

REFERENCES

- Agostini, L., Nosella, A., and Filippini, R. (2017). Does intellectual capital allow improving innovation performance? A quantitative analysis in the SME context. *Journal of Intellectual Capital*, 18(2), 400-418.
- Aguilera-Caracuel, J., & Ortiz-de-Mandojana, N. (2013). Green innovation and financial performance: An institutional approach. *Organization and Environment*, 26(4), 365–385.
- Albort-Morant, G., Leal-Millán, A., & Cepeda-Carrión, G. (2016). The antecedents of green innovation performance: A model of learning and capabilities. *Journal of Business Research*, 69(11), 4912–4917.
- Antara. (2019, Augustus 08). *Cemari Udara, 47 Perusahaan di Jakarta Dikenai Sanksi Administratif*. Retrieved from <https://jakarta.bisnis.com/read/20190808/77/1134106/cemari-udara-47-perusahaan-di-jakarta-dikenai-sanksi-administratif>
- Ardyan, E., Nurtantiono, A., Istiyanto, B., & Rahmawan, G. (2017). Green innovation capability as driver of sustainable competitive advantages and SMEs marketing performance. *International Journal of Civil Engineering and Technology*, 8(8), 1114–1122.
- Assensoh-Kodua, A. (2019). The resource-based view: A tool of key competency for competitive advantage. *Problems and Perspectives in Management*, 17(3), 143–152.
- Astuti, Fitria P., Anisykurlillah I., Murtini H. (2014). *Pengaruh Kinerja Lingkungan dan Kepemilikan Asing terhadap Kinerja Keuangan*. *Accounting Analysis Journal*, 3(4).
- Ayuso, S., & Navarrete-Báez, F. E. (2018). How does entrepreneurial and international orientation influence SMEs commitment to sustainable development? Empirical evidence from Spain and Mexico. *Corporate Social Responsibility and Environmental Management*, 25(1), 80–94.
- Bansal, D., Singh, S. (2020). Impact of intellectual capital on financial performance of Indian software sector. *Asia-Pacific Management Accounting Journal*, 15(1), 67-95
- Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99–120.
- Bharathi-Kamath, G. (2008). Intellectual capital and corporate performance in Indian pharmaceutical industry. *Journal of Intellectual Capital*, 9(4), 684–704.
- Blanthorne, C., Jones-Farmer, L. A., & Almer, E. D. (2006). Why you should consider SEM: A guide to getting started. *Advances in Accounting Behavioral Research*, 9, 179-207.
- Bontis, N., Ciambotti, M., Palazzi, F., & Sgro, F. (2018). Intellectual capital and financial performance in social cooperative enterprises. *Journal of Intellectual Capital*, 19(4), 712–731.
- Braccini, A., & Margherita, E. (2018). Exploring Organizational Sustainability of Industry 4.0 under the Triple Bottom Line: The Case of a Manufacturing Company. *Sustainability*, 11(1), 36. doi:10.3390/su11010036

- Cai, W., & Zhou, X. (2014). On the drivers of eco-innovation: Empirical evidence from China. *Journal of Cleaner Production*, 79(15), 239–248.
- Chen, J., & Zhu, Z. (2004). Measuring intellectual capital: A new model and empirical study. *Journal of Intellectual Capital*, 5(1), 195–212.
- Chen, Y. S., Lai, S. B., & Wen, C. T. (2006). The influence of green innovation performance on corporate advantage in Taiwan. *Journal of Business Ethics*, 67(4), 331–339.
- Chowdhury, L. A. M., Rana, T., & Azim, M. I. (2019). Intellectual capital efficiency and organisational performance: In the context of the pharmaceutical industry in Bangladesh. *Journal of Intellectual Capital*, 20(6), 784–806.
- Cormier, D., & Magnan, M. (2015). The economic relevance of environmental disclosure and its impact on corporate legitimacy: An empirical investigation. *Business Strategy and the Environment*, 24(6), 431–450.
- Daft, R. (1983). *Organization Theory and Design*. New York: West Publishing.
- Daou, A., Karuranga, E., & Su, Z. (2013). Intellectual capital in Mexican SMEs from the perspective of the resource-based and dynamic capabilities views. *Journal of Applied Business Research*, 29(6), 1673–1688.
- Dzenopoljac, V., Janošević, S., & Bontis, N. (2016). Intellectual capital and financial performance in the Serbian ICT industry. *Journal of Intellectual Capital*, 17(2), 373–396.
- Elkington, J., 1997. *Cannibals with Forks. The Triple Bottom Line of 21st Century*. Oxford: Capstone publishing.
- Forte, W., Matonti, G., & Nicolò, G. (2019). The impact of intellectual capital on firms' financial performance and market value: Empirical evidence from Italian listed firms. *African Journal of Business Management*, 13(5), 147-159.
- Goebel, V. (2015). Estimating a measure of intellectual capital value to test its determinants. *Journal of Intellectual Capital*, 16(1), 101–120.
- Guo, Y.; Xia, X.; Zhang, S.; Zhang, D. (2018). Environmental regulation, government R&D funding and green technology innovation: Evidence from China provincial data. *Sustainability*, 10, 940.
- Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2013). *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)*. Los Angeles: Sage.
- Hamann, R., Smith, J., Tashman, P. and Marshall, R.S. (2017). Why do SMEs go green? An analysis of wine firms in South Africa. *Business & Society*, 56(1), 23-56.
- Han, Y. and Li, D. (2015). Effects of intellectual capital on innovative performance: The role of knowledge-based dynamic capability. *Management Decision*, 53(1), 40-56.
- Hemmelskamp, J. (1997). Environmental policy instruments and their effects on innovation. *European Planning Studies*, 5(2), 177–194.
- Holsti, O.R. (1969). *Content Analysis for the Social Sciences and Humanities*. Reading, MA: Addison-Wesley.
- Huang, J. W., & Li, Y. H. (2017). Green innovation and performance: The view of organizational capability and social reciprocity. *Journal of Business Ethics*, 145(2), 309–324.
- Huang, Y. C., Yang, M. L., and Wong, Y.-J. (2016). The effect of internal factors

- and family influence on firms' adoption of green product innovation. *Management Research Review*, 39(10), 1167-1198.
- Husaini, Azis (2020, Oktober 05). *Mulai ada tren, asing hanya ingin biayai korporasi yang ramah lingkungan*. Retrieved from <https://industri.kontan.co.id/news/mulai-ada-tren-asing-hanya-ingin-biayai-korporasi-yang-ramah-lingkungan>
- Jayaram, J., Oke, A., & Prajogo, D. (2014). The antecedents and consequences of product and process innovation strategy implementation in Australian manufacturing firms. *International Journal of Production Research*, 52, 4424–4439.
- Khalique, M., Ramayah, T., Tahir Ali Shah, M., & Iqbal, Z. (2019). Intellectual capital and financial performance of banks in Sialkot Pakistan. *Journal of Management Sciences*, 6(1), 50–61.
- Kianto, A., Sáenz, J., & Aramburu, N. (2017). Knowledge-based human resource management practices, intellectual capital and innovation. *Journal of Business Research*, 81, 11–20.
- Kock, Ned. (2014). Advanced Mediating Effects Tests, Multi-Group Analyses, and Measurement Model Assessments in PLS-Based SEM. *International Journal of e-Collaboration*. 10. 1-13.
- Kock, N. (2015). Wheat flour versus rice consumption and vascular diseases: Evidence from the China study II data. *Cliodynamics*, 6(2), 130–146.
- Kock, N., & Lynn, G.S. (2012). Lateral collinearity and misleading results in variance-based SEM: An illustration and recommendations. *Journal of the Association for Information Systems*, 13(7), 546-580.
- Kong, T., Feng, T., Ye, C. (2016). Advanced manufacturing technologies and green innovation: The role of internal environmental collaboration. *Sustainability*, 8(10), 10-56.
- Lee, K. H., Cin, B. C., & Lee, E. Y. (2016). Environmental responsibility and firm performance: the application of an environmental, social and governance model. *Business Strategy and the Environment*. 26(1), 40-53.
- Li, D., Zhao, Y., Zhang, L., Chen, X., & Cao, C. (2018). Impact of quality management on green innovation. *Journal of Cleaner Production*, 170, 462–470.
- Lin, R. J., Chen, R. H., & Huang, F. H. (2014). Green innovation in the automobile industry. *Industrial Management and Data Systems*, 114(6), 886–903.
- Liu, X., Dai, H., Cheng, P. (2011). Drivers of integrated environmental innovation and impact on company competitiveness: evidence from 18 Chinese firms. *International Journal of Technology and Globalisation* 5: 255–280.
- Maditinos, D., Chatzoudes, D., Tsairidis, C., & Theriou, G. (2011). The impact of intellectual capital on firms' market value and financial performance. *Journal of Intellectual Capital*, 12(1), 132–151.
- Madyan, M., & Fikir, H. R. (2019). Intellectual capital, financial performance, and value of company. *Journal of Advanced Research in Dynamical and Control Systems*, 11(5 Special Issue), 1276–1284.
- Mahadi, T. (2020, October 16). *Dorong Daya Saing, Kemenperin Akselerasi*

- Industri 4.0 untuk mencapai SDGs*. Retrieved from <https://industri.kontan.co.id/news/dorong-daya-saing-kemenperin-akselerasi-industri-40-untuk-mencapai-sdgs>
- Maulana, Y. (2020, May 07). *Belajar dari Transformasi Human Capital Kimia Farma*. Retrieved from <https://swa.co.id/swa/business-update/kimia-farma/transformasi-hr-untuk-menjawab-tantangan>
- McDowell, W. C., Peake, W. O., Coder, L. A., & Harris, M. L. (2018). Building small firm performance through intellectual capital development: Exploring innovation as the “black box.” *Journal of Business Research*, 88, 321–327.
- Mensah Onumah, J., & Tornam Duho, K. C. (2019). Intellectual capital: Its impact on financial performance and financial stability of Ghanaian banks. *Athens Journal of Business & Economics*, 5(3), 243–268.
- Mondal, A. & Ghosh, S.K. (2012). Intellectual capital and financial performance of Indian banks. *Journal of Intellectual Capital*, 13(4), 515–530.
- Naz, F., Ijaz, F., & Naqvi, F. (2016). Financial Performance of Firms: Evidence from Pakistan Cement Industry. *Journal of Teaching and Education*, 5(1), 81–94.
- Nimtrakoon, S. (2015). The relationship between intellectual capital, firms’ market value and financial performance: Empirical evidence from the ASEAN. *Journal of Intellectual Capital*, 16(3), 587–618.
- Nitzl, C. (2016). The use of partial least squares structural equation modelling (PLS-SEM) in management accounting research: Directions for future theory development. *Journal of Accounting Literature*.
- Obeidat, B.Y., Tarhini, A., Masa'deh, R.E., & Aqqad, N.O. (2017). The impact of intellectual capital on innovation via the mediating role of knowledge management: a structural equation modeling approach. *International Journal of Knowledge Management Studies*, 8(3-4), 273-298.
- Ozkan, N., Cakan, S., & Kayacan, M. (2017). Intellectual capital and financial performance: A study of the Turkish Banking Sector. *Borsa Istanbul Review*, 17(3), 190–198.
- Perez-Luno, A., Alegre, J., & Valle-Cabrera, R. (2019). The role of tacit knowledge in connecting knowledge exchange and combination with innovation. *Technology Analysis and Strategic Management*, 31(2), 186–198.
- Peteraf, M. A. (1993). The cornerstones of competitive advantage: A resource-based view. *Strategic Management Journal*, 14(3), 179–191.
- Przychodzen, W., Leyva-de la Hiz, D. I., & Przychodzen, J. (2020). First-mover advantages in green innovation—Opportunities and threats for financial performance: A longitudinal analysis. *Corporate Social Responsibility and Environmental Management*, 27(1), 339–357.
- Pulic A. (2008). *The Principles of Intellectual Capital Efficiency-a Brief Description*. Inspired by Knowledge in Organizations: Essays in Honor of Professor Karl-Erik Sveiby on his 60th Birthday.
- Rashid, Chnar Abdullah. (2018). Efficiency of Financial Ratios Analysis for Evaluating Companies’ Liquidity. *International Journal of Social Sciences & Educational Studies*, 4(4).
- Sargani, G. R., Zhou, D., Raza, M. H., & Wei, Y. (2020). Sustainable

- entrepreneurship in the agriculture sector: The nexus of the triple bottom line measurement approach. *Sustainability (Switzerland)*, 12(8).
- Schaltegger, S., Hansen, E. G., & Lüdeke-Freund, F. (2016). *Business Models for Sustainability. Organization & Environment*, 29(1), 3–10.
- Sebayang, Rehia (2021, 26 Januari). *Binis Berbasis ESG Justru Untungkan Pelaku Usaha, Kenapa?*. Retrieved from <https://www.idntimes.com/business/economy/rehia-indrayanti-br-sebayang/bisnis-berbasis-esg-justru-untungkan-pelaku-usaha-kenapa/3>
- Sekaran, U. & Bougie, R. (2017). *Research methods for business* (7th edition). New York: John Wiley & Sons.
- Smriti, N., & Das, N. (2018). The impact of intellectual capital on firm performance: a study of Indian firms listed in COSPI. *Journal of Intellectual Capital*, 19(5), 935–964.
- Soewarno, N., & Tjahjadi, B. (2020). Measures that matter: an empirical investigation of intellectual capital and financial performance of banking firms in Indonesia. *Journal of Intellectual Capital*.
- Ticha, I. (2008). Intellectual capital reporting. *Agricultural Economics*.
- Teece, D. J. (2007). Explicating dynamic capabilities: The nature and micro foundations of (sustainable) enterprise performance. *Strategic Management Journal*, 28(13), 1319–1350.
- Tsai, C. H., & Mutuc, E. B. (2020). Evidence in Asian food industry: Intellectual capital, corporate financial performance, and corporate social responsibility. *International Journal of Environmental Research and Public Health*, 17(2).
- Weqar, F., & Haque, S. M. I. (2020). Intellectual capital and corporate financial performance in India's central public sector enterprises. *International Journal of Learning and Intellectual Capital*, 17(1), 77–97.
- Widyastuti, M. (2019). Analysis of Liquidity, Activity, Leverage, Financial Performance and Company Value in Food and Beverage Companies Listed on the Indonesia Stock Exchange. *SSRG International Journal Economics and Management (IJEMS)*, 6(5), 52-58.
- Williams, C. (2007). Research Methods. *Journal of Business & Economics Research (JBER)*, 5(3).
- Xie, X., Huo, J., & Zou, H. (2019). Green process innovation, green product innovation, and corporate financial performance: A content analysis method. *Journal of Business Research*, 101, 697–706.
- Yalama, A. (2013). The relationship between intellectual capital and banking performance in Turkey: Evidence from panel data. *International Journal of Learning and Intellectual Capital*, 10(1), 71–87.
- Yunis, M., Tarhini, A., & Kassar, A. (2018). The role of ICT and innovation in enhancing organizational performance: The catalysing effect of corporate entrepreneurship. *Journal of Business Research*, 88, 344–356.
- Zhang, N. (2017). Relationship between intangible assets and financial performance of listed telecommunication firms in China, based on empirical analysis. *African Journal of Business Management* 11(24):751-757.