THE STRENGTH OF GOOD CORPORATE GOVERNANCE
IN MODERATING THE EFFECTS OF GREEN
INTELLECTUAL CAPITAL ON GREEN COMPETITIVE
ADVANTAGE AND FIRM PERFORMANCE

Hexana Sri Lastanti*  
Yvonne Augustine†  
Faculty of Economics and Business Trisakti University  
*hexana.sri@trisakti.ac.id

Abstract
This study aims to determine the effects of intellectual capital on green competitive advantage and firm performance with good corporate governance as a moderating variable for this relationship. It uses primary data questionnaires distributed to employees with at least 3 years of working experience, collects, and processes 94 data samples. The findings of this study show that green structural capital, green relational capital, and green intellectual capital have positive effects on green competitive advantage. Meanwhile, green human capital and green relational capital have positive effects on firm performance. On the other hand, green human capital has no effects on...
green competitive advantage. Likewise, green structural capital and green intellectual capital have no effects on firm performance. Good corporate governance heightens the effects of green structural capital, green relational capital, and green intellectual capital on green competitive advantage. Also, it heightens the effects of green human capital, green relational capital, and green intellectual capital on firm performance. Regardless of its positive effects, good corporate governance is unable to moderate the effects of green human capital on green competitive advantage and the effects of green structural capital on firm performance.

**Keywords:** Firm Performance; Good Corporate Governance; Green Competitive Advantage; Green Human Capital; Green Intellectual Capital; Green Relational Capital; Green Structural Capital.

**Submission date:** 2022-02-26  **Accepted date:** 2022-02-26

*Corresponding Author*

**INTRODUCTION**

Changes in organizational environments and fierce competition in industrial sectors urge companies to formulate organizational strategies so that they have competitive advantages. The strategies support companies in terms of financial and non-financial performance necessary for their survival. In formulating corporate strategies, companies should take a close look at intellectual capital and practices of good corporate governance. Conclusions are drawn based on the studies on corporate performance, especially companies whose businesses are based on knowledge and innovation. Good corporate governance (GCG) directs and manages corporate activities. Recently, the practices of good corporate governance are not merely corporate responsibilities, but it is also fundamental to the mutual relationship between investors and corporate management. Good corporate governance can prevent management from abusing authority and direct the management to work for corporate interests.

The research by Chen and Chang (2012) on the nonlinear effects of green innovation on corporate competitive advantages shows that corporate social responsibility (CSR) and environmental awareness have positive effects on three types of green intellectual capital: human capital, structural capital, and relational capital. Moreover, the study verifies that environmental awareness is a partial mediator between CSR and those three types of green intellectual capital. In addition, the research by Huang and Kung (2011) on environmental consciousness and intellectual capital management takes evidence from Taiwan's manufacturing industry. The findings show that environmental awareness has indirect impacts on competitive advantages through investment in green intellectual capital. Therefore, it is known that green intellectual capital mediates the relationship between environmental awareness and competitive advantages. Another study by Firmansyah (2017) examines the effects of green intellectual capital and organizational environmental management on green organizational identity and their impacts on green competitive advantages.

The findings indicate that green human capital and green culture have positive significant impacts on the green organizational identity. Meanwhile, green structural capital, green relational capital, environment-oriented leadership, and environment-
oriented ability have no significant impacts on green organizational identity. Furthermore, green structural capital and green relational capital have positive impacts on green competitiveness. In contrast, green human capital, environment-oriented culture, environment-oriented leadership, and environment-oriented ability, green organizational identity has no effects on green competitive advantage.

This research aims to develop prior studies, and the developments include adding indicators in measuring research variables: indicators for green human capital, green structural capital, green relational capital, green competitive advantage, and firm performance variables. In addition, this research uses a moderating variable in the form of good corporate governance (GCG) expected to heighten the effects of green intellectual capital on green competitive advantage and firm performance. Based on the explanation above, this research’s objective is to find evidence of the effects of green intellectual capital on green competitive advantage and firm performance as well as the strength of good corporate governance in moderating the effects of green intellectual capital on green competitive advantage and firm performance.

THEORETICAL BASIS AND HYPOTHESES DEVELOPMENT

Resources-based Theory

The resource-based theory is a managerial framework defining the strategic resources companies can exploit to achieve sustainable competitive advantages. The theory focuses the managerial attention on corporate internal resources as efforts to identify assets, capabilities, and competencies, thereby providing maximum competitive advantages. The corporate capabilities to manage its resources can create competitive advantages which in turn can create value for the company.

Intellectual Capital

Stewart (1997) states that intellectual capital is the intellectual material formalized, captured, and leveraged to create wealth by producing higher-value assets. Also, Bontis et al. (2000) denote that in general, three main constructs of intellectual capital (IC) are human capital (HC), structural capital (SC), and customer capital (CC). Shortly, HC is an individual knowledge stock of an organization represented by its employees. In other words, it is a combination of genetic inheritance, education, experience, and attitude about life and business.

Company Performance

Company performance is measurable by financial and non-financial aspects. Non-financial measurement indicators are leadership or the ability to influence a group towards achieving goals, according to Stephen (2003:40), competitiveness that is companies’ ability to compete with their competitors, the success of new products that means most companies choose formal systems and processes to manage new product development programs, the overall performance that measures the level of companies holistic success, and the ability to respond to economic changes or anticipating economic developments by investing in market expansion and innovation.

Good Corporate Governance

Organization for Economic Cooperation and Development (OECD) defines corporate governance as a process and structure to run corporate operations, and its
objective is to increase corporate long-term values while taking into account the needs of other stakeholders.

The Effects Of Green Intellectual Capital On Green Competitive Advantages

The resources-based theory pioneered by Penrose (1959) states that corporate resources are heterogeneous. In other words, the availability of productive services comes from corporate resources giving companies unique characters so that they have different strategies for processing and utilizing their resources. Companies’ ability to manage their resources can create competitive advantages which in turn can create value for themselves.

Chang (2012) argues that green intellectual capital shows significant effects on corporate competitive advantages. The adoption of green innovation deriving from intellectual capital can increase product heterogeneity so that companies can develop new markets and set higher prices than the market average. As a result, companies can increase their competitive advantages, and their positions as the market leaders remain.

According to Chang (2012) green human capital is defined as the presentation of employee knowledge, skills, abilities, experience, behavior, wisdom, creativity, and commitment to environmental protection or green innovation. Also, it is a source of knowledge, skills, and competencies in organizations or companies. Human capital reflects a corporate collective ability to produce the best solutions based on the knowledge possessed by its employees. It will improve corporate performance only if a company is able to make the best use of its employees’ knowledge.

Human capital can be considered the most decisive element in creating value-added for companies, and it includes the strength of intellectual capital of corporate human resources. Human capital is employees who are competent, committed, motivated to work, and have loyalty to companies. They are the core of the creation of intellectual strength which may disappear when they are no longer working for companies. Chen (2008) argues that green intellectual capital shows significant influences on corporate competitive advantages.

Green structural capital is the ability of organizations or companies to fulfill their routine processes and structures supporting employees’ efforts to produce optimal intellectual performance and overall business performance. Structural capital can make companies remain solid based on the values achieved for the advancement of the companies. According to Chang (2012), green structural capital results in higher economic performance and environmental performance. Investment in green structural capital enables companies to avoid environmental damage and reduce the expense of paying fines. It increases corporate productivity, develops new markets, improves corporate credibility, and increases corporate competitive advantage.

Green relational capital is a network of mutual relationships between companies and their partners, including reliable and quality suppliers, loyal customers who are satisfied with corporate services, the government, and the surrounding community. Relational capital can emerge from various parties outside corporate environments adding more value to companies. By managing intellectual capital, including relational capital, companies will have competitive advantages.

Green competitiveness is companies’ ability to compete with their competitors. In competition theory, Porter renowned for his notion of competitive analysis of the Porter Five Forces Model theorizes that companies are not only competing with existing
competitors in the industry at present. His theory of the Five Forces Model explains that companies also compete with potential competitors who will enter the market, suppliers, buyers, consumers, and producers of substitution products. Therefore, companies must be capable of identifying the five forces determining the characteristics of an industry, and they are the intensity of competition between existing players, the threat of new entrants, the bargaining power of suppliers, the bargaining power of buyers, and the threat of substitution products.

Based on the description above, the following hypotheses are developed:

H1: Green intellectual capital has positive effects on green competitive advantage
H1a: Green human capital has positive effects on green competitive advantage
H1b: Green structural capital has positive effects on green competitive advantage
H1c: Green relational capital has positive effects on green competitive advantage

The Effects Of Green Intellectual Capital On Firm Performance

Green intellectual capital consisting of green human capital, green structural capital, and green relational capital is significant to increase the values and financial performance of companies. Using the IC formulated by Pulic (1998), it has been proven that intellectual capital has positive influences on corporate financial performance. Another study by (Tayles, 2007) shows the influence of IC on several aspects of management accounting with financial and non-financial measures.

Based on the description above, the hypotheses are formulated as follows:

H2: Green intellectual capital has positive effects on firm performance
H2a: Green human capital has positive effects on firm performance
H2b: Green structural capital has positive effects on firm performance
H2c: Green relational capital has positive effects on firm performance

Good Corporate Governance Heightens The Effects Of Green Intellectual Capital On Green Competitive Advantage And Firm Performance.

The practices of good corporate governance can improve corporate reputation and credibility. A strong reputation in the community can be a wealth for companies, especially in times of crisis. Also, corporate positive credibility can influence policymakers and have other positive impacts: increasing employee satisfaction and loyalty, as well as improving corporate financial performance and competitiveness. In addition to increasing stakeholder loyalty, the practices of GCG can build genuine relationships between companies and their stakeholders, increase employee satisfaction and motivation, leverage corporate ability to provide positive responses, thereby improving performance and creating competitive advantages. Prior research on the impacts of GCG on corporate performance has been conducted by Chahine and Safiedine (2008), and the research finds the importance of implementing GCG principles in Lebanon and highlights the effects of GCG principles on corporate performance and competitive advantages.

Based on the description above, the following hypotheses can be developed:

H3: Good corporate governance heightens the effects of green intellectual capital on green competitive advantage
H3a: Good corporate governance heightens the effects of green human capital on green competitive advantage
H3b: Good corporate governance heightens the effects of green structural capital on green competitive advantage
H3c: Good corporate governance heightens the effects of green relational capital to green competitive advantage
H4: Good corporate governance heightens the effects of green intellectual capital on firm performance
H4a: Good corporate governance heightens the effects of green human capital on firm performance
H4b: Good corporate governance heightens the effects of green structural capital on firm performance
H4c: Good corporate governance heightens the effects of green relational capital on firm performance

RESEARCH METHODS

The primary data of this study is collected from the questionnaires distributed and filled out by respondents who are financial managers in different companies. This study collects data through a survey method in the form of a questionnaire distributed to employees with official positions as senior staff or managers with 3 years of working experience. The data is collected by direct distribution or Google Forms. The answer choices for the questionnaire employ a Likert scale of 1–6 which indicates opinions ranging from strongly agree to strongly disagree.

Based on the results of data collection, 107 samples are obtained but only 94 samples (88%) can be analyzed. The remaining 13 samples (12%) can not be processed due to incomplete filling. The statistical test tools used are validity test, reliability test, and multiple regression test.

This study’s measurement variables are as follows:

**Green Human Capital**

According to Chang (2012) green human capital is the presentation of employee knowledge, skills, ability, experience, behavior, wisdom, creativity, and commitment to environmental protection or green innovation. Green human capital is measured based on the prior research by Huang and Kung (2011) and Chang and Chen (2012) using 5 measurement indicators. This study develops three indicators for green human capital as follows:
1) Companies provide a level of employee welfare and complies with the provisions of labor regulations better than their main competitors
2) Companies have a low employee turnover compared to their main competitors
3) Companies provide their employees with better opportunities for competency development than their main competitors.

**Green Structural Capital**

According to Chang (2012) structural capital is defined as patents, trademarks, hardware, software, databases, organizational culture, and organizational capabilities within an organization. Green structural capital is measured based on prior research by
Huang and Kung (2011) and another research by Chang and Chen (2012) using 7 indicators. This study adds two other indicators for green structural capital as follows:
1) A company employs more eco-friendly and more modern digital infrastructure than its main competitors
2) A company has a trademark for green products or green services that is more popular than its main competitors

**Green Relational Capital**

According to Chang (2012) green relational capital is defined as corporate interactive relationships with customers, suppliers, association members, and partners for environmental management and green innovation. The measurement of green relational capital adopts prior research by Huang and Kung (2011) and another research by Chang and Chang (2012) with 5 question indicators. This study develops one indicator for green relational capital: corporate compliance with applicable regulations and contracts so that companies never face lawsuits.

**Green Competitive Advantages**

Green competitiveness is the capability of companies to compete with their competitors. The measurement of green competitive advantage follows the research by Chen and Chang (2013) proposing 7 indicators, and this study develops two other indicators for green competitive advantage as follows:
1) companies apply environmentally sustainable business practices in their strategic planning better than their main competitors
2) companies have better macro and microeconomic stability than their main competitors.

**Firm Performance**

Companies carrying out the management function in managing their resources will achieve firm performance. The research by Ahmad (2017) uses the manager's perception approach to measure the performance of Management Accounting Practices (MAPs). Respondents are asked to indicate their perceptions of their performance level in the last 3 years based on a self-assessment scale from 1 (significantly decreased) to 5 (significantly increased). There are six (6) items to represent financial and non-financial-based performance measurement.

**Good Corporate Governance**

Good corporate governance (GCG) is a set of regulations governing the relationship between shareholders, management (managers), creditors, government, employees, and other internal and external stakeholders with respect to their rights and obligations. In this study, good corporate governance is measured using 6 (six) indicators (Chahine and Safiedine, 2008).

**RESULTS AND DISCUSSION**

**The Effects Of Green Intellectual Capital Proxied Through The Dimensions Of Green Human Capital, Green Structural Capital, And Green Relational Capital On Green Competitive Advantage**
Table 1

| Hypothesis | Coefficient | sig  | Information                  |
|-------------|-------------|------|------------------------------|
| Hypothesis 1a: Green human capital has positive effects on green competitive advantage | .040 | .736 | Hypothesis 1a is not supported |
| Hypothesis 1b: Green structural capital has positive effects on green competitive advantage | .307 | .001 | Hypothesis 1b is supported |
| Hypothesis 1c: Green relational capital has positive effects on green competitive advantage | .610 | .000 | Hypothesis 1c is supported |
| Hypothesis 1: Green intellectual capital has positive effects on green competitive advantage | 0.682 | 0.002 | Hypothesis 1 is supported |

Table 1 shows that the coefficient value of green human capital is positive at 0.04 with a t-statistic value of 0.338 smaller than the t-table of 1.671 (tα 0.05; df 94-4) with a sig of 0.369 (0.738/2) greater when compared with = 0.05. Thus, H_0 fails to be rejected, meaning that there are no significant effects of green human capital on green competitive advantage.

The green structural capital coefficient value is positive at 0.307 with a t-statistic value of 3.414 is greater than the t-table of 1.671 with a sig of 0.0005 (0.001/2) smaller than = 0.05. Thus, H_0 is rejected, meaning that there are positive and significant effects of green structural capital on green competitive advantage.

Meanwhile, the green relational capital coefficient value is positive at 0.610 with a t-statistic value of 7.205 greater than the t-table of 1.671 with a sig of 0.0000 (0.000/2) smaller than = 0.05. Thus, H_0 is rejected, meaning that there are positive and significant effects of green relational capital on green competitive advantage.

The coefficient value of green intellectual capital is positive at 0.682 with a t-statistic value of 3.216 greater than the t-table of 1.671 with a sig of 0.0001 (0.002/2) smaller than = 0.05. Thus, H_0 is rejected, meaning that there are positive and significant effects of green intellectual capital on green competitive advantage.

The Effects Of Green Intellectual Capital Proxied Through The Dimensions Of Green Human Capital, Green Structural Capital, And Green Relational Capital On Firm Performance

Table 2

| Hypothesis                              | Coefficient | sig  | Description                  |
|-----------------------------------------|-------------|------|------------------------------|
| Hypothesis 2a: Green human capital has positive effects on firm performance | .285 | .023 | Hypothesis 2a is supported |
| Hypothesis 2b: Green structural capital has positive effects on firm performance | .096 | .310 | Hypothesis 2b is not supported |
| Hypothesis 2c: Green relational capital has positive effects on firm performance | .401 | .000 | Hypothesis 2c is supported |
Hypothesis | Coefficient | sig | Description |
--- | --- | --- | --- |
Hypothesis 2: Green intellectual capital has positive effects on firm performance | -.661 | .000 | Hypothesis 2 is not supported |

Table 2 shows that the coefficient value of green human capital is positive at 0.285 with a t-statistic value of 2.316 greater than the t-table of 1.671 (tα0.05; df 94-4) with a sig of 0.0115 (0.023/2) smaller if compared to = 0.05. It indicates that H₀ is rejected, meaning that there are positive and significant effects of green human capital on firm performance.

The green structural capital coefficient value is positive at 0.096 with a t-statistic value of 1.021 smaller than the t-table of 1.671 with a sig of 0.15 (0.310/2) greater than = 0.05. It indicates that H₀ fails to be rejected, meaning that there are no significant effects of green structural capital on firm performance.

The green relational capital coefficient value is positive at 0.401 with a t-statistic value of 4.517 greater than the t-table of 1.671 with a sig of 0.0000 (0.000/2) smaller than = 0.05. It indicates that H₀ is rejected, meaning that there are positive and significant effects of green relational capital on firm performance.

The coefficient value of green intellectual capital is negative at 0.661 with a t-statistic value of -4.517 smaller than the t-table of 1.671. It indicates that H₀ fails to be rejected, meaning that there are positive effects of green intellectual capital on firm performance.

The Effects Of Green Intellectual Capital Proxied Through The Dimensions Of Green Human Capital, Green Structural Capital, And Green Relational Capital On Green Competitive Advantage Moderated By GCG

Table 3 shows that the coefficient value of green human capital*GCG is negative at 0.035 with a t-statistic value of -1.950 smaller than the t-table of 1.671. It suggests that H₀ fails to be rejected, meaning that there are no positive effects of green human capital on the green competitive advantage moderated by GCG. In other words, good corporate governance does not heighten the effects of green human capital on green competitive advantage.

The coefficient value of green structural capital*GCG is positive at 0.045 with a t-statistic value of 2.847 greater than the t-table of 1.671 with a sig of 0.0025 (0.005/2)
smaller than $= 0.05$. It suggests that $H_0$ is rejected, meaning that there are positive and significant effects of green structural capital on the green competitive advantage moderated by GCG. In other words, good corporate governance heightens the effects of green structural capital on green competitive advantage.

The coefficient value of green relational capital*GCG is positive at 0.081 with a t-statistic value of 5.214 greater than the t-table of 1.671 with a sig of 0.0000 (0.000/2) smaller than $= 0.05$. It suggests that $H_0$ is rejected, meaning that there are positive and significant effects of green relational capital on green competitive advantage moderated by GCG. In other words, good corporate governance heightens the effects of green relational capital on green competitive advantage.

The coefficient value of green intellectual capital*GCG is positive at 0.042 with a t-statistic value of 2.308 greater than the t-table of 1.671 with a sig of 0.0000 (0.044/2) smaller than $= 0.05$. It suggests that $H_0$ is rejected, meaning that there are positive and significant effects of green intellectual capital on green competitive advantage. In other words, good corporate governance heightens the effects of green intellectual capital on green competitive advantage.

### The Effects Of Green Intellectual Capital Proxied Through The Dimensions Of Green Human Capital, Green Structural Capital, And Green Relational Capital On Firm Performance Moderated By GCG

**Table 4**

| Hypothesis | Coefficient | Sig  | Description               |
|------------|-------------|------|---------------------------|
| Hypothesis 4a: Good corporate governance heightens the effects of green human capital on firm performance | .052 | .000 | Hypothesis 4a is supported |
| Hypothesis 4b: Good corporate governance heightens the effects of green structural capital on firm performance | .011 | .347 | Hypothesis 4b is not supported |
| Hypothesis 4c: Good corporate governance heightens the effects of green relational capital on firm performance | .036 | .002 | Hypothesis 4c is supported |
| Hypothesis 4: Good corporate governance heightens the effects of green intellectual capital on firm performance | .154 | .000 | Hypothesis 4 is supported |

Table 4 shows that the coefficient value of green human capital*GCG is positive at 0.052 with a t-statistic value of 3.904 greater than the t-table of 1.671 with a sig of 0.0000 (0.000/2) smaller than $= 0.05$. It demonstrates that $H_0$ is rejected, and there are positive and significant effects of green human capital on firm performance moderated by GCG. In other words, good corporate governance heightens the effects of green human capital on firm performance.

The coefficient value of green structural capital*GCG is positive at 0.011 with a t-statistic value of 0.945 smaller than the t-table of 1.671 with a sig of 0.1735 (0.347/2) greater than $= 0.05$. It demonstrates that $H_0$ fails to be rejected, and there are no significant effects of green structural capital on firm performance moderated by GCG. In other words, good corporate governance does not heighten the effects of green structural capital on firm performance.
The coefficient value of green relational capital*GCG is positive at 0.036 with a t-statistic value of 3.131 greater than the t-table of 1.671 with a sig of 0.001 (0.002/2) smaller than = 0.05. It demonstrates that H₀ is rejected, and there are positive and significant effects of green relational capital on firm performance moderated by GCG. In other words, good corporate governance heightens the effects of green relational capital on firm performance.

The coefficient value of green intellectual capital*GCG is negative at 0.154 with a t-statistic value of 11.537 greater than the t-table of 1.671 with a sig of 0.000 (0.000/2) smaller than = 0.05. It demonstrates that H₀ fails to be rejected, and there are positive and significant effects of green intellectual capital on firm performance moderated by GCG. In other words, good corporate governance heightens the influence of green intellectual capital on firm performance.

CONCLUSIONS, LIMITATIONS AND SUGGESTIONS

Conclusions
Based on the results of data testing, the findings of the study are as follows:

1. Green human capital has no effects on green competitive advantage.
2. Green structural capital has positive effects on green competitive advantage.
3. Green relational capital has positive effects on green competitive advantage.
4. Green intellectual capital has positive effects on green competitive advantage.
5. Green human capital has positive effects on firm performance.
6. Green structural capital has no effects on firm performance.
7. Green relational capital has positive effects on firm performance.
8. Green intellectual capital has no effects on firm performance.
9. Good corporate governance does not heighten the effects of green human capital on green competitive advantage.
10. Good corporate governance heightens the effects of green structural capital on green competitive advantage.
11. Good corporate governance heightens the effects of green relational capital on green competitive advantages.
12. Good corporate governance heightens the effects of green intellectual capital on green competitive advantages.
13. Good corporate governance heightens the effects of green human capital on firm performance.
14. Good corporate governance does not heighten the effects of green structural capital on firm performance.
15. Good corporate governance heightens the effects of green relational capital on firm performance.
16. Good corporate governance heightens the effects of green intellectual capital on firm performance.

Implications
The implications of this research from a practical point of view are:

1. Corporate management must pay attention to green intellectual capital because good management of green intellectual capital can have impacts on improving financial performance and competitive advantages.
2. In addition, corporate management needs to implement good corporate governance because such implementation can heighten the impacts of intellectual capital on the improvement of financial performance and competitive advantage.

3. Companies must anticipate and carry out their business by paying attention to stricker regulatory developments related to the environment, either at the international, regional, or local level. Compliance with various regulations including environmental regulations will have impacts on corporate performance and competitive advantages. On the other hand, lack of senior management support, limited resources, incompetent employees, and lack of collaboration concerning green intellectual capital can result in corporate long-run failure.

Limitations
The limitation of this study is the average value of the adjuster R2 which is below 70%. It indicates there are other variables affecting the independent variables, but those variables have not been included in the model.

Suggestions For Further Research
Based on the limitations above, it can be concluded that suggestion for further research are also it is recommended that the next research add those variables. In addition, it is necessary to develop a better measurement model for each variable used in the next research

BIBLIOGRAPHY

Ahmad, K. (2017) “The Implementation of Management Accounting Practices and its Relationship with Performance in Small and Medium Enterprises”, International Review of Management and Marketing, Vol 7(1), pages: 342-353
Bontis, N., Keow, W.C.C., Richardson, S. (2000). Intellectual Capital And Business Performance In Malaysian Industries. Journal Of Intellectual Capital, 1(1), 85–100.
Chahine, S., & Safiedine, A. (2008) "Corporate Governance and the External Monitoring of Banks in Lebanon", Corporate Governance: The International Journal of Business in Society, Vol. 8 Issue: 3, pp.258-270
Chandra, M., & Augustine, Y. (2019) “Pengaruh Green Intellectual Capital Index dan Pengungkapan Keberlanjutan terhadap Kinerja Keuangan dan Non Keuangan Perusahaan dengan Transparansi sebagai Variabel Moderasi”, Jurnal Magister Akuntansi Trisakti Vol. 6 No. 1 Februari 2019 : 45-70
Chang, C.H, & Chen, Y.S. (2012) "The Determinants of Green Intellectual Capital", Management Decision, Vol. 50 Issue: 1, pp.74 https://doi.org/10.1108/002517412111914886
Chen, Y.S. (2008) “The Positive Effect of Green Intellectual Capital on Competitive Advantages of Firms”, Journal of Business Ethics, Vol. 77 No. 3, pp. 271-86
Chen, Y.S. (2011) “Green Organizational Identity: Sources and Consequence”, Management Decision, Vol. 49 No. 3, pp. 384-404
Chen, Y.S., & Chang, K.C (2013) "The Nonlinear Effect of Green Innovation on the Corporate Competitive Advantage," Quality & Quantity: International Journal of Methodology, Springer, vol. 47(1), pages 271-286
Cheng, J.S., & Lin, I.C. (2018) “Empirical Research on the Power of Decision-Making in Strategic Cost Management and Corporation Competitiveness – the Case Study of Taiwan Enterprises”, International Journal of Organizational Innovation, 2018-0788 IJOI http://www.ijoi-online.org/

Firmansyah, A. (2017) “Pengaruh Green Intellectual Capital dan Manajemen Lingkungan Organisasi terhadap Green Organizational Identity dan Dampaknya terhadap Green Competitive Advantage”, Jurnal Substansi, Volume 1 Nomor 1, halaman 183-219

Huang, C.L., & Kung, F.H. (2011). Environmental Consciousness and Intellectual Capital Management: Evidence from Taiwan’s Manufacturing Industry. Management Decision, 49(9), 1405–1425. https://doi.org/10.1108/00251741111173916

Pulic, A. (1998) “Measuring the Performance of Intellectual Potential in Knowledge Economy”, Paper presented at the 2nd McMaster Word Congress. Available online at: www.vaic-on.net. (accessed in August 2010)

Robbins, Stephen. P. 2003. Perilaku Organisasi. Jakarta: Gramedia.

Tayles, M., Pike, R.H., & Sofian, S. (2007) "Intellectual Capital, Management Accounting Practices, and Corporate Performance: Perceptions of Managers", Accounting, Auditing & Accountability Journal, Vol. 20 Issue: 4, pp.522-548
The Strength Of Good Corporate Governance