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The Influence of Green Intellectual Capital and Green Innovation in Improving Financial Stability

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Abstract

This research aims to understand how Green Innovation and Green Intellectual Capital contribute to the improvement of Financial Stability in consumer goods manufacturing companies listed on the Indonesia Stock Exchange, as well as to explore how Corporate Social Responsibility (CSR) acts as a moderating variable between independent variables and financial stability.The study makes use of SPSS software and the Moderated Regression analysis (MRA) techniques. The 104 companies that made up the research sample received secondary data from financial and sustainability reports consumer goods industry manufacturing companies during 2021- 2023 period. These findings prove that financial stability is negatively influenced by green innovation, but positively influenced Green Intellectual Capital (GIC). Impact of Green Innovation and Green Intellectual Capital (GIC) on increasing financial stability has not yet been demonstrated to be moderated by Corporate Social Responsibility (CSR).

Keywords*: Green Intellectual Capital; Green Innovation; Financial Stability; Corporate Social Responsibility (CSR).*

INTRODUCTION

In human life,we are increasingly feeling the impact of environmental problems in the current era of globalization, which has an impact on climate change, the earth's ozone layer, pollution and waste that threatens ecosystems. Long-term development and environmental conservation are now globally recognized as critical capabilities to continue protecting the earth from human-induced damage. In this regard, the importance of awareness of environmental issues attracts the attention of every sector by improving the efficiency of energy use, such as creating, developing innovations, and achieving competitive advantage by ensuring sustainable use to reduce negative impacts on the environment. Companies not only strive to maintain financial stability but also need to manage their business with corporate social responsibility.

The 2019 Environmental Quality Index report shows a decrease of 5.12 points from 71.67 to 66.55 points, mainly due to changes in the Water Quality Index (IKA), according to (the 2020 Directorate General of PKLH Control). According to (The Directorate General of PKLH Control in 2020) there was a decrease in the Land Quality Index by 2.46 points and the Sea Quality Index by 2.55 points. According to information from the Ministry of Environment and Forestry, 2,897 manufacturing industries produce waste with materials that are not environmentally friendly, namely Toxic and Hazardous Materials (B3).

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Green Intellectual capital comprises elements such as human capital, which encompasses an employee's skills, intelligence, attitudes, commitment, creativity, and learning ability. b) the knowledge the company has to convert leveraged capital, namely human resources, into added value. c) structural capital such as information systems, technology, organizational structures, and production systems within the company. Therefore, green intellectual capital is essential in developing sustainable strategies, increasing market value through higher company revenues, and encouraging economic growth (Chandra and Augustine, 2019).

Green Innovation is modifying existing or introducing new production processes, and marketing techniques to minimize impact on the environment (Amanati and Arifa, 2022) ; (Tolliver et al. 2021). Green Innovation is a sustainable development innovation that improves the environmental and economic welfare of companies to cover customer needs, develop new markets through innovative green products and services, and increase competitiveness with added value through sustainability (Putri Fabiola and Khusnah, 2022).

Financial stability is a condition where financial allocation and management function well to support company operations, business continuity in meeting short-term obligations, managing debt, and increasing company value in attracting investors by showing financial stability and potential for sustainable growth. According to (Wati et al. 2019) financial stability is key to efficiently ensuring corporate intermediation, payment systems, and risk management functions. With financial stability, the company will be better off taking steps to deal with potential situations that could result in bankruptcy.

Corporate sustainability creates long-term value for shareholders through a business approach to optimizing opportunities and controlling risks that arise from economic, environmental and social aspects (Saleh, 2020). CSR affects a business reputation by showing up in different organizations to boost customer perception, employee engagement, and investor trust, according to (Tjantika et al. 2023). This is a means for CSR to demonstrate responsibility, accountability, and transparency to other stakeholders (Malini, 2021). In supporting long-term business growth, companies will have more opportunities to collaborate. CSR will not only create a company image, but will also open the door to opportunities for profitable sustainable innovation. Findings (Esti Maulida Apriliana and Wahyu Eko Pujianto, 2023) show that this global power relationship requires the involvement of the social sector through CSR, which stimulates sustainable local economic growth. The term "corporate social responsibility" describes a business's to in a way that benefits society and the environment, in addition to its financial goals (Malini and Yulistri, 2022).

This study adds something new to earlier studies. Prior studies examined the impact green innovation and green intellectual capital on a company's value while taking firm size into account (Tonay and Murwaningsari, 2022) and how green intellectual capital affected green innovation's ability to raise company value through profits (Kurniawati and Widiayana, 2024). What distinguishes this study from previous research is its novel contribution to the dependent variable, financial stability, through corporate social responsibility (CSR) as a moderating factor. Therefore, prior researchers have not thoroughly examined how to incorporate CSR and financial stability into variable models, particularly in Indonesia.

Using corporate social responsibility (CSR) as moderated variables, the researcher hopes to identify the specific in which green innovation and GIC contribute to financial stability. In contrast to earlier studies, this one focuses on manufacturing firms in the consumer products industry that were listed on the Indonesia Stock Exchange during 2021- 2023 period.

Literature Review

Green Intellectual Capital

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Green Human Capital, Green Structural Capital, and Green Relational Capital are key components of green intellectual capital and can be used to measure green intellectual capital (Fitri et al. 2022). The initial dimension is green human resources,show how workers' expertise, experience, creativity, commitment, and leadership qualities are ultimately displayed. The stock of organizational capabilities, incentive programs, databases, IT systems, operational procedures, managerial techniques, organizational culture, and philosophical frameworks, rules, and policies that facilitate decision-making are all included in the second dimension, known as green structural capital (Safia Alfatis, 2023). The business's capacity to build dependable, eco-friendly connections with a variety of stakeholders, including partners, suppliers, clients, and network members, is the last dimension, known as green relational capital (Asiaei et al. 2023).

Green Innovation

Green innovation away to combine environmentally friendly techniques through the application of new ideas or methods on production processes, products and services as well as skills (Liu et al. 2022). In this case, the company encourages employees to be creative and never give up without fear of failure in green innovation. According to (Zerr and Aaqoulah, 2021), companies must be highly and competitive in innovative always be at the forefront of new ideas and have the skills to compete in the world of business markets with other competitors (Agustia et al. 2019), Green Process Innovation and Green Product Innovation important aspects for measuring Green Innovation.

Financial Stability

The capacity to effectively manage finances, fulfill financial commitments, and deal with unforeseen circumstances is known as financial stability. This entails having enough money, controlling spending, having enough assets that are in good working order, and not going through a crisis. Bank Indonesia defines Financial Stability as the financial system operating efficiently and effectively and being able to withstand various internal and external precautions so that the allocation of financing or funding sources will contribute to development. Financial stability is defined as the financial condition of a company in a stable state. This is in a healthy, stable, and controlled condition (Himawan and Karjono, 2019). The stability of the financial system also provides a solid foundation for companies to face external challenges, such as Changes in market conditions, changes in exchange rates, or changes in monetary policy (Rusmana and Tanjung, 2020). The ability of the business to consistently and sustainably build assets is reflected in the annual increase in total assets. This is typically a sign of a sound financial situation and sustained stability, which is bolstered by the capacity to turn a profit, sufficient capital, sound debt management, and adequate liquidity.

Corporate Social Responsibility (CSR)

This involves meeting all business needs and community interests with the goal to enhance the company's reputation and create economic success in the community. CSR is important in promoting sustainable development, encouraging social inclusion, and building resilient communities. CSR is able to generate long-term value for society, while contributing to the company's competitiveness in a rapidly changing global landscape (Siltaloppi et al. 2021). According to (Andi Devy Aisyah Ansar et al. 2023) one of the main keys in building a company's reputation is implementing CSR. CSR is able to produce quality products and carries out operational activities ethically and responsibly (Munzir et al. 2021).

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Green Intellectual Capital and Financial Stability

Susandya et al. (2019) said GIC influences a business's financial value. One component of business capital is the development of intellectual capital, which focuses on human resources as a source of knowledge on knowledge that is closely related to environmental problems. So, better the green intellectual capital of a company shows that the company can rely on knowledge to compete with competitors so, the higher the company can manage human resources and guarantee the internal welfare of the company managing the company. Indirectly, this opinion reveals that GIC has an influence on financial stability. In addition, managing GIC through the application of environmentally focused knowledge will improve financial stability.

H1: Green Intellectual Capital has a positive influence on increasing Financial Stability.

Green Innovation and Financial Stability

From the perspective of the RBV approach, innovative resources and unique capabilities with an environmentally friendly concept (Green Innovation) make the company look different and attractive in the world of business competition. Green Innovation can be considered a valuable and unique resource that can improve operational efficiency and product differentiation. This can increase company value and financial stability by developing sustainable business strategies. Indirectly, this researcher stated that Green Innovation affects Financial Stability (Nur Asni, 2022).

H2: Green Innovation has a positive effect on increasing Financial Stability.

The Moderating Effect of Corporate Social Responsibility

Businesses can foster a powerful link corporate social responsibility (CSR) and three pillars of GIC: sustainable structural capital, environmentally conscious human resources, and eco-friendly relational capital by increasing environmental awareness (Jirakraisiri et al. 2021).

Zhou et al. 2020) believe that Corporate Social Responsibility (CSR) drives environmentally friendly strategies and innovation. Kusumastuti and Herachwati, 2024) by maximizing CSR initiatives as a tactic for supporting green innovation in addition to conventional waste and pollution reduction efforts.

Corporate social responsibility (CSR) can impact the financial value of a business by improving its financial health (Widodo and Priyadi, 2019). Emphasizes function of CSR in encouraging innovative work behavior, by presenting an in-depth meta-analysis to strengthen abilities of CSR in increasing innovation and creation (Alhmoudi et al. 2022). CSR affects how well a business performs in terms of boosting financial stability and profitability (Widodo and Priyadi, 2019).

H3: Corporate Social Responsibility (CSR) is able to moderate the influence of Green Intellectual Capital in improving Financial Stability.

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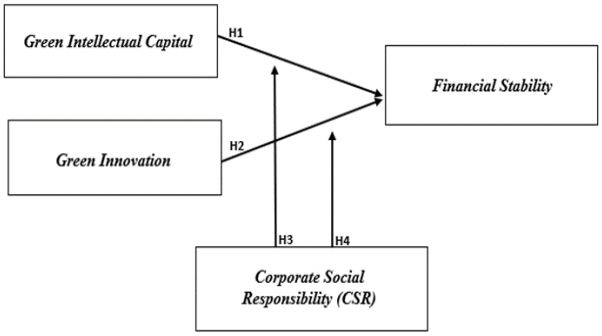
Figure.1 Conseptual Framework



METHODS

This quantitative research utilizes Moderated Regression Analysis (MRA) implemented through SPSS version 25 to examine how Green Innovation and Green Intellectual Capital (GIC) enhance financial stability by using corporate social responsibility (CSR) as a moderating factor. Research conducted literature review from variety of sources, including books and journals, that are pertinent to the topic, the research carried out a literature evaluation. The process includes collecting, analyzing, and synthesizing data in order to gain a deeper understanding and to identify more suitable references that align with the research focus. Secondary data obtained from sustainability and annual financial reports. Data obtained from the official websites of the IDX and the companies themselves. Study population includes all Manufacture Companies in the Consumer Goods Industry Sector listed on the IDX during the 2021-2023 period.

The research model is outlined as follows:

$FS = \alpha + \beta 1GIC + \beta 2\ GIV + \varepsilon$ Model (1)

$FS = \alpha + \beta 1\ GIC + \beta 2\ GIV + \beta 3\ CSR + \beta 4\ (GIC*CSR) + \beta 5\ (GIV*CSR) + \varepsilon$ Model (2)

Description: FS = Financial Stability; GIC = Green Intellectual Capital; GIV = Green Innovation; CSR = Corporate Social Responsibility; α = Constant; β = Coefficient; ε = Residual

Green Human Capital (GHC), Green Structural Capital (GSC), and Green Relational Capital (GRC) are primary components of Green Intellectual Capital in this study.These three components are measured using a total of 18 indicators: GHC has five indicators, GSC has eight indicators, and GRC has five indicators. Using recyclable materials or recycling techniques, improving products by utilizing non-hazardous or environmentally friendly materials, and lowering resource and energy consumption to improve the efficiency of applied resources and energy are the three indicators that are used in this study to measure green innovation. This study's CSR disclosure complies with the Global Reporting Index (GRI) 2021 guidelines, 117 indicators in total. Each indicator's value is assigned a score of 1 if the company discloses it, and 0 otherwise. Financial stability is calculated by dividing the current year's total assets by the previous year's total assets (t-1).

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Table 1. Research Sample

Explanation	Total
Population: Manufacturing Companies in the Consumer Goods Industry Sector listed on the IDX were selected based on specific criteria (purposive sampling).	125
1. Companies that are consecutively listed on the IDX for the years 2021–2023.	-46
2. Companies that do not report financial reports for the 2021-2023 period	-7
3. Companies that do not report sustainability reports for the 2021-2023 period	-32
Research Sample	40
Total Sample (n x Research Period) (40 x 3 years)	**120**
After an outlier occurs	16
Total of samples after outliers	**104**

Source: Data processed by the author, 2024

RESULTS AND DISCUSSION

Descriptive Analysis

Involves collecting and presenting information about N, minimum, maximum, average (mean), and standard deviation values of variables Green Intellectual Capital (GIC), Green Innovation (GIV), Financial Stability, and Corporate Social Responsibility (CSR).

Table 2. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
GIC	104	0.67	0.89	0.7987	0.07020
GIV	104	0.67	1.00	0.8921	0.15555
FS	104	-0.15	0.23	0.0377	0.07236

Source: Data processed by the author (SPSS 25.00)

Financial Stability, dependent variable (Y), has the mean (0.0377), standard deviation (0.07236), lowest value (-0.15), and highest value (0.23). The variable Green Intellectual Capital has mean 0.7987 and standard deviation 0.07020, minimum value 0.67 and maximum value of 0.89. Green Innovation, on the other hand, has mean 0.8921 and a standard deviation 0.15555, with minimum value 0.67 and maximum value 1.00.

Table 3. Classical Assumption Test

Variable	Normality	Multicollinearity		Heteroscedastisity	Durbin Watson
	Sig	**Tolerance**	**VIF**	**Sig**	
GIC	0,157	0,940	1,064	0,636	1.963
GIV		0,940	1,064	0,902	

Source: Data processed by the author (SPSS 25.00)

Normality Test

In Table 3 applying the Kolmogorov-Smirnov procedures for the normality test. With a sample size of 120 and using the Asymp.Sig test (2-tailed), data is not normally distributed. To address this issue, an Outlier Boxplot analysis was performed. Normality Test using the

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Outlier Boxplot, value for the unstandardized residuals is 0.157. Since this value greater than 0.05, it suggests the residual values this regression equation model normally distributed.

Multicollinearity Test

The multicollinearity test with a Collinearity Statistics the output data shows VIF values are less than 10.00 and tolerance values are more than 0.10. Multicollinearity between the variables in the regression model is not evident.. Variable X1, Green Intellectual Capital (GIC), has a VIF of 1.064, meaning < 10.00, and a tolerance value of 0.940, meaning > 0.10. Variable X2, Green Innovation (GIV), has a VIF of 1.064 (< 10.00) and tolerance value of 0.940 (> 0.10).

Heteroscedasticity Test

Based on the decision rule, the test indicates no presence of heteroscedasticity if the absolute significance value of the residuals exceeds 0.05. Show the residual absolute value or significance of the regression equation is more than 0.05. The heteroscedasticity test results for the Green Intellectual Capital (X1) and Green Innovation (X2) variables indicate no heteroscedasticity issue. The significance values for both variables, 0.636 and 0.902, respectively, are greater than the 0.05 significance level.

Autocorrelation Test

A test to determine whether the error terms in a multiple linear regression model are correlated across different time periods. The Durbin Watson method was used to perform the autocorrelation test, value 1.963 is the Durbin-Watson value within the range of 1.7198 and 2.2802 (dU < dW < 4-dU), Therefore, it may be said that autocorrelation is not present in this model.

Multiple Regression Test

Moderated Regression Analysis

Table 4. Results of Testing Research Models

No	Variable	Model-1	Model-2
1	**Constant**	0,054	-0,101
	p-value	(0,447)	(0,550)
2	**GIC**	0,237	0,386
	p-value	(0,010)	(0,063)
3	**GIV**	-0,230	-0,180
	p-value	(0,000)	(0,023)
4	**CSR**	-	0,328
	p-value	-	(0,376)
5	**GIC*CSR**	-	-0,296
	p-value	-	(0,502)
6	**GIV*CSR**	-	-0,119
	P-value	-	(0,508)
	F Statistic	19,477	7,977
	Sig. (F Statistic)	(0,000)	(0,000)
	Adjusted R Square	0,264	0,253

Source: Data processed by the author (SPSS 25.00)

The regression equation is obtained as follows using the regression results shown above:

$FS = 0{,}054 + 0{,}237GIC – 0{,}230GIV + \varepsilon$

$FS = -0{,}101 + 0{,}386GIC – 0{,}180GIV + 0{,}328CSR – 0{,}296GIC*CSR – 0{,}119GIV*CSR + \varepsilon$

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Model-1 and Model-2 had modified R Square values of 0.264 (26.4%) and 0.253 (25.3%), respectively, according to the coefficient of determination test. While the remainder is influenced by elements outside the purview of this research paradigm, these results demonstrate how much the independent variables influenced the dependent variable that was being studied. Models 1 and 2 have F statistic values of 19.477 and 7.977, respectively, with a significance level of 0.000 < 0.05. The results show that the dependent variable, financial stability, can be simultaneously influenced by each independent variable.

Regression analysis (model-1), was used in the study to investigate how Green Innovation and Green Intellectual Capital contribute to improved Financial Stability. The research results indicate a significant positive influence of Green Intellectual Capital on improving Financial Stability, with a significance value for the GIC variable of 0.010 < 0.05 and a positive coefficient value (β = 0.237), supporting Hypotheses 1. However, the influence of Green Innovation on improving Financial Stability, with a significance value of 0.000 < 0.05 and a negative coefficient value (β = -0.230), indicates a significant negative influence, resulting in the rejection of Hypotheses 2.

This research uses moderation regression analysis (model-2) to investigate how CSR influences the link between financial stability and independent variables. The findings of the study demonstrate that CSR is unable to moderate the association between enhancing financial stability and green intellectual capital, with a coefficient value of (β = -0.296) and a significance value of 0.502 > 0.05 thus failing to support Hypothesis 3. Additionally, The correlation between Green Innovation and enhancing Financial Stability cannot be moderated by CSR, as evidenced by the significance value of 0.508 > 0.05 and the coefficient value of (β = -0.119), therefore Hypotheses 4 is rejected.

Increasing financial stability is positively and significantly impacted by green intellectual capital, or GIC. This result indicates that **H1 is approved**. By enhancing productivity and reputation and lowering operational and financial threats, green intellectual capital gives businesses a sustained competitive edge and boosts financial stability. Green intellectual capital (GIC) influences company financial performance supporting research by (Chandra and Augustine, 2019) that demonstrates how the overall components of green intellectual capital impact business financial performance, resulting in increased financial stability. Additionally, component green structural capital improves or produce a beneficial impact on the business world performance (Hunafah and Rachmawati, 2023). According to the research conducted by (Ramadhani and Amin, 2023) Green Relational Capital improves a company's financial stability.

Green innovation (GIV) is negatively and significantly influence on financial stability, but it also has a detrimental impact. This result indicates that **H2 is rejected**. Green innovation has a lot of potential to produce sustainability and long-term advantages. However, operational risks, expenses, and market volatility can temporarily strain a business's financial stability. This finding contradicts the research conducted by (Yuniarti et al. 2022) but are supported (Citrahartani and Dewi, 2023) research, environmentally friendly innovation may have a short-term detrimental effect on financial stability and sustained growth.

Corporate Social Responsibility not moderate impact Green Intellectual Capital on Financial Stability. According to this outcome**, H3 is rejected**. This example demonstrates how CSR frequently emphasizes facets of social responsibility like environmental preservation and community welfare. According to some academics, concentrating on environmental issues will result in more expenses, lower business earnings, and have an impact on financial stability (Bıçakcıoğlu et al. 2020) company's financial health not

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significantly influenced by CSR initiatives. Instead, internal factors such as capital management, investment strategies, and operational efficiency play a more dominant role in determining financial stability.

Corporate Social Responsibility cannot moderate influence of Green Innovation (GI) on Financial Stability. This finding means that **H4 is rejected**. Investing in eco-friendly technologies and creating novel goods and procedures are both examples of green innovation. Financial stability and green innovation are correlated with how well these technologies are applied in markets and manufacturing processes. However, CSR has a wider scope and isn't always immediately linked to changes in management or technology. As a result, CSR is unable to provide a significant moderating impact on green innovation to enhance financial stability. According to (Rafid et al. 2019); (Miftahuddin, 2022) corporate social responsibility (CSR) is not viable strategy for a company's or organization long-term growth. CSR stands for corporate social responsibility. Another finding from (Aini and Hadiprajitno, 2023) is that not every CSR activity creates value for the company itself; in fact, sometimes it can increase financial financing expenditure, will have an impact on financial stability so it can reduce the value of shares and investors' interest in investing in the company.

CONCLUSIONS AND RECOMMENDATION

This research seeks to provide insights into how sustainable practices, such as green innovation and intellectual capital, contribute to a company's financial resilience while assessing the impact of CSR integration.Businesses must prioritize environmentally friendly and sustainable practices. By leveraging Green Relational Capital, Green Structural Capital, and Green Human Capital, companies are able to enhance their financial stability and operational efficiency. However, it's important to note that while these practices can improve financial stability, they may also have negative impact on short-term financial stability. While apply green innovation and prudent investment management, including cost-benefit analysis, diversification strategies, and technology and resource readiness, businesses must overcome financial obstacles and hazards and guarantee secure funding. Corporate social responsibility (CSR) does not have a significant and cannot act as a predictor to moderate the influence of on increasing financial stability in this study. Fact, a company's capacity to improve its financial stability may be weakened by CSR engagements.CSR should be viewed by businesses as a strategy that emphasizes non-financial advantages like regulatory compliance and reputation. CSR is viewed as a long-term investment in environmental and social sustainability rather than a way to make quick money. Although CSR does not directly contribute to financial stability, it can help sustain a company's financial stability when properly integrated with core business plan and taking stakeholder expectations into account.

A limitation in this research is that many companies do not report sustainability for three consecutive years, which is required to include all the data required for research, so the research object becomes an obstacle.The researcher recommends broadening the research object and including other, more pertinent modifying or mediating variables for future studies

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