KEPUTUSAN DEKAN FAKULTAS EKONOMI DAN BISNIS
UNIVERSITAS BUDI LUHUR
NOMOR : K/UBL/FEB/000/015/02/26

TENTANG :

PENUGASAN KEGIATAN TRI DHARMA & PENUNJANG BAGI DOSEN
FAKULTAS EKONOMI DAN BISNIS UNIVERSITAS BUDI LUHUR
SEMESTER GENAP TAHUN AKADEMIK 2025/2026

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Pada Tanggal : 25 Februari 2026
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DO ENVIRONMENTAL, SOCIAL, GOVERNANCE, AND GREEN INTELLECTUAL CAPITAL BOOST FINANCIAL PERFORMANCE THROUGH CAPITAL STRUCTURE?

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ABSTRAK

Penelitian ini mengkaji pengaruh pengungkapan Environmental, Social, and Governance (ESG) dan Green Intellectual Capital terhadap kinerja keuangan perusahaan, dengan struktur modal sebagai variabel moderasi. Penelitian ini dilatarbelakangi oleh meningkatnya perhatian para pemangku kepentingan terhadap praktik keberlanjutan serta ketidakkonsistenan temuan empiris mengenai implikasi finansialnya. Dengan menggunakan pendekatan kuantitatif eksplanatori, penelitian ini menganalisis data panel dari 14 perusahaan yang terdaftar di Bursa Efek Indonesia dan secara konsisten menerbitkan laporan tahunan serta laporan keberlanjutan selama periode 2019–2023. Data dianalisis menggunakan Moderated Regression Analysis setelah melalui pengujian asumsi klasik. Hasil penelitian menunjukkan bahwa pengungkapan ESG tidak berpengaruh signifikan terhadap kinerja keuangan. Sebaliknya, Green Intellectual Capital berpengaruh positif dan signifikan terhadap kinerja keuangan. Struktur modal juga terbukti berpengaruh positif dan signifikan terhadap kinerja keuangan. Lebih lanjut, struktur modal tidak memoderasi hubungan antara pengungkapan ESG dan kinerja keuangan, namun secara signifikan memperlemah pengaruh GIC terhadap kinerja keuangan. Uji ketahanan sebelum dan sesudah periode COVID-19 mengonfirmasi meningkatnya relevansi GIC pada era pasca pandemi. Temuan ini berkontribusi bahwa peran strategis aset intelektual hijau yang didukung oleh struktur pendanaan yang sehat dalam mencapai kinerja keuangan yang berkelanjutan.

Kata kunci: pengungkapan ESG, green intellectual capital, struktur modal, kinerja keuangan, keberlanjutan

ABSTRACT

This study examines the effect of Environmental, Social, and Governance (ESG) and Green Intellectual Capital on corporate financial performance, with capital structure as a moderating variable. It is motivated by increasing stakeholder attention to sustainability practices and inconsistent empirical findings regarding their financial implications. Using a quantitative explanatory approach, this study analyzes panel data from 14 companies listed on the Indonesia Stock Exchange that consistently published annual and sustainability reports during the 2019–2023 period. The data were analyzed using Moderated Regression Analysis after passing classical assumption tests. The results indicate that ESG disclosure has no significant effect on financial performance. In contrast, Green Intellectual Capital has a positive and significant effect on financial performance. Capital structure also shows a positive and significant impact on financial performance. Furthermore, capital structure does not moderate the relationship between ESG disclosure and financial performance but significantly weakens the effect of Green Intellectual Capital on financial performance. Robustness tests conducted before and after the COVID-19 period confirm the increasing relevance of Green Intellectual Capital in the post-pandemic era. These findings contribute by highlighting the strategic role of green intellectual assets, supported by a sound financing structure, in achieving sustainable financial performance.

Keywords: ESG disclosure, green intellectual capital, capital structure, financial performance, sustainability

INTRODUCTION

Economic growth is increasingly determined not only by traditional production factors, such as capital and labor, but also by advancements in science and technology (Zhang et al., 2025). Advances in science and technology, along with increasingly fierce economic competition, encourage companies to maintain the continuity of their business operations. In the context of globalization, the increasingly fierce competition at both the national and international levels are important. Economic changes, the biggest in the current era of globalization, force companies to adjust their business strategies. Therefore, companies need to develop a business strategy to improve their financial performance. In the context of a company, it is important to regularly conduct financial evaluations, as they indicate the company's financial performance over a given period. This allows companies to assess their financial condition, which is particularly relevant in their efforts to optimize resources to address ongoing environmental changes.

In 2023, the financial performance of companies on the Indonesia Stock Exchange experience significant pressure despite the post-pandemic economic recovery. For example, GoTo Gojek Tokopedia reported a substantial net loss despite experiencing revenue growth, indicating that increasing sales did not automatically improve profitability. The slowdown in corporate earnings growth became major concern for investor because the companies unable to maintain stable financial performance after the COVID-19 recovery period.

In fierce business competition, companies also need to pay attention to sustainability (going concern) across environmental, social, and corporate governance. According to Widiyati and Murwaningsari (2021), a company's concern for environmental issues can be seen in the attention it gives to environmental problems around it. This concern is reflected in the concept of Environmental Social Governance (ESG) which is now the main focus for companies and investors (Liang & Gao, 2025; Nuhu & Alam, 2023). ESG refers to three important dimensions that must be managed and disclosed by companies: environmental, social, and governance (Agbakwuru et al., 2024). ESG disclosure is the process of conveying information related to these aspects in the company's annual reports and sustainability reports (Khamisu et al., 2024). Now investors are starting to change their view of companies that not only care about the profits obtained, but also realize the potential risks that can arise in the future if they continue to pay attention to and apply aspects of Environment, Social, and Governance or ESG which of course will affect the company. According to Nurahman et al., (2024), the disclosure of ESG disclosure variables has been proven to have a significant positive influence on the company's financial performance. Meanwhile, ESG disclosure does not have a significant influence on the financial performance of companies in the financial sector (Ramadhana & Effendi, 2024; Syafira & Rokhayati, 2025).

Instead ofthe Environment, Social, and Governance (ESG) aspect, investors and stakeholders also pay attention to how the company's Green Intellectual Capital (GIC) develops. It is relatively new but increasingly important concept in the business world. GIC refers to the knowledge, skills, intangible assets, and organizational capabilities associated with the development and application of green technologies (Nurmalasari et al., 2024; Shahbaz & Malik, 2025). In other words, green intellectual capital is an intellectual resource that helps companies run their business in an environmentally friendly way (Tunisa et al., 2024). If companies are able to manage green

intellectual capital well, they can attract more investors to invest, which in turn will increase the company's value and have a positive impact on financial performance. This is in line with other researches (Tambunan, 2025; Tunisa et al., 2024) that green intellectual capital has a positive and significant influence on financial performance. Others studies found that green intellectual capital actually has a negative effect on the financial performance of companies in Indonesia. While, green intellectual capital has a positive influence on the company's financial performance in Malaysia and Thailand (Nurmalasari et al., 2024; Sumayyah et al., 2025).

In addition, a company's capital structure plays a crucial role in financial performance. The capital structure includes how the company funds its operations, including the proportion of debt and its own capital (Muhammed et al., 2024). Companies are required to manage financial resources effectively in order to create sustainable value for companies' stakeholders. An inappropriate capital structure, particularly excessive debt usage, may increase financial risk and reduce stakeholders' confidence in the company's long-term continuity. Conversely, an optimal balance between debt and equity can improve operational performance and strengthen stakeholder's trust. Decisions related to capital structure can have a direct impact on a company's financial performance. Capital structure has a positive influence on financial performance (Adenutsi, 2024). On the other hand, capital structure turns out to have a negative influence on financial performance (Muhammed et al., 2024; Samour et al., 2024).

Research on the influence of Environmental, Social, and Governance (ESG) disclosure and Green Intellectual Capital (GIC) on financial performance, with capital structure as a moderating variable, is increasingly relevant in contemporary industry. Sustainable investing and consideration of future environmental impacts have become global trends, adopted by companies and monitored by regulators and investors alike. Organizations that demonstrate strong ESG practices, maintain robust GICs, and optimize their capital structures are better positioned to capitalize on opportunities in the green economy and enhance their financial performance.

Growing awareness of green economic considerations necessitates greater transparency and accuracy from companies regarding their Environmental, Social, and Governance (ESG) practices, Green Intellectual Capital (GIC), and corporate capital structures, all of which influence financial performance. Furthermore, the environmental and social impacts of business activities have become significant public concerns, with growing expectations that companies contribute to environmental protection and generate positive societal outcomes. This research aims to provide comprehensive insights into the effects of Environmental, Social, and Governance Disclosure, Green Intellectual Capital, and capital structure on corporate financial performance, thereby informing strategic decision-making and supporting long-term business sustainability.

THEORETICAL REVIEW

Stakeholder Theory

A company is a business entity that not only pursues its own interests to generate profits, but is also expected to provide benefits to stakeholders. Stakeholder theory highlights the significance of individuals and groups associated with the influenced company directly or indirectly. Such influence may manifest as social or environmental impacts. According to stakeholder theory, organizations seek to enhance profits and company value in response to stakeholder expectations by identifying, assessing, and evaluating stakeholders who influence or are influenced by the company's business activities (Freeman, 1984).

The Environment, Social, and Governance (ESG) disclosure and Green Intellectual Capital implement commitment

and strengthens the company's relationship with stakeholders. Building strong relationships with stakeholders can help companies to gain support and legitimacy. So, this can help companies to better understand the desires and expectations of stakeholders. Considering the interests of stakeholders can improve the long-term sustainability of the company.

Capital structure affects financial performance because the composition of debt and equity determines the cost of capital, risk, and stability of the company. A balanced capital structure helps increase profitability, while excess debt can lower market confidence and weaken performance. In stakeholder theory, funding decisions must consider the interests of creditors, investors, employees, and other parties. A healthy capital structure is a signal that the company is managed prudently so as to increase stakeholder confidence.

Legitimacy Theory

Legitimacy Legitimacy Theory provides organizations with a framework for considering the behaviors and decisions they take in relation to their environment (Dowling & Pfeffer, 1975). The theory of legitimacy holds that an organization or company continually strives to ensure it conducts its activities in accordance with society's limits and norms. This is done to gain public legitimacy or recognition that the company has the right to conduct business activities or operate. Because every action the company takes against the environment will affect public response and feedback towards the company. This statement is also supported by Annesi et al. (2025) and Spanò et al. (2025) that when a company cannot meet public expectations, it may experience public pressure, leading to a legitimacy gap. Legitimacy theory discusses the social contract between society and companies or organizations that disclose Environmental, Social, and Governance (ESG). It is a form of corporate responsibility to the community, reflecting the company's rights and obligations. This theory also explains that environmental, social, and governance disclosure can help companies in gaining recognition from the public, which is the most important value. So, stakeholders will give the company a positive impression, which will certainly influence its financial performance.

Additionally, legitimacy theory is closely linked to green intellectual capital. Green intellectual capital enables companies to gain legitimacy from diverse stakeholders. Organizations that implement green intellectual capital demonstrate a commitment to environmental sustainability and signal a long-term strategy, thereby enhancing perceived value among stakeholders.

Optimal capital management also contributes to organizational legitimacy, particularly among investors and creditors. Investors typically prefer companies with stable and scalable capital structures, as such stability signals sound management and a positive financial outlook, thereby attracting further investment. Similarly, creditors are more likely to trust companies with stable capital structures, as this demonstrates the organization's capacity to meet both short-term and long-term debt obligations.

Drawing on these theoretical foundations and empirical insights, this study develops a conceptual model in which ESG and Green Intellectual Capital influences financial performance with capital structure as moderating variables. The framework in Figure 1 provides a basis for formulating hypothesis and conducting empirical tests.

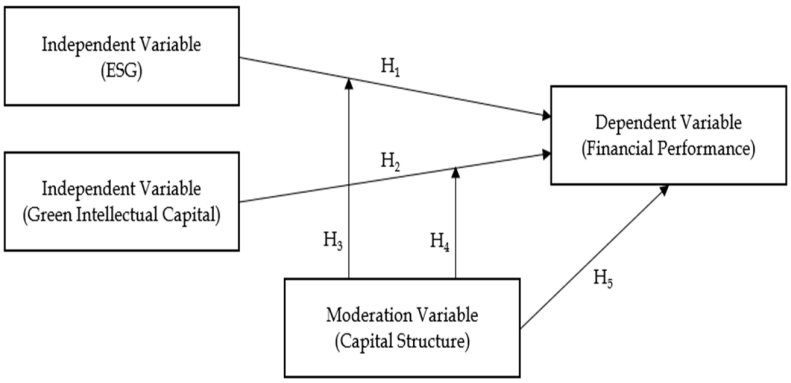

Figure 1
Research Model
Source: Primary Data, 2026

ESG to Financial Performance

Environmental, Social, and Governance (ESG) is a framework for evaluating a company's performance acroess three key areas: environmental, social, and governance. Currently, the disclosure of non-financial factors such as ESG disclosure indicators by companies, aims to provide additional information about the company's financial performance that has not been raised in the annual report data and financial statements (Nicolò et al., 2025; Ramadhana & Effendi, 2024; Syafira & Rokhayati, 2025). ESG is a company's activities related to the surrounding environment, interactions with the social environment, and its internal control systems, with the aim of achieving company goals and meeting the needs of stakeholders (Nurahman et al., 2024). Improved ESG performance can significantly impact a company's financial performance. This is because strong ESG performance reflects the company's commitment to sustainable and responsible business practices. Companies with strong ESG practices are often more efficient in resource use, which can reduce operational costs and increase profitability. By prioritizing environmental conservation, community relationships, and effective governance, the company builds a strong reputation among stakeholders, including investors. A strong sustainability reputation can attract more customers and investors, thereby increasing revenue and market value. Furthermore, better risk management related to environmental and social issues can help protect companies from potential financial losses from litigation or stricter regulations. ESG disclosure is one of the key factors in determining ESG's influence on financial performance. Clear and transparent ESG information implies that the company conducts its business with social and environmental impacts in mind, as well as good governance principles. Companies that transparently report on their ESG performance are likely to gain the trust of stakeholders, including investors, customers, and the public. Thus, improved ESG performance can increase investor confidence and encourage investment in the company. In addition, good disclosure of ESG practices can reduce reputational and legal risks, thereby positively impacting financial performance.

Today, the emphasis on ESG is increasing, especially among investors. They percieve to ensure their investments are not only financially profitable but also sustainable. In the context of investing, investors are factoring ESG performance into their analysis. Companies with good ESG performance are often considered safer and more sustainable investments. Increased investor interest can boost a company's stock price. If demand for stocks increases, the stock price tends to rise, which in turn can

increase the stock's return or the company's profit. Investors who view companies as responsible and sustainable business people are more likely to invest long-term, which can provide stability and a consistent source of funds for the company. Therefore, improved ESG performance can create a favorable environment for companies, in terms of accessing capital and in achieving other long-term financial goals. According to Spanò et al. (2025), the company's greater transparency tends to make it easier to trade because investors are more interested in companies upholding ESG disclosure. In addition, increased investor interest in companies with strong ESG performance can trigger other positive effects. Companies can attract more committed and sustainable investors, who may be more likely to participate in active shareholders and support the company's sustainable initiatives. So that in time, this can create synergies that allow the company to better achieve sustainability and long-term growth goals. Similarly, Nurahman et al. (2024) state that ESG disclosure has a positive effect on financial performance. The above explanation indicates the following for H_1.

H_1: Environmental Social Governance (ESG) Disclosure Affects Financial Performance

Green Intellectual Capital to Financial Performance

Effective and proper management of company resources and capital is the key to improving company performance. Management must choose management techniques that align with the company's situation and goals. In the modern era, companies also need to consider environmental factors in the management of resources and capital. This not only improves the company's financial performance in the eyes of stakeholders but also demonstrates its long-term vision and commitment to environmental sustainability. Every activity in the company's business process requires support from the environment, so sustainable, environmentally friendly management will ensure the company's smooth operation and future success. Research by Tambunan (2025) and Tunisa et al. (2024) indicate a positive relationship between Green Intellectual Capital (GIC) and financial performance. These findings show that companies that care about the environment and engage in environmental activities, such as developing environmentally friendly products or implementing environmental management systems, tend to perform better financially. This can convince companies that GIC can be an effective strategy to improve their financial performance. The above explanation indicates the following for H_2.

H_2: Disclosure of Green Intellectual Capital has an effect on Financial Performance

Capital Structure to Financial Performance

The capital structure is used by the company to fund activities, using funds from the company (internal) and from outside the company (external). The funds in question come from external sources, namely debt. The company will continue to borrow funds to a certain extent. In this case, the company will continue to use debt to fund its operational activities, thereby increasing its productivity and improving its financial performance. Debt is a positive sign for the company. The more daring the company is in increasing its debt, the better its future competencies will be. The company perceives that investors understand the intention and are further convinced that it is very promising in the future. It can also attract new investors, for increasing the stock's value and affecting financial performance. This statement is supported by research by Adenutsi (2024; Samour et al., 2024), which shows that capital structure positively influences financial performance. The above explanation indicates the following for H_3.

H_3: Capital Structure Affects Financial Performance

ESG to Financial Performance, moderated by Capital Structure

In the context of modern companies, Environmental, Social, and Governance (ESG) issues have become an important indicator for

investors and other stakeholders. Based on Stakeholder Theory, companies have a responsibility to meet the expectations of diverse stakeholders, including investors, governments, customers, and the wider community. Good ESG practices demonstrate the company's commitment to sustainability and ethics, thereby increasing the company's legitimacy and image in the eyes of stakeholders. With stronger legitimacy, companies have the potential to gain easier access to resources, including external funding, as well as create a competitive advantage that ultimately improves financial performance (Z. Cheng & Su, 2024; Moussa et al., 2024).

However, the influence of ESG on financial performance does not occur in a vacuum. The capital structure, which reflects the proportion of funding between debt and equity, can act as a moderating variable in the relationship. In the view of the Legitimacy Theory, companies with high leverage will face stronger pressure from creditors and the capital market to demonstrate socially and environmentally responsible behavior. In other words, the higher the debt level, the greater the need for companies to gain legitimacy through ESG practices to maintain creditor confidence and reduce capital costs (Priem & Gabellone, 2024; Zhao et al., 2025). This can reinforce the positive impact of ESG on financial performance.

In contrast, within the framework of Stakeholder Theory, equity-dominated capital structures can provide greater managerial flexibility to implement ESG initiatives without the short-term pressures of interest payment obligations. Under these conditions, the influence of ESG on financial performance may be different (e.g., more long-term) compared to companies with high debt. Thus, capital structures can strengthen or weaken the relationship between ESG practices and financial performance depending on the debt-equity ratio owned. Based on these arguments, the hypothesis of this study is formulated as follows:

H_4: Capital structure moderates the influence of ESG practices on a company's financial performance

Green Intellectual Capital to Financial Performance, moderated by Capital Structure

Green Intellectual Capital (GIC) is seen as an intellectual asset in the form of knowledge, innovation, and environmentally friendly practices that support the organization's sustainability (Nurmalasari et al., 2024; Tunisa et al., 2024). This concept aligns with the Stakeholder Theory, which holds that companies are not only obliged to meet the interests of shareholders but also to meet the demands of various stakeholders, including the government, society, and customers, who are increasingly concerned about environmental issues. Companies that successfully manage GICs will improve reputation, operational efficiency, and create green innovations that can ultimately improve financial performance.

On the other hand, the Legitimacy Theory explains that companies seek to gain legitimacy from the social environment. Their activities are in line with societal norms, values, and expectations. The disclosure and implementation of GIC is one of the mechanisms to obtain this legitimacy. When companies appropriately manage and communicate GIC practices, they gain external support, access to resources, and market trust that have implications for improved financial performance (Afriyani et al., 2025; Shahbaz & Malik, 2025). Thus, there is a strong theoretical basis that GIC has a positive effect on financial performance.

However, the strength of this influence is inseparable from the company's capital structure. The capital structure, as a combination of debt and equity, reflects financing policies that affect the flexibility and risk of a company (Muhammed et al., 2024). Companies with high levels of leverage may have limitations in implementing GIC practices due to

attachments to interest payment obligations and debtors' preference for low-risk projects. In contrast, companies with healthier capital structures or a larger proportion of equity have more flexible financing space to support investments in green programs and innovations. Within the framework of Stakeholder Theory, shareholders and creditors influence financing decisions and allocating resources for green initiatives. Meanwhile, the Legitimacy Theory suggests that companies with strong capital structures are better able to finance legitimacy strategies, such as the development of GICs, without excessive financial pressure. As the description, it can be hypothesized that:

H_5: Capital structure moderates the influence of Green Intellectual Capital on financial performance

RESEARCH METHOD

This study uses a quantitative approach with an explanatory design. It aims to empirically test the causal relationship between Environmental, Social, and Governance (ESG) and Green Intellectual Capital (GIC) on the company's financial performance, with capital structure as a moderation variable.

The research population includes all companies listed on the Indonesia Stock Exchange (IDX). Sample selection was carried out by purposive sampling technique, with the following criteria. (1) Companies that consistently publish annual reports and sustainability reports during the observation period (2019–2023). (2) The company has complete data related to ESG indicators, GIC, capital structure, and financial performance.

The research sample amounted to 14 companies in accordance with the given criteria. The independent variables in this study consist of ESG and Green Intellectual Capital scores. The ESG score is obtained from the IDX assessment. Green Intellectual Capital is measured as the disclosure of the components of human capital, structural capital, and relational capital. Financial performance is proxied with Tobin's Q indicators to capture market-based performance. Capital structure as a moderation variable is measured through the Debt-to-Equity Ratio (DER).

All data are secondary data obtained from the company's annual reports and sustainability reports. The collected data was analyzed using Moderated Regression Analysis (MRA) test the direct influence of independent variables and the moderation effect of capital structure. Before the analysis was carried out, all data were tested first through classical assumption tests including normality, multicollinearity, and heteroscedasticity. The observation period covering five years (2019–2023) to capture the dynamics of the sustainable implementation of ESG and GIC on the company's financial performance. There is an additional test in the form of a robustness test by comparing research data between the period before COVID-19 and after COVID-19 to ensure the consistency and durability of the analysis results.

ANALYSIS AND DISCUSSIONS

The descriptive statistics in Table 1 reveals that substantial variation between companies and research variables in the sample.

Table 1
Statistic Descriptive

Variable	Min.	Max.	Mean	Std. Dev
FINP	-0.876	0.113	0.005	0.150
ESG	25.580	60.600	43.484	8.892
GIC	0.111	1.000	0.640	0.206
CS	-4.094	6.31	1.289	1.674

Source: Process by author, 2025

Based on the table 1, the financial performance has a fairly low minimum value. It is around -0.876, and a maximum of 0.113. The average is close to zero, indicating that most companies are at a relatively stable level of financial performance, although there is considerable variation as seen from the standard deviation of 0.150.

ESG has a value range between 25.58 to 60.60, with an average of 43.48. This shows that the company's sustainability practices are at a medium level. But there are significant differences between companies which is reflected in the standard deviation of almost 9 points.

The GIC also showed a moderate spread, with an average value of 0.64 and a standard deviation of 0.20. This indicates that most companies already have a fairly good level of green intellectual capital, although there are still companies with relatively low GIC levels.

CS or capital structure has the most variation compared to other variables, with a value range from -4.09 to 6.31. An average of 1.28 and a standard deviation of 1.67 indicate that the company has a very diverse funding structure.

Table 2
Hypothesis Test

Variable	Coefficient	T-stat	Prob.
C	-0.8009	-5.0447	0.0000
ESG → FINP	-0.0005	-0.2322	0.8176
GIC → FINP	1.1550	5.1570	0.0000
CS → FINP	0.3084	4.3065	0.0001
CS*ESG → FINP	0.0006	0.3946	0.6954
CS*GIC → FINP	-0.3822	0.0861	0.0001
Best Model	FEM		
Adjusted R-Squared	90.06%		
F-Statistic	28.7082		
Prob. (F-Statistic)	0.0000		
Ratings: P-Value: <0.05			

Source: Process by author, 2025

Based on the chow test and the thirst test, the best produced model is the Fixed Effect Model (FEM). The estimation results with the Fixed Effect Model (FEM) obtained an Adjusted R-Squared value of 90.06%. The variation in the dependent variable Financial Performance (FINP) can be explained by the independent variables ESG, GIC, CS, and the moderation interaction of CS*ESG and CS*GIC of 90.06%. The remaining 9.94% is explained by other variables outside the model. The Prob (F-Statistic) value of 0.0000 < 0.05 indicates that the model as a whole is significant, so the model in this study is in a fit condition and suitable for analysis.

On Table 2, the results of regression analysis with the FEM model show that a constant of -0.8009 (Prob = 0.0000) is significant at the level of 5%, indicating a negative financial performance baseline value (FINP) when all independent variables are zero. ESG variable (Koef. = -0.0005; Prob = 0.8176) had no significant effect on FINP. While GIC (Coef. = 1.1550; Prob = 0.0000) and CS (Koef. = 0.3084; Prob = 0.0001) has a positive and significant effect on FINP. CS*ESG interaction (Coef. = 0.0006; Prob = 0.6954) is not significant, so CS does not moderate the relationship between ESG and FINP. However, the CS*GIC interaction (Co. = -0.3822; Prob = 0.0001) is significant in a negative direction. It indicates that CS moderates the relationship of GIC to FINP negatively.

Table 3
Robustness Test

	Pre-COVID 19		Post-COVID 19	
Variable	**T-stat**	**Prob.**	**T-stat**	**Prob.**
ESG → FINP	1.562	0.133	1.134	0.270
GIC → FINP	1.048	0.306	2.451	0.021
CS → FINP	2.696	0.013	2.120	0.044
CS*ESG → FINP	0.127	0.900	0.352	0.728
CS*GIC → FINP	-1.449	0.162	-1.811	0.082
Adjusted R-Squared	0.699		0.737	
Ratings: P-Value: <0.05				

Source: Process by author, 2025

Table 3 shows that the robustness test results separating the pre-COVID 19 and Post-COVID 19 periods provide an overview of how the pandemic has changed the sensitivity of the relationship between sustainability practices, green intellectual capital, capital structure, and corporate financial performance. In the PreCOVID phase, the ESG variable was not significant to the FINP (t = 1.562; p = 0.133). Before the pandemic, the implementation of environmental, social, and governance practices was not seen by the market as a factor that directly resulted in an increase in financial performance. In this context, companies that invest in ESG are less likely to reap visible financial returns in the short term. GIC was also insignificant in the period (p = 0.306). The green intellectual capital capacity includes sustainability-related knowledge, skills, and innovations. It has not been a strong driver for financial performance before the pandemic.

In contrast to these two variables, capital structure (CS) has a significant effect on FINP (t = 2.696; p = 0.013). This illustrates that managing the fund composition between debt and equity is an important factor for the stability and profitability of companies in the pre-pandemic period. However, the interaction of CS moderation on ESG→FINP and GIC→FINP relationships is not significant. So the capital structure does not strengthen or weaken the influence of ESG or GIC.

In the postCOVID period, ESG remained insignificant (p = 0.270). Although sustainability practices have gained increasing global attention during the pandemic, their impact on financial performance has not been directly felt in the observed companies. In fact, there was an important change in the GIC. It became significant (t = 2.451; p = 0.021). After the pandemic, companies' ability to manage green intellectual capital, including eco-friendly innovation and employee green competence. This provides more real economic value to FINP. Capital structure shows a significant influence on FINP (p = 0.044), reinforcing evidence that leverage arrangements and funding composition remain fundamental aspects of financial performance, before and after the pandemic. CS's moderation of ESG and GIC relationships remained insignificant in this period.

The increase in the Adjusted R-Squared from 0.699 to 0.737 indicates that the variables in the model are better to explain the variation in financial performance in the post-COVID period. Overall, the robustness test results confirm that the pandemic increased the relevance of green intellectual capital. While capital structure remained the main determinant of financial performance in both periods.

ESG on Financial Performance

Table 2 shows a coefficient value of -0.0005 and a p-value of 0.8176, which exceeds the 0.05 threshold. This indicates that ESG does not have a statistically significant effect on financial performance. In many companies, ESG implementation remains largely symbolic or serves to fulfill regulatory and reputational requirements, rather than being integrated into

core business strategies (Annesi et al., 2025; Kandpal et al., 2024; Lin, 2024). Furthermore, the effects of ESG activities on financial performance are generally realized over the long term, whereas the research data often cover relatively short timeframes. Investors also frequently prioritize short-term profitability over sustainability considerations. Limited transparency in ESG reporting and inconsistencies in measurement standards across companies further complicate the assessment of ESG's true impact on financial performance. These findings suggest that the benefits of ESG are likely to materialize only when ESG is implemented consistently, strategically, and with a focus on long-term economic value. This outcome is consistent with legitimacy and stakeholder theory, which posit that companies often adopt ESG practices primarily to achieve social legitimacy and satisfy stakeholder expectations, rather than as a direct strategy to enhance financial performance.

Green Intellectual Capital on Financial Performance

Table 2 reports a coefficient of 1.1550 and a p-value of 0.0000 (<0.05), demonstrating that green intellectual capital (GIC) significantly influences financial performance. Organizations that manage intellectual assets in an environmentally responsible manner achieve greater operational efficiency and enhance their reputation among stakeholders. The adoption of GIC encompasses employee expertise, innovation, and competence in developing environmentally sustainable processes, which reduce costs and increase productivity. Furthermore, a green orientation enhances corporate image, attracts investors, and fosters customer loyalty toward sustainable products (Tunisa et al., 2024). These factors contribute to increased revenue and long-term profitability. Therefore, GIC serves not only as a strategic element in managing knowledge-based resources but also as a critical instrument for achieving superior and sustainable financial performance in response to the growing emphasis on environmentally oriented business practices (Naeem et al., 2025; Nurmalasari et al., 2024). These findings align with legitimacy and stakeholder theories, suggesting that implementing green intellectual capital enables organizations to secure stakeholder support, trust, and legitimacy through environmentally responsible practices that enhance reputation and promote sustainable financial outcomes.

Capital Structure to Financial Performance

Table 2 shows that the coefficient is 0.3084 and the p-value is 0.0001 (<0.05), indicating that capital structure has an effect on financial performance. This suggests that the composition between debt and equity reflects a company's funding strategy that affects profitability and financial risk. Optimal use of debt can improve financial performance through the leverage effect, where companies utilize loan funds to increase investment capacity and profit potential (Bhatia & Kumar, 2024; Muhammed et al., 2024; Odhiambo et al., 2025). onversely, an excessive debt-to-equity ratio results in higher interest rates, which may reduce financial performance due to heightened liquidity pressures and default risk. Therefore, managing a balanced capital structure is essential for maintaining efficient capital costs and ensuring financial stability. These findings support the trade-off theory, which posits that firms must balance the tax advantages of debt with the potential costs of bankruptcy to optimize financial performance. Furthermore, the results align with legitimacy and stakeholder theories, suggesting that sound capital structure management enhances corporate trust and legitimacy among stakeholders, demonstrates sustainable financial responsibility, and fosters positive relationships with investors and creditors.

Capital Structure Moderates the Influence of ESG on Financial Performance

Table 2 shows that the coefficient is 0.0006 and the p-value is 0.6954 (>0.05), indicating that capital structure does not moderate the influence of ESG on financial performance. Capital structures cannot moderate the influence of *Environmental, Social, and Governance* (ESG) factors on financial performance because ESG is more oriented toward reputation, governance, and long-term sustainability. ESG implementation increases investor confidence, corporate image, consumer loyalty, and risk management effectiveness, thereby providing added value to financial performance without depending on the company's funding composition (Agbakwuru et al., 2024; Astuti et al., 2024; Lin, 2024). Whether companies with high or low leverage levels, ESG practices will still generate positive perceptions from the market. Thus, the relationship between ESG and financial performance is more determined by the company's strategic commitment to implementing sustainability principles, rather than by its capital structure. These results are in line with the theory of legitimacy and stakeholders, where the application of ESG is a means for companies to gain social legitimacy and meet stakeholder expectations, thereby improving financial performance regardless of the capital structure owned by the company.

Capital Structure Moderates the Influence of GIC on Financial Performance

Based on Table 2, the coefficient is -0.3822 and the p-value is 0.0001 (<0.05). It means that the capital structure weakens the influence of green intellectual capital on financial performance. Capital structure can play a role as a moderation variable in the relationship between *Green Intellectual Capital* (GIC) and financial performance. This is because GIC, including *green human capital, green structural capital,* and *green relational capital,* requires large investments in human resource training, development of environmentally friendly technology, and strengthening the company's internal systems. This effort requires adequate financial support to realize environment-based innovation and efficiency optimally. If the company's capital structure is healthy and its debt ratio is controlled, GIC can be utilized optimally to improve financial performance. Conversely, if the company has high leverage, funding flexibility is limited, so that the potential of GICs to drive financial performance is hampered (J. Cheng et al., 2025; Sokołowska & Zargartalebi, 2024; Wu et al., 2025). Therefore, the capital structure has been shown to strengthen or weaken GIC's influence on financial performance. These results are in line with the theories of legitimacy and stakeholder theory, where companies with a healthy capital structure can optimize GICs to meet stakeholder expectations and maintain social legitimacy through environmentally friendly practices that improve public performance and trust.

CONCLUSION AND SUGGESTION

Based on the study's results, it can be concluded that Green Intellectual Capital (GIC) has a significant effect on financial performance. It indicates that environment-based intellectual asset management can create operational efficiency, improve reputation, and strengthen the company's competitive-ness. Meanwhile, Environmental, Social, and Governance (ESG) has no significant effect on financial performance, suggesting that its implementation in many companies remains symbolic and has not been integrated into long-term business strategies. The Capital Structure variable has been shown to affect financial performance, underscoring the importance of balanced funding between debt and equity to achieve optimal performance. However, capital structure cannot moderate the relationship between ESG and financial performance, whereas in the relationship between GIC and financial performance, capital structure plays a role in weakening this influence. This suggests that funding flexibility influences the extent to which companies can leverage GICs to drive financial performance.

Theoretically, these findings align with legitimacy and stakeholder theories. They show that green intellectual resource management is not only a sustainability issue but also part of a company's strategy for maintaining relationships with stakeholders. Thus, the effective use of GIC is supported by an adequate funding structure and is reflected in stronger financial performance.

This study has several limitations, including a relatively short observation period. So, it does not fully reflect the long-term impact of ESG and GIC implementation on financial performance. In addition, the use of secondary data from financial statements and ESG disclosures may not yet reflect the company's actual implementation conditions. For further research, it is recommended to extend the observation period in order to capture the long-term effects of sustainability strategies on financial performance. Subsequent research can also consider contextual factors such as company size, industry sector, as well as mediating variables such as reputation or green innovation. The use of mixed methods approaches or primary data through surveys and interviews can also provide a more comprehensive picture of how ESG and GIC are truly internalized in organizational strategy and culture.

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