often well-articulated business, operations, and asset strategies. (Olson, 2008) states that green strategies basically help businesses make good choices for the environment, just like business.

A green strategy for a public or private, government or commercial enterprise is one that complements the company's well-understood and often well-articulated business, operations and asset strategies. Green strategies essentially help companies make decisions that have a positive impact on the environment. The principles that form the basis of a green strategy should direct the company to make decisions based on strong business logic and make business sense. As with the formulation of a new strategy, a green strategy needs to consider and address interdependencies with other corporate programs and projects. In fact, a corporate-level green strategy can be one of the key ingredients in a broader corporate stewardship program or broader program, which is now more often formalized by companies than in the past, further (Olson, 2008b) to develop a corporate-level green strategy is to assess the current state of green operations and initiatives that have been completed or are underway. As most business leaders know, just because a strategy hasn't been formally written or articulated doesn't necessarily mean that it isn't being followed. An assessment of the maturity of each area of the strategy pyramid against the maturity model, with

an assessment of the level of application of best practices, can clearly show highly developed business areas and others that may not even have a basic level of green consciousness.

Framework

Based on the framework of thought and variables used in previous studies, the research model developed consists of five variables which are stated in Figure 2

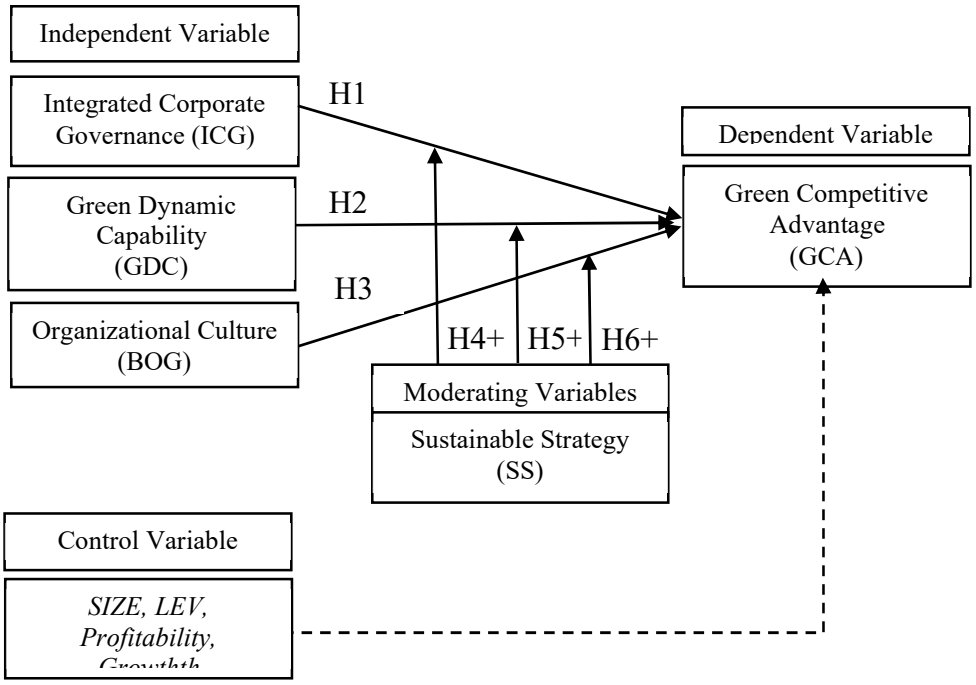

Figure 2 Framework of Thought

Hypothesis

H1: Integrated corporate governance has a positive effect on green competitive advantage

H2: Green dynamic capability has a positive effect on green competitive advantage.

H3: Organizational culture has a positive effect on green competitive advantages.

H4: Sustainable strategy strengthens the influence of integrated corporate governance on green competitive advantage

H5: Sustainable strategy strengthens the influence of green dynamic capability on green competitive advantage

H6: Sustainable strategy strengthens the influence of organizational culture on green competitive advantage

C. METHOD

This research uses a quantitative approach and is causality research with the nature of the research in the form of hypothesis testing. This research uses content analysis, where content

analysis is a method of codifying the text (content) of a manuscript into several categories according to specified criteria. Content analysis is a scientific method for studying and drawing conclusions about a phenomenon by utilizing documents or texts. The dependent variable in this research is competitive advantage. Meanwhile, the independent variables in this research consist of Integrated Corporate Governance, Green Dynamic Capability (Nguyen et al, 2022), Organizational Culture and sustainable strategy.

This research uses secondary data. Secondary data is data that has been collected by other parties. Researchers can find this data source through other data sources that are also related to the data they are looking for. The type of data used in this research is secondary data originating from LJKs that publish AR and SR during the period 2015 to 2022 which are listed on the Indonesian Stock Exchange. (www.idx-ic.co.id). The population that will be used as a sample is 223 parent and subsidiary Financial Services Institutions. The sampling technique in this research used purposive sampling or based on certain criteria so that the sample size was around 223 samples. The data analysis method used for hypothesis testing in this research is multiple linear regression for models without moderating variables and moderated multiple linear regression for models using moderating variables.

D. RESULTS AND DISCUSSION

Correlation Test

The correlation test was carried out to determine the level of closeness between the variables studied. Below are the results of the correlation test.

Table 1 Correlation Test Results

Var	GCA	ICG	GDC	BOG	SS	Size	Lev	Pro	Gro
GCA	1								
ICG	0.512	1							
GDC	0.476	0.369	1						
BOG	0.379	0.298	0.323	1					
SS	0.346	0.018	0.201	0.258	1				
Size	-0.014	-0.000	0.074	0.200	-0.114	1			
Lev	0.011	0.106	0.119	-0.048	0.026	-0.023	1		
Pro	0.029	0.016	0.040	-0.001	0.036	-0.054	-0.007	1	
Gro	0.010	0.119	0.029	0.149	0.107	0.013	-0.011	-0.014	1

Source: Data Processing Output with Stata, 2024

The results of the correlation test are carried out in panel data testing with the aim of finding out whether the data has a high correlation or not. High correlation if the correlation value is > 0.8 or 80%. The results of the correlation test were carried out to detect whether there was the potential for multicollinearity and autocorrelation. If there is a high correlation > 0.8 between the independent variables in a research model, it can be concluded that there is the potential for data multicollinearity. If there is a high correlation > 0.8 between the independent variables and their respective dependent variables, then it can be concluded that there is potential for data autocorrelation. Based on the data in the table above, there is not a high correlation. There is no correlation between variables > 0.8. There is no high correlation between independent variables and there is no high correlation between independent variables and their respective dependent variables. Thus, it can be concluded that there is no potential for multicollinearity and no potential for data autocorrelation.

Selection of the Best Model

Selection of the best model aims to find out the most appropriate model to use to test the research model according to the conditions of the research data. There are three stages of testing carried out, namely the Chow test, Lagrangian Multiplier test, and Hausman test. These three tests were carried out to find the best model in this research. The models that will be selected are the common effect model, fixed effect model, and random effect model

The Chow test was carried out to find out the best model between the comm on effect model versus the fixed effect model. The best model decision can be seen from the rho value obtained when testing the fixed effect model. If rho > 0.5 then it can be concluded that the fixed effect model is better than the comm on effect model. However, if on the contrary rho < 0.5 then the comm on effect model is better than the fixed effect model. The following are the results of this chow test.

Table 2 Chow Test Results

Rho	0.5274

Source: Data Processing Output with Stata, 2024

The resulting rho value is 0.5274 which is above 0.5 or above 50%. Thus, it can be concluded that the Chow test recommends that the fixed effect model is better than the comm on effect model.

The Lagrangian Multiplier test was carried out to find out the best model between the comm on effect model and the random effect model. The best model decision can be seen from the chibar2 probability value obtained when testing the random effect model. If the chibar2 probability is > 0.05, it can be concluded that the common effect model is better than the common random model. However, if on the contrary the probability chibar2 <0.05 then the random effect model is better than the common effect model. The following are the results of this Lagrangian Multiplier test.

Table 3 Lagrangian Multiplier Test Results

Probability chibar2	0.0000

Source: Data Processing Output with Stata, 2024

The resulting chibar2 probability value is 0.0000 < 0.05. Thus, it can be concluded that the Lagrangian Multiplier test recommends that the random effect model is better than the common effect model.

The Hausman test was carried out to find out the best model between the fixed effect model and the random effect model. The best model decision can be seen from the chibar2 probability value obtained when testing the Hausman test. If the chibar2 probability is > 0.05, it can be concluded that the random effect model is better than the fixed random model. However, if on the contrary the probability chibar2 <0.05 then the fixed effect model is better than the random effect model. The following are the results of this Hausman test.

Table 4 c Hausman Test Results

Probability chibar2	0.4519

Source: Data Processing Output with Stata, 2024

The resulting chibar2 probability value is 0.4519 > 0.05. Thus, it can be concluded that the Hausman test recommends that the random effect model is better than the fixed effect model.

If the results in testing the best model recommend that the random effect model is the best, then there is no need to test the classical assumptions (Gujarati & Porter, 2009). Random effect model is a generalized least squares (GLS) estimation method. The GLS technique is believed to overcome the problem of time series data and correlation between observations (cross section). In the random effects model , differences in individual characteristics and time are accommodated in the error of the model. Considering that there are two components that contribute to the formation of error, namely individual and time, the random error in the random effect model also needs to be broken down into error for the individual component, error for the time component and combined error. Based on this, this random method is also known as the error components model (ECM) (Juanda and Junaidi, 2012). The random effect model assumes the average effect of cross section and time series data is represented in the intercept. These are some of the arguments stated so that the classical assumption test is not needed, if the random effect model is recommended.

Regression Equations

The regression equation is prepared according to the results of selecting the best model. The best model in this research is the random effect model. The following are the results of the coefficient values used to compile the regression equation in this research. The resulting regression equation is:

GCA = 0.074 + 0.524ICG - 0.379GDC + 0.291BOG – 0.162SS*ICG - 0.345SS*GDC + 0.SS *BOG + e.

The resulting constant value is 0.074, which means that if all independent variables and moderating variables have a value of 0 percent or do not change, then the value of green competitive advantage is 0.074.

Coefficient of Determination (R2)

The coefficient of determination value is the ability of the independent variables and the moderating effect in explaining green competitive advantage. The following are the resulting adjusted r square results.

Table 5 Determination Coefficient Values

Dependent Variable	Adjusted R Square
Green Competitive Advantage	0.4497

Source: Data Processing Output with Stata, 2024

The resulting coefficient of determination is 0.4497 or 44.97%, which means that the variable capability of integrated corporate governance, green dynamic capability, organizational culture, company size, company leverage, company profitability, company growth, as well as the moderating impact of sustainable strategy in explaining green competitiveness. advantage is 44.97%. The remainder is an error of 55.03% which is the influence of other variables not included in this model. Generally, the coefficient of determination values are grouped into three groups. If the r square value is below 33% then the research model is weak or not very good. If the r square results are in the range of 33% to 66% then the research model is quite good. If the r square value is above 66%, the research model can be said to be good. The results of this research are in the quite good category, because the r square value is 44.97%. The error coefficient in this study remains at 55.03%. The error in this research is the opportunity for other variables outside the research model to influence green competitive advantage.

Hypothesis testing

Hypothesis testing in this research model uses a random effect model. The random effect model was chosen as the best model through the Chow Test, Lagrangian Multiplier Test and Hausman test. The following are the results of the resulting hypothesis testing

Table 6 Comparison of Hypothesis Results

Hipotesis	Koefisient	Model 1 (With Novelty)	Model 2 (Without Novelty)

		T Statistik	P Values	Decision	T Statistik	P Values	Decision
C	0,74	0,89	0,188		1,25	0,105	
ICG	0,524	2,36	0,009**	Accepted	2,15	0,016**	Accepted
GDC	0,379	2,44	0,007**	Accepted	2,39	0,009**	Accepted
BOG	0,291	1,38	0,084*	Accepted	1,29	0,098*	Accepted
SS*ICG	-0,162	-0,43	0,333	Rejected	-0,67	0,251	Rejected
SS*GDC	-0,345	-1,13	0,128	Rejected	-0,84	0,200	Rejected
SS*BOG	0,933	2,73	0,003**	Accepted	2,67	0,004**	Accepted
Size	-0,002	-1,17	0,121		-1,19	0,117	
Lev	-0,001	-1,57	0,058		-1,63	0,051	
Pro	-0,0002	-0,54	0,296		-0,66	0,063	
Gro	-0,0001	-1,46	0,073		-1,53	0,105	
	Adjusted R Square			**0,4497**			**0,4054**

Source: Data Processing Output with Stata, 2024

*Sig 10%, **Sig 5%

Description: GCA: Green Competitive Advantage, ICG: Integrated Corporate Govern, GDC: Green Dynamic Capability, SS Sustainable Strategy, Size: Company Size, LEV: Leverage, PRO: Profitability, Growth: Growth

The first hypothesis in this research was proven to be accepted, meaning that integrated corporate governance has a positive effect on green competitive advantage. The hypothesis was accepted because it was proven that the statistical t value was 2.36 > 1.6 5 and the P values were 0.0 09 < 0.05. The influence provided by integrated corporate governance on green competitive advantage is positive because the resulting coefficient value is positive at 0.524. This means that the influence given is unidirectional. The higher the integrated corporate governance, the higher the green competitive advantage. On the other hand, the lower the integrated corporate governance, the lower the green competitive advantage. Thus, it can be concluded that integrated corporate governance is the right predictor variable to influence green competitive advantage.

The second hypothesis in this research was proven to be accepted, meaning that green dynamic capability has a positive effect on green competitive advantage. The hypothesis was accepted because it was proven that the statistical t value was 2.44 > 1.6 5 and the P values were 0.0 07 < 0.05. The influence that green dynamic capability has on green competitive advantage is

positive because the resulting coefficient value is positive at 0.379. This means that the influence given is unidirectional. The higher the green dynamic capability, the higher the green competitive advantage. On the other hand, the lower the green dynamic capability, the lower the green competitive advantage. Thus, it can be concluded that green dynamic capability is the right predictor variable to influence green competitive advantage.

The third hypothesis in this research was proven to be accepted , meaning that organizational culture influences green competitive advantage. The hypothesis was accepted because it was proven that the statistical t value was 1.38 > 1.28 and the P values were 0.0 8 4 < 0.10 . Even though it is significant at the 10% level , the direction of influence exerted by organizational culture on green competitive advantage tends to be positive because the resulting coefficient value is positive at 0.291. Thus it can be concluded that organizational culture is an appropriate predictor to influence green competitive advantage.

The fourth hypothesis in this research was proven to be rejected, meaning that the sustainability strategy was unable to strengthen the influence of integrated corporate governance on green competitive advantage. The hypothesis was rejected because it was proven that the t statistical value was -0.43 < 1.65 and the P value was 0.333 > 0.05. The moderation coefficient provided by the sustainability strategy on the influence of integrated corporate governance on green competitive advantage tends to be negative because the resulting coefficient value is negative at -0.162. Thus, it can be concluded that sustainability strategy is not the right variable to moderate the influence of integrated corporate governance on green competitive advantage. Sustainability strategy is unable to strengthen the influence of integrated corporate governance on green competitive advantage.

The fifth hypothesis in this research was proven to be rejected, meaning that the sustainability strategy was unable to strengthen the influence of green dynamic capability on green competitive advantage. The hypothesis was rejected because it was proven that the statistical t value was 1.13 < 1.6 5 and the P values were 0.128 > 0.05. The moderation efficiency provided by the sustainability strategy on the influence of green dynamic capability on green competitive advantage tends to be negative because the resulting coefficient value is negative at -0.345. Thus, it can be concluded that sustainability strategy is not the right variable to moderate the influence of green dynamic capability on green competitive advantage. Sustainability strategy is unable to strengthen the influence of green dynamic capability on green competitive advantage.

The sixth hypothesis in this research was proven to be accepted, meaning that sustainability strategy is able to strengthen the influence of organizational culture on green competitive advantage. The hypothesis was accepted because it was proven that the statistical t value was 2.73 > 1.6 5 and the P Values were 0.00 3 < 0.05. The moderation coefficient provided by sustainability strategy on the influence of organizational culture on green competitive advantage is positive because the resulting coefficient value is positive at 0.933. Thus, it can be concluded that sustainability strategy is the right variable to moderate the influence of organizational culture on green competitive advantage. Sustainability strategy has been proven to be able to strengthen the influence of organizational culture on green competitive advantage.

Meanwhile, the results of testing the coefficients of the control variables obtained minus results, one of which was because the Covid-19 pandemic also had an impact on decreasing income from 2016 to 2022, especially in the year when Covid-19 occurred, there were 18 companies that experienced losses in running their business. The spread of the COVID-19 pandemic has forced governments in countries in the Asia and Pacific region to implement policies of regional security and massive social restrictions . As a consequence, these policies have disrupted economic and social activities .

Based on the results of the hypothesis test comparison using new measurements that have novelty versus old measurements without novelty, it can be concluded as follows:

1. The number of accepted hypotheses is the same, namely four accepted hypotheses and two rejected hypotheses. However, the value of t statistics and P Values as the basis for hypothesis decision making is still better using the new measurement. Especially in the integrated corporate governance variable which contains elements of novelty, has a higher t statistic value in the new measurement, compared to the old measurement. Likewise, the resulting P Values are lower when using new measurements, compared to using old measurements.
2. The adjusted r square value or the coefficient of determination generated by using the new measurement is 0.4497 or 44.97%. While the adjusted r square value using the old measurement, the value is lower, namely 0.4054 or 40.54%.

Based on the above comparison, it can be concluded that the new measurement that has Novelty used makes the research model better because the adjusted r square value is higher. Then the statistical t value and p values generated by the integrated corporate governance variable are better using the new measurement than the old measurement.

Furthermore, the expansion test is carried out to see further the dimensions used in the integrated corporate governance variable. In this expansion test, the dimensions of the integrated corporate governance variable are placed as independent variables, each of which stands alone. There are seven dimensions of integrated corporate governance, consisting of five old dimensions plus two new dimensions. The seven dimensions are transparency, accountability, responsibility, independency, fairness, integrated cybersecurity governance, and integrated artificial intelligence. These seven dimensions are placed as independent variables in this expansion test. These seven dimensions are tested for their influence on green competitive advantage.

Table 7 Expansion Hypothesis Testing Results

Hipotesis	Koefisient	T Statistik	P Values	Decision
TR	0,034	0,51	0,304	Rejected
ACC	-0,003	-0,05	0,478	Rejected
RES	0,156	2,19	0,014**	Accepted

IND	0,161	2,21	0,013**	Accepted
FAI	0,016	0,23	0,409	Rejected
ICGB	0,247	2,77	0,003**	Accepted
IAI	-0,037	-0,45	0,327	Rejected

Source: Data Processing Output with Stata, 2024
*Sig 10%, **Sig 5%
Description:TR:*Transparansy, ACC:Accountability*, *RES:Responsibility, IND:Independency*, *FAI:Fairness, ICBG:Integrated Cybersecurity Governance, IAI:Integrated Artificial Intelligence*.

Of the three dimensions that are proven to have a positive and significant effect on green competitive advantage, one of them is a new dimension, namely integrated cybersecurity governance. This proves that new dimensions can contribute to this research model.

Discussion

The influence of integrated corporate governance on green competitive advantage

The first hypothesis proves that integrated corporate governance has a positive effect on green competitive advantage. This means that if a company wants to increase its green competitive advantage, then the company can rely on an integrated corporate governance strategy. The coefficient of influence of integrated corporate governance on green competitive advantage is proven to be greater than the coefficient of influence of other variables. This can be interpreted as meaning that integrated corporate governance can be used as a strategic priority to increase green competitive advantage. The results of implementing transparency, accountability, responsibility, independence, fairness, integrated cybersecurity governance, and integrated artificial intelligence (Novelty) have succeeded in increasing green competitive advantage. The results of this research are evidence of the implementation of legitimacy theory which states that with good governance and compliance with existing regulations in society, the company's operations will run well and there will be no conflicts, both in society and in the environment where it operates. The results of this study confirm and support previous research conducted by Weian Li et al. (2018) which states that every governance entity that participates in green governance activities will increase its comparative advantage. In order to implement integrated governance in the parent company as the main entity, it is necessary to regulate the duties and responsibilities of the board of commissioners and supervisory board to become part of the integrated governance committee in the main entity so that it can run well.

The results of this research also support the stakeholder theory pioneered by Freeman (1984), explaining that stakeholder theory is generally used as the main theory to explain why companies disclose sustainability information. The main basis of stakeholder theory is that in order for a company to survive, it must maintain good relations with its main stakeholders in the right

way. This theory emerged because of the development of awareness and understanding that companies have stakeholders, namely parties who have an interest in the company. Stakeholder theory says that a company is not an entity that only operates for its own interests, but must provide benefits to stakeholders (shareholders, creditors, consumers, suppliers, government, society, analysts and other parties). Thus, the existence of a company is greatly influenced by the support provided by stakeholders to the company (Ghozali & Chariri, 2007). Deegan (2004) states that stakeholder theory is "a theory which states that all stakeholders have the right to obtain information about company activities that can influence their decision making. Stakeholders can also choose not to use this information and cannot play a direct role in a company Stakeholder theory emphasizes organizational accountability far beyond simple financial or economic performance.

The influence of green dynamic capability on green competitive advantage

The second hypothesis proves that green dynamic capability has a positive effect on green competitive advantage. This means that if a company wants to increase its green competitive advantage, then the company can use a green dynamic capability strategy. The coefficient of influence of green dynamic capability on green competitive advantage is the second largest after the coefficient of influence of integrated corporate governance. This can be interpreted to mean that apart from integrated corporate governance, green dynamic capability can also be used as a strategy to increase green competitive advantage . The results of this research support the resources based view theory (Wernelfel, 1984 and Freeman) that the resources in a company combine into one and the capabilities underlying production are not the same as each other. The essence of the combination of resources and capabilities as what makes an organization unique in terms of its ability to offer value to its customers (Yan Zhu et al, 2023) shows that the adoption of green technology and green dynamic capabilities significantly impacts green product innovation and a company's competitive advantage.

This research makes a significant contribution to the literature by offering insights into strategies that managers and policy makers can use to achieve competitive advantage. The RBV (Resource Based View) theory, developed by Barney (1991) is a perspective that has made a major contribution to various strategic management research and studies. Companies that have dynamic capabilities can systematically and routinely adjust circumstances so that their company operations are more effective (Zollo & Winter, 2002). Dynamic capabilities enable companies to update their competencies to face market changes, so that they can meet the company's needs, both internal and external (Teece et al., 1997). In addition, companies that have dynamic capabilities can find opportunities easily and can even seize opportunities quickly and can increase competitiveness through re-evaluating company assets, both intangible and tangible (Teece, 2010). This opinion is supported by Makadok (2001) who says that companies that have dynamic capabilities can increase or maintain the various resources they have so that they are more adaptive in facing a dynamic competitive environment (Makadok, 2001).

According to Teece (2007), the purpose of implementing dynamic capabilities can be explained into three main parts, namely (1) identification and evaluation of threats, opportunities

and customer needs (sensing); (2) mobilize existing resources to take advantage of opportunities; and (3) ongoing organizational restructuring (transformation). From the perspective of Teece (2017) defines dynamic capabilities as "the ability to perceive and then capture new opportunities, to reconfigure and protect knowledge assets, competencies, complementary assets, and technology to achieve sustainable competitive advantage."

The influence of organizational culture on green competitive advantage

The third hypothesis proves that organizational culture influences green competitive advantage. This means that organizational culture can be used as an instrument to increase green competitive advantage. If we refer to Mintzberg et al. (1998) which classifies various perspectives, approaches, or theories in strategic management, the resource-based view is categorized into cultural schools. Barney (1986) stated that organizational culture can be a source of competitive advantage for companies because it can produce superior financial performance. Resource Based Theory (RBT) is a theory that developed in strategic management theory and has a competitive advantage for companies which believes that companies will achieve excellence if they have superior resources. In this theory, it shows how a company's ability to compete is in developing its resources so that it can maintain the company in the long term (Solikhah et al., 2010). According to Hodgson (1998), based on the resource-based view, a company is a collection of various resources. Resources are defined as something valuable, unique, imperfectly imitable, and irreplaceable that a company has (Branco and Rodrigues 2006).

The results of this research support resource based theory, where the theory explains that company performance will be optimal if the company has a competitive advantage so that it can generate value for the company. Competitive advantage is something that is inherent to a company and is difficult for other companies to imitate. Competitive advantage is obtained by utilizing and managing its resources well. In terms of the resources owned by the company, resource based theory believes that the company is a collection of capabilities in managing these resources.

The influence of integrated corporate governance on green competitive advantage is moderated by sustainability strategy

The fourth hypothesis proves that sustainability strategy is unable to strengthen the influence of integrated corporate governance on green competitive advantage. The interaction or collaboration between sustainability strategy and integrated corporate governance is unable to influence green competitive advantage . The results of this research support the Sustainability Theory which was first put forward by (Meadows et al, 1972) which explains that society's efforts to prioritize social responses to environmental and economic problems. Integrated governance that places sustainability at the heart of the corporate board's governance and strategic agenda.

An integrated governance model is a system that directs and controls a company, where sustainability issues are integrated in a way that guarantees the creation of value for the company and results that benefit all stakeholders in the long term. In good corporate governance a board that functions well as a necessary condition for successful monitoring and implementation of sustainable strategies, can be carried out as part of sustainability monitoring to show real examples of integrating sustainability into corporate governance practices. An integrated governance model

is a system used to direct and control a company, in which sustainability issues are integrated in a way that ensures the creation of value for the company and outcomes that benefit all stakeholders in the long term. The role of regulators can significantly improve the process of implementing integrated governance and create an environment for sustainable strategies.

The influence of green dynamic capability on green competitive advantage is moderated by sustainability strategy

The fifth hypothesis proves that sustainability strategy is unable to strengthen the influence of green dynamic capability on green competitive advantage. The interaction or collaboration of sustainability strategy with green dynamic capability has no impact on green competitive advantage. The results of this study do not support previous research which states that green dynamic capabilities and coordinated and innovative management capabilities drive competitive advantage (Teece & Pisano, 1994; Zahra et al., 2006; Lin & Chen, 2017). This study does not confirm the research of Qiu et al. (2019) which states that green product innovation is positively correlated with competitive advantage and green dynamic capabilities, while green dynamic capabilities also have a significant impact on competitive advantage. The interpretation of the reason why sustainability strategy is unable to strengthen the influence of green dynamic capability on green competitive advantage is because green dynamic capability has been proven to be able to independently influence green competitive advantage.

The results of this research support the Resource Based Theory which states that the creation of green competitive advantage can be done through the use of resources to create added value for stakeholders. Companies that have their own unique resources and can control them will have the ability to maintain their advantages compared to if the company buys or obtains its resources from outside the organization. Unique resources are those that have useful, valuable and non-imitable characteristics so that they can lead a company to achieve green competitive advantage. One of the basic dynamic capabilities is strategic management which focuses on choices regarding the direction of evolution in a business company. Strategic management is based on practice and exists because of the importance of the subject, as well as the need for a framework that can help managers think about business decisions, the resource approach or better known as the RBV. Penrose (1995) sees a business firm as having a collection of resources that can be drawn upon and partly generated from its core activities. The dynamic capabilities approach, which seeks to explain how companies achieve sustainable competitive advantage in an ever-changing environment and in strong competition, in this research has not been supported by a sustainable strategy.

The influence of organizational culture on green competitive advantage is moderated by sustainability strategy

The sixth hypothesis proves that sustainability strategy is able to strengthen the influence of organizational culture on green competitive advantage. Collaboration of sustainability strategy and organizational culture has a positive impact on green competitive advantage. The results of this study confirm the research of Lazarenko et al. (2021) which states that sustainability strategies and organizational values can expand competitive advantage. The results of this research are

supported by Sustainability Theory which was first put forward by (Meadows et al, 1972) which explains that society's efforts to prioritize social responses to environmental and economic problems. Sustainability theories seek to prioritize and integrate social responses to environmental and cultural problems.

Organizational culture is a characteristic of the organization, not individual members of the organization. When organizations are compared to humans, organizational culture is the personality or personality of the organization. However , culture shapes the organizational behavior of organizational members, and often even the behavior of organizational members as individuals. Organizational culture can be a source of sustainable competitive advantage. More specifically, organizational culture encourages knowledge sharing and innovation activities among the workforce and connects them with high-level business processes that can be conducive to acquiring more capabilities related to green competitive advantage. A strong sustainability culture is a prerequisite for realizing sustainable business transformation, but if a company's organizational culture is fundamentally resistant to change, like many things, then its sustainability efforts will be unsuccessful or provide only marginal improvements. In this case, if a sustainability strategy wants to become a business foundation, the company must instill openness to change into the organizational culture and sustainable business strategy in the company.

E. CONCLUSION

This research has proven the influence of integrated corporate governance, green dynamic capability, and organizational culture on green competitive advantage with sustainability strategy as a moderating variable. It is directly proven that integrated corporate governance, green dynamic capability and organizational culture have a positive impact on green competitive advantage. Sustainability strategy has been proven to be able to strengthen the influence of organizational culture on green competitive advantage. The following are the conclusions for each proof of research hypothesis.

1. Integrated corporate governance has a positive effect on green competitive advantage. The better the integrated corporate governance, the better the green competitive advantage will be. Integrated corporate governance is the best predictor of green competitive advantage in this research model.
2. Green dynamic capability has a positive effect on green competitive advantage. The better the green dynamic capability, the better the green competitive advantage will be. Green dynamic capability is the second best predictor after integrated corporate governance in explaining green competitive advantage in this research model.
3. Organizational culture influences green competitive advantage. Organizational culture is a good predictor in explaining green competitive advantage in this research model. Organizational culture can be used as a predictor in predicting green competitive advantage.
4. Sustainability strategy moderation is unable to strengthen the influence of integrated corporate governance on green competitive advantage. The interaction or collaboration of

sustainability strategy with integrated corporate governance does not affect green competitive advantage.

5. Sustainability strategy moderation is unable to strengthen the influence of green dynamic capability on green competitive advantage. The interaction or collaboration of sustainability strategy with green dynamic capability does not affect green competitive advantage.
6. Sustainability strategy moderation is able to strengthen the influence of organizational culture on green competitive advantage. The interaction or collaboration of sustainability strategy with organizational culture influences green competitive advantage. The interaction or collaboration of sustainability strategy with organizational culture is a good predictor in predicting green competitive advantage.

F. Research Implications

Based on the research results that have been obtained, the results of this study can be implied into two forms of implications, namely practical implications and theoretical implications.

1. Practical implications: the results prove that directly integrated corporate governance, green dynamic capability, organizational culture have a positive effect on green competitive advantage. The strongest influence coefficient is given by integrated corporate governance, after which the influence coefficient of green dynamic capability. If the company wants to increase its green competitive advantage, the results of this study recommend that the priority strategy that can be done is to improve integrated corporate governance. The second strategic priority that can be done to increase green competitive advantage is by increasing green dynamic capability, and the third is by improving organizational culture. If the company wants to increase green competitive advantage through a collaboration strategy, then this study recommends a collaboration strategy between sustainability strategy and organizational culture. Collaboration can increase green competitive advantage.
2. Theoretical implications: the results of this study can be used for the development of management accounting science, especially corporate governance. The results of this study provide evidence of new implications about the contribution of integrated corporate governance, green dynamic capability, organizational culture to green competitive advantage, with sustainability strategy as a moderator. This study develops the measurement of integrated corporate governance variables, by adding two new dimensions, namely the dimensions of integrated cybersecurity governance and integrated artificial intelligence. The implications of adding these two new dimensions make the contribution of integrated corporate governance variables better in this research model, compared to the previous model as evidenced in the sensitivity test.

G. Limitations

1. This research has limitations that were encountered or occurred during the research process, namely that conglomerate financial services institutions were only related to banks, insurance,

securities companies and others. This research requires sustainability reporting from 2015 to 2022 and the new sustainability reporting rules came into effect at the end of 2019, so the data that can be used is unbalanced data from each financial services institution.

2. Next, green dynamic capability and organizational culture should be carried out using data related to the company's processes

H. Advice

The research provides advice to several parties related to the results of this study. Advice is given to academics, advice to company management, advice to potential investors, and advice to government and society. The following are the suggestions referred to in this study.Saran

1. Advice to academics and researchers who focus on management accounting, especially those related to integrated corporate governance variables. This study adds two new dimensions to the integrated corporate governance variable, which initially had only five dimensions to seven dimensions. The two dimensions added are integrated cybersecurity governance and integrated artificial intelligence. The addition of these two new dimensions succeeded in making the integrated corporate governance variable position better with seven dimensions compared to five dimensions. If you want to examine integrated corporate governance variables, it is recommended to use seven dimensions as used in this study.
2. Advice to company management who want to increase green competitive advantage, this study recommends improving integrated corporate governance, green dynamic capability, and organizational culture. These three things have been shown to have a positive impact on green competitive advantage. In addition to these three variables, company management can also combine sustainability strategy with organizational culture. Collaboration of sustainability strategy with organizational culture can increase the company's green competitive advantage.
3. Advice to potential investors who want to invest in issuers that focus on increasing the company's green competitive advantage, then choose a company that organizes well integrated corporate governance, green dynamic capability, sustainability strategy and implements a good organizational culture. These four elements have a positive influence on increasing the company's green competitive advantage. The company's green competitive advantage will increase with an increase in integrated corporate governance, green dynamic capability and organizational culture. Alternatively, the company's green competitive advantage will increase with the collaboration of sustainability strategy and implementing a good organizational culture.
4. Suggestions to the government that has issued Financial Services Authority Regulation Number 18/POJK.03/2014 on the implementation of integrated governance for financial conglomerates to encourage financial system stability that grows sustainably, so as to increase national competitiveness. This research recommends that there are two elements that are very important and not yet regulated in the Financial Services Authority Regulation Number 18/POJK.03/2014, namely integrated cybersecurity governance and integrated artificial

intelligence. It is suggested that the elements of integrated cybersecurity governance and integrated artificial intelligence should also be regulated in a separate OJK regulation. If the elements of integrated cybersecurity governance and integrated artificial intelligence can be mandated to be implemented, the integrated governance of sustainable financial system stability will be better.

5. Suggestions to the public as stakeholders of listed companies in the Indonesian stock exchange and with an interest in the environment and green competitive advantage. The community can oversee and support the process of achieving green competitive advantage. For example, contributing to support integrated corporate governance, green dynamic capability, organizational culture, sustainability strategy and good organizational culture in their respective workplaces.

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