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Financial performance determinants: green intellectual capital, CSR expenditure, investment decisions, and corporate governance

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ABSTRACT

This research examines the relationship between the Green Intellectual Capital Index, corporate social responsibility (CSR) expenditure, capital structure, investment policy, and corporate governance mechanisms on corporate financial performance within firms classified under the SRI-KEHATI index. Companies included in this index are recognized for integrating sustainability principles into their business strategies, reflected in governance quality, environmental commitment, and social responsibility initiatives. The empirical analysis covers publicly listed corporations on the Indonesia Stock Exchange over the 2019–2023 observation period, aiming to evaluate how sustainability-oriented and governance-related factors contribute to variations in financial outcomes. Secondary data were obtained from audited financial statements and annual reports. A purposive sampling technique was applied, resulting in a final sample of 20 companies with 100 firm-year observations. Data were analyzed using multiple linear regression with the support of SPSS software. The results show that CSR costs, capital structure, and corporate governance have a significant simultaneous effect on financial performance. However, the Green Intellectual Capital Index and investment decisions do not exhibit a significant influence. These findings provide empirical evidence on the role of sustainability-oriented expenditures and governance mechanisms in enhancing corporate financial performance, particularly among firms committed to sustainable and responsible business practices.

1. Introduction

The sustainability of a corporation is closely linked to its financial resilience. Weak financial governance can increase vulnerability to liquidity pressures, operational instability, and even insolvency. For this reason, evaluating corporate success cannot rely merely on indicators such as asset accumulation or business expansion. More importantly, firms must demonstrate consistent financial stability over time.

Financial performance serves as a reflection of managerial capability in allocating and optimizing organizational resources. It provides insight into how effectively a company generates returns while maintaining

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long-term economic viability. Consequently, financial outcomes become a crucial benchmark in assessing the overall strength and sustainability of a business entity.

In general, companies aim to achieve optimal profitability as a measure of business success. The achievement of this objective is communicated through financial statements, which function as an important medium for conveying performance information to stakeholders. Investors, creditors, and other interested parties rely on financial performance indicators to evaluate corporate prospects and make informed economic decisions. Therefore, consistent financial performance is fundamental to reinforcing stakeholder confidence and safeguarding sustainable corporate value over time.

The empirical setting of this study comprises firms included in the SRI-KEHATI Index, a sustainability-focused benchmark within Indonesia's capital market. Companies selected for this index are assessed through a multidimensional screening process that encompasses governance integrity, environmental performance, and social engagement in addition to financial strength. Thus, companies listed in the index demonstrate their alignment with environmental, social, and governance (ESG) standards by embedding these principles into organizational strategies and internal policy frameworks. Given these characteristics, firms classified under the SRI-KEHATI Index provide a relevant analytical context for evaluating whether sustainability-oriented governance and strategic initiatives are associated with variations in financial performance.

The selection process for inclusion in the SRI-KEHATI Index is conducted through a rigorous screening mechanism. At the initial stage, companies operating in sectors deemed inconsistent with sustainability principles—such as tobacco, alcohol, gambling, weapons, and other environmentally harmful industries—are excluded. Furthermore, firms must meet specific financial criteria, including minimum market capitalization, total assets, public share ownership, and positive earnings performance. At the subsequent stage, companies are evaluated based on fundamental aspects such as corporate governance quality, environmental management, community involvement, business ethics, human resource practices, and human rights protection. This comprehensive selection process ensures that SRI-KEHATI companies represent organizations with a long-term sustainability orientation.

2. Theoretical Framework and Hypotheses Development

2.1. *Theoretical Framework*

This study is built upon a comprehensive theoretical framework that links sustainability practices, financial decision-making, governance structures, and corporate financial performance. To clarify these relationships, the research adopts Stakeholder Theory, the Resource-Based View (RBV) and Agency Theory are employed as complementary theoretical lenses that jointly provide a comprehensive explanation of the factors influencing financial performance. Together, these perspectives offer a multidimensional explanation of how internal resources, external accountability, and governance structures shape financial performance.

From the standpoint of Stakeholder Theory, a corporation operates within a network of parties whose interests extend beyond shareholders alone. Business continuity therefore depends on the firm's capacity to manage relationships with employees, customers, regulators, communities, and environmental actors. Sustainability initiatives—such as the allocation of CSR expenditures and inclusion in indices like SRI-KEHATI—can be interpreted as strategic responses to stakeholder expectations. Through responsible social and environmental engagement, firms may strengthen organizational legitimacy and reinforce stakeholder confidence, which in turn can contribute to improved financial results.

According to the Resource-Based View (RBV), long-term competitive advantage is achieved when a firm effectively utilizes strategic resources that possess distinctive characteristics, including value creation potential, scarcity, inimitability, and non-substitutability. Within this perspective, Green Intellectual Capital (GIC) can be understood as a strategic intangible asset encompassing environmental knowledge, organizational capabilities, innovation capacity, and supportive systems oriented toward sustainability. Companies that successfully manage and develop GIC are expected to improve operational efficiency, reduce environmental risks, and create long-term value, which can be reflected in superior financial performance.

Within the agency perspective, the separation between ownership and managerial control creates the potential for divergent objectives. Shareholders delegate decision-making authority to executives, yet differences in information access and personal incentives may lead managers to pursue actions that are not fully aligned with owners'

wealth maximization goals. This divergence is particularly relevant in financial policy formulation, including leverage decisions and capital allocation strategies.

Corporate governance mechanisms function as institutional safeguards designed to reduce such misalignment. Through structured oversight, disclosure requirements, and accountability systems, governance frameworks help constrain opportunistic managerial behavior. A robust Good Corporate Governance (GCG) structure therefore enhances monitoring effectiveness and promotes decision-making that prioritizes long-term firm value, including choices related to financing structure, investment activities, and sustainability commitments.

From a financial policy perspective, the balance between external debt and internal equity financing plays a crucial role in determining risk intensity and capital efficiency, which in turn impacts firm performance. .An optimal capital structure can enhance financial stability and profitability, whereas excessive leverage may increase financial risk. Similarly, investment decision theory emphasizes that prudent allocation of resources to profitable projects is essential for generating future cash flows and sustaining firm performance.

Based on these theoretical perspectives, this study proposes an integrated framework in which the Green Intellectual Capital Index, CSR costs, capital structure, and investment decisions directly influence financial performance, while corporate governance functions as a key mechanism that supports effective decision-making and performance outcomes. Drawing from the proposed conceptual framework, the research constructs testable hypotheses to evaluate the associations among sustainability factors, corporate financial strategies, governance quality, and firm performance within the SRI-KEHATI Index classification.

2.2. *Hypotheses Development*

Green Intellectual Capital as a Determinant of Firm Financial Performance

Green Intellectual Capital (GIC) can be understood as the firm's ability to integrate environmentally oriented knowledge systems, innovative processes, and internal capabilities into its operational activities. In line with the Resource-Based View (RBV), such intangible resources are regarded as key drivers of sustained competitive superiority. Effective management of green intellectual capital enables firms to improve operational efficiency, reduce environmental risks, and create long-term value. Companies that successfully integrate environmental

considerations into their intellectual capital are expected to achieve superior financial performance through cost efficiency, enhanced corporate reputation, and increased stakeholder trust. Therefore, the following hypothesis is proposed:

H1: Green Intellectual Capital Index has a positive effect on financial performance.

The Effect of Corporate Social Responsibility Costs on Financial Performance

Corporate Social Responsibility (CSR) reflects a firm's commitment to fulfilling its social and environmental responsibilities toward stakeholders. According to Stakeholder Theory, CSR expenditures are viewed as strategic investments that enhance corporate legitimacy and reputation. Consistent implementation of CSR activities is expected to strengthen relationships with communities, employees, and investors, which in turn contributes to improved financial performance. Although CSR involves additional costs, the long-term benefits are expected to outweigh the expenditures incurred. Thus, the following hypothesis is formulated:

H2: Corporate Social Responsibility costs have a positive effect on financial performance.

The Effect of Capital Structure on Financial Performance

Capital structure reflects strategic financial decisions regarding the relative proportion of debt and equity utilized to support corporate operations. From a theoretical standpoint, an optimal allocation between these two sources of financing can reduce the firm's overall cost of capital and enhance corporate value. The utilization of debt may generate fiscal benefits, such as tax shields, and encourage managerial efficiency through external monitoring mechanisms. Nevertheless, an excessive reliance on borrowing can elevate financial risk and threaten corporate stability. Accordingly, the effectiveness of capital structure management is anticipated to play a significant role in determining financial performance.

Based on this argument, the following hypothesis is formulated:

H3: Capital structure significantly influences financial performance.

The Effect of Investment Decisions on Financial Performance

Investment decisions refer to managerial policies concerning the allocation of company resources into productive assets or strategic projects aimed at generating future economic benefits. From an investment theory perspective, carefully evaluated and strategically selected investments are expected to create sustainable cash inflows and strengthen long-term profitability. Companies that are capable of recognizing valuable growth opportunities and implementing them effectively are more likely to enhance their financial outcomes and increase firm value.

Based on this rationale, the following hypothesis is proposed:

H4: Investment decisions positively affect financial performance.

The Effect of Corporate Governance on Financial Performance

Corporate governance serves as an institutional framework designed to align the interests of management, shareholders, and broader stakeholders through structured monitoring and accountability systems. From the perspective of Agency Theory, the application of sound governance principles mitigates conflicts of interest arising from the separation of ownership and control, while reinforcing effective managerial supervision. Well-established governance practices promote greater transparency, accountability, and strategic decision quality, which in turn are expected to strengthen corporate financial performance.

Based on this argument, the following hypothesis is proposed:

H5: Corporate governance positively influences financial performance.

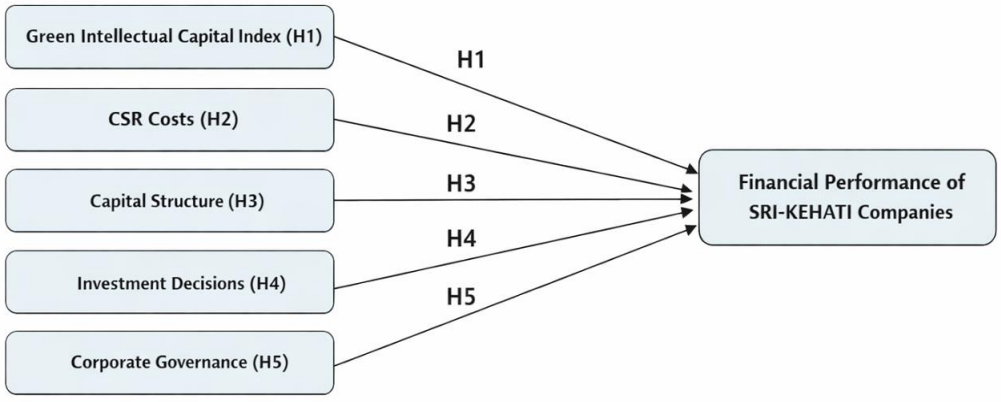


Figure 1. Research Conceptual Model

The proposed conceptual model presents the structural relationships between the Green Intellectual Capital Index, CSR expenditure, capital structure, investment decisions, and corporate governance as explanatory variables, and financial performance as the outcome variable. Each predictor is hypothesized to exert a direct effect on corporate financial performance. This framework reflects the integration of sustainability orientation, financial policy decisions, and governance quality in shaping the performance of firms classified within the SRI-KEHATI Index.

3. Research Method

3.1. *Data Sample Collection*

This research adopts a quantitative design relying on secondary data sources. The empirical data are derived from audited annual financial statements and published sustainability reports of firms classified within the SRI-KEHATI Index and listed on the Indonesia Stock Exchange (IDX) over the 2019–2023 period. To enhance data accuracy and completeness, supplementary information is also retrieved from the official IDX platform and the respective corporate websites.

The study population encompasses all companies included in the SRI-KEHATI Index throughout the observation timeframe. A purposive sampling method is employed to identify firms that satisfy predetermined requirements, such as continuous inclusion in the index, availability of comprehensive financial and sustainability disclosures, and financial reporting presented in Indonesian rupiah. Following the screening process, 20 eligible companies are selected, yielding a total of 100 firm-year observations for empirical analysis.

Table 1. Sample Selection Criteria

No	Criteria	Number of Companies
1	Companies listed in the SRI-KEHATI Index during 2019–2023	25
2	Companies with incomplete annual or sustainability reports	(3)
3	Companies delisted or not consistently included in the	(2)

	index	
	Final Sample	**20**
	Total Observations (20 × 5 years)	**100**

Through this screening mechanism, the final sample consists of firms characterized by consistent sustainability engagement and comprehensive disclosure standards. Such characteristics strengthen the relevance of the sample for evaluating how sustainability-related resources, CSR spending, financial strategies, and governance structures influence firm performance.

3.2. *Technical Analysis and Variable Measurement*

To test the proposed hypotheses, this research utilizes a multiple regression approach for assessing the relationships between the independent variables—namely GIC index, CSR spending, capital structure, investment decisions, and governance mechanisms—and financial performance. Data processing is performed with SPSS. Model feasibility is first verified through classical assumption examinations, covering distribution normality, inter-variable correlation, variance consistency, and residual independence.

Financial performance is treated as the dependent variable, while the Green Intellectual Capital Index, CSR costs, capital structure, investment decisions, and corporate governance serve as independent variables. Each variable is measured using proxies commonly adopted in prior empirical studies to ensure consistency and comparability of results.

Table 2. Operational Definition and Measurement of Variables

Variable	Definition	Measurement	Scale
Financial Performance (FP)	The firm's ability to generate profits from its assets	Return on Assets (ROA) = Net Income / Total Assets	Ratio
Green Intellectual Capital Index (GIC)	Firm's intellectual capital related to environmental knowledge, innovation, and practices	Green Intellectual Capital Index based on disclosure scoring	Index
CSR Costs (CSRC)	Expenditures related to corporate social responsibility	Total CSR costs disclosed in annual or sustainability	Ratio

	activities	reports	
Capital Structure (CS)	Proportion of debt used in financing firm assets	Debt to Equity Ratio (DER) = Total Liabilities / Total Equity	Ratio
Investment Decisions (ID)	Management decisions related to asset growth and investment allocation	Capital Expenditure / Total Assets	Ratio
Corporate Governance (CG)	Mechanisms ensuring effective control and accountability	Composite governance score based on governance indicators	Index

Hypothesis testing is conducted using t-tests to assess the partial effects of each independent variable and an F-test to evaluate their simultaneous influence on financial performance. The coefficient of determination (R^2) is used to measure the explanatory power of the regression model.

4. Results and Discussion

The empirical analysis confirms that, in aggregate, the Green Intellectual Capital Index, CSR expenditure, capital structure, investment decisions, and corporate governance jointly influence the financial performance of firms listed in the SRI-KEHATI Index. This finding demonstrates that financial outcomes within sustainability-oriented companies are shaped by the interaction of governance quality, strategic financial policies, and social responsibility initiatives rather than by isolated factors.

The positive and significant effect of CSR expenditure on financial performance indicates that socially and environmentally responsible spending can generate measurable economic benefits. Firms that actively invest in CSR tend to strengthen stakeholder relationships, enhance reputational capital, and improve operational sustainability. These advantages contribute to improved profitability and align with Stakeholder Theory, which argues that responsiveness to stakeholder interests supports long-term value creation.

Capital structure also exhibits a significant relationship with financial performance. An optimal balance between debt and equity appears to enhance firms' ability to manage financial exposure while maximizing return potential. This result suggests that prudent financing decisions remain a critical determinant of financial stability, particularly in firms operating under sustainability-based investment standards where credibility and risk management are closely monitored.

Furthermore, corporate governance demonstrates a significant positive contribution to financial performance. Strong governance systems improve oversight functions, reduce information asymmetry, and mitigate agency conflicts. Consequently, firms with higher governance quality are better positioned to align managerial decisions with shareholder interests, thereby strengthening financial outcomes and reinforcing investor confidence.

Conversely, the Green Intellectual Capital Index does not show a statistically significant direct effect on financial performance within the observation period. Although environmentally oriented knowledge assets and innovation capabilities are strategically important, their economic returns may materialize gradually. This finding suggests that the value of green intellectual capital is more long-term and may not be immediately captured by short-term financial indicators.

Similarly, investment decisions do not display a significant direct influence on financial performance. This outcome implies that investment benefits may require extended time horizons to produce measurable returns or that not all investment activities during the study period generated optimal value. Therefore, short-term financial metrics may underestimate the strategic impact of investment policies.

Overall, the findings emphasize that governance strength, CSR commitment, and capital structure management exert more immediate effects on financial performance compared to green intellectual capital and investment decisions. For firms committed to sustainable business principles, reinforcing governance mechanisms and responsible financial strategies appears to be essential for maintaining competitive financial performance.

5. Conclusions, Limitations, and Recommendations

The findings of this study demonstrate that CSR expenditure, capital structure, and corporate governance play a significant role in

determining the financial performance of firms included in the SRI-KEHATI Index. In contrast, the Green Intellectual Capital Index and investment decisions do not show a statistically significant direct effect during the observation period. These results indicate that governance quality and financial policy management exert more immediate influence on financial outcomes than sustainability-oriented intangible assets and investment activities.

Despite these contributions, several limitations should be acknowledged. First, the empirical analysis is confined to firms listed in the SRI-KEHATI Index, which may restrict the broader applicability of the findings to companies outside sustainability-based classifications. Second, the reliance on secondary data sources may constrain the depth and precision of variable measurement. Third, the study covers the 2019–2023 period, which may not fully capture long-term financial dynamics or structural economic shifts occurring beyond the observed timeframe.

From a practical standpoint, companies aiming to strengthen financial performance should prioritize effective CSR allocation, maintain an optimal financing structure, and reinforce corporate governance mechanisms. Strengthening transparency, accountability, and oversight processes is essential to sustaining investor confidence and long-term value creation.

For future research, expanding the observation period and incorporating a wider range of firms beyond the SRI-KEHATI Index would enhance generalizability. Subsequent studies may also examine the long-term financial implications of green intellectual capital and investment strategies. Additionally, incorporating variables such as innovation capability, leadership quality, and organizational culture could provide a more comprehensive understanding of the determinants of financial performance.

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