

## **Green Intellectual Capital and Competitive Advantage, and Sustainable MSMEs: Is Tri Hita Karana Important?**

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### **ABSTRACT**

**Research Background:** Companies worldwide now face the challenge of not only generating profits but also ensuring sustainability in their business practices. **Introduction / Objectives:** The purpose of this study is to analyze the impact of green intellectual capital on competitive advantage with Tri Hita Karana as a moderator. **Methods:** The SEM-PLS analysis method was used. The sample of this study was fashion MSMEs operating in Bali. **Results:** This study found that green intellectual capital contributes significantly to competitive advantage. However, Tri Hita Karana only moderates the effect of green structural capital on competitive advantage. **Conclusion:** This finding suggests that local cultural values strengthen sustainable organizational infrastructure and systems in business practices. This finding emphasizes the importance of integrating local cultural values into the intellectual capital-based view theory. Corporate policies need to support sustainability to strengthen competitiveness.

**Keywords:** Competitive advantage; Green intellectual capital; MSMEs; Sustainable; Tri Hita Karana

**JEL Classification:** M40; M41.

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## **INTRODUCTION**

Companies worldwide now face the challenge of not only generating profits but also ensuring sustainability in their business practices (Arain et al., 2020; Escobar-Anel, 2022). In the accounting context, this challenge is reflected in the need to measure and report sustainability impacts from environmental, social, and governance perspectives. Sustainability accounting is a crucial instrument in providing relevant and transparent information to stakeholders. One emerging approach to supporting sustainability accounting is the use of green intellectual capital, which provides an opportunity for financial accounting to focus not only on measuring profits but also on the positive impacts of a company's sustainable business practices (Hoang & Truong, 2024; Jirakraisiri et al., 2021).

The green intellectual capital variable is a development of the intellectual capital-based view theory, which emphasizes the optimization of intangible assets in a sustainability context through three main components: green human, structural, and relational capital (Hoang & Truong, 2024). Green human capital encompasses employees' skills, knowledge, and commitment to environmentally friendly practices that contribute to operational efficiency and reduced environmental impact. Green structural capital encompasses internal systems, policies, technologies, and processes that support sustainability strategies, such as green technologies and waste management policies. Meanwhile, green relational capital refers to a company's external relationships with customers, suppliers, communities, and other stakeholders to strengthen its reputation for environmental friendliness and social responsibility. In an

accounting context, these elements are not only relevant as strategic assets but also have significant implications for the preparation of financial statements and sustainability reports, so that the implementation of elements of green intellectual capital has a positive impact on a business's competitive advantage (Amores-Salvadó et al., 2021).

Local cultural values, such as Tri Hita Karana, are crucial for integrating sustainability into accounting practices (Cahyaningtyas & Salleh, 2024). Tri Hita Karana is a concept of balance that emphasizes the importance of three aspects of life: how we can establish a healthy relationship with humans, nature, and the Creator, God, as a spiritual aspect. In the context of financial accounting, Tri Hita Karana, with cultural values that emphasize balance between humans, nature, and God, is directly related because these principles can be applied to the sustainable management of assets and resources, which are reflected in a company's financial statements. This research is also supported by institutional theory, explaining how companies adapt their practices to local social and cultural norms, such as Tri Hita Karana. This is implemented to gain legitimacy and enhance the company's competitive advantage.

Previous research on the application of Tri Hita Karana in the context of intellectual capital has been conducted, such as research by Cahyaningtyas & Salleh (2024) and Goca et al. (2023), which focused on promoting sustainability and business ethics. However, most existing studies have not fully incorporated the green intellectual capital approach as a strategic tool for managing sustainability in corporate financial accounting. This research differs from previous studies that focused solely on the ethical aspects or cultural values of Tri Hita Karana without exploring the potential of green intellectual capital in creating measurable financial added value for companies.

Previous research has shown that green human capital, green relationship capital, and green structural capital can significantly enhance a company's competitive advantage (see Martín-de-Castro et al., 2011; Amores-Salvadó et al., 2021; Tjahjadi et al., 2023). However, there are conflicting results: research by Hina et al. (2024) and Ullah et al. (2023) shows that competitive advantage is not significantly influenced by green human capital, green relationship capital, or green structural capital. The novelty of this research lies in emphasizing how green intellectual capital not only guides sustainability-based capital management but also enables companies to more comprehensively measure and report environmental, social, and governance contributions in financial statements.

The intended contribution of this research is how green intellectual capital can be recognized as an asset that impacts a company's financial performance and sustainability. This recognition and measurement need to be reflected in financial statements and sustainability reports. Clear disclosure of environmentally friendly business practices, such as the use of recyclable packaging and employee sustainability training, should be included in the annual report or a separate report that complies with sustainability reporting standards. Furthermore, the report should integrate aspects of the Tri Hita Karana culture to demonstrate sustainability's contribution to achieving long-term competitive advantage, while meeting the demands of transparency and accountability to stakeholders.

## METHOD

This study analyzes the ability of Tri Hita Karana to moderate the impact of green intellectual capital on the competitive advantage of fashion MSMEs in Bali using moderation analysis techniques with the SEM-PLS approach. The selection of these moderating variables was based on their relevance to local Balinese values, which emphasize the balance between humans, nature, and spiritual aspects, in line with sustainability principles. Integration of local cultural

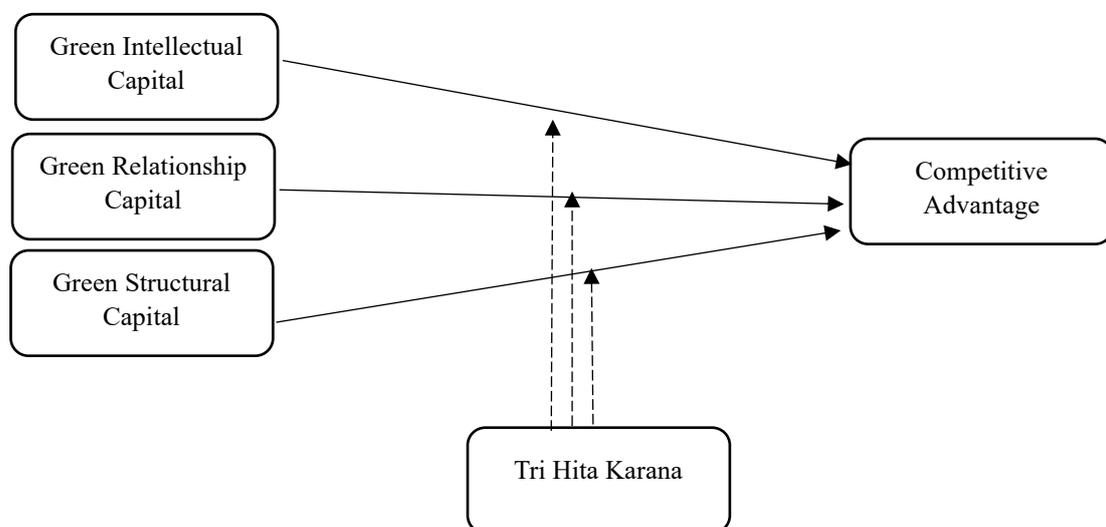
values regarding how cultural factors influence the implementation of green intellectual capital and company competitiveness is highly desirable in this study.

Fashion MSMEs were chosen as the research object because since the Covid-19 pandemic, many businesses have closed down due to their inability to survive the economic shocks that hit Bali at that time. However, the fashion MSME business in Bali is booming and increasingly sought after by various groups. Bali was chosen as the research location because it is an international tourism destination with many fashion MSMEs with high business dynamics. This makes Bali an ideal location to examine competitive advantage in the context of the fashion MSME industry. Second, Bali boasts a rich local culture, including the Tri Hita Karana philosophy, which is relevant to examining the moderation of local cultural values in the application of green intellectual capital.

The number of fashion MSMEs cannot be precisely determined because this sector experiences significant fluctuations. Obtaining comprehensive population data is also uncertain because not all fashion MSME entrepreneurs register their business ownership with the Investment and One-Stop Integrated Service Office in their respective cities/regencies. The sample was purposively selected based on certain criteria, namely the operational managers of fashion MSMEs, as respondents are considered knowledgeable about business operations. Given that the population of fashion MSMEs in Bali is difficult to determine due to the fluctuations in numbers and the large number of unregistered businesses, a purposive sampling approach was deemed appropriate to address the limitations of population data. The sample size was determined based on the guidelines of Hair et al. (2018), the method used in selecting the sample for this study was purposive sampling, which falls under the non-probability sampling category. This was done by multiplying the number of independent variables (three variables) by a factor of 25, resulting in a minimum of 75 respondents.

Figure 1 shows the analysis of the influence between latent variables and the moderation of Tri Hita Karana in enhancing a company's competitive advantage. Based on Figure 1, the conceptual framework in this study illustrates the influence between green intellectual capital and competitive advantage, with Tri Hita Karana as a strengthening factor. Additionally, a robustness test was conducted to ensure the stability of the research results across various conditions. The regression results were then analyzed to determine the direct and moderating effects between the tested variables.

The researcher's rationale can be summarized in the conceptual framework shown in Figure 1.



**Figure 1.** Conceptual Framework

The theory of a perspective based on the intellectual capital model, which serves as the theoretical foundation for this study, emphasizes intangible assets and their ability to enhance a company's competitive advantage. Furthermore, through the lens of institutional theory, it can be explained that an individual's behavior is influenced by the culture surrounding that individual. Figure 1 provides the basis for this study's regression formula:

$$KK = \alpha_1 + \beta_1MH + \beta_2MHH + \beta_3MS + \beta_4MH*THK + \beta_5MHH*THK + \beta_6MS*THK + e$$

Based on this formula, this study uses green human capital (MH) as the independent variable. This variable refers to employees' knowledge, skills, and abilities related to environmentally friendly practices within the organization. This variable plays a crucial role in building competencies that support corporate sustainability. The intellectual capital-based view theory suggests that human capital is a crucial intangible asset for improving company performance (Toscani, 2023). Based on research by Verma et al. (2023), investing in sustainability-based skill development among employees can strengthen a company's competitiveness in a sustainability-oriented industry. The proxy used to measure green human capital is the level of employee knowledge about sustainability and their involvement in the company's environmentally friendly activities.

The green relationship capital (GHC) variable is a company's ability to establish long-term relationships with vital external parties, such as consumers, suppliers, and partners, who are strongly committed to sustainability principles. Institutional theory explains how social relationships and external networks support the achievement of organizational goals. Verma et al. (2023) revealed that strong relationships with stakeholders who value sustainability can provide a competitive advantage for a company. Green relationship capital is measured by the company's level of partnerships with stakeholders who value sustainability and the integration of green principles into business contracts or agreements.

Green structural capital (GHC) is an infrastructure focused on sustainability practices, such as environmental management systems, green technologies, and policies that support sustainability, or systems within a business practice (Amores-Salvadó et al., 2021). According to the intellectual capital-based view, organizational infrastructure that supports innovation and environmentally friendly practices can increase efficiency and competitiveness. Thus, investing in an organizational structure that supports sustainability can strengthen competitiveness (Rehman et al., 2022). The proxies used to measure green structural capital are the company's allocation of funds to environmentally friendly technologies and internal policies focused on sustainability.

Tri Hita Karana (THK) in this study serves as a moderating variable, representing the philosophical meaning of local Balinese culture, which teaches the importance of balance between humans, nature, and God. In this study, Tri Hita Karana serves as a variable that strengthens the influence between green intellectual capital components and competitive advantage. Cultural values such as Tri Hita Karana can shape organizational behavior that supports sustainability and create a unique and difficult-to-imitate competitive advantage (Putra & Muliati, 2020; Wirawan & Rosalina, 2024). Tri Hita Karana is measured based on the level of implementation of these cultural values in company policies and decisions. The Tri Hita Karana indicator is designed to measure the implementation of Tri Hita Karana values,

which encompass three main aspects of harmonious life in Balinese culture. The first aspect, *parahyangan*, highlights a good relationship between humans and the Creator (God) through belief in God's role in success, budget allocation for religious activities, and time devoted to spiritual activities as a manifestation of religious commitment. The second aspect, *pawongan*, emphasizes good interpersonal relationships by assessing the clarity of the service vision and mission, the application of tolerance and respect, and the use of deliberation in resolving conflicts to maintain social harmony. The third aspect, *Palemahan*, focuses on good human relations with nature, which includes a commitment to avoiding conflict with the community regarding environmental issues, contributing to social welfare and environmental preservation, and efforts to build a harmonious relationship with nature.

Competitive Advantage (CC) in this study serves as the dependent variable, reflecting the extent to which fashion MSMEs are able to maintain and enhance their competitiveness in the market through the implementation of sustainability-oriented strategies. Competitive Advantage is measured based on managers' perceptions of the business's ability to create differentiated value, increase customer satisfaction, and ensure long-term business sustainability. The indicators used refer to aspects of product differentiation, operational efficiency, customer loyalty, and adaptability to market dynamics, as outlined by Ghlichlee et al. (2024) and Verma et al. (2023).

**Table 1.** Respondent Demographics

Category	Subcategory	Frequency
Gender	Male	161
	Female	74
Age	25>	41
	25-35	98
	36-45	58
	>45	38
Higher Education	High School	44
	Diploma	39
	Bachelor's Degree	110
	Postgraduate	42

Source: data processed

Table 1 shows the respondents in this study. Based on Table 1, male respondents constituted the majority of the respondents in this study because they are more involved in the management of fashion MSMEs, and men are more dominant in decision-making related to business strategy, location selection, marketing, and human resource management in Balinese fashion MSMEs. They are more often in positions responsible for designing operational policies or innovations that can increase the competitiveness of fashion MSMEs, such as creating new menus or introducing new concepts to attract customers. This distribution illustrates how men's roles in the fashion MSME industry remain more prominent, especially in roles involving management and business strategy.

The age distribution, dominated by the 25-35 age group, reflects respondents' being in a productive career phase. They are more open to innovation and change, including in business management such as fashion MSMEs. This age group tends to be more adaptive to new trends in the business world, such as implementing sustainability concepts, technology-based services, or managing customer experience. They are also more active in designing and

implementing strategies that can increase competitiveness, such as creating a unique atmosphere or menus that suit changing consumer preferences.

The majority of respondents had undergraduate and postgraduate degrees, indicating they possess sufficient knowledge and skills to manage a fashion MSME with a more professional approach. Higher education empowers them to plan and manage various aspects of their business, from financial management to efficient operational management. This enables them to make more informed decisions, such as selecting quality raw materials, implementing sound human resource management, and implementing service innovations that enhance the customer experience and their business's competitiveness.

Testing was conducted using bootstrapping, based on the arguments of Hair et al. (2018), to evaluate the significance of the influence between variables. This study also conducted a robustness test to ensure the consistency of the relationship between the independent and dependent variables across various conditions. The technique used was a quadratic effect, where each independent variable was transformed into a quadratic form before being entered into the regression model. This transformation aimed to detect potential non-linear relationships between green intellectual capital components and competitive advantage.

**RESULTS AND DISCUSSION**

Table 2 shows the results of the regression tests in this study. Based on Table 2, the resulting equation is:

$$KK = 0.719 + 0.286MH + 0.171MHH + 0.389MS - 0.044MH*THK - 0.811MHH*THK + 0.944MS*THK + e$$

The test results show that green intellectual capital, consisting of green human capital, green relationship capital, and green structural capital, has a positive and significant impact on competitive advantage. This finding clearly indicates that increasing the elements of green intellectual capital can substantially strengthen a company's competitive position. Furthermore, a moderation analysis using Tri Hita Karana revealed that these cultural values did not moderate the effect of green human capital and green relationship capital on competitive advantage. However, Tri Hita Karana was shown to strengthen the influence of green structural capital in enhancing company competitiveness. This indicates that the values of Tri Hita Karana tends to magnify the impact of organizational structure on competitive advantage. Overall, the results of this study confirm that green intellectual capital plays a crucial role in enhancing corporate competitiveness, and the interaction between green intellectual capital and cultural values such as Tri Hita Karana can significantly strengthen its impact.

**Table 2.** Regression Test Results

Variable	Sig
Constants	0,719
Green Human Capital → Competitive Advantage	0,286*** (-3,180)
Green Relationship Capital → Competitive Advantage	0,171*** (-2,727)
Green Structural Capital → Competitive Advantage	0,389*** (-3,412)
Green Human Capital*Tri Hita Karana → Competitive Advantage	-0,044 (-1,754)
Green Relationship Capital*Tri Hita Karana → Competitive Advantage	-0,811



	(-1,511)
Green Structural Capital*Tri Hita Karana → Competitive Advantage	0,944***
	(3,899)
Adj. R <sup>2</sup>	0,725

Source: data processed

Table 3 shows the results of the bootstrapping test with 95% confidence intervals (bias-corrected). The bootstrapping test results indicate that only the interaction between Tri Hita Karana and green structural capital is significant, as the confidence intervals are all above zero. The other two interactions are insignificant because their confidence intervals encompass zero. After the regression test, a robustness test was conducted to ensure the stability of the influence between variables across various conditions or data variations. The results of this test are shown in Table 4. Based on Table 4, the resulting equation is:

$$KK = 0.684 + 0.346MMH + 0.249MHH + 0.268MSH + 0.083MMH*THK + 0.078MHH*THK + 0.015MSH*THK + e$$

The results of the robustness test and the equation formed using the quadratic effects approach indicate that the independent variables are linear, with no significant non-linear influence patterns. Thus, the model meets the linearity assumption, and the analysis results can be considered valid and reliable in describing the influence between green intellectual capital, Tri Hita Karana, and competitive advantage.

Next, to ensure that the relationship between variables is linear and the model is sufficiently stable, a bootstrapping test was conducted on the quadratic effects, as shown in Table 5. Based on Table 5, the bootstrapping test for robustness indicates that all influences on Competitive Advantage are insignificant because the confidence interval includes zero. This result indicates that the relationship between variables is linear and the model is sufficiently stable. Therefore, the model meets the linearity assumption, and the analysis results can be considered valid and reliable in describing the influence between green intellectual capital, Tri Hita Karana, and competitive advantage. The following is an explanation of each test.

The regression results in Table 2 indicate that green human capital has a positive and significant influence on a company's competitive advantage, which aligns with the first test in this study. This finding is consistent with the intellectual capital-based view of sustainability theory, which states that sustainability-focused human resources, such as employees with knowledge and skills related to environmentally friendly practices, are strategic assets in creating competitive advantage (Tjahjadi et al., 2023). In an accounting context, green human capital can be recognized as an intangible asset if the investment in sustainability training is proven to generate future economic benefits as stipulated in IAS 38 on intangible assets.

**Table 3.** Bootstrapping Results of Moderated Interactions

Indirect Effect	Coeffitien (O)	BootLLCI (2.5%)	BootULCI (97.5%)
Green Human Capital*Tri Hita Karana → Competitive Advantage	-0,074	-0,283	0,082
Green Relationship Capital*Tri Hita Karana → Competitive Advantage	-0,151	-0,299	0,022
Green Structural Capital*Tri Hita Karana → Competitive Advantage	0,224	0,172	0,374

Source: data processed

Success in developing green human capital can be reflected in financial reports through the recognition of intangible assets related to employee sustainability training. Although not all fashion MSMEs prepare formal financial reports, this finding remains relevant because fashion MSMEs, as part of the MSME sector, can implement simplified financial record-keeping and sustainability-based accounting practices to improve transparency and operational efficiency. This recognition not only demonstrates the company's commitment to sustainability but also provides a basis for evaluating long-term economic benefits such as energy efficiency and reduced waste management costs. Green human capital can be measured through quantitative indicators such as the level of investment in sustainability training and employee contributions to operational cost reductions. Energy efficiency and increased employee productivity resulting from sustainability-related knowledge and skills are important metrics that can be recorded in the cash flow statement as operational cost savings.

The positive impact of green human capital on a company's sustainability can be disclosed in a sustainability report in accordance with GRI 403 (Employee Health and Safety) standards. This disclosure includes sustainability training programs, employee contributions to reducing the company's carbon footprint, and the social and environmental benefits of environmentally friendly practices. This information strengthens company transparency and provides stakeholders with a holistic view of the company's sustainability performance.

Green human capital reporting can be achieved by incorporating sustainability elements into the main financial statements and the company's sustainability report. For example, investments in sustainability training can be recorded in the explanatory section of the financial statements, which is part of the company's sustainability strategy. Furthermore, the economic benefits of green human capital, such as reduced operational costs, can be outlined to demonstrate its contribution to company profitability (Boso et al., 2023; Wang et al., 2024).

**Table 4.** Robustness Test Results

Variable	Sig.
Constants	0,684
Green Human Capital → Competitive Advantage	0,346 (3,575)
Green Relationship Capital → Competitive Advantage	0,249 (3,413)
Green Structural Capital → Competitive Advantage	0,268 (2,815)
Green Human Capital*Tri Hita Karana → Competitive Advantage	0,083 (0,497)
Green Relationship Capital*Tri Hita Karana → Competitive Advantage	0,078 (0,761)
Green Structural Capital*Tri Hita Karana → Competitive Advantage	0,015 (0,787)
Adj. R <sup>2</sup>	0,645



Source: data processed

**Table 5. Robustness Bootstrapping Results**

Indirect Effect	Coefficient (O)	BootLLCI (2.5%)	BootULCI (97.5%)
Green Human Capital*Tri Hita Karana → Competitive Advantage	0,045	-0,043	0,153
Green Relationship Capital*Tri Hita Karana →Competitive Advantage	0,078	-0,072	0,198
Green Structural Capital*Tri Hita Karana → Competitive Advantage	0,073	-0,171	0,137

Source: data processed

However, this finding contradicts those of Malaysian researchers Hina et al. (2024) and Ulah et al. (2023), who stated that the contribution of green human capital to organizational performance can be limited if not supported by an adequate organizational structure. These findings emphasize the importance of consistent measurement and disclosure to optimize green human capital in creating long-term added value. Transparency in sustainability reporting also helps build trust with stakeholders and attract investors concerned with environmental and social issues (Gordon & Nazari, 2018). Therefore, companies that integrate green human capital into their sustainability accounting systems not only strengthen their social legitimacy but also enhance their competitiveness in the global market.

Table 2 reveals that implementing green relationship capital in fashion MSMEs will certainly provide an advantage over competitors. These results align with previous research by Amores et al. (2021). Green relationship capital, which encompasses ongoing interactions with customers and communities, is a strategic asset with invaluable value in supporting sustainability and competitiveness. In an accounting context, green relationship capital can be recognized as an intangible asset based on customer loyalty and established trust that provides long-term economic benefits (Boso et al., 2023; Wang et al., 2024). Green relationship capital can be recognized in financial statements as an intangible asset in accordance with IAS 38 if a company can demonstrate that relationships with customers and stakeholders generate future economic benefits. For example, customer loyalty to a fashion SME that implements environmentally friendly practices can be recognized as goodwill in the financial statements. This recognition reflects the contribution of green relationship capital to increasing sustainable revenue and reducing marketing costs.

Green relationship capital can be measured through the value of a company's long-term relationships with customers and strategic partners. Indicators such as the number of sustainable contracts with environmentally friendly suppliers, increased customer satisfaction, or the value of repeat transactions can be used to reflect its impact on financial statements, particularly on increasing revenue or reducing operating costs. In sustainability reports, green relationship capital can be disclosed through descriptions of the company's collaboration programs with local communities and customers, as well as sustainability initiatives that strengthen strategic relationships. GRI standards such as GRI 102 (stakeholder relationships) can be used to report how stakeholder relationships support sustainability and create added

value. Transparency in this disclosure strengthens stakeholder trust in the company. Reporting green relationship capital can be achieved by integrating sustainability elements into the company's annual report and sustainability report. The financial impact of these strategic relationships, such as reduced marketing costs or increased recurring revenue, can be disclosed quantitatively in the income statement. Furthermore, the sustainability report can explain how long-term stakeholder relationships contribute to the achievement of the company's sustainability goals.

However, this study differs from the findings of Hina et al. (2024) and Ulah et al. (2023), who stated that the green relationship capital of a business practice can be limited if a company is inconsistent in implementing sustainability principles. Inconsistency in implementing environmentally friendly practices can damage stakeholder relationships, which in turn reduces the effectiveness of green relationship capital in strengthening the company's competitive advantage. This difference has an important implication: companies must ensure consistency in implementing sustainability principles to maintain strong stakeholder relationships and support their competitive position. In the context of sustainability accounting, green relationship capital can be reflected in a company's financial statements, particularly in the management and reporting of sustainability performance involving stakeholder relationships. Integrating sustainability into accounting allows companies to increase transparency regarding the environmental and social impacts of their activities. This increases a company's attractiveness to sustainability-minded investors who seek companies with strong environmental and social reputations.

The regression results in Table 2 indicate that the implementation of green structural capital in a business, particularly a fashion MSME, increases its competitive advantage, particularly in terms of operational efficiency and sustainability. This finding supports the intellectual capital-based view, which states that components of green structural capital, such as environmentally friendly infrastructure and efficient operational processes, can enhance a company's competitiveness by reducing operational costs (Salehi et al., 2017; Tsai & Chang, 2012). In the context of sustainability accounting, green structural capital enables companies to create more efficient processes in resource use, which is reflected in financial statements through higher profit margins and long-term financial stability.

Green structural capital can be categorized as fixed assets or intangible assets, depending on its nature, in accordance with IAS 16 and IAS 38. For example, investments in efficient technology or waste management systems can be recognized as fixed assets because they provide long-term economic benefits. This recognition reflects the strategic value of green structural capital in supporting the company's operational efficiency and sustainability. Green structural capital can be measured through the value of a company's investments in sustainable infrastructure, such as environmentally friendly technology, waste management, or internal policies that support energy efficiency. This information can be included in financial reports as a reduction in operating costs that directly contributes to increasing the company's net profit. Disclosure of green structural capital in sustainability reports can be achieved by reporting the policies, initiatives, and impacts of the company's green infrastructure. GRI Standards 302 (energy efficiency) and GRI 305 (emissions) can be used to disclose how green structural capital supports corporate sustainability. Reporting on green structural capital can be achieved through the integration of sustainability elements into the company's annual report and sustainability report.

However, this study disagrees with Hina et al. (2024) and Ulah et al. (2023), who found that the implementation of green structural capital had no impact on business sustainability compared to other green structural capital. This difference suggests that the adoption of green



structural capital can vary across industries, and companies in certain sectors may face challenges in offsetting initial investment costs with immediate economic benefits. These challenges can impact how green structural capital is reflected in financial statements, particularly in the form of depreciation or amortization, which can reduce a company's net profit in the short term.

Nevertheless, green structural capital has important implications for sustainability disclosure practices in corporate financial statements. Companies that actively report their sustainability performance, including green structural capital initiatives, tend to have more harmonious relationships with stakeholders and a stronger reputation among investors (Almuaqel, 2024; Maama & Appiah, 2019). As regulations regarding sustainability reporting increase, green structural capital provides a foundation for companies to meet disclosure requirements and manage risks related to environmental issues. With greater transparency, companies can build stakeholder trust while maintaining financial stability (Ben et al., 2024; Meles et al., 2023). With consistent recognition, measurement, disclosure, and reporting, green structural capital can be optimized to support sustainability strategies and strengthen a company's competitive advantage, ultimately enhancing social legitimacy and attractiveness to investors in the global market.

Green intellectual capital can be measured and reported in an accounting context through financial indicators that reflect its impact on a company's operational efficiency and sustainability (Adusei et al., 2024; Anser et al., 2024; Asiaei et al., 2023). Each element of green intellectual capital makes a unique contribution to a company's performance and can be reflected in the primary financial statements and the sustainability report. Green intellectual capital can be recognized as an intangible asset in the financial statements if it meets the criteria for identifiable future economic benefits as stipulated in IAS 38. For example, investments in green structural capital, such as energy-efficient infrastructure, can improve operational efficiency and support sustainability. Green human capital, through employee training, creates sustainability competencies that can be recognized as goodwill. Meanwhile, green relationship capital, such as collaboration with environmentally friendly suppliers, creates strategic relationships that generate sustainable economic benefits.

Green intellectual capital can be measured using relevant financial indicators. Green structural capital, such as the efficiency of green infrastructure, can be measured through reduced energy or operational costs, reflected in the income statement as reduced overhead costs and increased net profit margins. Green human capital, such as sustainability training efficiency, can be calculated based on increased employee productivity and reduced unit operating costs. Green relationship capital can take the form of financial benefits from strategic relationships with green suppliers, such as discounts or supply chain efficiencies, recorded as a reduction in the cost of goods sold on the income statement.

In the context of sustainability reporting, green intellectual capital can be integrated with international reporting frameworks, such as the Global Reporting Initiative or the Sustainability Accounting Standards Board. For example, the Global Reporting Initiative 302 standard on energy efficiency can be used to disclose how investments in green structural capital help reduce energy consumption, which is recorded as cost savings on the statement of operating cash flows. Furthermore, the Global Reporting Initiative 403 standard on employee health and safety can be linked to green human capital by measuring the impact of sustainability training on reducing occupational risks and compensation costs. Green intellectual capital elements can also impact the balance sheet by recording intangible assets resulting from strategic relationships or green innovations, which increase the value of company assets and strengthen equity. By integrating green intellectual capital into primary financial statements and

sustainability reports, companies not only demonstrate their commitment to sustainability but also enhance transparency and legitimacy in the eyes of stakeholders.

Table 2 shows that Tri Hita Karana did not moderate the effect between green human capital and green relational capital due to differences in employee and external stakeholder understanding of Tri Hita Karana values, which may not have been fully integrated into corporate sustainability practices. It is important to note that although Tri Hita Karana is a highly valued principle in Balinese culture, its application in the context of modern companies, particularly in relation to green intellectual capital, requires a more contextual approach. The Tri Hita Karana philosophy can positively contribute to the development of green intellectual capital, and its successful implementation depends on how deeply these values are embedded in the organizational culture and the company's commitment to implementing sustainability principles in its daily operations. In this regard, companies must consider the importance of collaboration between employees, management, and external stakeholders, including consumers and the community, in formulating and implementing green policies based on Tri Hita Karana values.

Furthermore, Table 2 shows that Tri Hita Karana can strengthen the role of green structural capital in a company's competitive advantage. Del et al. (2024) demonstrated that intellectual capital focused on cultural values has unique characteristics and advantages compared to its competitors. Del et al. (2024) also revealed that cultural values related to sustainability can strengthen a company's relationships with external stakeholders while increasing its competitiveness in industries that increasingly prioritize sustainability principles (Capurro et al., 2024; Rodrigue & Picard, 2023). Therefore, implementing Tri Hita Karana in the context of green intellectual capital requires a more holistic approach, where sustainability values are not only part of the company's philosophy but also integrated into daily operational systems and practices. Therefore, although Tri Hita Karana is a revered value in Balinese culture, its implementation in the context of green intellectual capital requires deeper alignment and understanding among all stakeholders. To achieve a sustainable competitive advantage, companies need to develop a more inclusive and coordinated framework that combines traditional values with existing business needs and challenges.

The Tri Hita Karana principle, which emphasizes harmony between society and the environment, can strengthen the impact of green structural capital on a company's competitive advantage. Ariyanto et al. (2020) showed that local culture based on Tri Hita Karana influences ethical perspectives. This indicates that the integration of local cultural values into organizational structures increases community engagement and strengthens a company's market position, especially in culturally rich regions like Bali. This aligns with the intellectual capital-based view theory, which considers green structural capital as an intangible asset that forms a crucial foundation for a company's competitiveness. In this case, green structural capital, encompassing infrastructure, systems, and organizational culture, is strengthened by the application of Tri Hita Karana values in company practices. This structure, grounded in local cultural values, creates stronger bonds with both internal and external stakeholders, which in turn strengthens the company's competitive advantage. In this context, the application of Tri Hita Karana values within a company's structure not only generates strong internal influence but also improves external relationships with the community and related parties. By adapting their business practices to the values cherished in local cultures, companies gain social legitimacy that enhances their reputation and competitiveness in a market that increasingly pays attention to sustainability and social relations.

From a financial accounting perspective, the implementation of Tri Hita Karana values can be reflected in financial reports in the sustainable management of company resources.

Financial accounting, through transparent and relevant disclosure of information, can record how investments in green structural capital, including environmental and social sustainability, can impact a company's long-term financial performance. For example, companies that implement sustainability principles in their organizational and operational structures tend to have lower long-term operational costs due to more efficient use of resources and management of environmental impacts. This can be reflected in reduced energy costs, reduced waste, and efficiency in the supply chain, ultimately increasing profit margins and profitability. Rey et al. (2023) based on their research findings stated that a business's practices will outperform its competitors if they are able to create harmonious relationships with the community through the integration of cultural values, which in turn supports sustainability and long-term competitive advantage. Furthermore, Rey et al. (2023) emphasized that adopting local culture in organizational structures can strengthen sustainability and enhance competitive advantage through improved stakeholder relationships and increased social legitimacy. In the context of financial accounting, this is directly related to measuring the added value generated from investments in sustainability, which is ultimately reflected in the company's value and increased attractiveness to investors who increasingly consider environmental and social factors in their investment decisions.

Integrating Tri Hita Karana values into a company's intellectual capital not only strengthens internal relationships with employees and management but also enhances the company's social legitimacy in the marketplace. From a financial accounting perspective, this can be measured through sustainability indicators reflected in financial statements and sustainability reports. This demonstrates a positive contribution to the company's profitability and value. Green structural capital, supported by local culture, enables companies to achieve sustainable competitive advantages, which are key to competitiveness in an increasingly sustainability-focused global market.

This research supports the importance of integrating sustainability-based intellectual capital into corporate performance reporting and assessment (Famiola & Wulansari, 2020). Accounting now goes beyond traditional financial reporting to consider sustainability elements, which have been shown to significantly contribute to long-term competitiveness and financial stability, as demonstrated by Amores et al. (2021). Hina et al. (2024) demonstrated that green spiritual capital positively impacts the sustainable business performance of manufacturing SMEs in Malaysia, emphasizing the importance of this element in building environmentally friendly businesses. Meanwhile, Verma et al. (2023) and Saadatyar et al. (2020) stated that green intellectual capital helps Indian startups create a competitive advantage that is difficult for competitors to replicate.

Accountants are required to develop and implement reporting systems that not only include financial information but also communicate their sustainability performance. Jirakraisirri et al. (2021) revealed that measuring environmental and social performance in financial reports can provide stakeholders with a more comprehensive understanding of a company's contribution to the environment and society. For example, accountants can integrate environmental costs such as carbon emission reduction and waste management into financial statements to reflect a company's commitment to sustainability. This not only supports corporate legitimacy but also enhances the company's reputation among stakeholders, particularly investors concerned with sustainability. A study by Del et al. (2024) also supports that companies that proactively comply with environmental regulations can optimize performance through innovation that increases efficiency and competitiveness.

Beyond sustainability aspects, this study highlights the importance of local cultural values in building strong relationships between companies and external stakeholders, which can enhance corporate competitiveness. In the context of financial accounting, this requires

accountants to consider the influence of local culture on a company's business strategy and sustainability policies (Ahsan, 2024; Hoai et al., 2023; Khan & Gupta, 2024). For example, the implementation of local cultural principles such as Tri Hita Karana in Bali, as proposed by Ariyanto et al. (2020), can strengthen a company's connection with the local community and enhance its social legitimacy. Accountants have an important role in recording, measuring, and reporting a company's contribution to these local cultural norms and values, which can be used as added value in a company's sustainability report.

Table 2 shows that green intellectual capital has a positive effect on a company's competitive advantage, but its impact can vary between developed and developing countries. Companies in developed countries are more successful in accessing capital from investors concerned with environmental, social, and governance (ESG) and achieving long-term financial stability through strong sustainability reporting transparency (Martin-de-Castro et al., 2011). In this context, companies that prioritize green human capital by engaging skilled employees in environmentally friendly practices are able to increase productivity, efficiency, and innovation, ultimately contributing to a stronger market position (Ghlichlee et al., 2024).

Conversely, in developing countries like Indonesia, despite the significant potential for adopting green intellectual capital, challenges in integrating sustainability practices into the business culture and less stringent regulations than in developed countries limit its impact on competitive advantage. While green human capital can make a significant contribution to organizational performance, its impact can be limited if there is insufficient structural support within the organization. In many developing countries, although a growing number of companies are beginning to introduce sustainability principles, many still struggle to integrate them effectively. However, there are common obstacles related to resources, knowledge, and the lack of regulations supporting effective sustainability implementation. Nevertheless, Tri Hita Karana, as a local Balinese cultural value, has great potential to strengthen social ties and deepen commitment to sustainability.

In emerging market capital markets, while companies integrating Tri Hita Karana with sustainability have the opportunity to gain social legitimacy that strengthens their position, they still face challenges in attracting global investors who are more focused on international sustainability standards. Many global investors are more focused on international sustainability standards, such as those reflected in the Global Reporting Initiative (GRI) or the Sustainability Accounting Standards Board (SASB), which may perceive Tri Hita Karana as a local value that is less standardized in the context of global sustainability. Therefore, while the Tri Hita Karana principles can strengthen companies' social and environmental commitments at the local level, companies in emerging markets still need to work harder to ensure that their sustainability practices are acceptable to global investors who prioritize international ESG standards (Gupta et al., 2022).

Overall, although green intellectual capital plays a crucial role in strengthening competitive advantage in both developed and developing countries' capital markets, its implementation and impact on corporate competitiveness are highly dependent on each country's local and global context. In developed countries, companies are more mature in integrating green intellectual capital and global sustainability principles, providing them with a sustainable competitive advantage (Rodrigue et al., 2022; Rinaldi, 2019; Wang et al., 2019). Conversely, in developing countries, while there is significant potential to adopt sustainability principles, resources, regulations, and international sustainability standards present challenges in achieving a similar competitive advantage. Therefore, companies in developing countries need to adopt more holistic strategies that not only integrate green intellectual capital but also



incorporate local cultural values such as Tri Hita Karana to strengthen their competitiveness while adapting to the demands of an increasingly sustainability-focused global market.

The implications of these findings for accounting practices, particularly financial reporting, suggest that companies need to be more proactive in integrating green intellectual capital into their business practices and annual reports. This is relevant to efforts to improve the competitiveness and sustainability of MSMEs amidst market pressures that are increasingly concerned with environmental and social issues. Transparent disclosure of sustainability initiatives such as human resource training and the implementation of environmentally friendly technologies can foster greater trust from customers and local stakeholders (Rey et al., 2023).

By integrating elements of green intellectual capital, MSMEs can create long-term value, reduce operational risks related to environmental issues, and strengthen relationships with local communities. Furthermore, this implementation also strengthens local culture, such as the Tri Hita Karana principle, which emphasizes the balance between human relationships with God, fellow human beings, and nature. This culture supports MSMEs in developing harmonious and sustainable business practices.

Local regulators and business associations in Indonesia can play a critical role in encouraging the integration of sustainability disclosure into MSME financial reporting. This enables MSMEs to measure and communicate the added value of sustainability, while strengthening social legitimacy in the eyes of customers and surrounding communities. Transparent sustainability reporting not only helps MSMEs comply with local regulations but also strengthens relationships with communities and micro-investors. The implementation of sustainability-based accounting in MSMEs provides a means to communicate long-term values, such as operational efficiency and cost reduction, that can enhance their competitiveness in the domestic market (Warie et al., 2024). Sustainability accounting plays a crucial role in maintaining transparency, providing a more comprehensive view of risks and opportunities, and supporting long-term, value-based decision-making within the local cultural context.

## **CONCLUSION**

This study shows that green intellectual capital has a significant influence on a company's competitive advantage within a sustainability accounting framework. These results are certainly in line with the intellectual capital-based view theory. In the context of recognition, this capital can be identified as an intangible asset or fixed asset that provides long-term economic benefits such as operational efficiency and cost reduction. Measurement of its contribution is reflected in financial statements through efficiency indicators and productivity improvements that directly support company profitability. In terms of disclosure, green intellectual capital supports corporate transparency through sustainability reporting by integrating international standards such as GRI and IFRS. This comprehensive reporting allows companies to demonstrate their social, environmental, and economic impacts, ultimately strengthening their social legitimacy and competitiveness in the global market.

The integration of local cultural values of Tri Hita Karana has been shown to play a significant role in moderating the influence between green structural capital and competitive advantage, thus underscoring the importance of integrating local values in sustainability strategies. To enhance the effectiveness of green intellectual capital in sustainability accounting, companies are advised to comprehensively adopt Tri Hita Karana values in their management accounting processes, strengthen employee training on sustainability issues, and build synergy with stakeholders who support transparency in sustainability reporting. Thus, companies that implement these elements not only create long-term value but also improve

stakeholder relationships, meet market demands, and strengthen their position in an increasingly competitive and sustainable business landscape.

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