

The Effect of Green Intellectual Capital and Competitive Advantage on Financial Performance of Companies in Paying Taxes

Wayan Chandra Adyatma^{1*}, Desak Rurik Pradnya Paramitha Nida¹, Made Dwi Harmana¹

¹Vocational School of Warmadewa University

*Corresponding Author
Wayan Chandra Adyatma

Article History

Received: 07.09.2021

Accepted: 14.10.2021

Published: 19.10.2021

Abstract: This study aims to determine the effect of green intellectual capital and competitive advantage on the company's financial performance in paying taxes. In a pandemic condition in 2020, many companies are unable to fulfill their obligations as taxpayers, this is due to the large operational costs and reduced company income as a result of the pandemic, especially companies that run their business in the tourism sector. The province of Bali, where most of the population's livelihood is in the tourism sector, is entering a period of crisis. Most large hotels and restaurants cannot operate, but from the research conducted, similar medium-sized businesses in Canggu village, North Kuta sub-district are still operating normally, utilization of the environment and nature to support business activities provides advantages that other companies do not have. The villa business which is located in the sub-district of North Kuta uses the Tri Hita Karana concept, namely the relationship between humans and God, humans, and the environment, making business activities unique and not requiring high operational costs. and earn income to meet their obligations in paying taxes. From the results of research conducted through sampling as many as 81 business samples, green intellectual capital is the company's capital in utilizing and maintaining the environment as well as competitive advantage in practicing the Tri Hita Karana concept affecting the company's financial performance in increasing revenue.

Keywords: Green intellectual capital, competitive advantage, financial performance.

Copyright © 2021 The Author(s): This is an open-access article distributed under the terms of the Creative Commons Attribution 4.0 International License (CC BY-NC 4.0) which permits unrestricted use, distribution, and reproduction in any medium for non-commercial use provided the original author and source are credited.

INTRODUCTION

Of the many industrial sectors in Indonesia, the tourism industry is the industry that is most affected by the current crisis, both in the provision of goods to support tourism activities, as well as services from parties who carry out business activities in the tourism sector (Putra & Larasdiputra, 2020; Sara *et al.*, 2021). Indonesia is known as a tropical island destination in the Southeast Asia region, the large number of foreign tourists visiting Indonesia makes most of the Indonesian people who live in tourism destination areas make tourism activities as their livelihood (Gupta *et al.*, 2019). However, current conditions require people to try other alternatives or think

again about how this industry can be revived, from the many businesses in the tourism sector, small businesses such as lodging, family restaurants, and individual services are able to survive in current conditions. This is due to the small operational costs and other costs that must be paid by the business (Inegbedion *et al.*, 2020; Prihandani *et al.*, 2020).

Bali Province, is one of the provinces in Indonesia where most of the population makes a living as a tourism business actor, ranging from workers to business owners (Jay & Dwi, 2000; Venkatesh & Zhang, 2010). The unemployment rate for the people of Bali Province increased in 2020, many large businesses ranging from hotels,

restaurants, and tourism transportation services had to close their businesses because there was no income and had to pay very large operational costs, this led to the termination of business relations (Ahmad *et al.*, 2020; Shen & Su, 2017). Tourism businesses in Bali Province en masse in 2020. Small businesses such as family restaurants, 3-star hotels, and villas are still able to operate fully while still fulfilling their obligations to local governments. The low operational costs and the ecotourism business concept applied are able to provide added value to the business (Chen *et al.*, 2011; Werastuti *et al.*, 2018). The application of the concept of environmentally friendly tourism can be seen from the villa or similar businesses spread across the Badung Regency, North Kuta District, Bali Province. Judging from the form of design, lighting, and views provided by the villa owner, all of them take advantage of the original conditions of the business location, so there is no need for large capital and management costs because they utilize existing natural resources, such as rivers, rice fields, and beaches as part of the project. For the Villa business, all that needs to be done is to keep the surrounding natural conditions beautiful and maintained (Bukirwa & Kising'U, 2017; El-Shishini, 2017).

The application of the concept of environmentally friendly tourism can be seen from the villa or similar businesses spread across the Badung Regency, North Kuta District, Bali Province. Judging from the form of design, lighting, and views provided by the villa owner, all of them take advantage of the original conditions of the business location, so there is no need for large capital and management costs because they utilize existing natural resources, such as rivers, rice fields, and beaches as part of the project (Salguero *et al.*, 2019). For the Villa business, all that needs to be done is to keep the surrounding natural conditions beautiful and maintained. The application of the concept of environmentally friendly tourism can be seen from the villa or similar businesses spread across the Badung Regency, North Kuta District, Bali Province. Judging from the form of design, lighting, and views provided by the villa owner, all of them take advantage of the original conditions of the business location, so there is no need for large capital and management costs because they utilize existing natural resources, such as rivers, rice fields, and beaches as part of the project. For the Villa business, all that needs to be done is to keep the surrounding natural conditions beautiful and maintained (Duric & Topler, 2021; Werastuti *et al.*, 2018).

The concept of ecotourism prioritizes the potential possessed by an area, including culture, the environment, and the community or community in the environment. This is the added value of a place

or tourism destination for tourists to visit, because by utilizing or collaborating with the surrounding environment, of course the costs incurred are not much, because they only need to take advantage of what is there, and collaborate (Fu, 2020; Muis *et al.*, 2020; Putra & Larasdiputra, 2020).

Green intellectual capital plays a very important role in the activities of a business, in the development of the company, every business activity must be sustainable and think about the impact it has on its surroundings. According to Brand (2020) Green intellectual capital is a capital or asset that does not have a form which includes a wealth of mindset, ability, experience, and innovation related to the environment. Law Number 32 of 2009 concerning the protection and management of the environment regulates all activities of companies and service users to think about the impacts, and be aware to participate in protecting and preserving the environment. It also requires every business in Indonesia and commodities entering Indonesia to carry out an innovation in producing environmentally friendly products.

According to Chen (2008), Green intellectual capital is built by three main components, namely: green human capital, green structural capital, and green relationship capital. These three things are the main elements in forming Green intellectual capital. Green human capital has an important role related to human resources or business actors who have thoughts about how to maintain business continuity by collaborating with the environment without destroying it. Green structural capital consists of commitment, knowledge, technology, culture, copyright, and information related to how to utilize activities efficiently using natural resources optimally without exploitation. The third component is green structural capital which is built based on information from business partners,

According to Bontis (1998) competitive advantage will be able to be owned by the company by creating a value or value that is not owned by its competitors. Competitive advantage arises from the value or extra things provided by the company to its customers that its competitors are unable to provide, resulting in engagement and business continuity that provides benefits for the company (Chen *et al.*, 2011; Ousama *et al.*, 2020). Every company must have competitive advantage which is described in the company's profile, vision, mission and goals (Ung & Hatane, 2017).

Financial performance or financial performance is an analysis used to see the extent to which the company is able to carry out its

obligations related to the use of company finances, while the measure of success of a performance is shown in different ways for each company (Riswan & Kesuma, 2014). From this discussion, it can be concluded that financial performance is an analysis to measure the company's success from various aspects, ranging from payment of wages according to standards, timely tax payments, payment of company debt, and other matters related to the company's financial management (Mia & Patiar, 2001).

Based on the background described previously, the formulation of the problem in this study can be determined, including:

1. Does Green Intellectual Capital directly affect the competitive advantage of licensed villa businesses in North Kuta District, Badung Regency, Bali Province?
2. Does Green Intellectual Capital have a direct effect on the company's financial performance in paying the licensed villa tax in North Kuta District, Badung Regency, Bali Province?
3. Does Green Intellectual Capital indirectly affect the company's financial performance in paying the licensed villa tax in North Kuta District, Badung Regency, Bali Province through competitive advantage as an intervening variable.

LITERATURE REVIEW

Green intellectual capital

According to Chen (2008) Green intellectual capital is the basic capital in building a society that is aware of environmental conditions, green intellectual capital is an asset that must be owned and becomes the main guideline in every activity carried out. Nature, culture, and relationships between humans are characteristics that have different values when compared to humans or other countries, but have one thing in common, namely sustainability. If humans want to live by utilizing these assets, then we should also feel like we belong to nature itself, so that from this it will be easier for us to preserve the assets that are not visible.

Green intellectual capital is built by three main components, namely: green human capital, green structural capital, and green relationship capital (Saputra, Ekajayanti, *et al.*, 2018; X. L. Xu *et al.*, 2020). These three things are the main elements in forming Green intellectual capital. Green human capital has an important role related to human resources or business actors who have thoughts about how to maintain business continuity by collaborating with the environment without destroying it (Si, 2019). Green structural capital consists of commitment, knowledge, technology, culture, copyright, and information related to how to

utilize activities efficiently using natural resources optimally without exploitation. The third component is green structural capital which is built based on information from business partners (Demartini & Beretta, 2020; Pulic, 2004).

Competitive advantage

According to Muhinyu and Gudda (2019) competitive advantage will be able to be owned by the company by creating a value or value that is not owned by its competitors. Competitive advantage arises from the value or extra things provided by the company to its customers that its competitors are unable to provide, resulting in engagement and business continuity that provides benefits for the company. Every company must have competitive advantage which is described in the company's profile, vision, mission and goals (Reed *et al.*, 2000; Salguero *et al.*, 2019).

Financial performance

According to Mia and Patiar (2001) financial performance is a factor commonly used to measure the impact of the strategy implemented by the company in business competition. The company's strategy is directed to produce good performance and in accordance with what has been planned, this explains that financial performance is a result obtained from a process, not just things that just exist (Beals & Denton, 2005).

Financial performance is a certain measure that is able to measure the success of a company in generating profits to meet its obligations (Smriti & Das, 2018). The company's strategy is expected to always be in accordance with the results of marketing performance such as sales volume, market share and sales growth rate as well as financial performance. Financial performance is a concept of measuring the achievements of the company's strategy to face competition. Such as knowing the sales volume, profit level, and market share in a certain time (J. Xu & Wang, 2018).

Tri Hita Karana concept (THK)

The term tri hita karana comes from three words, tri means three, hita means happiness, and karana means cause, it can be concluded that tri hita karana are three things that cause happiness (Saputra *et al.*, 2021). Tri hita karana consists of 3 elements that complement each other and are related between one element and another, the three elements are Parahyangan which means a good and harmonious relationship with God Almighty, Pawongan which means the relationship between humans and humans, and the third is palemahan or the relationship between humans and the natural environment (Efferin, 2015; Saputra, Anggiriawan, *et al.*, 2018).

The term Tri Hita Karana appeared in 1969, in a seminar on traditional villages. On that occasion implemented Tri Hita Karana in the form of spatial planning, and activities in traditional villages. The elements mentioned include Parhyangan (a harmonious relationship between humans and God Almighty), Pawongan (a harmonious relationship between humans and humans), and Palemahan (a harmonious relationship between humans and the natural environment) (Atmadja & Saputra, 2014; Saputra, 2012). Although the concept of THK is basically a foundation that comes from Hinduism, actually THK is a universal concept that exists in all religious teachings in the world. THK is part of Balinese culture. Therefore, there is a relevant analogy between the cultural system and the THK (Hutasoit & Wau, 2017; Saputra & Sanjaya, 2019).

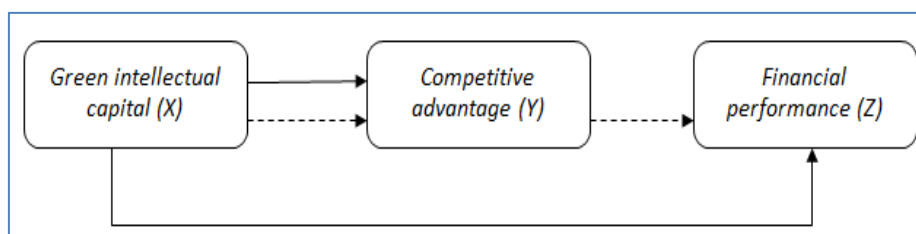
RESEARCH METHOD

The location of this research is in North Kuta District, Badung Regency, Bali Province, with the object of research namely officially licensed villas registered as taxpayers in North Kuta District, Badung Regency, Bali Province. The research time will be carried out for 6 months, starting from July 1, 2021 to December 31, 2021. The data used in this study are primary data and secondary data. Primary data is data obtained directly from the data collection process that is directly related to the problems studied. The primary data sources in this

study were obtained from interviews and questionnaires to the managers/owners of licensed villa businesses located in North Kuta District.

The secondary data used in this study is data on the number of villa businesses in North Kuta District, Badung Regency, Bali Province, and data on the amount of tax revenue in 2019 and 2020, as well as other data obtained from the internet or journals that have relevance to the research. The population is an area or area consisting of objects or subjects that have certain relevance, characteristics, and qualities that have been determined by researchers to be objects in research. The object of this research is the owner/manager of a licensed villa located in North Kuta District, Badung Regency, Bali Province. Determination of the sample in this study using a stratified random sampling method taken from 420 licensed villas registered as taxpayers in North Kuta District, Badung Regency, Bali Province which was calculated using the formulation of Slovin's theory so as to get 81 research samples.

Stages the analytical method used are path analysis as a form of pattern and relationship between variables. At this stage of analysis, research data that has been processed is then processed into grouped data. Path analysis is used to design concepts and theories such as the following:



RESULTS AND DISCUSSION

From the results of calculations with the SPSS program, a direct relationship between variables is obtained which is explained by the path coefficients of the X and Y variables. It can be seen that the R-square value or the coefficient of determination is 0.29, this means that the X and Z variables affect the Y variable simultaneously by 29% and the rest, 71% influenced by other variables outside the study.

From the results of the path coefficient test, it is found that statistically the X variable has a P-Value value below 0.05, therefore the X variable directly has a positive and significant effect on the Y variable. From the results of calculations with the SPSS program, it is obtained The indirect relationship between variables is explained by the path coefficients of the X and Z variables through the

Y variable. It can be seen that the R-square value or the coefficient of determination is 0.65. This means that the X and Y variables simultaneously affect the Z variable by 65% and the rest, 35 % influenced by other variables outside the study. From the results of the path coefficient test, it is obtained that statistically the X variable and Y variable have a P-Value value below 0.05,

Test for influence *green intellectual capital* directly on competitive advantage is done with SPSS. Based on the output results, the results of the test are obtained for the influence of *green intellectual capital* directly and significantly to competitive advantage. The Sig value resulting from the modernization of tax administration on taxpayer awareness is positive at 0.85.

Test for influence *green intellectual capital* indirectly on financial performance through

competitive advantage is done with SPSS. Based on the output results, the results of the test are obtained for the influence of green intellectual capital indirectly and significantly to financial performance through competitive advantage. The Sig value generated from the calculation results is positive at 0.75. This means that the intervention of taxpayer awareness strengthens the effect of the application of modernization of tax administration.

CONCLUSION

Green intellectual capital is non-economic capital owned by a company such as intellectual property rights, brand, or the value of a company in the market. Green intellectual capital describes how companies provide services and produce products by minimizing negative effects on the environment, companies that have this capital involve the involvement of nature, culture, and the surrounding community so that the company has a good impact not only on customers, but also for the sustainability of the surrounding environment. Villa businesses in North Kuta District, Bali Province, mostly have green capital in carrying out their business, this becomes a competitive advantage that can improve the company's financial condition because in addition to utilizing nature, the environment, and culture, the community fully supports the benefits provided by the company for the surrounding community. so that what can be concluded in this study is that green intellectual capital is capital that is able to improve financial performance through competitive advantages that arise due to the use of green capital.

One of the competitive advantages that make the company unique in Bali Province, which implements green intellectual capital, is the Tri Hita Karana concept. This concept describes the relationship between humans and humans, humans and nature, and humans and gods, the Balinese have actually been carrying out this concept since ancient times, so this has been ingrained in Balinese people's lives and will be easier if applied to companies that have green intellectual capital.

REFERENCES

- Ahmad, W. W., Manurung, D. T. H., Saputra, K. A. K., & Mustafa, S. G. (2020). Corporate Social Responsibility And Firm Financial Performance: A Case Of Sme's Sector In Pakistan. *International Journal of Environmental, Sustainability, and Social Science*, 1(2), 62-74.
- Atmadja, A. T., & Saputra, K. A. K. (2014). The Effect Of Emotional Spiritual Quotient (ESQ) To Ethical Behavior In Accounting Profession With Tri Hita Karana Culture's As A Moderating Variable. *Research Journal of Finance and Accounting*, 5(7), 187-197.
- Beals, P., & Denton, G. (2005). The current balance of power in North American hotel management contracts. *Journal of Retail & Leisure Property*, 4(2), 129-145. <https://doi.org/10.1057/palgrave.rlp.5090204>
- Bontis, N. (1998). Mapping the human capital management research trends using bibliometric analysis. *Management Decision*, 32(6), 63-76.
- Brand, C. (2020). *Sustainable Tourism Practices As a Strategy To Enhance*. 20(December), 7-17.
- Bukirwa, S., & Kising'U, M. T. (2017). Influence of Competitive Strategies on Organizational Performance of Hotels in Kenya (a Survey of Hotels in Mombasa County). *The Strategic Journal of Business and Change Management*, 4(210), 138-158. <http://www.strategicjournals.com/index.php/journal/article/viewFile/428/458>
- Chen, F. H., Hsu, T. S., & Tzeng, G. H. (2011). A balanced scorecard approach to establish a performance evaluation and relationship model for hot spring hotels based on a hybrid MCDM model combining DEMATEL and ANP. *International Journal of Hospitality Management*. <https://doi.org/10.1016/j.ijhm.2011.02.001>
- Demartini, M. C., & Beretta, V. (2020). Intellectual capital and SMEs' performance: A structured literature review. *Journal of Small Business Management*, 58(2), 288-332. <https://doi.org/10.1080/00472778.2019.1659680>
- Duric, Z., & Topler, J. P. (2021). The role of performance and environmental sustainability indicators in hotel competitiveness. *Sustainability (Switzerland)*, 13(12). <https://doi.org/10.3390/su13126574>
- Efferin, S. (2015). Akuntansi, Spritualitas dan Kearifan Lokal Beberapa Agenda Penelitian Kritis. *Jurnal Akuntansi Multiparadigma*, 6(3), 466-480. <https://doi.org/10.18202/jamal.2015.12.6037>
- El-Shishini, H. M. (2017). The Use of Management Accounting Techniques at Hotels in Bahrain. *Review of Integrative Business and Economics Research*, 6(2), 78-89.
- Fu, Y. K. (2020). The impact and recovering strategies of the COVID-19 pandemic: Lessons from Taiwan's hospitality industry. *Cogent Social Sciences*, 6(1). <https://doi.org/10.1080/23311886.2020.1829806>
- Gupta, A., Dash, S., & Mishra, A. (2019). All that glitters is not green: Creating trustworthy ecofriendly services at green hotels. *Tourism Management*, 70(July 2017), 155-169. <https://doi.org/10.1016/j.tourman.2018.08.015>
- Hutasoit, H., & Wau, R. (2017). Menuju Sustainability Dengan Tri Hita Karana (Sebuah

- Studi Interpretif Pada Masyarakat Bali). *Business Management Journal*, 13(2), 151–168. <https://doi.org/10.30813/bmj.v13i2.917>
- Inegbedion, H., Inegbedion, E., Peter, A., & Harry, L. (2020). Perception of workload balance and employee job satisfaction in work organisations. *Heliyon*, 6(1), e03160. <https://doi.org/10.1016/j.heliyon.2020.e03160>
 - Jay, K., & Dwi, S. (2000). Customer loyalty in the hotel industry: the role of customer satisfaction and image. *International Journal of Contemporary Hospitality Management*, 12(6), 346–351. <https://doi.org/10.1108/09596110010342559>
 - Mia, L., & Patiar, A. (2001). The use of management accounting systems in hotels: An exploratory study. *International Journal of Hospitality Management*. [https://doi.org/10.1016/s0278-4319\(00\)00033-5](https://doi.org/10.1016/s0278-4319(00)00033-5)
 - Muhinyu, N. J., & Gudda, P. (2019). Competitive Strategies Adopted by Hotels in Kenya and Their Effects on Financial Performance: A Case of Serena Hotels. *The International Journal of Business & Management*, 7(5), 229–233. <https://doi.org/10.24940/theijbm/2019/v7/i5/bm1905-018>
 - Muis, A. R. C., Harahap, A. M., & Hakiem, F. N. (2020). Sustainable Competitive Advantage of Indonesia's Creative Economics: Fashion Sub-Sector. *Tourism and Sustainable Development Review*, 1(2), 76–86. <https://doi.org/10.31098/tsdr.v1i2.12>
 - Ousama, A. A., Al-Mutairi, M. T., & Fatima, A. H. (2020). The relationship between intellectual capital information and firms' market value: a study from an emerging economy. *Measuring Business Excellence*, 24(1), 39–51. <https://doi.org/10.1108/MBE-01-2019-0002>
 - Priliandani, N. M. I., Pradnyanitasari, P. D., & Saputra, K. A. K. (2020). Pengaruh Persepsi dan Pengetahuan Akuntansi Pelaku Usaha Mikro Kecil dan Menengah Terhadap Penggunaan Informasi Akuntansi. *Jurnal Akuntansi, Ekonomi Dan Manajemen Bisnis*, 8(1), 67–73. <https://doi.org/10.32477/jrm.v6i1.29>
 - Pulic, A. (2004). Intellectual capital – does it create or destroy value? *Measuring Business Excellence*, 8(1), 62–68. <https://doi.org/10.1108/13683040410524757>
 - Putra, I. G. B. N. P., & Larasdiputra, G. D. (2020). Penerapan Konsep Triple Bottom Line Accounting Di Desa Wisata Pelaga (Studi Kasus Pada Kelompok Usaha Tani Asparagus). *KRISNA: Kumpulan Riset Akuntansi*, 11(2), 129–136. <https://doi.org/10.22225/kr.11.2.1419.129-136>
 - Reed, R., Lemak, D. J., & Mero, N. P. (2000). Total quality management and sustainable competitive advantage. *Journal of Quality Management*, 5(1), 5–26. [https://doi.org/10.1016/s1084-8568\(00\)00010-9](https://doi.org/10.1016/s1084-8568(00)00010-9)
 - RISWAN, R., & Kesuma, Y. F. (2014). Analisis Laporan Keuangan sebagai dasar dalam Penilaian Kinerja Keuangan PT. Budi Satria Wahana Motor. *Jurnal Akuntansi Dan Keuangan*, 5(1). <https://doi.org/10.36448/jak.v5i1.449>
 - Salguero, G. C., Gámez, M. Á. F., Fernández, I. A., & Palomo, D. R. (2019). Competitive intelligence and sustainable competitive advantage in the hotel industry. *Sustainability (Switzerland)*, 11(6), 1–12. <https://doi.org/10.3390/su11061597>
 - Saputra, K. A. K. (2012). Pengaruh Locus of Control Terhadap Kinerja Dan Kepuasan Kerja Internal Auditor Dengan Kultur Lokal Tri Hita Karana Sebagai Variabel Moderasi. *Jurnal Akuntansi Multiparadigma*, 3(1).
 - Saputra, K. A. K., Anggiriawan, P. B., & Sutapa, I. N. (2018). Akuntabilitas Pengelolaan Keuangan Desa Dalam Perspektif Budaya Tri Hita Karana. *Jurnal Riset Akuntansi Dan Bisnis Airlangga*, 3(1), 306–321.
 - Saputra, K. A. K., Ekajayanti, L. G. P. S., & Anggiriawan, P. B. (2018). Kompetensi Sumber Daya Manusia Dan Sikap Love Of Money Dalam Pengelolaan Keuangan Usaha Mikro Kecil Menengah (UMKM). *Jurnal Reviu Akuntansi Dan Keuangan*, 8(2), 135–146. <https://doi.org/10.22219/jrak.v8i>
 - Saputra, K. A. K., Manurung, D. T. H., Rachmawati, L., Siskawati, E., & Genta, F. K. (2021). Combining the Concept of Green Accounting With the Regulation of Prohibition of Disposable Plastic Use. *International Journal of Energy Economics and Policy*, 11(4), 84–90. <https://doi.org/10.32479/ijeeep.10087>
 - Saputra, K. A. K., & Sanjaya, I. K. P. W. (2019). Whistleblowing and Tri Hita Karana to Prevent Village Fund Fraud in Bali. *International Journal of Religious and Cultural Studies*, 1(2), 68–73. <https://doi.org/10.34199/ijracs.2019.10.03>
 - Sara, I. M., Saputra, K. A. K., & Larasdiputra, G. D. (2021). Community Service Activities For Development Of (A Study Based On Community Service In Siangan Village , Gianyar). *Palarch's Journal Of Archaeology Of Egypt/Egyptology*, 18(4), 6358–6369.
 - Shen, N., & Su, J. (2017). Religion and succession intention - Evidence from Chinese family firms. *Journal of Corporate Finance*, 45, 150–161. <https://doi.org/10.1016/j.jcorpfin.2017.04.012>
 - Si, X. (2019). Literature Review on the Relationship between Intellectual Capital and Enterprise Performance. *Modern Economy*, 10(02), 386–398. <https://doi.org/10.4236/me.2019.102026>

- Smriti, N., & Das, N. (2018). The impact of intellectual capital on firm performance: a study of Indian firms listed in COSPI. *Journal of Intellectual Capital*, 19(5), 935–964. <https://doi.org/10.1108/JIC-11-2017-0156>
- Ung, J. E., & Hatane, S. E. (2017). Pengaruh Leadership Style, Information System dan Competitive Advantage Pada Bisnis Perhotelan di Jawa Timur. *Business Accounting Review*. <http://publication.petra.ac.id/index.php/akuntansi-bisnis/article/view/6448>
- Venkatesh, V., & Zhang, X. (2010). Unified theory of acceptance and use of technology: U.S. vs. China. *Journal of Global Information Technology Management*, 13(1), 5–27. <https://doi.org/10.1080/1097198X.2010.10856507>
- Werastuti, D. N. S., Sukoharsono, E. G., Saraswati, E., & Prihatiningtias, Y. W. (2018). Are competitive strategies and strategic alliances role in improving sustainability performance? *Journal of Environmental Management and Tourism*, 9(7), 1498–1511. [https://doi.org/10.14505/jemt.v9.7\(31\).14](https://doi.org/10.14505/jemt.v9.7(31).14)
- Xu, J., & Wang, B. (2018). Intellectual capital, financial performance and companies' sustainable growth: Evidence from the Korean manufacturing industry. *Sustainability (Switzerland)*, 10(12). <https://doi.org/10.3390/su10124651>
- Xu, X. L., Chen, H. H., & Zhang, R. R. (2020). The impact of intellectual capital efficiency on corporate sustainable growth-evidence from smart agriculture in China. *Agriculture (Switzerland)*, 10(6), 1–15. <https://doi.org/10.3390/agriculture10060199>