

Digital Culture and Intellectual Capital in Sustainability Accounting: Its Impact on the Reputation and Performance of Manufacturing Companies in Indonesia

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ABSTRACT

This study aims to examine the influence of digital culture, intellectual capital, and sustainability accounting (ESG) on the financial performance and corporate reputation of manufacturing firms in Indonesia. It also investigates the moderating role of government policies in strengthening the relationships among these variables. The study employs a quantitative survey design with data collected from 358 manufacturing organizations and analyzed using structural equation modeling (SEM).

The findings reveal that digital culture significantly enhances intellectual capital, sustainability accounting (ESG), and corporate reputation. Intellectual capital and ESG partially mediate the relationship between digital culture and financial performance, indicating that the benefits of digital transformation are strengthened through the development of knowledge-based resources and sustainable business practices. Furthermore, government policies moderate the relationship between intellectual capital and corporate reputation, highlighting the importance of regulatory support in shaping organizational outcomes. These results emphasize that digital transformation, the development of intellectual capital, and the implementation of ESG practices are crucial for improving transparency, strengthening public trust, and achieving long-term financial performance. This study contributes to the literature by integrating digital culture and intellectual capital within the ESG framework in the context of Indonesian manufacturing firms. The findings also support the Resource-Based View (RBV) and Dynamic Capability Theory, suggesting that the integration of digital, intellectual, and sustainability resources is essential for building long-term competitiveness and corporate reputation in the era of Industry 4.0.

ABSTRAK

Penelitian ini menganalisis dampak budaya digital, modal intelektual, dan akuntansi keberlanjutan (ESG) terhadap kinerja keuangan serta reputasi perusahaan di sektor manufaktur Indonesia, dengan kebijakan pemerintah sebagai variabel pemoderasi. Menggunakan metode survei kuantitatif pada 358 perusahaan dan analisis Structural Equation Modeling (SEM), hasilnya mengungkapkan bahwa budaya digital berperan signifikan dalam meningkatkan modal intelektual, ESG, dan reputasi. Selain itu, modal intelektual dan ESG memediasi parsial hubungan antara budaya digital dan kinerja keuangan, menunjukkan efektivitas transformasi digital bergantung pada dukungan sumber daya pengetahuan dan praktik berkelanjutan. Kebijakan pemerintah juga memperkuat kaitan antara modal intelektual dan reputasi, serta menekankan peran regulasi dalam mendorong kinerja organisasi. Temuan ini menyimpulkan bahwa integrasi transformasi digital, pengembangan modal intelektual, dan praktik ESG sangat penting untuk meningkatkan transparansi, kepercayaan publik, serta kinerja keuangan jangka panjang, khususnya dalam konteks industri manufaktur Indonesia.

1. INTRODUCTION

The rapid development of digital technology has significantly transformed various aspects of human activities, including how business organizations manage their operations and report financial information (Hidayah et al., 2020). In the era of digital transformation, the concept of sustainability accounting has become increasingly important as an information system that balances economic objectives with social and

environmental responsibilities (FPA, 2025). Accounting is no longer merely a tool for recording financial transactions but has evolved into a strategic mechanism for evaluating corporate sustainability performance and its impact on stakeholders (Kureljusic & Karger, 2025). The integration of digital technologies such as blockchain, artificial intelligence (AI), big data analytics, and cloud computing has enabled companies to collect, process, and report sustainability information more efficiently and in real time (Khin & Ho, 2020). This technological advancement enhances transparency and accuracy in sustainability reporting, allowing organizations to identify environmental and social risks more effectively and respond to stakeholder expectations more adaptively (Pratono et al., 2023). From a theoretical perspective, this transformation aligns with the resource-based view (RBV), which emphasizes that organizational resources—particularly technological capabilities and knowledge assets—can create sustainable competitive advantages when managed effectively (Msmes & Empirical, 2021).

Despite these opportunities, the implementation of digital sustainability accounting faces several challenges. Many organizations still encounter limitations related to human resource readiness, technological infrastructure, and a lack of standardized sustainability reporting frameworks (Thaariq & Amelia, 2025). Additionally, some companies continue to perceive sustainability reporting as merely an administrative obligation rather than a strategic instrument for long-term business development (Agung et al., 2021). Institutional pressures from regulators and society increasingly require companies to demonstrate accountability and transparency in their environmental, social, and governance (ESG) practices. From the perspectives of stakeholder and legitimacy theories, organizations are expected to align their operations with societal expectations, where effective sustainability practices can strengthen public trust and enhance corporate reputation (Cheng & Fan, 2023).

In this context, intellectual capital serves as a strategic intangible resource that bridges technological capability and sustainability initiatives (Thaariq & Amelia, 2025). Intellectual capital consists of human, structural, and relational capital, which collectively support innovation, knowledge management, and organizational adaptability (Gede et al., 2023). When effectively managed, these resources enable firms to develop data-driven sustainability reporting systems and enhance their ability to respond to dynamic environmental and social challenges (Pereira et al., 2024). This perspective is also supported by dynamic capabilities theory, which emphasizes an organization's ability to integrate, build, and reconfigure internal and external competencies to adapt to rapidly changing environments (Agung et al., 2021).

Furthermore, the integration of digital culture and intellectual capital is considered a key factor in strengthening sustainability accounting. Digital culture reflects organizational values and behaviors that support the adoption of digital technologies, innovation, and data-driven decision-making (Almaududi Ausat et al., 2022). When combined with intellectual capital, digital culture enables companies to simultaneously optimize their knowledge resources and technological systems (Maughan, 2025). Conceptually, this synergy creates unique organizational capabilities that are difficult for competitors to replicate, thereby supporting sustainable value creation and strengthening corporate reputation. In the Indonesian context, the transformation toward digital and sustainable business practices has become a national priority (Sharma et al., 2017). This is reflected in the policies issued by the Financial Services Authority (OJK), including the sustainable finance roadmap and mandatory sustainability reporting for publicly listed companies. However, many companies still treat sustainability accounting as a routine reporting requirement rather than as a strategic tool for enhancing corporate reputation and long-term competitiveness. This indicates a gap between theoretical understanding and practical implementation in the corporate sector (Parthenope et al., 2025).

The manufacturing industry plays a vital role in Indonesia's economic growth. According to data from the Ministry of Industry, the sector contributes approximately 18–19% of the national Gross Domestic Product (GDP) and serves as the backbone of non-oil and gas exports (Kwakye et al., 2018). However, the industry has recently faced significant challenges owing to global economic dynamics, technological disruption, and increasing sustainability demands (Ausat et al., 2023). The COVID-19 pandemic further accelerated the need for digital transformation in manufacturing operations, including the adoption of technologies such as artificial intelligence (AI), the Internet of Things (IoT), and automation systems. Therefore, developing a strong digital culture within manufacturing organizations is essential to enhance operational efficiency, foster cross-functional collaboration, and support strategic decision-making (Kelley & Hemphill, 2018). Nevertheless, the transition toward digitalization and sustainability requires not only technological investment but also strong intellectual capital to ensure that organizations can effectively manage knowledge, innovation, and stakeholder relationships (Cosa et al., 2023).

In the context of globalization and the escalating pressures related to Environmental, Social, and Governance

(ESG) factors, manufacturing companies are mandated to adopt sustainability accounting practices to enhance transparency and accountability in reporting their environmental, social, and governance performances (Dyah & Ratnaningsih, 2025). The effective implementation of sustainability accounting is anticipated to improve stakeholder trust and bolster corporate reputation within both domestic and international markets (Cultural et al., 2019). Nonetheless, numerous organizations continue to encounter challenges, including limited expertise in sustainability governance, inconsistencies in reporting standards, and insufficient integration of digital technologies within sustainability reporting systems (Pizzi et al., 2024). Consequently, this study aims to investigate how the integration of digital culture and intellectual capital can fortify the implementation of sustainability accounting and how these factors influence corporate reputation and business performance among Indonesian manufacturing firms (Alfarizi & Widiastuti, 2023). By employing perspectives from the Resource-Based View, Dynamic Capabilities, and Stakeholder-Legitimacy theories, the research endeavors to provide a comprehensive understanding of the interaction between internal organizational capabilities and external stakeholder expectations in shaping sustainable business performance. The findings are expected to contribute significantly to the development of sustainable business models relevant to the Indonesian manufacturing sector within the framework of digital transformation.

2. THEORETICAL FRAMEWORK AND HYPOTHESES

Resource-Based View (RBV) Theory

RBV theory explains that a firm's competitive advantage originates from internal resources that are valuable, rare, inimitable, and non-substitutable. These strategic resources enable companies to achieve sustainable competitive advantage and superior performance. In the context of this study, digital culture and intellectual capital are considered strategic organizational resources that contribute to value creation (Maughan, 2025). Digital culture reflects the organizational mindset and practices that support the effective use of digital technologies in decision-making, collaboration, and innovation. Intellectual capital consists of human, structural, and relational capital, which collectively represent the knowledge assets embedded within an organization.

When these resources are effectively integrated, firms can leverage digital technologies to enhance knowledge management, operational efficiency, and innovation capabilities. From the RBV perspective, investments in digital transformation and knowledge management should not be viewed merely as operational costs, but as strategic asset development that strengthens long-term competitiveness. The integration of digital culture and intellectual capital therefore creates unique capabilities that are difficult for competitors to imitate, ultimately supporting sustainable value creation and improving corporate reputation and performance (Ganawati et al., 2021).

Dynamic Capability Theory

While RBV emphasizes the importance of internal resources, DCT highlights an organization's ability to adapt, integrate, and reconfigure these resources in response to rapidly changing environments. In the era of Industry 4.0 and digital transformation, competitive advantage is no longer determined solely by resource ownership but also by how effectively organizations continuously renew and recombine these resources (Abbas et al., 2023). Dynamic capabilities include organizational learning, technological innovation, and cross-functional collaboration. These capabilities enable companies to transform digital resources into strategic outcomes. In this study, digital culture functions as an enabling environment that supports continuous learning and innovation, while intellectual capital provides the knowledge base required for organizational transformation.

From this perspective, the integration of digital culture and intellectual capital is understood as a dynamic process rather than a static configuration of resources. Manufacturing companies that successfully leverage these capabilities are better able to respond to technological change, sustainability challenges, and evolving ESG expectations. Consequently, the effective deployment of dynamic capabilities contributes to improved sustainability performance and a stronger corporate reputation (Tjahjadi et al., 2019).

Stakeholder and Legitimacy Perspectives

From an external perspective, stakeholder theory and legitimacy theory explain how organizational actions influence public perception and corporate reputation. Stakeholder theory argues that corporate success is not solely measured by financial performance but also by the extent to which companies meet the expectations of various stakeholders, including investors, customers, regulators, and society. In the context of

sustainability accounting and ESG practices, companies are expected to demonstrate transparency, accountability, and responsible environmental and social performance (Kwakye et al., 2018). When organizations implement sustainability practices and disclose ESG information transparently, they strengthen stakeholder trust and improve their reputation.

Legitimacy theory complements this perspective by emphasizing the importance of aligning corporate behavior with the societal values and norms. Companies maintain legitimacy by ensuring that their activities and disclosures are consistent with public expectations regarding ethical, environmental, and social responsibilities. In this regard, digital culture plays a critical role in enabling transparent and real-time sustainability information disclosure, while intellectual capital enhances organizations' capability to produce credible and reliable ESG reports. Thus, implementing sustainability accounting not only fulfills stakeholder expectations but also strengthens corporate legitimacy in the eyes of the public and regulators. The combination of stakeholder satisfaction and social legitimacy ultimately contributes to an improved corporate reputation and long-term organizational sustainability (Sofyani et al., 2025).

Institutional and Accountability Perspectives

Institutional and accountability perspectives further explain the external pressures that encourage organizations to adopt sustainable practices. Institutional theory suggests that organizational behavior is influenced by regulative, normative, and cognitive pressures in institutional environments. In Indonesia, government initiatives, such as the Sustainable Finance Roadmap and Making Indonesia 4.0 program, encourage companies to adopt digital transformation and ESG-oriented practices (Alfarizi & Widiastuti, 2023).

These regulatory and normative pressures motivate firms to implement sustainability accounting and improve reporting transparency. Simultaneously, accountability theory provides an ethical foundation for these practices by emphasizing organizations' responsibility to provide transparent, reliable, and measurable information to stakeholders. The integration of digital technology enhances corporate accountability by enabling more efficient data management, real-time reporting, and improved transparency in ESG disclosure. Intellectual capital further strengthens this process by ensuring that organizations possess the knowledge and expertise to produce credible and auditable sustainability reports. Consequently, institutional pressures and accountability mechanisms jointly encourage companies to adopt sustainable practices that positively influence their corporate reputation (Hariyati et al., 2022).

3. RESEARCH METHOD

Research Design and Population

This study employs a quantitative research design with an explanatory cross-sectional approach to examine the relationships among digital organizational culture (DOC), intellectual capital (IC), sustainability accounting (ESG), government policy (GovP), corporate reputation (CR), and firm financial performance (FFP) in Indonesian manufacturing companies. The explanatory design is appropriate because this study aims to test the hypothesized relationships among variables based on the resource-based view (RBV), dynamic capability theory, and stakeholder-legitimacy perspectives. The research instrument was a structured questionnaire adapted from several previous studies (Aledo-Ruiz et al., 2022) on digital culture (Rehman et al., 2021), IC (Pratono et al., 2023), ESG (Almaududi Ausat et al., 2022), company reputation (Akhtar et al., 2025), financial performance, and government policy (A et al., 2023). A pilot test of the instrument on 40 manufacturing company respondents in West Java and Banten produced a high-reliability Cronbach's alpha value of 0.978. Both online and offline surveys were used to obtain data from medium- and large-sized manufacturing companies registered with the Ministry of Industry in Cambodia. Purposive sampling was used to select the financial managers, accounting staff, and sustainability managers. Of the 385 questionnaires distributed, 358 were deemed valid (response rate of 93%). The data were analyzed by testing the measurement and structural models using SmartPLS 4 and SPSS for descriptive analysis. Respondent demographic data relating to size, ownership, duration of operation, and level of digital adoption are presented in Table 1 to ensure transparent representation.

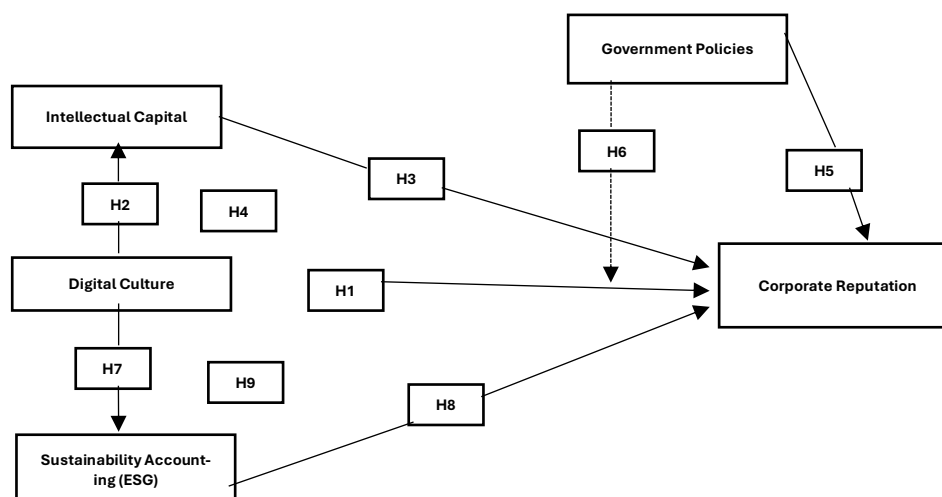


Figure 1. Conceptual Framework
Source: Created by the Author

Sampling Technique and Sample Adequacy

This study applied a stratified proportionate random sampling technique to ensure representation across regions. The minimum sample size was determined using the Yamane (1973) formula with a 5% margin of error, resulting in a required sample of 370 respondents. A total of 385 questionnaires were distributed, and 358 valid responses were obtained (response rate = 93%). Although slightly below the minimum target, the sample size is considered adequate and representative, given the high response rate and data quality. With 358 observations, the sample is sufficient for the PLS-SEM analysis, which is robust for medium sample sizes and complex models. The high response rate also indicates strong respondent engagement and reduces the risk of non-response bias. The respondents included financial managers, accounting staff, and sustainability managers who were directly involved in financial reporting and digital transformation processes.

Table 1. Respondent Demographic Characteristics

Category	Description	Frequency	Percentage (%)
Position	Owner / Entrepreneur	48	13.4
	Chief Executive Officer (CEO)	12	3.4
	Managing Director	20	5.6
	Manager	86	24.0
	Assistant Manager	62	17.3
	Supervisor	70	19.6
	Other (Finance / Sustainability Officer)	60	16.7
Age Group	20–30 years	96	26.8
	31–40 years	124	34.6
	41–50 years	90	25.1
	51–60 years	48	13.4
Education	Senior High School (SMA / SMK) or equivalent	32	8.9
	Diploma (D3) / A-Level or equivalent	54	15.1
	Bachelor's Degree (S1)	136	38.0
	Master's Degree (S2)	110	30.7
	Doctorate (S3) / DBA	26	7.3
Gender	Female	158	44.1
	Male	200	55.9

Total Respondents: 358.

Source(s): Created by the author based on primary data (2025)

Reliability and Validity of Research Instruments

To evaluate the validity and reliability of the measuring scales for each construct, researchers created a structured questionnaire to test a variety of parameters affecting the financial performance of manufacturing enterprises in Indonesia. The measurement tool was created using earlier research and literature, including government policies (Lessing et al., 2017); Sanni-Anibire et al. (2022); Fombrun & Shanley (1990) on corporate reputation; Hung-Xin and Li (2022) on financial performance; Rehman et al. (2022) on intellectual capital; Ryu et al. (2024) (2016) on sustainability accounting (ESG); and Martínez-Caro et al. (2020) and Hadi & Baskaran (2021) on the concept of digital organizational culture.

The CVI value from the content feasibility test was 0.87, indicating that the questionnaire items were deemed appropriate and relevant to the research objectives. Based on these results, several minor adjustments were made before the main data collection stage to ensure the clarity and understandability of the statements for respondents. Furthermore, the reliability and internal consistency of the instrument were tested using Cronbach's coefficient of alpha (Ausat et al., 2023). Cronbach's alpha values for digital culture, ESG, financial performance, and government policy were 0.913, 0.957, 0.874, and 0.881, respectively, according to the test findings of intellectual capital. All of these reliability values exceeded the 0.70 threshold recommended by Clarke et al. (2011), which indicates that all constructs in this study have very good reliability and are suitable for further analysis (see Table 2).

Table 2. Reliability and Validity Construction

Constructs	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Average Variance Extracted (AVE)	Collinearity (VIF)
Digital Organizational Culture (DOC)	0.913	0.914	0.932	0.696	1.76
Environmental, Social, and Governance (ESG)	0.957	0.958	0.968	0.722	1.81
Firm's Financial Performance (FFP)	0.874	0.878	0.908	0.665	Endogenous construct
Government Policy (GovP)	0.929	0.931	0.942	0.668	1.76
Intellectual Capital (IC)	0.881	0.884	0.910	0.628	2.28

Description: DOC = Digital Organizational Culture; ESG = Environmental, Social, and Governance; FFP = Firm's Financial Performance; GovP = Government Policy; IC = Intellectual Capital; Cronbach's Alpha and Composite Reliability (rho_a, rho_c) indicate the internal reliability of the construct (value > 0.7 = reliable). AVE (Average Variance Extracted) indicates convergent validity (value > 0.5 = valid); VIF (Variance Inflation Factor) indicates the absence of multicollinearity (value < 3.3 = safe). Source: Processed by the author based on primary data (2025).

After the instrument was declared valid and reliable, both online and offline surveys were used to obtain data, with 358 valid data points from representatives of manufacturing companies, including owners, directors, managers, assistant managers, and supervisors who understood the company's reporting and sustainability systems. Data analysis was conducted using SPSS and SmartPLS to evaluate the structural and measurement models. The majority of respondents held managerial positions (60%), consisting of 45% women and 55% men, with 67% aged over 31, reflecting the dominance of experienced professionals. In terms of education, 73% of respondents had a bachelor's degree or higher (32% had a master's degree and 4% had a doctoral degree), indicating a good level of academic competence. To ensure accuracy of understanding, the questionnaire was prepared in two languages (Indonesian and English) so that respondents could choose the most appropriate language. The translation process was carried out professionally, taking into account business terms and the context of the Indonesian manufacturing industry. This bilingual approach increases

respondent engagement and ensures consistency of item meaning, so that the research instrument has high construct validity, internal reliability, and cultural validity in representing managerial perceptions of the influence of digital culture, intellectual capital, and sustainability accounting on the reputation and financial performance of manufacturing companies in Indonesia.

Hypothesis Development

Digital Culture and Intellectual Capital

Digital culture plays a crucial role in developing intellectual capital because it reflects an organization's values, norms, and behaviors in adopting technology to enhance work processes, innovation, and collaboration. Companies with a strong digital culture can enhance human capital by improving employee competencies, strengthening structural capital through digital-based work systems, and expanding relational capital with stakeholders (Bowen, 2020). Based on the resource-based view (RBV) perspective, an effective digital culture can enrich intellectual capital by integrating technology and human resources to create a sustainable competitive advantage. In the Indonesian manufacturing context, strengthening digital culture depends not only on technology investment but also on the readiness of human resources and organizational governance to ensure that digital transformation has a significant effect on raising a business's intellectual capital (Alfarizi & Widiastuti, 2023).

H1: Digital culture positively influences a company's intellectual capital.

Digital Culture and Sustainability Accounting

Through the use of technology that improves the efficiency, accuracy, and transparency of gathering and reporting sustainability data, digital culture is essential for the adoption of sustainable accounting (ESG). Digital culture is seen as a strategic asset that enhances an organization's capacity to handle technology-based data and promotes the implementation of more efficient ESG reporting systems within the Resource-Based View (RBV) framework. Technologies such as blockchain, artificial intelligence (AI), and big data analytics allow businesses to track governance, social, and environmental performance in real time, thereby accelerating decision-making and enhancing accountability (Chowdhury, 2025). In the context of the Indonesian manufacturing industry, digital culture helps companies adapt to global sustainability demands through operational efficiency, reduced environmental impact, and increased social responsibility. Therefore, companies with a strong digital culture tend to be more successful in implementing comprehensive sustainability accounting practices that are adaptive to technological changes and stakeholder expectations (Creation, 2024).

H2: Digital culture has a positive influence on the implementation of sustainability accounting (ESG).

Digital Culture and Corporate Reputation

An open, collaborative, and innovation-oriented digital culture is a crucial component of establishing a business's reputation in the age of Industry 4.0 change. Strong digital cultures show a dedication to sustainability and technology adoption, which eventually improves the company's reputation as a cutting-edge, open, and adaptable organization to shifting market conditions (Chowdhury, 2025). Because it blends organizational principles, employee competencies, and integrated technology capabilities, digital culture is a strategic resource that is difficult to replicate according to the Resource-Based View (RBV). Businesses that incorporate digital culture into their operations are generally seen favorably by consumers, investors, and the general public because they are seen as flexible, creative, and capable of handling the demands of sustainability and globalization (Pizzi et al., 2024). In relation to manufacturing firms in Indonesia, the implementation of a digital culture not only strengthens internal efficiency but also enhances the company's external credibility through transparent digital communications and technology-based services. Therefore, digital culture plays a crucial role in strengthening a sustainable corporate reputation.

H3: Digital culture has a positive influence on corporate reputation.

Intellectual Capital and Corporate Reputation

Intellectual capital is a strategic resource. It is crucial to leverage employee knowledge, creativity, and talent to generate extra value for the business. (2014) Gressgård et al. A company's competitive edge is determined by its capacity to manage important, uncommon, and challenging-to-copy internal resources, such as relational, structural, and human capital, according to the Resource-Based View (RBV) theory. Maji and

Goswami (2025). Businesses with high levels of intellectual capital can create novel concepts, streamline operations, and fortify bonds with stakeholders and customers, all of which enhance the company's reputation and public confidence (Shahbaz & Malik, 2025). Strong intellectual capital in the context of Indonesian manufacturing indicates a company's capacity for ongoing innovation, digital technology adaptation, and long-term sustainable value creation. Consequently, the more intellectual capital a business has, the more its ability to build a positive reputation with the public and business partners.

H4: There are benefits to the effect of intellectual capital on company reputation.

Sustainability Accounting and Corporate Reputation

In the current business period, sustainability accounting (ESG) practices have emerged as a crucial component for enhancing a company's reputation. Stakeholder trust increases when a company's commitment to social, environmental, and good governance duties is reflected in transparent and accurate ESG reporting (Shahbaz & Malik, 2025). According to legitimacy and stakeholder theory, businesses acquire social legitimacy when their sustainability activities are perceived as being in line with societal values and expectations (Fernando & Lawrence, 2018). Thus, the implementation of comprehensive sustainability accounting serves not only as a reporting tool but also as a strategic means to strengthen the company's image and credibility in the eyes of the public (Cosa et al., 2023). In the Indonesian manufacturing context, improving ESG practices helps companies adapt to global demands for transparency and environmental responsibility. Integrating digital technology into ESG reporting accelerates the reporting process and increases data reliability, thereby strengthening a company's reputation as an entity committed to sustainability and innovation (Sahebalzamani et al., 2023). Therefore, effective ESG practices are seen as a key factor in building enduring confidence and good standing with stakeholders.

H5: ESG or sustainability accounting benefits a business's reputation.

Government Policy and Corporate Reputation

The role of government policies in supporting sustainability practices and digital transformation is essential for strengthening corporate reputations, particularly in the manufacturing sector. Regulations that encourage ESG implementation, energy efficiency, and digital reporting help create a transparent and accountable business environment (Tsoutsoura, 2004). According to institutional theory, regulations and public policies act as external drivers that shape organizational behavior to align with global sustainability standards and social expectations (Balzano et al., 2025). In Indonesia, policies such as offering incentives and direction for the use of digital technologies and integrated ESG reporting, the Financial Services Authority's (OJK) Sustainable Finance Roadmap, and Making Indonesia 4.0 enhance company reputations. Government support in the form of digital training, technical assistance, and regulations supporting sustainability governance encourages companies to improve their public image and investor confidence (Allen et al., 2022). Thus, government policy serves not only as a regulatory framework but also as a catalyst that strengthens the relationship between sustainability strategy and corporate reputation in the digital age.

H6: Government policy has a positive effect on corporate reputation.

The Role of Government Policy, Sustainability Accounting (ESG), and Corporate Reputation on Business Performance

Government policies play a vital role in strengthening the relationship between intellectual capital and corporate reputation through regulatory support, sustainability incentives, and the development of digital competencies that encourage the effective implementation of knowledge management practices (Ahmad et al., 2023). In the context of institutional theory, public policy functions as external pressure that stimulates companies to adapt to global sustainability standards and improves corporate image in the eyes of stakeholders (Wahyudi et al., 2025). In Indonesia, policies such as the implementation of digital business practices, the Financial Services Authority's (OJK) Sustainable Finance Roadmap, and Making Indonesia 4.0 enhance corporate reputations and transparent ESG reporting, thereby strengthening the positive effects of intellectual capital on reputation. Meanwhile, the implementation of sustainability accounting (ESG) has been proven to improve operational efficiency, reduce environmental risks, and strengthen relationships with investors and customers, ultimately positively impacting corporate business performance (Ganawati et al., 2021). Within the stakeholder theory framework, transparent ESG reporting becomes a communication tool that increases public trust and legitimacy, particularly in the Indonesian manufacturing sector (Phillips et al., 2019). Furthermore, a strong corporate reputation serves as a strategic asset that increases customer loyalty, attracts investment, and strengthens competitive position in the global market. Based on signaling

theory, a positive reputation signals an organization's excellence and credibility, driving sustainable financial and non-financial performance (Arhinful, 2025).

H7: Government policy moderates the influence of intellectual capital on corporate reputation.

H8: Sustainability accounting (ESG) positively affects company performance.

H9: Corporate reputation has a positive effect on a company's business performance.

4. DATA ANALYSIS AND DISCUSSION

A total of 358 valid responses were collected from manufacturing companies in Indonesia. The respondents were predominantly in managerial and supervisory positions, indicating that they possessed adequate knowledge regarding digital transformation, sustainability practices, and financial reporting. Most respondents were aged between 31 and 40 years (34.6%) and held at least a bachelor's degree (68.7%), reflecting a sufficient level of professional competence to evaluate the constructs examined in this study. This suggests that most respondents were experienced and of working age. Since they were directly involved in decision-making and the company's digital transformation initiatives, approximately 60% of respondents held managerial or supervisory positions. There was a relative balance between males (54.9%) and women (44.1%) in the gender distribution. The majority of respondents had bachelor's degrees (38.0%) and master's degrees (30.7%). In comparison, only a small percentage had doctorates (7.3%), indicating an adequate level of academic and professional competence to understand the research instruments. These demographic characteristics indicate that respondents possess relevant expertise and experience in financial reporting, sustainability practices, and digital organizational culture (see Table 1).

Measurement Model

The measurement model was assessed to ensure the reliability and validity of all constructs. The results indicate that all constructs meet the recommended thresholds for reliability and validity. Specifically, Cronbach's alpha and composite reliability values exceeded 0.70, confirming internal consistency, while the average variance extracted (AVE) values were above 0.50, indicating adequate convergent validity. Furthermore, discriminant validity was confirmed, as all heterotrait-monotrait ratio (HTMT) values were below 0.85. In addition, multicollinearity was not a concern, as all variance inflation factor (VIF) values were below 3. These results demonstrate that the measurement model is robust and suitable for further structural analysis. To enhance clarity, indicator codes such as DOC1, IC2, ESG3, and FFP1 represent measurement items for digital culture, intellectual capital, sustainability accounting, and financial performance, respectively (see Appendix/Table notes). Multicollinearity testing was conducted using the variance inflation factor (VIF) value, with results ranging from 1.76 to 2.28, indicating no multicollinearity problems among indicators or constructs; thus, the measurement model is suitable for further structural testing. Furthermore, discriminant validity was evaluated using all Heterotrait-Monotrait Ratio (HTMT) values, which fell below the 0.85 cutoff, suggesting that each construct has uniqueness and clear differences from one another (Tjahjadi et al., 2019).

The measurement model was appropriate for additional structural testing because multicollinearity testing was performed utilizing the value of the Variance Inflation Factor (VIF), and the outcomes varied between 1.76 and 2.28. This suggests that multicollinearity between indicators or constructs is not a problem. Furthermore, discriminant validity was evaluated using the Heterotrait-Monotrait Ratio (HTMT); all HTMT values were below the 0.85 cutoff, suggesting that each construct is distinct and clearly different from the others.

Overall, the results of testing this measurement model indicate that all of the study's indicators satisfied the validity and reliability requirements, allowing them to be effectively utilized in the subsequent structural model analysis (refer to Tables 2, 3, and 4).

Using the discriminant validity test, the results show that the square root of each construct's average variance extracted (AVE) value is higher than the correlation between other constructs, Fornell-Larcker criteria, which are displayed in Table 3. This suggests that there is no overlap between the latent variables and that each construct differs clearly from the others. For instance, the diagonal values of DOC (0.834), ESG (0.850), FFP (0.815), GovP (0.818), and IC (0.792) are greater than the correlation values with other constructs, and the Fornell-Larcker criterion is satisfied. Additionally, the cross-loading analysis results in Table 4 support the discriminant validity. When compared to other constructs, each indicator has the largest loading value on the construct it measures. For example, indicators DOC1–DOC3 have loading values between 0.819 and 0.873 on the Digital Culture (DOC) construct, which is significantly higher than their correlations with other constructs.

Table 3. Fornell–Lacker criteria

Constructs	DOC	ESG	FFP	GovP	IC
DOC	0.834				
ESG	0.612	0.850			
FFP	0.577	0.642	0.815		
GovP	0.603	0.594	0.621	0.818	
IC	0.667	0.581	0.569	0.611	0.792

Source: Processed by the author

Table 4. Cross-Loading Analysis

Indicator	DOC	ESG	FFP	GovP	IC
DOC1	0.862	0.531	0.488	0.512	0.566
DOC2	0.873	0.519	0.493	0.498	0.579
DOC3	0.819	0.507	0.461	0.493	0.541
ESG1	0.564	0.876	0.552	0.498	0.536
ESG2	0.592	0.883	0.567	0.531	0.561
ESG3	0.578	0.891	0.563	0.512	0.549
FFP1	0.473	0.541	0.825	0.522	0.489
FFP2	0.495	0.553	0.832	0.531	0.505
FFP3	0.471	0.536	0.789	0.507	0.476
GovP1	0.522	0.518	0.549	0.832	0.512
GovP2	0.537	0.526	0.567	0.839	0.528
GovP3	0.498	0.504	0.541	0.814	0.496
IC1	0.591	0.526	0.523	0.539	0.804
IC2	0.611	0.548	0.534	0.559	0.812
IC3	0.579	0.533	0.519	0.543	0.789

Source: Processed by the author

Similarly, indicators ESG1–ESG3 and FFP1–FFP3 show strong loading values on their individual constructs, with every value above the 0.70 cutoff. The structural model, also known as the inner model, after the measurement model has been found to meet the reliability and validity standards, is tested to ascertain the strength of the correlations between latent variables. The structural model is assessed by examining the coefficient of determination (R^2), effect size (f^2), and predictive relevance (Q^2), as shown in Table 5.

The amount of variance in endogenous constructs that exogenous factors may account for is shown by the R^2 values of the constructs in the model. The analysis results show that the Sustainability Accounting (ESG) construct has an R^2 value of 0.634, meaning that 63.4% of the ESG variance is explained by intellectual capital (IC) and digital organizational culture (DOC), with a moderate effect contribution (DOC = 0.212; IC = 0.184). The Corporate Reputation construct shows an R^2 value of 0.689, where 68.9% of reputation variance is explained by ESG, IC, DOC, and government policy (GovP), with a large to small influence (ESG = 0.265; IC = 0.231; DOC = 0.196; GovP = 0.109). Meanwhile, the Firm's Financial Performance (FFP) construct has an R^2 value of 0.578, meaning that 57.8% of the variance in financial performance is explained by ESG and corporate reputation (CR) with a small-to-moderate effect (ESG = 0.145; CR = 0.318). The Q^2 value also showed positive results for all constructs, namely ESG (0.417), corporate reputation (0.454), and FFP (0.392), indicating a moderate to great degree of predictive relevance. Overall, these findings support the research model's strong predictive ability, where digital culture, intellectual capital, and government policies play an important role in strengthening ESG implementation, reputation, and financial performance of manufacturing companies in Indonesia.

Table 5. Coefficient of Determination (R^2), Effect Size (f^2), and Predictive Relevance (Q^2)

Endogenous Construct	R^2	Interpretation (R^2)	f^2 Effect Size (per Path)	Interpretation (f^2)	Q^2 (Blindfolding)	Interpretation (Q^2)
ESG (Sustainability Accounting)	0.634	Moderate → 63.4% of variance explained by DOC and IC	DOC = 0.212 IC = 0.184	Currently Currently	0.417	High predictive relevance
Corporate Reputation	0.689	Moderate–strong → 68.9% explained by ESG, IC, DOC, and GovP	ESG = 0.265 IC = 0.231 DOC = 0.196 GovP = 0.109	Medium Large Medium Small	0.454	High predictive relevance
Firm's Financial Performance (FFP)	0.578	Moderate → 57.8% explained by ESG and Corporate Reputation	ESG = 0.145 CR = 0.318	Small Medium	0.392	Predictive relevance is quite strong
Endogenous Construct	R^2	Interpretation (R^2)	f^2 Effect Size (per Path)	Interpretation (f^2)	Q^2 (Blindfolding)	Interpretation (Q^2)

Source: processed by the author

Table 6. Path Coefficient and Hypothesis Test Results

Hypothesis	Path Relationship	Original Sample (β)	t-statistics	p-values	Result	Interpretation
H1	Digital Culture → Intellectual Capital	0.621	10,487	0.000	Supported	Digital culture enhances the development of intellectual capital through digital innovation and collaboration.
H2	Digital Culture → Sustainability Accounting (ESG)	0.417	6,283	0.000	Supported	Digital culture drives efficiency and accuracy in sustainability accounting and reporting.
H3	Digital Culture → Corporate Reputation	0.198	3,612	0.000	Supported	Digital culture has a direct impact on improving a company's image and reputation.
H4	Intellectual Capital → Corporate Reputation	0.279	5,872	0.000	Supported	Intellectual capital strengthens a company's reputation by increasing the value of innovation and knowledge.
H5	ESG → Corporate Reputation	0.333	7,153	0.000	Supported	Implementation of sustainability accounting increases public trust and corporate reputation.
H6	Government Policy → Corporate Reputation	0.126	2,457	0.014	Supported	Government policies play a role in strengthening the impact of sustainability on corporate reputation.

H7	Government Policy × Intellectual Capital → Corporate Reputation	0.092	1,983	0.048	Supported	Government policy strengthens the influence of intellectual capital on corporate reputation (positive moderation).
H8	ESG → Firm's Financial Performance	0.186	3,547	0.000	Supported	ESG contributes positively to financial performance through efficiency and social responsibility (SR).
H9	Corporate Reputation → Firm's Financial Performance	0.411	8,294	0.000	Supported	A good company reputation has a direct impact on improving business performance and its profitability.
H1	Digital Culture → Intellectual Capital	0.621	10,487	0.000	Supported	Digital culture enhances the development of intellectual capital through digital innovation and collaboration.

Source: Processed by the author

The findings of the SmartPLS 4 bootstrapping analysis demonstrate that every hypothesis in this research is empirically supported with p-values below 0.05, where all relationships between variables are positive and significant. Digital culture is proven to have a strong influence on intellectual capital ($\beta = 0.621$; $t = 10.487$; $p = 0.000$) and sustainability accounting (ESG) ($\beta = 0.417$; $t = 6.283$; $p = 0.000$), which means that the higher the implementation of digital culture in the organization, the greater the company's ability to develop innovation, collaboration, and efficiency of sustainability reporting. In addition, digital culture also has a direct influence on company reputation ($\beta = 0.198$; $t = 3.612$; $p = 0.000$), while intellectual capital has a positive effect on reputation ($\beta = 0.279$; $t = 5.872$; $p = 0.000$), demonstrating that staff expertise and proficiency play a major role in creating a favorable organizational image.

Additionally, the study's findings show that sustainability accounting (ESG) improves financial performance (FFP) ($t = 3.547$; $p = 0.000$; $\beta = 0.186$) and significantly impacts business reputation ($t = 7.153$; $p = 0.000$; $\beta = 0.333$). As a moderating variable that enhances the impact of intellectual capital on reputation ($\beta = 0.092$; $t = 1.983$; $p = 0.048$) and directly on corporate reputation ($\beta = 0.126$; $t = 2.457$; $p = 0.014$), government policy has also been shown to contribute to the strengthening of this relationship. Finally, corporate reputation shows the strongest influence on financial performance ($\beta = 0.411$; $t = 8.294$; $p = 0.000$), indicating that a good reputation increases investor trust, customer loyalty, and sustainable business competitiveness. Overall,

these results confirm that the integration of digital culture, intellectual capital, ESG, and government policy support plays a crucial role in enhancing manufacturing enterprises' performance and reputation in Indonesia.

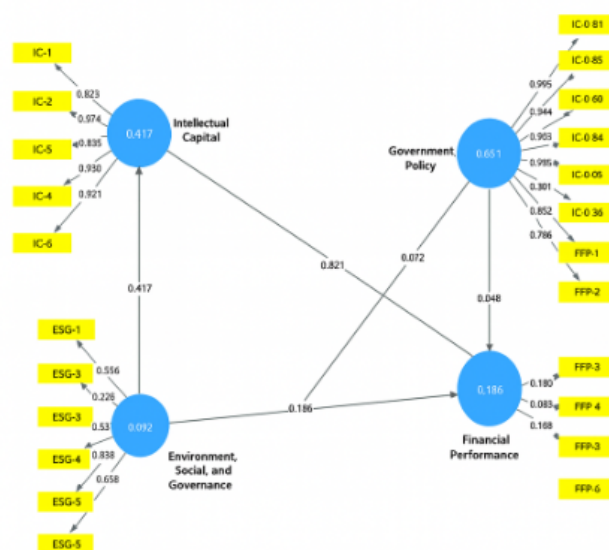


Figure 2. (Outer) measurement model (PLS algorithm)

The figure above shows the structural model (inner model) resulting from the bootstrapping analysis with SmartPLS 4, which shows a substantial and favorable correlation between the study variables, as supported by the findings in Table 6. Intellectual Capital (IC) has a strong influence on Environment, Social, and Governance (ESG) with a value of $\beta = 0.417$, which means that improving knowledge management, innovation, and employee competency encourages the implementation of corporate sustainability practices. Furthermore, ESG has a positive influence on Financial Performance (FFP) ($\beta = 0.186$), indicating that sustainability and social responsibility reporting contribute to operational efficiency and long-term profitability. In addition, Government Policy (GovP) influences IC ($\beta = 0.651$) and FFP ($\beta = 0.072$), indicating that public regulatory support plays a role in strengthening the implementation of intellectual capital and corporate financial performance.

Overall, this model confirms that intellectual capital, government policies, and ESG significantly contribute to improving financial performance, both directly and indirectly. The R^2 values for each construct—IC (0.417), GovP (0.651), and FFP (0.186)—indicate moderate explanatory power, indicating good predictive validity. These results reinforce the finding that strengthening digital culture and intellectual capital management, coupled with government policies that support sustainability, can sustainably improve the standing and output of Indonesian manufacturing firms.

Mediation Analysis

The results of the bootstrapping analysis using SmartPLS 4 indicate that the relationship between a company's financial success and its digital culture is partially mediated by intellectual capital and sustainability accounting (ESG). The results of the first test show that intellectual capital significantly mediates the link, with $\beta = 0.124$, $t = 2.508$, $p = 0.012$, and $VAF = 29.17\%$. This implies that digital culture can indirectly enhance financial performance by enhancing organizational knowledge and innovation capacity. ESG also has a substantial mediation effect, with $\beta = 0.093$, $t = 2.574$, $p = 0.010$, and $VAF = 21.89\%$, indicating that digital culture drives improved financial performance through transparency and accountability in sustainability reporting. Overall, these results confirm that strengthening digital culture supported by intellectual capital and ESG practices can improve the sustainability value and financial performance of manufacturing companies in Indonesia.

According to the study's findings, government regulations, digital culture, intellectual capital, and sustainability accounting (ESG) all have a significant impact on the standing and financial success of Indonesian manufacturing firms. These findings demonstrate that establishing a digital culture inside a company not only improves the effectiveness of business processes but also strategically contributes to the growth of intellectual capital, which fosters creativity, teamwork, and the administration of corporate

knowledge assets. These results support the theory of Tzani and associates (2017), which emphasizes the importance of digital asset management in boosting business competitiveness. By incorporating a digital culture, businesses can leverage technologies such as cloud computing, big data, and artificial intelligence (AI) to maximize both tangible and intangible assets. This enhances the organization's capacity for innovation and accelerates knowledge transfer.

Furthermore, the research results show that digital culture has a positive influence on the implementation of sustainability accounting (ESG). This suggests that digitally oriented organizations have better capabilities in collecting, processing, and reporting sustainability data accurately and transparently. These outcomes corroborate the study's conclusions. By improving resource management effectiveness, an organization's digitization capabilities can indirectly improve market performance and ESG practices (Sofyani et al., 2025). Additionally, this study supports the findings of Nirino et al. (2022), which highlight the importance of knowledge and innovation in tying. By demonstrating that intellectual capital and ESG act as partial mediators in the relationship between digital culture and financial success, this study examines the link between corporate social responsibility (CSR) and financial performance. Thus, the combination of effective intellectual capital management and integrated ESG implementation can create sustainable added value for manufacturing companies.

Additional research demonstrates that government regulations both attenuate the relationship between company reputation and intellectual capital and have a major impact on corporate reputation. This implies that the application of innovation and sustainability practices is strengthened by significant external variables, such as governmental regulatory support, such as the Making Indonesia 4.0 program and the Sustainable Finance Roadmap of the Financial Services Authority (OJK). These outcomes are consistent with the research of Hariyati et al. (2022), which highlights how progressive government policies can boost businesses' preparedness for industrial transformation and hasten the use of digital technology. Small and medium-sized businesses (SMEs) benefit from this policy support as they adjust to the more demanding digitization and sustainability reporting requirements.

Overall, this research strengthens the idea that a company's reputation and financial performance can be improved by integrating digital culture, intellectual capital, and ESG. Strong intellectual capital management skills and a high level of digital maturity are associated with steadier financial performance, a more favorable reputation, and greater flexibility in responding to changes in the business environment (Hariyati et al., 2022). In 2015, Secundo et al. These findings also highlight the importance of public policy in fostering an environment that supports sustainability and innovation. This study adds empirical support to the body of knowledge on corporate sustainability and digital transformation while also providing policymakers and industry participants with useful recommendations for bolstering the relationship between social responsibility, intellectual capital, and digital innovation to increase the competitiveness of Indonesia's manufacturing sector.

5. CONCLUSION

This study aimed to examine how the integration of digital culture and intellectual capital strengthens ESG practices (sustainability accounting) and its impact on the corporate reputation and financial performance of manufacturing companies in Indonesia, with government policy as a moderating variable. The analysis results show that digital culture, intellectual capital, ESG practices, and government policy have a positive and significant effect on corporate reputation and financial performance. The findings confirm that digital culture plays a strategic role in enhancing intellectual capital and promoting the effectiveness and transparency of ESG practices. Intellectual capital is proven to be an important resource in creating knowledge-based value that can strengthen corporate reputation. In addition, ESG practices (sustainability accounting) significantly improve public trust and transparency, while also positively affecting corporate financial performance. Government policy also plays a strengthening role in the relationship between intellectual capital and corporate reputation through regulatory support, incentives, and national digital transformation programs. Overall, the integration of digital culture, intellectual capital, and ESG practices, supported by government policy, creates strategic synergy in enhancing competitiveness, corporate reputation, and the financial performance of manufacturing companies in Indonesia. Unlike previous studies, this research empirically demonstrates the importance of the interaction between digital initiatives and knowledge capital within the ESG (sustainability accounting) context, offering an integrated approach that enriches the sustainability accounting literature in the digital era.

Limitations and Suggestions for Further Research

This study had some limitations. First, the use of a cross-sectional approach did not enable the capture of the dynamics of the relationships between variables over time. Therefore, longitudinal studies are strongly recommended to observe the long-term impact of digital transformation on firm performance and provide stronger evidence of causality. Second, the research focus is limited to the manufacturing sector in Indonesia, which restricts the generalizability of the findings. Cross-industry research (e.g., in the services, agriculture, or technology sectors) is important for examining whether these findings are universal or specific to the manufacturing sectors. Third, the use of perception-based data from respondents may have introduced a subjective bias. Therefore, future research should combine primary and secondary data, such as sustainability reports and financial statements. Additionally, external variables such as macroeconomic conditions and digital infrastructure readiness can enrich the research model in the future

.Research Implications

There are significant theoretical and practical implications of this finding. The findings theoretically support the Dynamic Capability Theory and Resource-Based View (RBV) by showing that the interaction of digital culture, intellectual capital, and sustainability accounting (ESG) constitutes a strategic resource capable of creating competitive advantage and corporate social legitimacy in accordance with stakeholder theory. Practically, this research guides manufacturing company management to strengthen digital culture through technological transformation, intellectual capital development, and the integration of digital-based ESG reporting systems to increase transparency and accountability. Furthermore, the government is expected to strengthen policies and incentives that support digital transformation and the implementation of sustainability in the industrial sector. Thus, this research contributes to building a manufacturing industry ecosystem that is innovative, adaptive to technology, and oriented towards long-term sustainability.

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