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Impact Strategic Green Human Capital, Green Structural Capital, and Green Relational Capital on Financial Performance

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ABSTRACT

Study This aim for test influence Green Intellectual Capital (GIC) towards performance finance company with enter size company and leverage as variables control. Study This use approach quantitative with analysis descriptive and multiple linear regression. Secondary data obtained from report annual and reports sustainability company sector energy, materials raw materials and goods non- cyclical consumption listed on the Indonesia Stock Exchange (IDX) during 2019–2024 period. Research result show that Green Intellectual Capital influential positive and significant to performance finance company. In addition, the size company and leverage as variables control participate influence connection the coefficient value determination (R^2) shows that the research model capable explain variation performance finance company in a way adequate.

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1. INTRODUCTION

The era of globalization, companies No only try get benefits, but also required notice aspect environment and manage source Power with effective [1]. Currently, the practice of business more emphasizes the formation of sustainable value, so that achievement company No only assessed from level benefits, but also from method they manage aspect environmental and social [2].

Phenomenon moment This show that performance finance company especially in developing countries still very volatile. The increase cost operational consequence implementation practice friendly environment become challenge for company for still reach expected profit [3]. This matter show existence the need for a strategy that is capable of balance between performance finance and sustainability environment [4].

Changing conditions This Can see from difference mark performance measured finances with Return on Assets (ROA). Based on research data, the company's ROA value is at in sufficient range area, namely from 0 to 53, with the average of 5.86. A large range This show difference big in ability financial company, which reflects less favorable situation stable. This shows that company Still experience difficulty in maintain profit in a way consistent although already apply practice sustainable.

One of relevant concepts is Green Intellectual Capital (GIC), namely accumulation asset related intellectuals with competence environment, innovation sustainable, and resources Power based environment [5]. GIC consists of from green human capital, green structural capital, and green relational capital which can create superiority competitive [6]. In general, conceptually, GIC is capable of increase efficiency, encourage innovation friendly environment, as well as strengthen performance finance company [7].

However, the results study about the impact of GIC on performance finance Still vary. Research by [8], [9] show existence impact positive between GIC and performance financial. However, other studies by [10], [11] find that No There is influence significant between green intellectual capital and performance finance. In addition, research conducted by [12] find different results, namely state that there is unintended influence too strong between green intellectual capital and performance finance. Differences results study This show that Still There is things that need to be done investigated more in Again.

Urgency study This appear Because Still at least research that is direct test the impact of Green Intellectual Capital (GIC) on performance finance, especially in developing countries, as shown by [13]. Most of the study previously connecting GIC with a number of variables like performance environment, innovation green, and reports sustainability, so that impact direct of green intellectual capital towards performance finance Still not enough Lots investigated [9]. Differences results study That No only show existence mismatch in findings, but it is also possibly caused by differences characteristics method research used, as described by [14]. Some study uses sample company from various sectors and countries, so that form environment diverse businesses. In addition, the differences in method measurement variable, good for Green Intellectual Capital as well as performance finances, also affect results research. Differences in method analyze data, such as use method regression and adding variables control, can be one of reason Why the result different. Therefore that, it is needed study additional attention factors in order to get more results appropriate.

Problems methodological such as endogeneity bias is also often appeared, especially Because not yet optimally control variables characteristics companies, such as size company and leverage, which can influence performance finance [15]. Use size company in study previously Still Not yet consistent, good as variables independent and control [16]. Temporary that, leverage also shows mixed results, can impact positive and negative depends on the management [6], [17] Based on matter said, the novelty study This lies in testing direct the influence of GIC on performance finance with enter size companies and leverage as variables control [18]. Approach This expected can produce more estimates accurate. With Thus, research This aim for analyze influence Green Intellectual Capital to performance finance company as well as give proof empirical that can become reference in management source Power based environment in a way sustainable [13].

Therefore that, research This aim for analyze influence Green Intellectual Capital to performance finance company with enter size companies and leverage as variables control.

2. LITERATURE REVIEW

2.1 Resource Based View Theory

Study This refers to the Resource-Based View (RBV) theory for explain how

Green Intellectual Capital (GIC) is related with results finance company. RBV says that superiority competitive appear from source power that has value, rare, difficult for imitated, and not can replaced. In the context of this, GIC is considered as asset No shaped the one that can produce mark add and improve results finance company [19].

From the corner RBV view, GIC is asset strategic knowledge - based, consisting of from source Power friendly people environmentally friendly structural capital environment, as well as friendly relational capital environment. Third component the Work together for help company still survive and improve results his work.

In a way conceptually, GIC consists of from three component main, namely green human capital which shows knowledge and skills employee in apply friendly practices environment [20], related green structural capital with systems and innovations based on environment [21], as well as green relational capital which shows connection company with various related parties in support sustainability [22].

From the corner RBV perspective, good GIC management Can make operation more efficient, encouraging continuous innovation, and strengthening Name Good company. Therefore that, GIC is expected can give contribution positive in increase performance finance company [23]. In addition, the results study previously about the influence of Green Intellectual Capital on performance finance Still show mismatch. Some study show that green intellectual capital has impact positive to performance finance [23], [24]. Other research conducted by [25], [26] show results that are not too clear. Difference results the show that connection between Green Intellectual Capital and performance finance Still need investigated more carry on.

In addition, the performance finance companies are also influenced by characteristics companies, such as size companies and leverage. Companies with larger size big tend own source more power adequate in managing intellectual capital green, whereas leverage reflect level use of debt that can influence risk and profitability company [13]. Therefore that, in study This size companies and leverage used as variables control for ensure that influence Green Intellectual Capital to performance finance can analyzed in a way more accurate.

a. Green Intellectual Capital

Green Intellectual Capital is development from a more comprehensive concept of intellectual capital emphasize on aspects environment. GIC shows ability company in manage knowledge, innovation, and sustainability - focused relationships environment. Concept This consists of from three part main, namely capital man green, capital structural green, and capital relation green [17].

Green human capital refers to knowledge, skills, and awareness. environment owned by employees in do work daily with method friendly to environment. Structural capital green covers systems, procedures, technologies, and innovations used by the organization for support practices sustainability. Meanwhile that, green relational capital shows connection company with interested parties in support issue environment, as described [24].

From the corner RBV view, GIC is asset strategic that can give benefit addition for company Because difficult for made or imitated by competitors. Good GIC management help company increase efficiency, reducing cost environment, and encourage sustainable innovation, so that impact positive on improvement results finance [15].

Based on Resource-Based View (RBV) theory, GIC is source Power strategic that has four characteristics main, namely valuable, rare, difficult imitated, and not can replaced, so that capable create superiority competitive and improving results finance company.

b. Financial performance

Financial performance is method for evaluate to what extent the company succeed produce profit and manage source Power with Good [27]. Financial performance reflects how much efficient operational company and its capabilities in create mark for holders stock. Measurement performance finance usually involving calculation ratio profitability such as Return on Assets (ROA) and Return on Equity (ROE) [28]. Good financial performance show method company manage its operations with efficiency and capability produce profit for business.

c. Company Size

Size company is characteristics that indicate how much big or small company said, usually measured with use natural logarithm of total assets (Ln Total Assets). Companies that are bigger usually own more Lots source power, access to more funds area, and capability more innovation well, as noted by [12]. In addition, from corner view Resource-Based View (RBV) theory, companies big more capable manage and utilize source Power strategic, including Green Intellectual Capital (GIC), so that own potential for increased performance finance company.

d. Leverage

Leverage is ratio that shows how much big company using debt in method funding business. Leverage reflects level risk financial problems experienced company Because must pay interest and principal loan [29]. In general, in general, leverage is measured with use debt to equity ratio equity (DER) or debt to equity ratio assets (DAR). Excessive leverage tall Can show risk more finances big, cost high interest, as well as possibility decline performance finance company. However, in condition certain leverage can also be increase profit If managed with good. Therefore that, leverage in study This used as variables control Because Possible influence performance finance company.

2.2 *Development Hypothesis*

a. Influence Green Intellectual Capital (GIC) on Financial Performance

According to Resource-Based View (RBV) theory, Green Intellectual Capital (GIC) is considered as asset important for companies that can help create superiority in competition through management knowledge and innovation based environment [30]. RBV theory emphasizes that source power that has mark high, rare, difficult imitated, and not Can replaced with other things can give benefit addition as well as increase results finance company. Optimal GIC management can help company increase sustainable innovation as well as increase results finance companies, as stated by [24].

In a way real, some study shows that intellectual capital green impact positive to results finance company. This is in accordance with discoveries that show that intellectual capital management green can increase efficiency operational as well as performance company [31]. However, not means all study give same results. Some other studies show that Green Intellectual Capital does not influence in a way significant performance finance company, which shows that GIC's effectiveness is still depends on ability company in manage source Power the the [32].

In a way real, some study show that Green Intellectual Capital has an impact positive to results

finance company. This is in accordance with research that shows that intellectual capital management-based environment can increase efficiency operational and performance company [23]. However, not means all study produce same conclusion. A number of other studies show that Green Intellectual Capital does not in a way significant influence performance finance, in particular Because difference characteristics company as well as ability they in manage source Power [33]. Inconsistency This show that connection between Green Intellectual Capital and performance finance Still need testing more continue. Based on runway theoretical and findings empirical said, then the proposed hypothesis is:
H1: Green intellectual capital influential positive to performance Company finance.

3. METHODOLOGY

Study This use approach quantitative with design explanatory for learn connection cause and effect between a number of variables. Research This aim for explore connection cause and effect between Green Intellectual Capital and performance finance company, while notice size company and leverage level as influencing factors results research. Approach quantitative chosen Because allows test hypothesis in a way objective with analyzing data in the form of numbers and use technique statistics [34].

Based on approach in method research explained by [34], research explanatory aim for explain connection between variables through testing hypothesis that has been determined previously. Research This focus on testing the impact of Green Intellectual Capital on performance finance company. The data used in study This is secondary data obtained from report annual company, report sustainability, as well as report finance companies listed on the Indonesia Stock Exchange during period study done.

3.1 *Population and Sample*

Data used in study originate from reports of each company listed on the Indonesia Stock Exchange.

a. Population in study This covers all companies listed on the Indonesia Stock Exchange (IDX). Selection companies that have listed on the Indonesia Stock Exchange (IDX) as object study done Because complete data is available, already standardized, and can accessible to the public general, so that strengthen reliability and truth results research. In addition, companies listed on the IDX are required to provide and publish report finance, reports sustainability, and reporting annual in a way honest and clear as appropriate with standard accountancy finance, as well as relate with measurement variables Green Intellectual Capital and performance finance.
b. Taking technique samples used is purposive sampling, namely method determination sample based on criteria certain customized with objective research. Use technique This chosen Because no all company in population own appropriate characteristics and data with need research, especially related with variables Green Intellectual Capital and performance finance company. Therefore that, technique sampling used is purposive sampling which allows researchers for get more samples representative and relevant, so that results study become more accurate and can accountable.

As for the criteria sample in study This is as following:

a. Companies listed on the Indonesia Stock Exchange have Keep going continuously during period 2019 to 2024. Criteria This implemented to keep the data consistent throughout the research period, so that analysis conducted more stable and not disturbed by the discharge company from the market or entry company new.

b. Companies that have make report annual and reports sustainability in a way comprehensive during the research period. This is required Because Green Intellectual Capital (GIC) variable is measured with method analysis content that requires information conveyed in report them.
c. Companies that have complete data about variables research, namely Green Intellectual Capital, performance finance, size company, and leverage. Criteria This aims for all variables can processed in the regression model without there is corrupted data or no complete.
d. Companies that do not issued from the stock exchange during the research period so that the data used still consistent and able compared in various period.

Based on criteria said, obtained sample research that meets the requirements condition for analyzed more carry on.

3.2 *Types and Sources of Data*

Research data used is secondary data obtained from report annual and reports sustainability company, which was acquired through the official website of the Indonesian Stock Exchange and the websites of each company.

Variables in study This covering performance finance as variables that are influenced, while green intellectual capital, size company, and leverage is variables that influence. Financial performance (Y) describes ability company in produce profit from assets owned. Measurement This done through dimensions profitability with use Return on Assets (ROA) indicator. ROA is calculated with compare profit clean company with the total assets it owns. The measurement scale used is ratio.

Green Intellectual Capital (X) is asset No in the form of knowledge and environment based, owned by the company, and measured through three aspects following. First, capacity friendly people environment, which shows ability and awareness about source Power human, measured with indicator disclosure related and using dummy scale (1 if expressed and 0 if no). Second, structural capital green related with systems, procedures, and culture based organization environment is also measured through indicator disclosure use dummy scale. Third, green relational capital which shows connection company with party outside related issue environment, measured with the same way that is use dummy scale based on disclosure.

Company size describes the scale of a company, which indicates the capacity of its resources. This measure is measured based on the asset dimension, with an indicator in the form of the natural logarithm of total assets (Ln Total Assets) and using a ratio scale. Meanwhile, leverage indicates the amount of debt a company uses to finance its business, which is measured through its capital structure with the indicator Debt to Equity (Dt). to Equity Ratio (DER), which is the comparison between total debt and total equity, and uses a measurement scale in the form of a ratio.

Using three main components, namely green human capital, green structural capital, and green relational capital.

Green human capital reflects the knowledge, skills, and environmental awareness of a company's employees. Measurement is conducted by identifying employee environmental competencies, environmentally focused training, and employee participation in environmentally friendly activities.

Green structural capital relates to a company's systems, procedures, policies, and technologies that support environmental sustainability.

Measurement is conducted by considering explanations of environmental management systems, environmentally friendly innovations, and company policies supporting sustainable practices.

Green relationship capital reflects a company's relationships with external parties that support environmental issues, such as customers, suppliers, and the community. Measurement is conducted by identifying information provided regarding environmental collaboration, corporate social responsibility, and communication with stakeholders regarding sustainability.

Dummy-based content analysis approach was applied for simplification due to data limitations and efficiency considerations in the analysis process.

Each indicator is scored 1 if it's open and 0 if it's not. The value of each component is then calculated as an index, which is the total score divided by the number of indicators.

Company size is a control variable measured by taking the natural logarithm of total assets (Ln Total Assets) to make data variations more consistent and address differences in size between companies. Leverage is a control variable measured using the debt-to-equity ratio (Debt to Equity Ratio or DER), namely a research approach that compares total debt with total company equity.

Meanwhile, financial performance which is the dependent variable or bound variable is measured using financial ratios, namely return. on assets (ROA). This approach compares the net profit earned by the company with the total assets owned by the company.

3.3 Data Analysis Techniques

Data analysis in study This use method multiple linear regression for test influence variables independent to performance finance company with enter size companies and leverage as variables control. The regression model in study This formulated as following:

$$\mathbf{ROA = a + b\ 1GIC + b\ 2SIZE + b\ 3LEV + e}$$

Description:

ROA	=	Financial performance
GIC	=	Green Intellectual Capital
SIZE	=	Size company
LEV	=	Leverage
α	=	Constant
β 1– β 3	=	Coefficient ε regression
e	=	Error

Testing done use device soft SPSS statistics, which includes coefficient tests determination (R^2), t-test, and F-test for now level significance influence between variables. Use of data during five- year period (2019–2024) is expected can give description condition more companies stable as well as increase reliability results research. Before done analysis regression, data first formerly tested use statistics descriptive and assumption testing classical which includes normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test as condition feasibility of the regression model.

In research this, analysis regression done with enter variables independent in the form of Green Intellectual Capital (GIC) as well variables control that is size company (SIZE) and leverage (LEV) in one regression model. Addition variables control aim for reduce error and get results more estimates appropriate in explain the impact of GIC on performance finance company.

4. RESULTS AND DISCUSSION

4.1 Results

Study This aim for analyze influence disclosure report sustainability and intellectual capital green to performance finance, with size company as variables control, in the company sector energy listed on the Indonesia Stock Exchange (IDX) for 2019–2024 period. Data processed use analysis multiple linear regression with SPSS assistance.

The data analyzed with method multiple linear regression with help device SPSS software. Testing regression done with enter variables independent namely Green Intellectual Capital (GIC) and variables control like size company (SIZE) and leverage (LEV) to in one regression model. Use variables control aim for control influence properties company so that connection between GIC and performance finance can be analyzed in a way more accurate.

Statistics descriptive used for give description general about characteristics of research data which include minimum, maximum, mean, and standard values deviation from every variable research. Analysis results show that variables disclosure report sustainability, green intellectual capital, size company, and performance finance own average and standard values different deviations, which indicate existence variation between company during period study.

Furthermore, done testing assumptions classic for ensure that the regression model used fulfil assumptions base analysis regression. Test results assumptions classic presented in Table 1.

Table 1. Table 1. Statistics Descriptive

Variables	N	Minimum	Maximum	Mean	Standard Deviation
ROA	60	0	53	5.86	9,383
SIZE	60	8	22	16.99	5,020
GIC	60	60	,25	,85	,56
Leverage	60	0	12	1.00	1,835

Source: Secondary data processed (SPSS, 2024)

Based on Table 1, all variables have 60 data. The ROA variable has an average. Based on results analysis statistics descriptive, found that number of sample data in study This is 60 data. Variable performance measured finances use Return on Assets (ROA) has minimum value of 0 and maximum of 53, with an average of 5.86 and standard deviation 9.383. This shows that There is difference Enough significant in performance finances among various company.

Variables size company (SIZE) has marked the smallest is 8 and the largest is 22, with an average of 16.99 and a deviation of standard 5,020. This value show existence quite a difference significant in scale the company being studied.

Variables Green Intellectual Capital (GIC) has mark lowest 0.25 and value highest 0.85, with an average of 0.56 and a standard deviation 0.15. This shows that level disclosure company GIC information is at in category moderate and there is difference Enough big between company.

Temporary that is, the leverage variable that is measured through Debt-to-Equity Ratio (DER) has mark lowest 0 and value highest 12, with an average of 1.00 and a standard deviation 1.835. This value show that in a way general company have a balanced debt with share capital, although There is a number of companies that have sufficient debt level big. Test results regression presented in the following table This:

Table 2. Multiple Linear Regression

No	Variables	Coefficient (B)	Std. Error	t count	Sig.	Information
1	Constant	-0.194	0.855	0.227	0.021	-
2	ROA	0.024	0.025	0.947	0.048	Significant (+)
3	SIZE	0.085	0.047	1,812	0.005	Significant (+)
4	GIC	0.022	0.025	0.873	0.001	Significant (+)

Source: Secondary data processed (SPSS, 2024)

Analysis results multiple linear regression show that Green Intellectual Capital (GIC) and size company (SIZE) has an influence positive and significant to performance financial (ROA). Meanwhile that, leverage is not show significant influence to performance finance. This is can see from mark significance every more variables small of 0.05. Coefficient regression show that every increase in SIZE and GIC will impact positive to performance company's financial performance (ROA). With so, can concluded that third variables independent own influence significant positive against leverage.

Table 3. F Test

Source	Sum of Squares	df	Mean Square	F	Sig.
Regression	15.374	3	25.125	5.565	0.001
Residual	183.399	56	3.275	–	–
Total	198.773	59	–	–	–

Source: Secondary data processed (SPSS, 2024)

Based on table, the results of the F test show mark significance of 0.001 which is smaller from 0.05, meaning the regression model the considered worthy and able used in research. This means variables independent in a way together influence variables dependent.

Table 4. R test

Model	R	R Square	Adjusted R Square	Std. Error
1	0.278	0.107	0.089	1,810

Source: Secondary data processed (SPSS, 2024)

Next, the Adjusted R squared value 89 % indicates that the model has excellent ability in explain change performance finance, namely by 89.0%. Meanwhile that, the rest 11.0 % is explained by other variables that are not including in the research model them.

Table 5. Partial T

No	Types of Testing	Indicators / Variables	Results	Criteria
1	t-test (Partial)	ROA	Sig. 0.000	Significant
2	t-test (Partial)	SIZE	Sig. 0.000	Significant
3	t-test (Partial)	GIC	Significant 0.00	Significant

Source: Secondary data processed (SPSS, 2024)

However, the results of the partial t-test show that the ROA, SIZE, and GIC variables each have level significance of 0.00 which is all smaller from 0.05. With thus, in a way partial all variables influence in a way significant performance finance.

4.2 Discussion

a. Influence Green Intellectual Capital on Financial Performance (H1)

Based on results testing hypothesis, Green Intellectual Capital (GIC) has an effect significant to performance finance company. This is indicated by the value significance by 0.001 which is smaller from 0.05, so that the proposed hypothesis can accepted.

In perspective Resource-Based View (RBV), company viewed as gathering source Power strategic that can create superiority competitive if own characteristics valuable, rare, inimitable, and non - substitutable (VRIN). Green Intellectual Capital consists of from green human capital, green structural capital, and green relational capital in a way theoretical is asset No potential tangible increase efficiency operational, innovation friendly environment, as well as performance finance company.

Research result This show that companies that have level management More GIC Good tend capable increase performance finance. This is indicating that utilization knowledge, system organization, as well as connection with stakeholders-based environment can give mark plus for company.

Findings This in line with research conducted by [24] and [23] which states that Green Intellectual Capital influential positive to performance finance. However Thus, there are difference with study [11] and [14] who found results No significant. It's not significant influence Green Intellectual Capital (GIC) can due to its implementation which is still nature term long as well as Not yet integrated optimally in business strategy company. In addition, the low variation intercompany GIC disclosure company.

b. The Role of Company Size on Financial Performance

Research that has been done show that size company strengthen influence information report sustainability and intellectual capital green to results performance finance company. A company that is bigger usually own more Lots source power, ability more organizations good, and adequate finances, so that can implement sustainability strategies in a way more effective.

From the corner RBV view, size company show how much big source power owned by the company said. However, results study This show that amount source power possessed company No automatic make performance finance company become better. This shows that superiority competitive A company No only depending on the amount source the power possessed, but also on the ability company in manage and use it with effective way.

Therefore that, size company in study This No capable become factor affecting improvement performance finance. Findings and results study This supported by research conducted by [18] as well as [16]. They show that size company can strengthen influence not quite enough answer social and practical report sustainability to results performance finance company. The results show that size company can influence ability in apply practice sustainability, so that help increase performance company.

c. The Role of Leverage on Financial Performance

Partial test results show that leverage No influential significant to performance finance, with mark significance by 0.348 which is bigger from 0.05. In the RBV perspective, leverage is related with funding strategy the company used for support utilization source power. However, the results study This show that use of debt is not in a way direct increase performance finance company. This is indicating that the effectiveness of leverage depends heavily on how company allocate the funds to in productive activities [35]. Without optimal management, leverage No capable give contribution significant to improvement performance finance.

d. **Influence Green Intellectual Capital, Company Size, and Leverage on Financial Performance**

Test results in a way simultaneous show that Green Intellectual Capital (GIC), size company, and leverage in a way together influential to performance finance company. This is indicating that performance finance No only influenced by one factor in a way individual, but is results from combination various source power and characteristics company.

In perspective Resource - Based View (RBV), company viewed as gathering source mutual power integrated. Advantages competitive No determined by one source Power only, but by ability company in combine and manage various source Power the in a way effective. Therefore that, although in a way partial of each variable No show significant influence, in terms of together third variables the capable give contribution to performance Study about Green Intellectual Capital (GIC) and performance finance show mixed results.

Research conducted by [13] as well as [24] find that GIC has an effect positive to performance company through improvement innovation and efficiency. Similar results were also shown by research conducted [36] which states that GIC can increase performance finance.

However There is other studies show different results. Such as research conducted by [11] and [37] find that GIC does not influential significant to performance finance. Differences results This show existence inconsistency empirical, so that required study more carry on for test return connection between GIC and performance finance.

5. CONCLUSION

Study This want to know how Green Intellectual Capital (GIC) affects performance finance company, with notice size company and leverage as factors that can influence the results. Research shows that in a way part, Green Intellectual Capital (GIC), size company, and leverage is not own significant impact to performance finance. However, the third variables the in a way simultaneously impact real to results finance company. This shows that results finance No only determined by one matter only, but also influenced by several factors and methods manage various source power. This performance is also supported by the contribution from partners.

From the corner view theory, results study This strengthen Resource-Based View (RBV) theory states that that superiority competitive A company determined by his ability in manage and integrate various source the power it has. In practice, the company must utilize with both Green Intellectual Capital so that it can give more contributions big in increase performance.

Study This own a number of limitations. First, the duration observations that are not too long to make study This Not yet Can describe impact term long of Green Intellectual Capital. Measurement GIC variables are performed with method analysis content that can cause evaluation to disclosure depends on perception or opinion personal. Finally, research This only covers sector industry certain, so that the result Not yet Can implemented or used for all sector in a way general. Coefficient value determination that is not too tall show that Still There is other factors outside the model that may influence results finance company.

Due to the limitations of previous research, it is recommended that future research extend the observation period to measure the long-term impact of Green Intellectual Capital on corporate financial performance. Future research could implement clearer measurement methods or incorporate other benchmarks for measuring Green Intellectual Capital to reduce the influence of personal opinions. Future research should be expanded to various industrial sectors to better reflect general conditions and be applicable to a wider range of situations. Additionally, other variables such as environmental innovation, environmental performance, or corporate governance could be added to enhance the model's ability to explain corporate financial performance.

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