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Research Article

Intellectual Capital and Green Accounting on the Performance of Industrial Sector Companies in 2022-2024

Ida Azimawati[1*], Imang Dapit Pamungkas[2]

[1] Dian Nuswantoro University, Indonesia; e-mail: 212202204690@mhs.dinus.ac.id
[2] Dian Nuswantoro University, Indonesia; e-mail: imangdapit.pamungkas@dsn.dinus.ac.id
* Corresponding Author: Ida Azimawati

Abstract: This research aims to empirically analyze the influence of intellectual capital and green accounting on the Company's performance. The importance of intangible resource management and compliance with environmental responsibility in creating a competitive advantage and the sustainability of the company's operations, especially during post-pandemic industrial dynamics. The phenomenon of declining Return on Assets (ROA) in several industrial sector companies also encourages the need to evaluate the effectiveness of the managerial strategies implemented. This study uses a quantitative approach with multiple linear regression analysis techniques. Samples were selected from 21 industrial sector companies that consistently published annual and sustainability reports during the study period. Secondary data is obtained from financial statements, sustainability reports, and official sources such as the IDX. The results of this study are expected to provide empirical evidence regarding the extent of the strategic role of intellectual capital and green accounting practices in increasing company efficiency, profitability, and legitimacy.

Keywords: Company Performance; Green Accounting; Intellectual Capital; ROA; VAIC

1. Introduction

In today's globalized environment, where business competition continues to intensify, companies are no longer able to prioritize financial outcomes alone. They are increasingly expected to acknowledge social responsibilities and address environmental consequences. Green accounting has become an essential framework for recognizing and quantifying costs related to the consumption of natural resources and operational activities that impact the ecosystem (Istinganah Eni Maryanti, 2020).

Industries that exploit natural resources excessively in the pursuit of maximum profit often generate environmental damage when such practices are not supported by responsible management. The reality has driven governments, investors, and communities to advocate for incorporating green accounting into corporate social and environmental accountability practices (Sirait & Sitorus, 2024). Through its application, companies are expected to deliver not only financial returns but also sustainable value for the environment over the long term.

At the same time, rapid technological progress and rising market complexity require firms to strengthen intellectual capital as a vital intangible resource. Intellectual capital encompasses human expertise, organizational systems, and external partnerships, all of which play a decisive role in sustaining competitiveness and long-term growth. In today's knowledge economy, competencies, innovation, and networks that form intellectual capital are seen as essential intangible drivers of firm success (Barney,1991). Despite this, many Indonesian companies have yet to embed intellectual capital into their decision-making and reporting practices.

Recent trends in the performance of industrial firms in Indonesia highlight this issue, as fluctuations have raised concerns about operational efficiency. IDX data reveal that six companies in the industrial sector showed a reduction in Return on Assets (ROA) from 2022 to

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2024 (IDX, 2024). This signals inefficiency in asset utilization to generate earnings, raising important questions about the effectiveness of strategies pursued during that period. In principle, the integration of green accounting with intellectual capital management should foster improvements in overall corporate performance.

Nonetheless, empirical findings remain inconclusive. As noted by (Istinganah Eni Maryanti, 2020), green accounting showed no meaningful correlation with financial metrics like ROA and EPS in IDX-listed companies. In contrast, (Saumalia & Tjandrakirana, 2025) found that firms effectively applying green accounting outperform their peers. Similarly, (Fadillah & Mursyidah, 2022) reported that environmental disclosures, as part of green accounting, fail to improve firm performance, while (Agustina, 2024) even observed negative effects on profitability within the mining sector. Comparable inconsistencies are also evident in studies on intellectual capital.

Certain studies highlight a positive association between green accounting, intellectual capital, and corporate performance, while others report weak or even negative impacts (Nandini et al., 2020). These conflicting results highlight a research gap, as evidence regarding their combined influence on industrial companies remains insufficient. The issue is particularly relevant during 2022–2024, a period shaped by the COVID-19 pandemic and the subsequent recovery phase.

Multiple studies have indicated that green accounting maintains a positive relationship with intellectual capital and organizational performance. In contrast, other studies report no significant relationship, or even a negative one (Nandini et al., 2020). These inconsistent results reflect ongoing uncertainty about the role of both variables in improving profitability. From a theoretical perspective, managing intellectual capital effectively can enhance a firm's capacity to implement green accounting practices, thereby supporting legitimacy and strengthening competitive advantage (Xu & Wang, 2018). On a global scale, empirical evidence also shows that combining environmental sustainability initiatives with knowledge management can boost financial outcomes, especially in manufacturing and industrial sectors (Yesi et al., 2022).

To address this gap, the present study analyzes the interaction between green accounting and intellectual capital in shaping the performance of firms within the industrial sector. The integration of these two strategic perspectives is relatively uncommon in prior research, which underlines its theoretical and practical significance. Moreover, the selected period (2022–2024) reflects a time of major transformation, shaped by pandemic-related disruptions that influenced the adoption of environmental policies and the management of corporate knowledge (Fadillah & Mursyidah, 2022). Accordingly, this study aims to overcome the limitations of earlier work by providing a more holistic, timely, and contextually relevant analysis of corporate dynamics in the current economy.

2. Literature Review

Theoretical Framework

Legitimacy Theory

Legitimacy Theory posits that organizations operate in alignment with societal norms, values, and expectations to secure acceptance, credibility, and long-term sustainability (Deegan, 2002). Legitimacy reflects the perception that a company's actions are appropriate and aligned with dominant cultural values, beliefs, and social constructs. As a result, firms are encouraged to disclose the social and environmental consequences of their operations, often through sustainability reporting.

Implementing green accounting has become a strategic tool for companies seeking legitimacy among stakeholders. In addition to reflecting corporate responsibility toward environmental preservation, this approach enhances transparency by presenting ecological costs and impacts in official disclosures. Integrating such information into annual reports or sustainability statements enables firms to build stronger reputations, shape favorable public perceptions, and minimize exposure to regulatory or societal pressures.

Within this theoretical context, the current study explores the extent to which green accounting affects corporate performance from a legitimacy standpoint. Organizations that adopt green accounting practices proactively are more likely to earn public, investor, and regulatory support, leading to higher efficiency, lower operational risks, and improved financial performance. Supporting this notion, (Sabita & Dasman, 2025) demonstrated that consistent application of green accounting enhances profitability by strengthening stakeholder trust.

Resource-Based View (RBV)

Barney, 1991 Resource-Based View (RBV) asserts that sustainable competitive advantage arises from resources that are valuable, rare, inimitable, and irreplaceable. Under this lens, intellectual capital emerges as a central intangible asset composed of human, structural, and relational elements.

Intellectual capital plays a crucial role in enhancing efficiency, driving innovation, and strengthening competitive positioning in the market. Firms that successfully manage and leverage these intangible resources are generally more responsive to environmental changes and display steadier financial outcomes. This study applies the RBV framework to examine the role of intellectual capital in shaping the performance of industrial firms in Indonesia. Supporting evidence is provided by (Darniaty & Aulia, 2024) and (Suhadi, 2024), who demonstrate a positive link between intellectual capital and financial performance. Thus, RBV conceptualizes intellectual capital as a strategic internal resource that underpins competitive advantage and long-term sustainability.

Intellectual Capital and Firm Performance

Intellectual capital is composed of human capital (employees' skills and expertise), structural capital (organizational systems, processes, and structures), and relational capital (networks and external relationships). These components are classified as intangible resources that strengthen a firm's ability to develop and maintain a competitive advantage. From the Resource-Based View (RBV), intellectual capital is considered a strategic asset that is rare, difficult to imitate, and capable of ensuring long-term superiority in competition Barney,1991. Companies that leverage intellectual capital effectively often achieve stronger innovation in products and processes, greater flexibility in responding to market dynamics, and superior efficiency in operations (Fitri et al., 2022).

Research evidence strengthens this theoretical argument. Studies such as (Yesi et al., 2022) and (Al-Azizah & Wibowo, 2023) reveal that intellectual capital enhances both firm value and financial performance. Collectively, these contributions illustrate how intellectual capital drives innovation and operational effectiveness, leading to stronger competitive positions and improved outcomes. On this basis, intellectual capital is presumed to have a positive effect on corporate performance.

H1: Firm performance is enhanced through the effective utilization of intellectual capital.

Green Accounting and Firm Performance

Green accounting is an approach to accounting that integrates environmental considerations into corporate financial reporting. Its purpose is to provide a comprehensive picture of the ecological impacts of business activities along with the measures implemented to manage them. Through the lens of Legitimacy Theory, transparent reporting of environmental practices enhances a firm's legitimacy in the eyes of society and strengthens trust among both internal and external stakeholders. This transparency can bolster corporate reputation, increase customer loyalty, and support sustainable profitability over the long term (Sabita & Dasman, 2025).

Empirical studies highlight the benefits of implementing green accounting. (Nandini et al., 2020) observed that expenditures on environmental protection are significantly linked to Return on Assets (ROA) and other performance indicators, suggesting that environmental responsibility can enhance corporate profitability. Considering Legitimacy Theory and these findings, it is plausible to argue that green accounting exerts a positive influence on firm performance.

H2: Green accounting contributes positively to firm outcomes

Building on theoretical foundations and prior studies, the proposed conceptual framework is outlined:

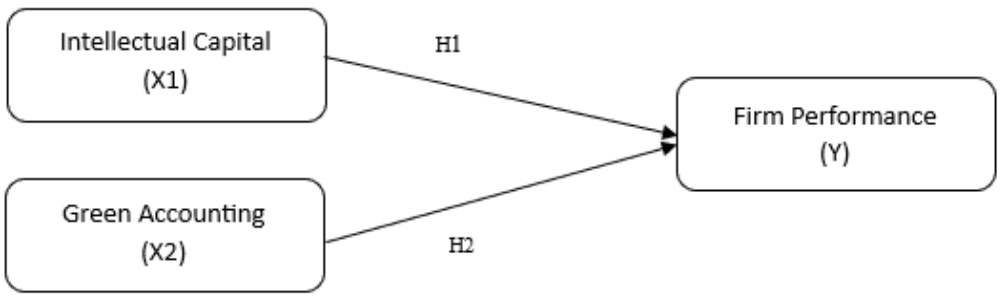


Figure 1. Research Framework

3. Research Method

This research applies to a quantitative methodology to investigate how the independent variables intellectual capital and green accounting affect the dependent variable, namely firm performance. SPSS Statistics 25 was employed to perform multiple linear regression on the dataset.

The research population comprises all industrial sector firms listed on the Indonesia Stock Exchange (IDX) between 2020 and 2024. This group was selected due to evidence from the official IDX website indicating that, during this period, industrial firms experienced a downward trend in financial performance as measured by Return on Assets (ROA).

The sampling process utilized a purposive sampling method, where firms were selected based on specific predetermined requirements to ascertain that the sample aligned with the objectives of the study and enhanced the validity of the findings. The detailed selection criteria are presented below:

Table 1. Research Sample Criteria

No.	Criteria	Total
1	Number of industrial sector companies listed on the IDX during 2022–2024	26
2	Consistently published annual reports and sustainability reports (2022–2024)	26
3	Not subject to delisting or trading suspension during the observation period	21
4	Did not report net losses in at least 2 out of 3 years (2022–2024)	21
5	Sample consists of industrial sector companies listed on the IDX	21
6	Research period (2022–2024)	3
7	Number of units of analysis (×3 years)	63

Source: Processed secondary data

The analysis is based on secondary data, compiled from open-access sources instead of being gathered firsthand from companies. Such information includes sustainability disclosures, annual reports, and financial documentation. Data collection was carried out using a documentation method, which entailed assembling annual reports, sustainability reports, and financial statements published by firms listed on the Indonesia Stock Exchange (IDX).

In this research, the variables are classified into two groups: independent variables intellectual capital and green accounting and the dependent variable, which represents firm performance. Although this study used strict purposive sampling criteria to select 21 industrial sector companies during the 2022–2024 period (a total of 63 samples), this sample size is relatively limited compared to the overall industrial population. This limitation implies that the results obtained need to be interpreted with caution, especially regarding the generalization of the findings to the entire industrial population on the Indonesia Stock Exchange.

Table 2. Operational Definition of Variables

Variable	Definition	Measurement	Source
Intellectual Capital	Intellectual capital represents the company's intangible resources, including human capital, structural capital, and capital employed, which are collectively measured using is utilized to evaluate how efficiently a firm manages its intellectual assets to create value added.	VAIC = HCE + SCE + CEE HCE = VA / HC *VA = (OUT – IN)* SCE = SC / VA *SC = (VA – HC)* CEE = VA / CE *Notes:* OUT = Total revenue IN = Operating expenses (excluding salaries and employee benefits) HC = Total employee expenses (salaries and benefits) CE = Book value of net assets	(Fadillah & Mursyidah, 2022)
Green Accounting	Green accounting is an accounting approach that integrates environmental expenditure such as waste management, emission control, and energy efficiency into the firm's financial	Environmental Cost Ratio = Total Environmental Costs / Net Profit After Tax	(Sabita & Dasman, 2025)

	reporting system. Measurement is conducted through the ratio of total environmental costs to net profit.		
Firm Performance	Firm performance is measured using Return on Assets (ROA), a financial ratio that assesses the ability of a firm to generate net income from its total assets. This ratio reflects management effectiveness in utilizing company assets to create profit.	ROA = Net Income / Total Assets	(Awliya, 2022)

All gathered data were processed using SPSS. The analysis involved classical assumption tests, multiple linear regression, and hypothesis testing (both partial and simultaneous), complemented by the coefficient of determination (R^2) to evaluate how much the independent variables account for variations in the dependent variable.

4. Results and Discussion

The initial stage of the analysis involved descriptive statistics, summarizing the data by calculating the mean, standard deviation, maximum, and minimum figures. This was followed by classical assumption checks, including tests for normality, multicollinearity, autocorrelation, and heteroskedasticity. The model's appropriateness was then determined through the coefficient of determination (R^2) and the F-test, which evaluate model fit. The decision criterion was based on probability values, where significance levels below 0.05 confirmed that the model was suitable for continued testing.

Classical Assumption Tests

Normality Test

The Kolmogorov–Smirnov test was applied to evaluate the normality of the regression residuals. A significant value above 0.05 indicates that the data follows a normal distribution.

NPar Tests

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		63
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	2,42271585
Most Extreme Differences	Absolute	,078
	Positive	,078
	Negative	-,076
Test Statistic		,078
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Figure 1. Normality Test

Based on Figure 1., the significance value obtained is 0.200, which exceeds the 0.05 threshold. Thus, it can be inferred that the regression model follows a normal distribution.

Multicollinearity Test

The multicollinearity test employed the Variance Inflation Factor (VIF). Independent variables are considered free from multicollinearity when their VIF values are ≤ 10.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	,862	1,582		,544	,588		
	VAIC	,328	,176	,232	1,864	,067	,947	1,056
	GA	2,837	1,637	,215	1,733	,088	,947	1,056

a. Dependent Variable: ROA

Figure 2. Multicollinearity Test

Based on Figure 2., the tolerance values of both variables are above 0.1 and the VIF values are below 10. This indicates that the regression model does not suffer from multicollinearity issues.

Heteroskedasticity Test

One method used to detect the presence of heteroskedasticity is the Glejser test

Coefficients[a]

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a. Dependent Variable: ROA

Figure 3. Heteroskedasticity Test

Based on the results of the heteroskedasticity test using the Glejser method, the significance values of both variables are greater than 0.05. Thus, it can be concluded that the regression model does not exhibit heteroskedasticity problems.

Autocorrelation Test

Based on the figure 4 below, the Durbin–Watson (DW) value is 1.244. Since the DW statistic falls between dU (1.6581) and 4 – dU (2.3419), it can be inferred that the regression model is free from autocorrelation.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,351[a]	,123	,094	2,69331	1,244

a. Predictors: (Constant), GA, VAIC

b. Dependent Variable: ROA

Figure 4. Autocorrelation Test

Multiple Linear Regression Test

The regression model is formulated as follows:

$$Y = a + b1.x1 + b2.x2 = 0{,}862 + 0{,}328 + 2{,}837 \quad (2)$$

The constant value (a = 0.862) represents the state of firm performance when the independent variables, intellectual capital (X1) and green accounting (X2), have no influence. This indicates that in the absence of these variables, the firm's performance remains stable. The coefficient value for intellectual capital (b1 = 0.328) demonstrates a positive effect on firm performance, meaning that each increase in intellectual capital raises firm performance by 0.328 units. Similarly, the coefficient for green accounting (b2 = 2.837) indicates a positive impact, suggesting that a one-unit increase in green accounting enhances firm performance by 2.837 units.

Coefficient of Determination (R^2)

Effect of Intellectual Capital and Green Accounting on Firm Performance

The coefficient of determination for each independent variable intellectual capital and green accounting in explaining firm performance is presented in the following table.

Table 3. Results of the Coefficient of Determination

Variable	Path Coefficient	t-statistic	t-table	p-value	R^2
Green Accounting	0.232	0.067	1.67	0.067	0.123
Intellectual Capital	0.215	0.088	—	0.088	

Table 3 shows that the green accounting variable has a path coefficient of 0,232 with a t-statistic of 0,067, which is lower than the critical value of 1,67, and p-value of 0,067, greater than the 0,05-significance level. These findings indicate that although Green Accounting has a positive relationship with firm performance (ROA), the effect is not statistically significant. As a result, the hypothesis stating that green accounting affects firm performance is rejected at the 0,05-significance level.

The intellectual capital variable records a path coefficient of 0.215 with a t-statistic of 0.088, falling short of the t-table value of 1.67, and a p-value of 0.088, which is higher than the 0.05 threshold. These findings imply that intellectual capital, although positively related, does not have a statistically significant impact on firm performance. Hence, the hypothesis asserting that intellectual capital affects firm performance is rejected at the 5% significance level.

The determination coefficient (R^2) of 0.123, equal to 12.3%, indicates that the combined influence of green accounting and intellectual capital explains only 12.3% of the variation in firm performance. Whereas the remaining 87.7% is attributed to other factors not considered in this research model.

In conclusion, while green accounting and intellectual capital both show a positive relationship with firm performance, their effects are not statistically significant at the 5% level. This indicates that their role in improving profitability is relatively weak, with other, more influential factors having a greater impact on firm performance.

5. Conclusions

This research was conducted to analyze the impact of green accounting and intellectual capital on the performance of industrial firm listed on the Indonesia Stock Exchange during 2022-2024 period. The results of multiple linear regression indicate that neither green accounting nor intellectual capital significantly affects firm performance, as measured by Return on Assets (ROA). Although both variables show a positives correlation, the t-statistics being lower than the critical value and the p-values exceeding 0,05 result in the rejection of the partial hypotheses. These findings imply that, over the observed period, the application of green accounting and the utilization of intellectual capital have not made a meaningful contribution to the profitability of industrial companies.

However, the simultaneous testing results indicate that when green accounting and intellectual capital are evaluated together, they do influence firm performance. This implies that these two factors may contribute positively if aligned with wider corporate strategies. The determination coefficient (R^2) of 12.3% shows that only a limited share of performance variation is explained by these variables, while the remaining 87.7% is influenced by other aspects, including macroeconomic conditions, management decisions, operational effectiveness, and industry dynamics following the COVID-19 pandemic.

The results point to a gap between legitimacy theory and the resource-based view (RBV), which suggest that applying green accounting and managing intellectual capital effectively should strengthen legitimacy, reputation, and profitability. Yet, empirical evidence from Indonesia's industrial sector indicates that these factors have no significant impact. This study therefore shows that green accounting and intellectual capital are still not fully leveraged and encounter obstacles in being optimized to produce measurable gains in financial performance.

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