JRAK
Jurnal Riset Akuntansi Kontemporer

BALANCING SUSTAINABILITY AND PROFITABILITY: OPTIMIZING INTELLECTUAL CAPITAL AND ITS CHALLENGES IN INDONESIAN MANUFACTURING COMPANIES

https://journal.unpas.ac.id/index.php/jrak/index

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Article Info

History of Article
Received: 9/1/2025
Revised: 12/2/2025
Accepted: 24/2/2025
Available Online: 16/4/2025

Jurnal Riset Akuntansi Kontemporer
Volume 17, No. 1, April 2025,
Page 33-47
ISSN 2088-5091 (Print)
ISSN 2597-6826 (Online)

https://doi.org/10.23969/jrak.v17i2.21906

Keywords: intellectual capital; corporate sustainability performance; financial performance; value added capital employed; value added human capital; structural capital value added

Abstract

Companies in Indonesia have faced challenges in balancing sustainability and profitability, with the optimization of intellectual capital emerging as a new perspective for creating competitive advantage. The research aims at examining the impact of Intellectual Capital and Corporate Sustainability Performance on Corporate Financial Performance. The secondary data was obtained from the sustainability and annual reports of manufacturing companies listed on the Indonesia Stock Exchange (2018–2020). Multiple regression analyses were conducted with SPSS 24. The results indicated that the environmental and social dimensions of sustainability performance significantly influenced financial performance, while intellectual capital and the economic dimension showed no significant impact. These findings highlighted the importance of managing sustainability and intellectual capital to achieve a balance between sustainability and profitability in the manufacturing sector. This research is limited by a small number of variables and a short observation period, requiring broader future research.

INTRODUCTION

Financial performance reflects a company's success, as seen in its financial statements. It also indicates the extent to which the company adheres to sound financial principles and practices (Fahmi, 2011). In general, profitability is a key indicator of financial performance, and a high level of profitability is believed to enhance a company’s competitive advantage. Corporate sustainability and

human resources are closely linked to financial performance. Labally et al. (2023), Mahrinasari and Bangsawan (2020), and Shen et al. (2017) found that intellectual capital and corporate sustainability performance were important in achieving strong and sustainable business financial performance. Yanti (2020) stated that the performance of companies that prioritized sustainability was strongly influenced by their human resources, which contributed to optimal performance. Lisda and Anthony (2023) found that the effective utilization of tangible and intangible assets enhanced a company's financial performance, particularly in generating profit. They also suggested that companies that effectively managed their human resources tended to develop high intellectual capital (IC), which, in turn, enhanced their overall performance.

Corporate Financial Performance (CFP) and Corporate Sustainability Performance (CSP) have been discussed in several empirical studies. However, experts have not reached a consensus on this issue (Conte et al., 2024; Di Tommaso & Thornton, 2020; Nurlaily & Rahmi, 2021). Taha et al. (2023) stated that sustainability was a new aspect that could create a competitive advantage for a company. Djali et al. (2023) found that businesses utilized CSP to measure sustainability, aiming to protect the environment, improve stakeholder well-being, and enhance community quality of life. Chen and Nainggolan (2018), Searcy and Elkhawas (2012), and Statman (2006) argued that CSP was crucial for companies because it enhanced their credibility, provided added value, and served as a source of corporate value creation. Additionally, Hussain et al. (2018) and Peters et al. (2019) found that investor decisions to invest, a company's competitive advantage in the market, and the company's market performance were influenced by CSP. Dyllick and Muff (2016), Suharyono et al. (2023), Taha et al. (2023), Tjahjadi et al. (2021), and Zarefar et al. (2022) explained that the economic, environmental, and social pillars consisted of the "three elements" of sustainability, which were then used to measure CSP.

The way a company controls both its intangible and tangible assets defines its financial health. In this context, intangible assets such as human resources and intellectual capital were considered key assets that could influence competitive advantage (Cindiyasari et al., 2022; Shara et al., 2024). Amrullah et al. (2023) and Iznillah (2024) found that good human resource management improved long-term organizational sustainability. Nazir et al. (2021) stated that investors considered both financial statements and the management of intangible, non-financial assets. The Value Added Intellectual Coefficient (VAICTM) method was generally used to measure intellectual capital, which included human capital (value-added human capital; VAHU), structural capital (structural capital value added; STVA), and physical capital (value-added capital employed; VACA) (Pulic, 1999). Ali et al. (2022), Cindiyasari et al. (2022), and Shah et al. (2024) showed that the financial performance of corporations was impacted by intellectual capital. However, some studies suggested that intellectual capital did not significantly impact financial performance (Gunawan et al., 2019; Rahayu et al., 2020; Wijaya & Sasmita, 2023).

The implementation of sustainability reporting disclosure had significantly advanced in various Asian countries, including Indonesia (Dillak & Hapsari, 2024). One sector that significantly contributed to Indonesia's economy was the manufacturing industry, which had rapidly developed in recent years. Baheramsyah (2024) reported that manufacturing's contribution to Indonesia's GDP averaged 19.9 percent between 2014 and 2022, which was greater than the OECD average of 13.6 percent and the world average of 16.26 percent. Calabrese et al. (2021) and Christensen et al. (2021) found that sustainability practices and reporting in manufacturing companies helped create a higher level of accountability to stakeholders. Until 2022, only about 88% of listed companies in Indonesia had submitted sustainability reports (pwc.com, 2023). Based on the data, the manufacturing industry had an important impact on the environment and the communities where it operated. For this reason, it was critical to assess the performance of the businesses operating in this sector.

This research departed from the theories of stakeholders (Freeman, 1984), Resource-Based View (Barney, 1991), sustainability (Donella Meadows et al., 1972), and the triple bottom line (Elkington, 1997). It was a development of several studies (Cindiyasari et al., 2022; Djali et al., 2023; Nazir et al., 2021; Nurlaily & Rahmi, 2021) that discussed intellectual capital and CSP concerning corporate financial performance. With a better understanding of the connection between intellectual capital, CSP, and financial performance, businesses would be able to create more effective long-term performance

strategies. A more thorough examination of the variables influencing financial performance was made possible by these intellectual capital and CSP variables.

Although the relationship between Corporate Financial Performance (CFP) and Corporate Sustainability Performance (CSP) had been widely discussed in various studies, there was still no clear consensus on this issue (Conte et al., 2024; Di Tommaso & Thornton, 2020; Nurlaily & Rahmi, 2021). Some studies suggested that CSP could improve CFP by increasing corporate credibility, market competitiveness, and investor confidence (Chen & Nainggolan, 2018; Hussain et al., 2018; Iznillah et al., 2024; Peters et al., 2019). However, other research indicated that CSP implementation did not always yield positive financial outcomes and, in some cases, imposed financial burdens due to the high costs of sustainability initiatives or misalignment with business strategies (Gunawan et al., 2019; Wijaya & Sasmita, 2023). Therefore, a gap persisted in understanding how CSP contributed to corporate financial performance, particularly in the manufacturing sector, which had distinct business characteristics compared to other industries.

Additionally, Intellectual Capital (IC) was recognized as a crucial factor in driving CFP. However, research on the relationship between IC and CFP had produced mixed results. Some studies found that IC generated added value, positively impacting CFP (Ali et al., 2022; Cindiyasari et al., 2022; Shah et al., 2024). Conversely, other studies suggested that IC did not always have a significant effect on CFP, especially when it was not supported by optimal management strategies or when firms failed to convert IC into a tangible competitive advantage (Gunawan et al., 2019; Rahayu et al., 2020; Wijaya & Sasmita, 2023).

This research gap became even more relevant in the context of Indonesia's manufacturing industry. This sector played a crucial role in the national economy, contributing a higher percentage to GDP compared to the global average and OECD countries (Baheramsyah, 2024). However, despite its continued expansion, sustainability practices within Indonesia’s manufacturing industry faced various challenges, including low compliance with sustainability reporting and disparities in the effectiveness of sustainability strategies adopted by different firms (pwc.com, 2023).

Based on these gaps, this study sought to address the following research question: What was the relationship between Intellectual Capital, Corporate Sustainability Performance, and Corporate Financial Performance in Indonesia’s manufacturing sector? This study focused on the direct link between these three variables to determine whether Intellectual Capital and CSP served as key factors in improving CFP.

The novelty of this study lay in integrating the concepts of IC and CSP in analyzing CFP within Indonesia's manufacturing industry. Unlike previous research, which had primarily examined these variables separately (Cindiyasari et al., 2022; Djali et al., 2023; Nazir et al., 2021), this study adopted a more comprehensive approach by investigating how both factors influenced corporate financial performance. Therefore, the findings of this study were expected to contribute both academically and practically to the management of Intellectual Capital and sustainability strategies to enhance the competitiveness and financial performance of manufacturing companies in Indonesia.

One of the emerging markets that continued to struggle with social, political, and environmental problems was Indonesia. Therefore, this study was important for Indonesia. It made an important contribution to the academic literature in human resources, sustainability, and finance. This research enhanced our understanding of organizational dynamics and the components that influenced performance by combining these interrelated concepts. As sustainability challenges and economic complexity were not limited to one country or region, this research was relevant in a global context. It helped businesses around the world improve their financial performance over the long term.

The Resource-Based View Theory stated that a business could gain a competitive edge by relying on its resources to achieve continuous sustainability (Barney, 1991). These resources needed to be distinctive to achieve excellence and make it difficult for rivals to replicate (Barney, 1991; Chariri & Ghozali, 2007; Muharam, 2017). Intellectual capital met the criteria for special resources that could provide a business with a competitive edge, generating value that positively impacted financial performance. The Value Added Intellectual Coefficient (VAICTM) method was a model developed by Pulic to measure intellectual capital (Pulic, 1999). This method of measuring intellectual capital was

relatively simple because it relied on accounts from corporate financial statements. It reflected the company's intellectual capabilities, which were also considered a Business Performance Indicator (BPI) (Kazhimy & Sulasmiyati, 2019).

(1) Value Added Capital Employed (VACA): The ability of a business to manage capital assets or resources was known as VACA. Effective management of these resources enhanced the financial performance of the business (Kartika, 2013). According to Pulic (Pulic, 1999), when compared to other companies, if each unit of capital employed created greater returns, the company had effectively utilized its capital (Ulum, 2009). This was consistent with studies carried out by Mohammad et al. (2019) and Heryustitriasputri & Suzan (2019), who used the VAICTM method to investigate the connection between intellectual capital analysis and financial performance. They discovered that value-added capital employed (VACA) significantly boosted financial performance (ROA).

(2) Value Added Human Capital (VAHU): The value added that could be produced with labor-related expenses was indicated by VAHU. This ratio demonstrated the added value to the organization for each unit of currency invested in human capital (HC) (Ulum, 2009). The company's capability to devise optimal solutions based on its employees' knowledge was reflected in its human capital. Value added (VA) and human capital (HC) had a relationship that indicated HC had the potential to greatly increase business value. This was in line with the results of research by Salsabila & Rejeki (2021) and Amalia & Rahadian (2019), indicating that financial performance was significantly positively impacted by human capital, represented by the VAHU proxy.

(3) Structural Capital Value Added (STVA): STVA indicated how effectively a business met employees' ongoing needs, allowing resources to generate value additions for enhanced business performance. Organizational processes and values, which reflected the company's internal and external orientation, as well as the creation and renewal of future value, constituted the source of structural capital.

The STVA measured how effectively structural capital contributed to creating each unit of value-added, providing an assessment of corporate performance in leveraging STVA (Ulum, 2009). The value of human capital was influenced by the value inherent in structural capital. As human capital became more valuable, the amount of structural capital created tended to decrease, and vice versa. This relationship occurred because the value of structural capital was derived by subtracting the VA from human capital (Kazhimy & Sulasmiyati, 2019). Based on research by Mohammad et al. (2019), Return on Assets was significantly positively impacted by STVA.

Efficient management of intellectual capital enhances a business's ability to adapt to industry changes. Skilled and knowledgeable human capital fosters product and process innovation, improves operational efficiency and leads to the development of new and enhanced products. Robust structural capital reduces operating expenses, enhances productivity, and supports the implementation of innovative and efficient business practices, all of which significantly contribute to the company's financial performance.

Stakeholder theory asserted that a business should have benefited its stakeholders rather than solely pursued its interests. The business had to consider the needs and expectations of its stakeholders (Chariri & Ghozali, 2007). To foster a positive working relationship between the company and its stakeholders, disclosing sustainability reports was expected to have met stakeholders' expectations. The success of sustainability implementation in a company could have been measured through Corporate Sustainability Performance (CSP) (Suharyono et al., 2023; Tjahjadi et al., 2021). CSP referred to a company's responsibility, encompassing economic, environmental, and social aspects of its business operations. Sustainability practices such as waste reduction and energy efficiency not only reduced operational costs but also enhanced profitability. Businesses committed to sustainability often cultivated strong relationships with investors and consumers, which boosted revenue and attracted new capital. Strong CSP helped manage risks related to regulatory changes and social issues, reducing costs associated with fines, litigation, and reputational damage. Businesses that had applied sustainable management techniques tended to have achieved better financial outcomes (Lassala et al., 2017). The economic aspect was one of the key components in measuring CSP. Research by Nurlaily and Rahmi (2021) found that CSP had significantly and positively impacted Return on Assets (ROA).

A study by Septiana et al. (2019) demonstrated how the economic aspect of CSP measurement had enhanced ROA. Information about environmental performance had been a consideration for stakeholders in making decisions, such as providing funding for companies and making investments (Bukhori & Sopian, 2017). The injection of capital from investors enabled businesses to expand their operations, thereby enhancing their financial performance. In line with research by Christie and Ekadjaja (2020), the financial performance of companies had been impacted by environmental performance aspects in sustainability reports. Research by Sejati and Prastiwi (2015) showed that the social dimension had affected stakeholders' perceptions of how companies treated human resources in their surroundings. Companies had to consider social aspects to gain credibility and trust. This public trust allowed companies to retain loyal consumers who continued to use their products, thereby increasing revenue. This was one of the factors that contributed to improved financial performance for businesses, which aligned with the findings of Kristiani and Werastuti (2020), who stated that corporate financial performance (CFP) was influenced by the performance of the social dimension.

The research model in Figure 1 highlighted the role of Intellectual Capital (IC) and Corporate Sustainability Performance (CSP) in enhancing Corporate Financial Performance (CFP) within the manufacturing industry. Intellectual Capital, measured using VAIC (VACA, VAHU, STVA), had contributed to operational efficiency, innovation, and corporate competitiveness (Pulic, 1998; Bontis et al., 2000). Meanwhile, sustainability performance, encompassing economic, environmental, and social aspects, had been empirically proven to improve profitability and mitigate business risks in the long run (Di Tommaso & Thornton, 2020; Taha et al., 2023; Suharyono et al., 2023; Tjahjadi et al., 2021). The manufacturing industry, which had faced challenges in resource efficiency and compliance with environmental regulations, had increasingly been required to integrate IC and CSP into their business strategies (Ali et al., 2022; Cindiyasari et al., 2022; Shah et al., 2024). Therefore, this model had been grounded in empirical findings that demonstrated how the combination of intellectual capital management and sustainability practices not only enhanced financial performance but also ensured corporate sustainability and long-term competitiveness.

Based on the theoretical framework and findings from previous studies, we proposed six hypotheses:

H1a: Value Added Capital Employed (VACA) affects financial performance.
H1b: Value Added Human capital (VAHU) affects financial performance.
H1c: Structural Capital Value Added (STVA) affects financial performance.
H2a: The economic dimension of CSP affects corporate financial performance.
H2b: The environmental dimension in CSP affects corporate financial performance.
H2c: The social dimension in CSP affects the corporate financial performance.

A research model was constructed as follows, utilizing theoretical explanations and previous research as a foundation, along with the framework of thinking and hypothesis development discussed earlier:

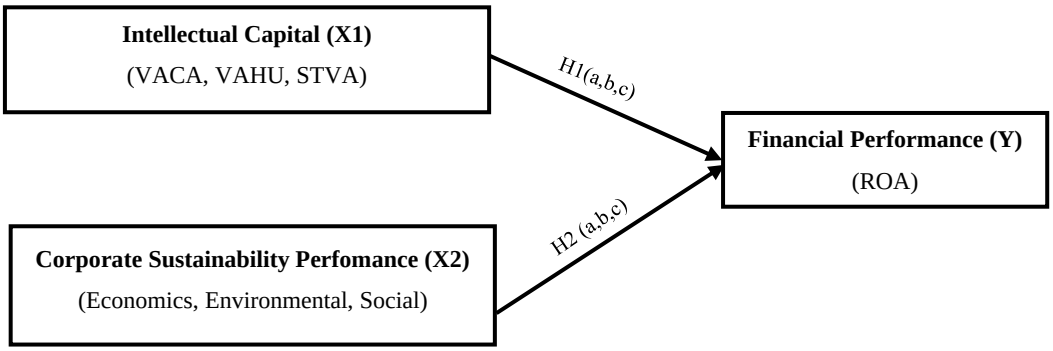

Figure 1. Research Model

METHOD

This study used a quantitative methodology to examine the relationship between Corporate Sustainability Performance (economic, environmental, and social dimensions) and intellectual capital using proxies (VACA, VAHU, and STVA), alongside the financial performance of businesses measured by Return on Assets (ROA). The population consisted of all companies listed on the Indonesia Stock Exchange from 2018 to 2020. It was a crucial period for companies in Indonesia in adapting regulations related to sustainability reporting, such as OJK Regulation No. 51/POJK.03/2017 on Sustainable Finance. Thus, the data from this period reflected a better transition and adoption of sustainability practices. Purposive sampling was used to select 21 manufacturing companies that had regularly published sustainability reports and annual reports during the observed years, resulting in a total of 63 samples over the three years of study.

Table 1. Population and Sample

No	Sample Selection Criteria	Number of Companies
1	Manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2018-2020 period	183
2	Companies that consistently published financial and annual reports from 2018 to 2020	85
3	Companies that disclosed Sustainability Reports consecutively from 2018 to 2020	27
4	Data is completely available through www.idx.co.id or company websites	21
	Final Sample	21

The study utilized secondary data collected from companies' sustainability reports and annual reports accessed through the Indonesia Stock Exchange's (www.idx.co.id) official website or individual company websites. The data was processed using the SPSS version 24 software, employing multiple regression analysis techniques. Descriptive statistics and hypothesis testing, including multiple regression analysis, t-tests, and determination coefficient tests, were employed for data analysis in this study.

Table 2. The definitions and measurements of the variables

Variable	Definition	Measurements
Intellectual Capital (IC)	Intellectual Capital refers to intangible assets, including human capital, structural capital, and customer capital, which contribute to value creation for the company (Pulic, 1999).	IC is measured using the Value Added Intellectual Coefficient (VAIC) method, consisting of three main components: Value Added Human Capital (VAHU), Value Added Capital Employed (VACA), and Structural Capital Value Added (STVA). (Bananuka et al., 2023; Bontis et al., 2000; Pulic, 1999)
Corporate Sustainability Performance (CSP)	Corporate Sustainability Performance refers to a company's sustainability performance, reflecting its efforts in economic, environmental, and social aspects. (Suharyono et al., 2023; Tjahjadi et al., 2021).	CSP is measured using the Economic, Environmental, and Social aspects of the Sustainability Report based on GRI standards through content analysis (Suharyono et al., 2023; Tjahjadi et al., 2021).
Corporate Financial Performance (CFP)	Corporate Financial Performance refers to a company's financial performance, reflecting profitability and efficiency in asset utilization. In this study, CFP is measured using Return on Assets (ROA) (Nurlaily & Rahmi, 2021).	**ROA** = Net Income / Total Assets

RESULTS

As a sector that played an important role in the Indonesian economy, manufacturing companies faced the challenge of maintaining competitiveness while integrating sustainability principles into their operations. Understanding the characteristics of intellectual capital and the implementation of sustainability dimensions was the first step in identifying effective strategies to improve the company's financial performance. For this reason, descriptive statistical analysis was conducted to provide an in-depth overview of the patterns and distribution of data reflecting resource management and sustainability achievements in the manufacturing companies sampled in the study.

Table 3. Result of Descriptive Test

Variable	n	Mean	SD	Min	Max
VACA	63	1.09	1.49	-0.46	9.25
VAHU	63	42.00	45.15	1.22	190.30
STVA	63	0.92	0.15	0.18	0.99
D. Economics	63	0.38	0.19	0.00	0.89
D. Environment	63	0.38	0.15	0.12	0.65
D. Social	63	0.19	0.10	0.02	0.46
ROA	63	0.08	0.13	-0.45	0.47

Source: Processed data, 2023

Descriptive test results showed significant variations in the management of intellectual capital (VACA, VAHU, STVA) and the implementation of sustainability dimensions (economic, environmental, social) in manufacturing companies in Indonesia during the 2018-2020 period. VAHU had the highest average (42.00), indicating that human capital played an important role in creating added value, although there were large differences between companies. The economic and environmental dimensions averaged a moderate value (0.38), while the social dimension was lower (0.19), reflecting limited corporate social engagement. The average ROA of 0.08 indicated variable profitability, with some companies experiencing operating losses. These findings reflected that while some companies successfully managed resources optimally, there were still significant challenges in integrating intellectual capital and sustainability to improve financial performance in the manufacturing sector.

After obtaining an overview through descriptive statistical analysis, the next step was to examine the relationship between the variables in this study. Therefore, the following correlation matrix table was presented, aiming to evaluate the extent of the relationship between IC with three dimensions (VAHU, VACA, STVA), CSP with three dimensions (economic, social, and environmental), and CFP (ROA).

Table 4. Result of correlation matrix

		VACA	VAHU	STVA	DE	DL	DS	Y_ROA
VACA	Pearson Correlation	1	.297*	.232	.057	-.216	.082	.197
	Sig. (2-tailed)		.018	.067	.658	.089	.522	.122
	N	63	63	63	63	63	63	63
VAHU	Pearson Correlation	.297*	1	.387**	-.099	-.053	-.155	.010
	Sig. (2-tailed)	.018		.002	.442	.680	.225	.936
	N	63	63	63	63	63	63	63
STVA	Pearson Correlation	.232	.387**	1	-.082	-.145	-.012	.128
	Sig. (2-tailed)	.067	.002		.525	.256	.927	.316
	N	63	63	63	63	63	63	63
DE	Pearson Correlation	.057	-.099	-.082	1	.104	.186	-.075
	Sig. (2-tailed)	.658	.442	.525		.415	.144	.559

	N	63	63	63	63	63	63	63
DL	Pearson Correlation	-.216	-.053	-.145	.104	1	.439**	-.144
	Sig. (2-tailed)	.089	.680	.256	.415		.000	.260
	N	63	63	63	63	63	63	63
DS	Pearson Correlation	.082	-.155	-.012	.186	.439**	1	-.074
	Sig. (2-tailed)	.522	.225	.927	.144	.000		.564
	N	63	63	63	63	63	63	63
Y_ROA	Pearson Correlation	.197	.010	.128	-.075	-.144	-.074	1
	Sig. (2-tailed)	.122	.936	.316	.559	.260	.564	
	N	63	63	63	63	63	63	63

*. Correlation is significant at the 0.05 level (2-tailed).
**. Correlation is significant at the 0.01 level (2-tailed).

The correlation matrix analysis results indicated significant relationships between several variables in this study. VAHU exhibited a significant positive correlation with STVA at the 0.01 significance level (r = 0.387, p = 0.002), suggesting that increased investment in human capital was associated with an enhancement in structural capital. Additionally, the environmental dimension showed a significant positive correlation with the social dimension at the 0.01 level (r = 0.439, p = 0.000), reflecting the interconnectedness of environmental and social sustainability initiatives in manufacturing firms. However, no significant correlation was found between Intellectual Capital (VACA, VAHU, STVA) and Return on Assets (ROA), indicating that in the context of Indonesian manufacturing companies, investments in intellectual capital had not yet directly impacted short-term profitability. This may have been attributed to challenges in implementing intellectual capital-based strategies in the manufacturing sector, such as limitations in innovation and operational efficiency.

The next step was to test the relationship between the research variables using multiple regression analysis. Through classical assumption testing, we ensured that the data met the Best Linear Unbiased Estimator (BLUE) criteria. The results of this regression test provided a deeper understanding of the effect of intellectual capital and sustainability dimensions on the financial performance of manufacturing companies in Indonesia, which was summarized in the following table.

Table 5. Recapitulation of Regression Test Results

Hypothesis	**Variables**	**Coefficients**	**Sig.**	**Description**
H1a	VACA → ROA	0.0007	0.91	Rejected
H1b	VAHU → ROA	0.0000	0.98	Rejected
H1c	STVA → ROA	0.0925	0.14	Rejected
H2a	D_Economics → ROA	0.0502	0.24	Rejected
H2b	D_Environment → ROA	0.1355	0.04	Accepted
H2c	D_Social → ROA	-0.2302	0.01	Accepted
	Constanta	-0.0512		
	Sig. F	0,161		
	R	0,162		
	R2	0,062		

Source: Processed data, 2023

The regression equation was determined by consulting the test results displayed in Table 2: ROA = -0.0512 + 0.0007 + 0.0000 + 0.0925 + 0.0502 + 0.1355 – 0.2302. The following is an explanation of the regression equation:

The constant value (α) obtained was -0.0512. This result indicated that if the variables of intellectual capital and sustainability report did not change or were equal to 0, the financial performance variable would be -0.0512.

The regression coefficient levels of IC (VACA, VAHU, and STVA) were all positive. This result demonstrated a positive relationship between the level of IC and CFP. However, this finding was not significant, implying that the interconnectedness of intellectual capital's value influenced CFP but did not have a substantial impact.

CFP and CSP (economic and environmental dimensions) had a positive (direct) correlation, according to the regression coefficients. This condition demonstrated that while the social dimension had a negative direction—meaning that the higher the value of the social dimension in CSP, the lower the company's financial performance—the higher the value of the economic and environmental dimensions in CSP, the higher the CFP. A significance value of <0.05 meant that although the social dimension was important for the company, this dimension might have added costs or diverted resources from core activities, thus negatively impacting corporate financial performance.

The table showed that the Sig. F value was 0.161, meaning that the independent variables did not significantly affect financial performance simultaneously. In Table 6, the coefficient of determination of the IC and CSP variables on financial performance was 6.2%, while the remaining 93.8% was explained by other factors outside the independent variables used in this study. This indicated that a wide range of additional factors influenced the CFP of the companies included in the sample.

DISCUSSION

The test results demonstrated that the financial performance of the company was not significantly impacted by intellectual capital for any of the proxies, including VACA, VAHU, and STVA. This meant that hypotheses H1a, H1b, and H1c were rejected. These findings aligned with the study conducted by Novitasari (Novitasari et al., 2023), which discovered no correlation between CFP and IC value. According to Novitasari, this occurred because most organizations only disclosed mandatory items. Similar findings were reported by Gunawan (Gunawan et al., 2019), who found that intellectual capital, using the VAIC™ model, did not affect financial performance. This condition was believed to stem from businesses not fully leveraging all their resources, including intellectual capital, to enhance business value. Ayu & Napisah (2024) found that IC did not affect CFP because the measurement and disclosure of intellectual capital did not yet have a standard, making it difficult for the market to accurately assess a company's intellectual capital. Additionally, companies in Indonesia focused more on the efficiency of using physical and financial assets to improve financial performance.

This study revealed that low operational revenue reduced Capital Employed, leading to a decline in ROA. Low human capital resulted in a lack of professionalism and high labor costs, with no significant correlation to profits. Additionally, underutilized structural capital indicated that companies in Indonesia had not fully allocated funding for development. The lack of investment in employee development affected overall corporate performance (Vithana et al., 2023). Since most of the sampled companies, especially manufacturing firms, heavily relied on physical assets, the utilization of intellectual capital, an intangible asset class, was not yet optimized. Even with high intellectual potential, a company's suboptimal utilization of resources impacted its performance if its systems and processes were inadequate (Zanetta Rahmananda & Gustyana, 2019).

The insignificant influence of Intellectual Capital (IC) on the financial performance of manufacturing companies in Indonesia could be attributed to several factors, such as the continued dominance of reliance on physical and financial assets over knowledge-based assets, as well as the lack of standardized measurement and disclosure of IC, which made its contribution difficult to reflect in financial statements (Sawarjuwono & Kadir, 2003; Sukmana & Fitria, 2019). Additionally, many manufacturing companies focused more on operational efficiency and cost control rather than investing in human resource development and organizational structure, causing intellectual capital to often be perceived as a cost burden rather than a long-term strategic investment (Massaro et al., 2018; Pahlevi & Anwar, 2022). Furthermore, the relatively low profitability of most manufacturing companies resulted in intellectual capital not being optimally utilized to create significant added value. From the perspective of the Resource-Based View (RBV) (Barney, 1991), although Intellectual Capital was a valuable and difficult-to-imitate resource, without effective management in the context of the

manufacturing industry, which tended to be short-term oriented, its impact on financial performance remained limited.

Based on the research findings of the sampled companies and the discussed theories, it was evident that there had been a lack of effective IC management patterns, which hindered performance achievement. Industry and company characteristics were examples of contextual factors that could have impacted the relationship between IC and CFP. RBV theory emphasized the importance of unique internal resources, but if these resources were not integrated or utilized optimally in a specific context, their impact on financial performance was not significant. Expenditures on investments that could have increased the company's value-added tended to be treated as periodic expenses, causing the company's profits to appear to decrease, which was followed by a decline in profitability, usually proxied by ROA.

The test's findings indicated that the CFP was not significantly impacted by the economic factor; hence, H2a was rejected. This condition occurred because manufacturing companies predominantly adopted a short-term orientation toward cost efficiency rather than sustainable investment (Franciosi et al., 2020; Matuszewska-Pierzynka, 2021). Weak regulations and low awareness limited initiatives to integrate economic sustainability (Dayan, 2020; Sawitri & Ardhiani, 2023). Additionally, competitive pressure in the manufacturing industry drove companies to focus more on conventional profitability rather than the long-term value of sustainable economic practices (Melinda, 2023).

The environmental and social dimensions significantly influenced financial performance, meaning that hypotheses H2b,c were accepted. These results highlighted the importance of integrating social and environmental factors into corporate strategies and business practices. Consistently upholding social values and implementing a corporate social responsibility program enhanced a company's reputation, fostered stakeholder loyalty, and built trust, all of which positively impacted the long-term CFP. The findings suggested that an increase in economic performance enhanced the financial performance of the organization, although the impact was minimal. This implied that the economic aspect of CSP did not significantly affect the CFP. This condition indicated that the sample companies in this study had not maximized their economic dimension. These findings aligned with the research by Zanetta Rahmananda & Gustyana (2019) and Dinatha & Darmawan (2023), which asserted that CFP was unaffected by the economic aspect. However, these findings did not support the research by Lestari & Irma (2021), which claimed that financial performance was significantly improved by the economic component of CSP.

The financial performance of CSP was significantly impacted by elements of the environmental dimension. This indicated that the businesses in the research sample had started disclosing the fullest extent of their environmental impact. The results of the study were consistent with those of Wartabone, whose research indicated that CFP was positively impacted by the sustainability report's environmental component (Wartabone et al., 2023). However, the findings of this investigation contradicted the findings of Zanetta Rahmananda & Gustyana (2019) and Dinatha & Darmawan (2023), which suggested that the environmental factor did not influence financial performance.

The social dimension indicated that the company's financial performance was negatively impacted, albeit significantly, by its disclosures. This suggested that as social performance improved, financial performance declined, and vice versa. This was because many businesses perceived that disclosing social performance resulted in additional expenses, potentially restricting profit-making capabilities. Moreover, it indicated that the company's disclosures of social performance had not generated a substantial response from stakeholders. These findings supported the research by Lestari & Irma (2021), which asserted that financial performance was greatly impacted by the social dimension. However, these findings did not align with Dinatha & Darmawan (2023), which indicated that CFP was not significantly affected by the social dimension.

Based on the sample companies in this study, it suggested that the short measurement period may have limited the sample companies from fully realizing the benefits of CSP measurement. Meanwhile, the impact of sustainability could be observed over a longer period. This study clarified the phenomenon that although OJK had mandated the disclosure of sustainability reports to provide CSP information to stakeholders, few companies disclosed their CSP. The Asia Pacific Sustainability Counts II report released by PricewaterhouseCoopers (PWC) in 2022 showed that only 54% of companies disclosed

strategies to address stakeholder concerns. This indicated that a significant number of businesses, especially those publicly traded, had overlooked stakeholder engagement, a crucial component of sustainability (pwc.com, 2023). Companies involved in sustainability practices tended to have better financial performance (Ghardallou, 2022), although not comprehensively since studies showed that the disclosure of the Sustainability Report had no impact on CFP and that CSP was typically observed from the Sustainability Reports that businesses submitted (Dinatha & Darmawan, 2023; Fitriana, 2024; Wartabone et al., 2023).

The research findings indicated that Intellectual Capital (VACA, VAHU, STVA) did not have a significant impact on Corporate Financial Performance (CFP) in Indonesia's manufacturing industry. This suggested that the utilization of intellectual capital in this sector remained suboptimal or did not directly influence financial performance. In contrast, environmental and social sustainability aspects significantly affected CFP, with environmental factors having a positive impact, while social factors exhibited a negative influence. These findings reflected the challenges faced by the manufacturing industry in adopting sustainable practices, where compliance with environmental regulations enhanced profitability, whereas social responsibility initiatives imposed short-term cost burdens. This study aimed to identify factors that supported both sustainability and profitability in manufacturing firms while highlighting the need for more effective integration of Intellectual Capital and sustainability strategies to enhance the competitiveness of Indonesia's manufacturing industry.

CONCLUSION

Intellectual capital, for all proxies including VACA, VAHU, and STVA, did not significantly affect the financial performance of the sampled companies. This condition was suspected to occur because, in the manufacturing companies analyzed in this study, physical assets still dominated business performance outcomes. In contrast, intangible assets, including intellectual capital, which were intended to create value-added for the company, were still treated as periodic expenses, thereby becoming a burden on financial performance reports.

Corporate sustainability performance in the economic aspect did not significantly affect CFP. This condition reflected that a higher level of economic dimension disclosure did not impact financial performance. The environmental dimension positively affected the performance of manufacturing companies, which were highly vulnerable to environmental issues. Meanwhile, the social dimension had a negative and significant impact on CFP in the sample. Social performance disclosure was considered to require additional costs, which could reduce the company's opportunities to generate profits.

This research provided insights into the strategies of manufacturing companies in Indonesia to improve their financial performance, which still focused on the use of physical assets and had not yet maximized their intellectual capital to build competitive advantages. This presents an interesting discussion, particularly on how companies should develop their business strategies to survive in an era that emphasizes sustainability to enhance financial performance and maintain long-term business success. Theoretically, these findings supported the view that economic sustainability did not always have a direct impact on Corporate Financial Performance, while the environmental dimension had a positive influence due to the high exposure of the manufacturing industry to environmental issues. Practically, this study highlighted the importance of shifting business strategies from mere cost efficiency toward optimizing intellectual capital and sustainability to build long-term competitive advantages. The study was limited by a small number of independent variables, a short observation period, and a lack of company variety. Future research should expand the variables, extend the observation period, and include diverse companies from different sectors to improve generalizability.

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