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PENGARUH INTELLECTUAL CAPITAL, GREEN INNOVATION, DAN ENVIRONMENTAL PERFORMANCE TERHADAP KINERJA KEUANGAN THE EFFECT OF INTELLECTUAL CAPITAL, GREEN INNOVATION, AND ENVIRONMENTAL PERFORMANCE ON FINANCIAL PERFORMANCE

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh Modal Intelektual, Inovasi Hijau, dan Kinerja Lingkungan terhadap kinerja keuangan pada perusahaan sektor barang konsumen non-siklikal yang terdaftar di Bursa Efek Indonesia (BEI) periode 2021-2024. Kinerja keuangan diukur menggunakan *Return on Assets* (ROA), sedangkan Modal Intelektual diproksikan dengan *Value Added Intellectual Coefficient* (VAIC), Inovasi Hijau diukur berdasarkan indikator inovasi ramah lingkungan, dan Kinerja Lingkungan dinilai melalui peringkat PROPER. Penelitian ini menggunakan metode kuantitatif dengan data sekunder yang bersumber dari laporan keuangan dan laporan keberlanjutan perusahaan. Metode analisis yang digunakan meliputi statistik deskriptif, uji asumsi klasik, dan regresi linier berganda. Hasil penelitian menunjukkan bahwa Modal Intelektual berpengaruh positif dan signifikan terhadap kinerja keuangan, sedangkan Inovasi Hijau dan Kinerja Lingkungan tidak berpengaruh signifikan. Temuan ini memberikan implikasi bagi perusahaan untuk lebih fokus dalam mengelola sumber daya intelektual guna meningkatkan kinerja keuangan.

Kata Kunci: Kinerja Keuangan, Modal Intelektual, Inovasi Hijau, Kinerja Lingkungan.

ABSTRACT

This study aims to analyze the effect of Intellectual Capital, Green Innovation, and Environmental Performance on financial performance in Non-Cyclical Consumer sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period. Financial performance is measured using Return on Assets (ROA), while Intellectual Capital is proxied by Value Added Intellectual Coefficient (VAIC), Green Innovation is measured based on indicators of environmentally friendly innovation, and Environmental Performance is assessed through PROPER ratings. This research employs a quantitative method, utilizing secondary data sourced from financial statements and corporate sustainability reports. The analysis methods used include descriptive statistics, classical assumption tests, and multiple linear regression. The results showed that Intellectual Capital has a positive and significant effect on financial performance, while Green Innovation and Environmental Performance have no significant effect. These findings provide implications for companies to focus more on managing intellectual resources to improve financial performance.

Keywords: *Financial Performance, Intellectual Capital, Green Innovation, Environmental Performance*.

INTRODUCTION

Financial performance is an important indicator used to assess a company's ability to manage its resources efficiently and generate sustainable profits. Strong financial performance not only reflects operational effectiveness but also increases investor confidence and supports long-term business sustainability. In recent years, however, several companies in Indonesia's Consumer Non-Cyclicals sector have experienced fluctuations in profitability despite operating in a sector generally considered resistant to economic cycles.

For example, PT Gudang Garam Tbk reported a significant decline in net profit in 2024 due to decreased sales and rising operating expenses. Similarly, PT Unilever Indonesia Tbk experienced a decline in profitability resulting from lower domestic sales volume and increasing business transformation costs. These conditions indicate that stable consumer demand alone is insufficient to guarantee strong financial performance. Companies must also optimize strategic resources and adapt to increasing sustainability demands.

The growing emphasis on environmental sustainability has encouraged companies to focus not only on tangible assets but also on intangible resources and environmentally responsible business practices. Intellectual capital, green innovation, and environmental performance have become important factors that may contribute to corporate competitiveness and financial success. Intellectual capital represents organizational knowledge, skills, experience, and capabilities that create value and improve efficiency. Green innovation refers to the development of environmentally friendly products and processes that reduce environmental impacts while improving operational effectiveness. Environmental performance reflects a company's commitment to environmental responsibility and regulatory compliance.

Previous studies have reported inconsistent findings regarding the relationship between these variables and financial performance. Several studies found that intellectual capital positively affects financial performance because it enhances productivity and value creation. Other studies reported insignificant effects. Similar inconsistencies are found in research on green innovation and environmental performance. While some studies indicate positive impacts on profitability and corporate reputation, others conclude that implementation costs may reduce short-term financial benefits.

In addition, previous research has predominantly focused on manufacturing companies, whereas studies specifically examining the Consumer Non-Cyclicals sector remain limited. This sector possesses unique operational characteristics and faces increasing pressure related to sustainability practices, resource efficiency, and environmental responsibility. Therefore, further investigation is necessary to provide empirical evidence regarding the

determinants of financial performance in this sector.

This study is based on Resource-Based View (RBV) Theory and Legitimacy Theory. RBV suggests that firms achieve competitive advantage through valuable, rare, inimitable, and non-substitutable resources. Accordingly, intellectual capital and green innovation can be viewed as strategic resources that enhance firm performance. Meanwhile, Legitimacy Theory explains that companies seek social acceptance by aligning their activities with societal expectations. Environmental performance serves as a mechanism through which companies demonstrate environmental responsibility and maintain stakeholder trust.

Accordingly, this study aims to examine the effect of intellectual capital, green innovation, and environmental performance on the financial performance of Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange during 2021–2024. The study contributes to the literature by integrating these variables within a single research framework and providing evidence from a sector that remains relatively underexplored in Indonesia.

LITERATURE REVIEW

1. Resource-Based View Theory

Resource-Based View (RBV) Theory states that sustainable competitive advantage originates from the effective utilization of valuable, rare, inimitable, and non-substitutable resources (Barney, 1991). In modern organizations, these resources include not only physical assets but also intangible assets such as knowledge, innovation, organizational capabilities, and intellectual resources. Therefore, intellectual capital and green innovation are considered strategic assets that may improve company performance and create long-term value.

2. Legitimacy Theory

Legitimacy Theory explains that organizations seek to ensure that their activities are consistent with societal values, norms, and expectations (Suchman, 1995; Deegan, 2004). Companies that demonstrate responsible environmental practices are more likely to gain stakeholder trust and maintain social legitimacy. Consequently, strong environmental performance may positively influence corporate reputation and financial performance.

3. Intellectual Capital

Intellectual capital refers to intangible resources consisting of knowledge, expertise, organizational systems, and relationships that contribute to value creation (Ulum, 2009). This concept generally comprises human capital, structural capital, and capital employed. In this study, intellectual capital is measured using the Value Added Intellectual Coefficient (VAIC™) developed by Pulic (2000). Higher intellectual capital efficiency enables companies to improve productivity, innovation capability, and profitability.

H1: Intellectual capital has an effect on financial performance.

4. Green Innovation

Green innovation refers to the development of environmentally friendly products, technologies, and production processes aimed at reducing environmental impacts while improving resource efficiency (Chen et al., 2006). Through green

innovation, companies may reduce operating costs, strengthen corporate reputation, and improve competitiveness. However, the benefits of green innovation may require substantial initial investment, causing its financial impact to vary across companies and industries.

H2: Green innovation has an effect on financial performance.

5. Environmental Performance

Environmental performance reflects a company's success in managing the environmental impacts of its activities. In Indonesia, environmental performance is commonly measured using the PROPER rating issued by the Ministry of Environment and Forestry. Higher environmental performance indicates stronger environmental responsibility and compliance with regulations.

According to Legitimacy Theory, companies with strong environmental performance are more likely to obtain stakeholder support and maintain a positive reputation. These advantages may contribute to improved financial outcomes and business sustainability.

H3: Environmental performance has an effect on financial performance

RESEARCH METHODS

This study employed a quantitative research approach to examine the effects of intellectual capital, green innovation, and environmental performance on financial performance. The study used secondary data obtained from annual reports, financial statements, sustainability reports, and PROPER ratings of Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period.

The population consisted of all Consumer Non-Cyclicals companies listed on the IDX. The sample was selected using purposive sampling based on the following criteria: (1) companies continuously listed during 2021–2024; (2) companies publishing complete annual and sustainability reports; and (3) companies participating in the PROPER environmental assessment program. Based on these criteria, 39 companies were selected, resulting in 156 firm-year observations.

Financial performance was measured using Return on Assets (ROA), calculated as net income divided by total assets. Intellectual capital was measured using the Value Added Intellectual Coefficient (VAIC™), consisting of Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA) (Pulic, 2000; Ulum, 2016).

Green innovation was measured using a disclosure index adapted from Agustia et al. (2019). The index includes four indicators: environmentally friendly production technology, eco-friendly materials, sustainable packaging, and recyclable production components. Each disclosed indicator was scored 1, while undisclosed indicators were scored 0. The total score was divided by the total number of indicators to obtain the green innovation index.

Environmental performance was measured using the PROPER rating issued by the Indonesian Ministry of Environment and Forestry. The ratings were converted into numerical scores as follows: Gold = 5, Green = 4, Blue = 3, Red = 2, and Black = 1.

Data analysis was conducted using IBM SPSS Statistics 29. The analytical procedures included descriptive statistics, classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation), multiple linear regression analysis, coefficient of determination (Adjusted R^2), and t-test to evaluate the proposed hypotheses.

RESULTS AND DISCUSSION

Results

Descriptive Statistics

Descriptive statistics is a way of presenting data collected by the author so that its meaning is easily understood by readers. Descriptive statistical analysis serves to visualize data through tables, graphs, or diagrams, while also calculating measures of central tendency, measures of dispersion, and other relevant parameters. Through descriptive statistical analysis, the author is able to describe the characteristics of the sample being studied (Martias, 2021).

Table 1 Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Intellectual Capital	156	-11,00	54,36	5,9842	6,52187
Green Innovation	156	,25	1,00	,7324	,18429
Environmental Performance	156	2,00	5,00	3,1282	,43579
Kinerja Keuangan	156	-,21	,94	,0862	,10761
Valid N (listwise)	156				

Source: Data processed using SPSS 29 (2025)

Table 1 presents the descriptive statistics of the research variables. A total of 156 firm-year observations were analyzed.

The descriptive results indicate that Intellectual Capital (VAIC) has a mean value of 5.9842, suggesting considerable variation in the efficiency of intellectual resource utilization among the sampled companies. Green Innovation has an average disclosure score of 0.7324, indicating that most companies have implemented environmental innovation practices. Environmental Performance, measured using PROPER ratings, records a mean value of 3.1282, implying that the majority of companies achieved a Blue rating. Meanwhile, Financial Performance (ROA) has an average value of 0.0862, indicating that, on average, the sampled companies generated positive profitability during the observation period.

Data Analysis and Discussion

Classical Assumption Tests

The regression model satisfies all classical assumption requirements. The normality test shows that the residuals are normally distributed (Asymp. Sig. = 0.082 > 0.05). Multicollinearity is not detected because all tolerance values exceed 0.10 and all VIF values are below 10. The scatterplot indicates no heteroscedasticity problem, while the Durbin–Watson statistic of 1.913 confirms the absence of autocorrelation. Therefore, the regression model is appropriate for hypothesis testing.

Multiple Linear Regression Analysis

The regression analysis indicates that Intellectual Capital positively affects Financial Performance with a significance value below 0.05. Conversely, Green Innovation and Environmental Performance do not significantly influence Financial Performance because their significance values exceed 0.05.

Coefficient of Determination

The Adjusted R^2 value is 0.121, indicating that Intellectual Capital, Green Innovation, and Environmental Performance jointly explain 12.1% of the variation in Financial Performance. The remaining 87.9% is explained by other factors outside the research model.

Hypothesis Testing

The hypothesis testing results reveal that Intellectual Capital has a positive and significant effect on Financial Performance, supporting H1. However, Green Innovation and Environmental Performance do not significantly affect Financial Performance, leading to the rejection of H2 and H3.

Discussion

A. The Effect of Intellectual Capital on Financial Performance

The findings demonstrate that Intellectual Capital significantly improves Financial Performance. This result supports the Resource-Based View (RBV), which emphasizes that valuable and difficult-to-imitate resources contribute to sustainable competitive advantage. Companies that effectively manage employee competencies, organizational knowledge, and internal processes are more capable of improving operational efficiency and profitability.

This finding is consistent with previous studies by Viriany and Wirianata (2021), Dwiputri et al. (2023), and Tong and Saladrigues (2023), which reported that efficient intellectual capital utilization enhances financial performance.

B. The Effect of Green Innovation on Financial Performance

Green Innovation does not significantly affect Financial Performance during the observation period. Although environmentally friendly innovation may improve corporate reputation and operational efficiency, the financial benefits often require substantial investment and longer implementation periods. Consequently, the short-term financial impact may not yet be observable.

This finding supports Yucha (2024), who argues that the costs associated with implementing green innovation may temporarily reduce profitability before long-term benefits are realized.

C. The Effect of Environmental Performance on Financial Performance

Environmental Performance also does not significantly influence Financial Performance. Although companies participating in the PROPER program demonstrate environmental responsibility, these efforts do not necessarily translate into immediate financial gains. Compliance with environmental regulations often requires additional operational expenditures that may offset short-term profitability.

This result is consistent with Agustina and Latifah (2024), who found that environmental performance does not always produce direct financial benefits, particularly when environmental investments are still focused on regulatory compliance rather than value creation

CONCLUSION

This study examines the effects of intellectual capital, green innovation, and environmental performance on the financial performance of Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange during the 2021–2024 period.

The empirical findings indicate that intellectual capital has a positive and significant effect on financial performance. This result suggests that companies capable of effectively managing knowledge, human resources, and organizational capabilities are more likely to improve operational efficiency and profitability. In contrast, green innovation and environmental performance do not significantly affect financial performance. These findings imply that investments in environmentally friendly innovation and environmental management may not generate immediate financial returns, particularly within the relatively short observation period. Nevertheless, these practices remain important for supporting long-term competitiveness and corporate sustainability.

This study contributes to the existing literature by providing empirical evidence from the Indonesian Consumer Non-Cyclicals sector and by integrating Resource-Based View Theory and Legitimacy Theory to explain the determinants of financial performance.

Future studies are recommended to include additional variables, such as corporate governance, environmental, social, and governance (ESG) performance, firm size, leverage, or sustainability disclosure, while extending the observation period and expanding the research sample to obtain more comprehensive findings.

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